



"I have a dress for the Junior hop and my father's permission to stay out till twelve—now I hope someone asks me to go!"

Wall Street Economist Relates Different Ideas

By ELMER C. WALZER
NEW YORK (UPI)—Wall Street for many years has nurtured a pet idea that inflation stimulates common stocks on the upside and buying the equities is a hedge against inflationary consequences.

And the street also has held that the best market advances come in times of inflationary tendencies in the economy.

Also, the financial community recently has been warning about a new inflationary force developing, a force that should bring a market rise of broad proportions.

Now comes a Wall Streeter with different views. He is R. L. Weissman, economist for W. E. Hutton & Co., one of the large brokerage houses.

He believes that there is less to be feared from inflation at this time than from a long drag-out of a condition involving a large-scale nonuse of industrial capacity and labor. He sees the beginnings at least of more temperate demands on the part of labor unions.

Weissman believes that fear of or confidence in inflation has been overdone as a reason for buying stocks or expecting higher stock prices.

This conclusion, he adds, would have to be revised in the event of serious international developments of the order necessitating defense

outlays substantially beyond the projected \$5.9 billion dollars for fiscal 1959.

This economist examines the French and British experience with inflation and finds that it shows no close correlation existing between price inflation and common stock price movements.

"In the long run," he says, "inflation cannot be neglected as a factor influencing the value of almost every kind of property, including equities."

"At the same time, while one may disagree with the late Lord Keynes in some of his theories, few will care to disagree with his observation that 'in the long run we are all dead.'"

"In the short run, the state of confidence, profit margins, tax policy and other factors may modify or offset inflationary tendencies."

Weissman also shoots at a few other pet beliefs in the street. He holds that sound monetary policy does not presuppose the existence of the conventional gold standard. A balanced budget does not nec-

essarily guarantee a noninflationary condition, nor does the absence of the conventional gold standard necessarily cause an unbalanced budget, he says.

He finds some consolation in the fact that the increase in prices whether measured by the wholesale index or consumer prices has hardly been of the runaway kind.

Between 1954 and 1958, he notes the rise has been on the average about 2 per cent annually.

He infers that, given the absence of a further sharp rise in

defense requirements, an increase in wages really geared to increases in productivity can be absorbed without a substantial increase in the price level.

Bay Bridge Traffic Jams As Key System Drivers Strike

OAKLAND (UPI)—Key System bus drivers and other employees went on strike early today, forcing more than 75,000 East Bay commuters to find other ways of getting to work.

The strike began at 12:01 a.m. after both sides reported they were "hopelessly deadlocked" in negotiations for a new wage contract.

Officers of the Highway Patrol and police of East Bay cities and San Francisco prepared for a major traffic jam today as commuters took their autos to work.

Involved in the strike were 1,250 members of the Amalgamated Motor Coach Employees union, Division 192. All Key System buses operating between East Bay cities and across the Bay Bridge were affected.

Buses running at 12:01 a.m. finished their routes, then returned to their yards.

Negotiations broke off at 6:45 p.m. Sunday and the union officials then issued a strike call. The contract had expired Saturday night, but both sides agreed to a 24-hour extension in the hope of reaching agreement.

The union placed pickets at Key Systems three East Bay yards.

It was the first Key strike since a 76-day walkout in 1953.

The union had demanded a flat 25-cent hourly wage increase, as well as a list of fringe benefits. The company had offered a two-year contract providing for a 4-cent hourly increase this year and 4 cents next year.

The union then proposed a 20-cent hourly increase, which would raise the basic pay scale for Key workers from \$2.00 to \$2.20 an hour. The company rejected this counter-proposal.

The fringe benefits asked by the union included double pay for holidays instead of time and one-half, a 40-hour work week guarantee, increased differential pay for night work, longer paid vacations and improved severance and pension benefits.

No new talks have been scheduled.

Key System serves Oakland, Alameda, Emeryville, Berkeley, San Pablo, El Cerrito, Richmond, San Leandro, Piedmont, Hayward and Albany.

The system takes in an average of 130,000 fares a day in the East Bay plus 25,000 on transbay buses.

DENIAL

The Leavers for senate committee has begun checking endorsements claimed by Senator Collier.

The first three claimed endorsements checked we have found to be false. The associations involved are the California Milk Producers Federation, the California State Grange and the California Teachers Association.

These groups did not endorse Senator Collier and emphatically stated that they are non-political organizations and do not endorse any candidates.

This committee feels that endorsements should be authentic and truthful and should come from people and organizations in the district served by the candidates.

There is no substitute for honesty, integrity and ability.

Elect Ralph Leavers to the State Senate.

Pd. Adv.-Leavers for Senate Comm. by Bruce Martin.

Five Day Forecast

By THE ASSOCIATED PRESS
Eastern Washington, Eastern Oregon and Idaho — Temperatures averaging below normal and precipitation more than normal with snowey periods through Saturday. High temperatures generally 60-71; low 40-50.

Western Washington and Western Oregon — Temperatures averaging below normal through Saturday. Occasional showery periods with total precipitation more than normal. High temperatures generally 60-70 in Western Washington and 64-75 in Western Oregon; minimums, 44-52.

SAN FRANCISCO (UPI)—Five-day weather forecast for Northern California: Scattered showers early in period but precipitation unlikely latter half; temperatures near or below normal; normal minimum-maximum Sacramento 53-63; Red Bluff 60-67; Eureka 50-60; Santa Rosa 46-70; Blue Canyon 47-66.

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