

Industrial Stocks Move Up Area Uncharted by Experience

By ELMER C. WALZER
UPI Financial Editor
New York - (UPI) - Industrial stocks today are in territory for which there are no charts - no past experience.



Chart followers base much of their market prognostications on what has gone on before, and without records of a high market that is in new all-time high ground for its major group, the going is tough for this segment of the financial district.

The market for industrials is without any indications of where the shoals may be in the vast sea of finance.

The situation is one that stumps the experts and probably accounts for a growing variety of opinions on the market.

Practically every one says the market is very high. Many say it is too high. But very few suggest it is a fool-proof short sale.

And, since the price structure has discounted a fantastic business recovery that seems

to be in the making, about the only sustaining force cited is inflation.

The inflation that's supposed to be the motivating force for getting into equities hasn't arrived.

The equipment is at hand for a big inflation. Experts feel that inflation could be averted but admit a real drive against it would require considerable courage.

John D. Wilson, vice-president of Chase Manhattan Bank of New York, said recently that the inflation problem cannot be handled strictly by a credit policy tool.

"On the whole," he said, "that tool has been handled well, but it can't do the job alone. It needs to be supplemented at the top of a boom by an adequate fiscal policy - a policy designed to produce a sizeable government surplus so as to curb demand and place a further brake on prices."

Two Per Cent Inflation

"In the past, at least, the American people have proven unwilling to pay the necessary price."

Wilson, admitting that an inflation bias will be with us in the future, doesn't think it will exceed two per cent a

year on the average over the course of a cycle, "and perhaps even less."

The question then is whether this stock market may not be over-discounting inflation.

This would not be anything new for the market, according to the experts who note that stocks always go to extremes - declines go too far and so do advances.

About the only place where inflation is an urge these days is the market for stocks and bonds - bonds in disrepute, stocks in demand.

Bonds Neglected
Raw material commodities have not followed an inflation path, the experts note. Even the uncertainties of the Far Eastern situation have not brought out any big demand for international commodities.

One thing being discovered is that Wall Street has over the years built up a big case for stock ownership - and it is paying off for the bulls right now.

At the same time the bond case has been neglected. Hence today there is a bigger demand than supply of stocks, and a bigger supply than de-

Historical Society To Be Discussed

Cave Junction—Formation of a permanent historical society in Josephine county will be discussed at a meeting in the Masonic temple in Kerby at 7:30 p.m. Wednesday, Oct. 15.

Merle Griffin, acting as temporary chairman, has called the meeting as a result of an unofficial gathering of interested parties recently in Kerby.

The ultimate goal of such a society is to establish a historical museum where relics of the early settlement of Josephine county can be preserved.

mand for bonds.

And the stock ship has sailed merrily on until it has got itself into waters for which there are no charts to guide the currently intrepid mariners.

The bull ship currently is sailing a distinctly discovery course.



CULMINATING MANY YEARS of friendship while neighbors, A. Morris Underwood, 40, weds the former Mrs. William Holloway, 37 (above), at Las Vegas, Nev. Holloway then married the former Mrs. Underwood. Both couples reside in Upland, Calif. Each has three children.

Sheriff's Deputies Investigate Burglary

Jackson county sheriff's deputies today are investigating the burglary of Midkiff's market at 501 Main st., Phoenix, early Tuesday morning.

Nothing was stolen, according to a report from owner Walter Midkiff. The thieves broke the front and side windows in entering. A footprint was discovered at the scene of the crime, officers stated.



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BRIDGE TO GET A DRINK
Hartwell, Ga. - (UPI) - The buttermilk will flow like champagne at the dedication of a new Savannah river bridge next Wednesday. The bridge will be christened with a jar of freshly-churned country buttermilk.

MOTORISTS BEWARE
Falls Church, Va. - (UPI) - City Manager Lewis Z. Johnston has explained why he decided to allow police to use unmarked patrol cars. "I never did like the theory of going turkey hunting with sleigh bells on," he said.

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