

Wall Street Chatter

New York — (UPI) — Investors who think inflation is a good reason for owning common stocks had better take another look, says Distributors Group Inc.

While common stocks generally serve as a hedge against inflation, the investment advisory firm points out it (inflation) is neither a necessary nor really a fundamental reason underlying the growth of income and principal experienced by the common stock holder.

Inflation and rising stock prices do not necessarily go hand in hand, notes distributors group. In fact it says there have been inflationary periods accompanied by declining stock prices and vice versa.

But, the firm concludes, the real growth of the U. S. economy is expected to continue into the foreseeable future, very possibly at an even greater rate, and this constitutes a "sound, positive reason for investing in common stocks, entirely aside from inflation."

J. W. Sparks & Co. adds Crowell Collier to its list of merger candidates, and Avon Products to its list of probable splits. It says with Heli-Coil's 1959 earnings projected at \$3.75 a share the company looks for a further sharp increase in 1960.

Standard & Poors names Lily-Tulip Cup a "reasonably priced" growth issue, and attributes the growing popularity of paper cups and nested containers, to Lily's outstanding record.

Barrons observes that the persistent decline in bond prices, at a time when industrial stocks on the average are less than 4 per cent from the all-time high, lends considerable validity to the theory that in investments, stock earnings, not yields, should be pitted against bond returns.

Student Increase, Teacher Lack Seen

Washington — (Science Service) — A bumper crop of students and a deficiency of teachers are predicted for this fall's school enrollment, according to Commissioner of Education, Lawrence G. Derthick, U. S. Department of Health, Education, and Welfare.

For the 15th consecutive year, total school enrollment from kindergarten through college will be at an all-time high.

Total enrollment will be an estimated 46,480,000 students. There are 1,940,000 more students this year than last. The commissioner estimates that a total of 1,563,000 teachers will be needed in both public and nonpublic schools, and only 1,368,000 are qualified.

"The deficit of teachers will mean, in many communities, over-large classes or the employment of teachers without adequate training, or both," Commissioner Derthick said. "In many instances, it will also mean curtailing the number of subjects offered."

Consumer Credit Increase Expected

Ann Arbor — (UPI) — Americans in the next generation will be borrowing more than twice as much money as this one does, according to a University of Michigan expert.

Consumer credit, which now runs something over \$45 billion, will be at least \$80 billion and probably more than \$100 billion by 1980, says Associate Prof. Thomas G. Gies, former economist with the Federal Reserve Bank of Kansas City.

Gies says four factors will contribute to the increase: population growth to approximately 70 million families; a rapid increase in the proportion of young families who use credit most; a step-up in the trend toward suburban living and home-owning; and rising income bringing more families into the good credit-risk category.

VAGRANT THOUGHT

Buffalo, N.Y. — (UPI) — Words can have different meanings depending on whether they're used by land or by sea. At a luncheon honoring officers of the U.S.S. Macon, the ship's skipper, Capt. Joseph C. Wylie Wylie Jr., spoke of the importance of tramp-steamer trade to the Great Lakes. Mayor Frank A. Sedita thereupon mentioned his many years as a city judge and said he never expected to see the day when "we'd advocate attracting tramps to the city of Buffalo."

Toronto's Yonge Street subway, opened in 1954, now carries 32,000 passengers an hour in peak periods.

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