

Your Money's Worth

By SYLVIA PORTER
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'SUMMER RISE' IN STOCKS MISSING TO DATE

In the month of July from 1897 through 1962 the stock market, as measured by the familiar Dow-Jones industrial average, advanced 45 times, declined only 20 — suggesting odds of more than two to one that the stock market average would rise in July, 1963. The month isn't over yet, the market still could surge upward and thereby fulfill the Wall Street tradition of the July rise, but the way the market has been acting to date, it's a good bet that when this July ends, the record from 1897 through 1963 will be 45 advances, 21 declines.

The historical precedent for a "summer rally" in the stock market is impressive. In the month of August from 1897 through 1962, the record has been 46 advances, only 19 declines. Under the circumstances, I'm not crawling out on any short-term forecasting limb to guess where the stock market averages might be by the end of August.

The point is, though, that despite historical precedent, the market since the start of summer has been drooping. It made its high on the Dow-Jones index at the end of May, has been drifting up and, overall, has lost ground since.

Of course, the averages hide the fact that every day, many individual stocks are reaching new highs and this is a "market of stocks" instead of a "stock market." But if the summer rally is to come, it's unquestionably coming late.

Why the listlessness in view of the fact that information about the U. S. economy continues good, corporation profits and dividends are rising? There are two prime answers.

(1) A first reason is uncertainty, for the stock market abhors uncertainty as nature abhors a vacuum and there is plenty of uncertainty around now — about tax cuts, strikes, the new government report on the securities market, Soviet-U. S. relations, increases in interest rates, how long this economic advance will last, etc.

Most important to the market is uncertainty about the timing as well as size and form of tax reduction. Until the civil rights explosion, the market was expecting that a substantial tax reduction bill would be passed in October, that the reductions would become effective Jan. 1, 1964 and this stimulant to spending would put new life into our economy. Now even those of us who are closely following the tax bill's course are unable to get a strong feeling on timing of passage. The date when the bill is slated to reach the House floor again has been set back to late August. If the Senate is in a filibuster when the House finishes the bill, all predictions on Senate timing are strictly guesses.

Also unsettling is the persistent large deficit in our balance of payments and the fact that the Federal Reserve Board and Treasury have acted deliberately to raise short-term interest rates and thus make it more attractive for foreign holders of dollars to keep their funds invested in the U. S. The boost by the Federal Reserve in the rate it charges its member banks for loans (the discount rate) to 3½ per cent highlights the increasing attractiveness of other mediums of investment in comparison with stocks.

The Securities and Exchange Commission's latest report on the securities markets came late in the month — after stock prices had declined perceptibly — so this cannot be given top billing as a factor. Nevertheless, the SEC's sharp criticism of many established Wall Street practices is disturbing and there is considerable uncertainty as to what will happen next.

(2) A second reason is the public's indifference to buying stocks on a big scale now. The market has not declined under heavy selling; rather it has been drifting inconclusively because of the absence of spirited buying.

The medium-income and smaller investor remains mostly on the sidelines. He is keeping his savings "liquid" — putting phenomenal amounts into savings accounts. He is just not interested as he was before mid-1962 in raking his funds in stocks.

At any time, some news could shift the trends and we may be sure it will be an unexpected event. But, as of today in Wall Street, it's the summer doldrums, not the traditional summer rally.

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