

Investment Policy for 1959 Hold Challenge To Stock Buyer

By **ELMER C. WALZER**
UPI Financial Editor
New York—UPI—Investment policy for 1959 holds a challenge to the stock buyer to make the right selections.

The investment banking firm of Dean Witter & Co., stresses this in its 1959 investment policy report.

Positive investment policy for 1959, says the firm, must rest upon the careful selection of securities that are available either at their proven investment values or at prices which place a moderate premium on their probable investment value.

"An investment policy must exclude the purchase of even the most popular stocks if they are selling on their 'possible' values since there is no investment method of appraising pure romance," says Dean Witter.

Suggested Policy

"A positive investment policy for 1959 would seem to divide its portfolio:

"1. About 40 per cent in proven values, which will supply safe and adequate yields in a market that is primarily interested in discounting the future.

"2. About 60 per cent to be invested in areas that hold promise of outperforming general business during the 1960s, so that it is reasonable to pay for a good part of probable investment values which can be

expected to be converted into proven investment values before too long."

The firm lists areas of investment which recommend themselves as particularly promising as companies possessing great raw material resources—such as oil, metal, ore, land, and timber, which provide the best possible hedge against long range dangers of inflation.

Also outstanding research companies, and well established companies operating in the fast growing far Western states where markets will continue their acceleration of expansion rates.

The firm reviews the past with emphasis on the decade 1948-1957 when earning power, dividends, and market prices made sharp gains.

It holds that the next decade is unlikely to produce gains any better than those of 1948-1957 and asks: "Can the market be expected to place even higher premium prices on established earnings?"

Rate of Gain Explored

At the rate of gain in the 1948-57 period to provide a yield of 5 per cent, the firm says:

"1. At 16 times earnings it would take 10 years.

"2. At 20 times earnings it would take 16 years.

"3. At 30 times earnings it would take 26 years.

"From this it may be concluded that—

"1. At around 10 times earnings stocks represent proven values.

"2. Up to 16 times their earnings, stocks represent probable values.

"3. Over 16 times their earnings, stocks represent possible values."

Dean Witter points out that at their 1929 peaks a buyer would have paid more than 50 times the combined earning power of Radio, Alcoa, and Union Carbide.

"Despite their tremendous rate of growth over the past three decades," it notes, "the 1958 dividend payments supply a yield of only 3.25 per cent on their 1929 cost prices."

"This relationship reflects all stock splits and other adjustments. It is hard to think of any company today whose prospects over the next 30 years can be expected to match the gains scored by these three great companies over the past 30 years."



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Try and Stop Me

By **BENNETT CERF**

HIGH SCHOOL kids are reviving "Capsule Classics." They'll never top these two old efforts of Franklin P. Adams:

1. "The Ancient Mariner":
"Twas a mariner ancient said
"Say, stick around kids and list to my lay.
Shot a bird for a joke;
Saw my shipmates all croak;
Now I give to the S.F.C.A."

2. Caesar's Commentaries:
Well, Rome really needed the money,
And further, the Gauls got too funny.
So we sent out our legions
To clean up their regions.
J. Caesar? Yep, he was there, sonny!

Herb Stein defines an auction as "a place where you get something for nothing."

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Quotes From the News

By **UNITED PRESS INTERNATIONAL**

Washington—The State department, on new Soviet threats on the future of Berlin:

"The United States, which has made no threats, will not be deterred by threats from defending its rights and discharging its responsibilities to 2 1/4 million free people in West Berlin."

Moscow—An official Soviet announcement, on the Berlin crisis:

"It should be reminded that the Soviet troops are not in Eastern Germany in order to show the Western powers the road to Berlin."

Washington—Federal Judge F. Dickinson Letts, warning the Teamsters union he can remove its president, James Hoffa, if the union continues to defy the monitors he appointed to clean it up.

"Remedies are not lacking in our judicial processes if the orders of the court are violated, disregarded or ignored."

New York—Herbert Agar, former editor of the Louisville (Ky.) Courier Journal, on how Israel has changed the role of the Jew in world affairs:

"No longer is the Jew the doormat of history, resigned to his fate. Today he can not only defend his rights and freedom, but he is able to contribute constructively to solutions of the world's ills."



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