

Goods, Services at \$600 Billion Annual Rate Predicted by 1965

By **ELMER C. WALZER**
 UPI Financial Editor
 New York - (UPI) - Imagine it's 1965 - and we have lived the economic life we should. Then, says a famous investment banker, each of us can make a trip to Europe or buy a new car.

Reuben Thorson, chairman of the executive committee of the stock exchange firm of Paine, Webber, Jackson & Curtis, says we should be producing goods and services at a \$600 billion

annual rate within five years. "To reach a gross national product of \$600 billion by 1965," he says, "we will have to increase our invested capital, stabilize the value of money, improve the relationship between management and labor, and meet the growing threat of foreign competition."

Will Power Needed
 "We can do these things if we have the will."

This is the nub of an article he has written for his company's new 16-page, four color publication, prepared for investors. Other articles delineate how a professional analyzes stocks, the theory of stock market action, and what

a woman should know about investing.

Thorson told United Press International that it is natural for people to become optimistic during periods of strongly rising prices and over-pessimistic when prices decline.

Recent softness in stock prices, he says, may not reflect anything more than the healthy readjustment in a long-term uptrend that began some years ago.

New Industries Created
 He believes higher levels of activity will be fostered by continuing population increases and rapid gains in discretionary spending power. "The rapid advances in

technology are creating new industries and new opportunities for enterprising people," he says.

"In terms of today's stock market," he says, "it's my opinion that the Dow-Jones industrial average at around 600 more nearly represents a 'normal' level of stock prices than a level of over-valuation."

"The vigorous advance since the low point of October, 1957 of 420 in the D-J industrials requires a period of consolidation before the next sustained broad-scale advance begins."

"Thorson holds it would not be surprising if the stock market averages trace out a trading range over the next 12 months with prices not going materially lower than the estimated secular trend level of 600 in the industrials.

In the future we can lay the ground work for a new market rise, he indicates. This depends on our recapturing foreign markets through bringing down manufacturing costs - a development that "will need real cooperation between management and labor."

"If we achieve these eco-

nomie gains over the next five years," he says, "we can expect a continuation of the underlying upward trend."

"We assume there will be

some periods of recession in which economic gains will be consolidated and average prices of shares trend downward.

"But barring a series of

international crises or prolonged labor strife, it would seem that 800-850 for the Dow-Jones industrial average is a reasonable expectation."



HE'S QUIET NOW - Randall Puma, eight months old, joins others with broken bones in a Fort Worth, Tex., hospital. The son of Mr. and Mrs. Maurice Puma was injured when his mother slipped on ice while holding him and his right leg was broken. He was so active doctors had to put both legs in traction to keep him quiet. (UPI Telephoto)

State College In Summer, OSC Dean Suggests

Oregon State College - Fall is the traditional time to begin college but starting in the summer has several advantages and should be considered seriously by many students, the dean of education at Oregon State College believes.

Summer session is an ideal time to "try your wings" and to learn what college-level study and college subjects are like, Dr. F. R. Zeran points out.

Leap Year Woman Has Leap Year Baby

Roseburg - (UPI) - Mrs. Carolyn Erskine, born on leap year day in 1936, gave birth to an eight-pound daughter, Leslie, on leap year day this year.

Former Resident Dies in California

Word has been received here of the death Feb. 26 in Santa Barbara, Calif., of Walter Tracy Kentner, 74, a former valley resident.

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Classes are smaller and there's greater opportunity for individual attention, he adds. Concentrated summer study has fewer outside distractions as well, Zeran maintains, and is a good time for "exploring different fields of study to determine the one to which the student is best suited."

Some of the testing and counseling that may be needed to help find the right career field for the student can be taken care of in the summer, thereby saving time in fall term, he said. By taking foundation courses in the summer, more time can be devoted during the regular school year to specialized or professional courses, Zeran continued.

Another Point
 "Summer work is often necessary to build up the bank account for school expenses, but there is another point of view to consider," he noted. "Earning capacity increases with a college degree and the sooner you can finish college, the sooner you can be gainfully employed at a higher rate."

Elementary teachers, for example, may fulfill all requirements for a degree and have a state teaching certificate in three summers and three regular school years, instead of the usual four years, Zeran explained.

Selective admission requirements adopted by Oregon colleges have put new emphasis on summer work also as a means of qualifying for college entrance, he said.

Mr. Kentner was married to Mervynna Kenney in Jacksonville in 1905. He was born in Missouri in 1885, the son of H. C. and Nettie Tracy Kentner. His mother, who is 94, survives.

Other survivors include his wife, 3331 La Madrona drive, Santa Barbara; a son, Herbert Thomas Kentner, Hayward; and two daughters, Mrs. William G. Baker, Santa Barbara, and Mrs. A. C. Gillard, Alameda.

Funeral services were in Santa Barbara.

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