

Dow.Jones.Industrial.CBT Cash - Monthly Bar Chart

The distorting effects of world war disrupted the pattern of clear 18-year cycles seen up to that time. But note here,

- the '46 top along with the real estate construction peak just before it, (and another market top ten years later one might note),
- the Fed retreating from its 'hard-money' stance in 1954, allowing the markets to price in easier credit in the years to follow,
- market low of '53, just before the land price low of '54 / '55,
- the Russian 'sputnik' scare of October '57,
- war scare again in '58 (war is bullish for markets) as the US sends its marines into Lebanon.

All easy to describe in hindsight of course.

