

# Krushchev Visit Likened To Fifth Wheel for Stock Market

By ELMER C. WALZER  
UPI Financial Editor

New York — (UPI) — Sidney Durie, analyst for Josephthal & Co., likens the Khrushchev visit to a fifth wheel for the market.

It's something new and complex added to the market and for the market to worry about, he finds.

Noting that it will be six or eight weeks before a balanced appraisal of the visit can be made, he finds it's significant that the fundamental evidence previously had indicated the market climate was less exhilarating than it was a year ago at this time.

Durie believes that the attempted rapprochement could be the excuse for a natural, normal and healthy pause which was dictated on other grounds.

For the long-term view, there's a bright side to the coin of peaceful co-existence, says Lurie. This apart from the probability that a wholesale or overnight revision of our defense program is most unlikely, he says.

**Peace Is Good Business**  
"Even if later events were to dictate a change, there would be compensations via the facts that:

"1. A real understanding could provide a tremendous lift to foreign trade. The world is hungry for our goods and talents.

"2. A smaller defense budget would pave the way for tax reduction — and tax reduction is a more potent business force than armament spending. Fundamentally, stocks are worth more in a truly peaceful world than in a world beset by animosities and tensions."

Lurie notes that everybody isn't happy just now, "which means it's well to re-examine the four legs on which the stock market stool has rested."

**Business trend** — This is the strongest of all the supporting elements. Consumers are buying. Capital goods spending is trending sharply upward and state and local government spending still is rising.

**Creeping inflation** — This is seen as the weakest leg of the market stool just now. Lurie finds the defeatist philosophy that nothing can be done to stop the price spiral has disappeared.

**Supply-demand equation** — Demand is less pressing than it was a year ago because of the lessening of inflation fears plus higher margins and more stringent regulations. Also the supply of stock is increasing.

**Investment In Efficiency**  
Industry's new operating efficiency — This, Lurie calls the science of professional business management, evidenced by first half reports, the payoff for the \$158 billions invested in new facilities during the past five years.

Tight money may not be as great a threat as earlier appeared likely, this market expert believes. If inflationary pressures lessen, there is less need for restrictive credit policies, he observes.

"Defense is only one ingredient in the business stew," Lurie finds. "Witness the fact that defense spending declined \$10 billion between 1953 and 1955 but the economy nevertheless prospered and progressed."

"Ours is a dynamic economy which rests on many lets —

such as a technological revolution, the demands which will come from a rising rate of family formations in the 1960s, the good life.

"Summer strength and autumn weakness often have taken place in the past. But it's likewise true that the characteristic of our new type market has been: (1) An ability to correct individual speculative excesses from within; (2) At the same time, demonstrate demand for specially favored issues. That is why I have held — and still do — that there are individual oppor-

tunities even though the market as a whole may be entering a broad trading area.

"Coming weeks may, at times, be trying — but they'll also be rewarding to the discerning."

## MEDFORD MAIL TRIBUNE

2nd SECTION MEDFORD, OREGON, FRIDAY, AUGUST 14, 1959 Pages 1-8

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### Dam Name Idea Not 'Needling' Morse

Washington — (UPI) — Sen. Richard L. Neuberger's office denied Thursday that Neuberger's bill to change the name of the proposed Green Peter dam in Oregon to Douglas McKay dam was designed to "needle" Sen. Wayne Morse.

Lloyd Tupling, administrative assistant to Neuberger, said State Rep. Keith Skelton (D-Eugene) was quoted to that effect earlier this week. "Such is definitely not the case," Tupling said. He said Neuberger believed that political partisanship should not be carried beyond the grave. Mr. Kay, former interior secretary, died last month.

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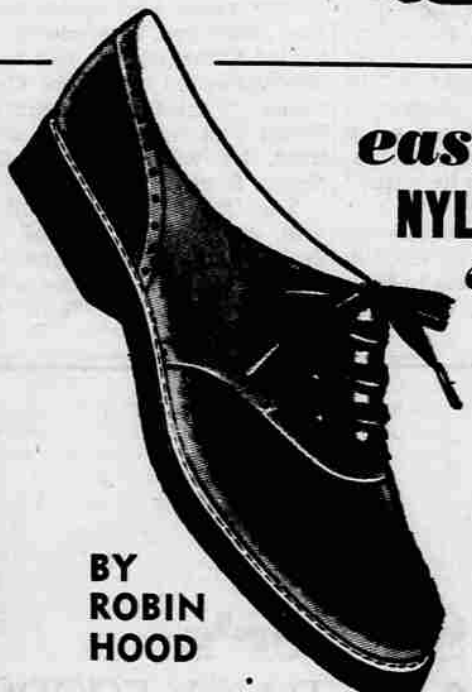
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