

Ike's Illness Touched Off First Major Shock in America's Biggest Bull Market

BY ELMER C. WALTZER
United Press Financial Editor
New York—(U.P.)—America's biggest bull market, which celebrated its sixth birthday on June 13th, got its first major shock Monday on a rash of selling touched off by President Eisenhower's illness.

Wall Street termed the selling an "emotional spasm" not likely to last long. It didn't. Next day there was a sharp comeback and another rally came on Wednesday. And then, like similar situations in the past, there was a secondary reaction that wiped out part of the recovery.

In the six years and nearly four months this bull market has been growing, it rose from 161.80 in the Dow-Jones industrial average to 487.45 on Sept. 23, a gain of 325.65 points or 202 per cent.

Rails rose 300 per cent in the same period and utilities 93 per cent. None of the interruptions in the rise was of broad scope. Monday's knocked down industrials by 6 1/2 per cent and the whole market about 6 per cent.

Market Was Vulnerable
Wall Street termed the period since the election of 1952 as the Eisenhower market. In that period until a new bull market high was set on Sept. 23, the industrial average rose 217.22 points or 80 per cent from 270.23 to 487.45, the latter a record high.

Having achieved sensational gains, the market was in what the experts called a weakened technical position, subject to wide declines on selling. Hence when the financial district was shocked by news of the President's illness over the week end the first reaction was to dump stocks.

Orders to sell piled up in the brokerage offices. On Monday, specialists grouped these orders into huge blocks, amounting to 75,000 shares in United States Steel. For every share sold there had to be a buyer and hence it took some time to open these stocks in the absence of buyers.

Reassuring statements from market experts, business men, economists and government officials helped clarify the situation and resulted in a return to normal in the trading. No impairment was seen for business which is expected to set new high records in production, earnings and dividends for 1955 with big demand for all major lines going well into 1956. Business men announced readiness to carry forward expansion programs ranging to \$500,000,000 for the Ford Motor Co.



LATEST PHOTO—President Eisenhower is shown as he returned to the Summer White House in Denver after a four-day fishing trip. This picture is the latest of the chief executive before he was felled by what has been described as a "mild heart attack."

Railroad decline: A drop of 11.15 points in the railroad average on Monday was a record for that average which dates back to 1894. The utility average had its worst decline since Sept. 3, 1946—2.46 points.

Sales on Monday: Monday's volume, swelled by the huge shares, amounted to 7,720,000 shares, most for any session since July 21, 1933. This was only two-tenths per cent of all stock listed. Hence, Wall Street took some comfort from the fact that 98.8 per cent of all stock held on the previous day was still intact.

Industrials Rally Sharply
Tuesday rally: On Tuesday, the market met some early irregularity when specialists were selling the stock they bought Monday to open many issues. When that was out of the way the market moved up easily and scored a rise of 10.37 points in the industrial average, widest gain for that figure since Oct. 6, 1931, when it rose 12.86 points.

Sales volume for the five days amounted to 21,700,000 shares, largest since the week ended Jan. 7. That was the week the margins were raised from 50 per cent to 60 per cent.

Averages closed the week as follows:
Industrials, 466.62, off 20.83 from the previous week and the widest decline since May 18, 1940, when it declined 22.42 points.

Railroad, 155.05, off 9.23 points and widest decline since July 22, 1933, when that average lost 10.37.

Utility, 63.05, off 2.36, and 65 stocks, 165.56, off 7.95.

In the Tuesday-Wednesday rally, the value of all stocks came back \$4,500,000,000 from their \$11,000,000,000 Monday loss. They gave up \$1,500,000,000 of the recovery and closed the week off \$8,000,000,000.

Republicans Cheer First Farm Price Boost Since April

Washington—(U.P.)—Republicans Saturday cheered a new increase in farm prices—the first since April—and called for an end to "pessimistic" talk about agriculture.

Democrats have been hammering at the farm price decline as a major issue for the 1956 presidential campaign.

House GOP Whip Leslie C. Arends of Illinois said the 1 per cent monthly price rise reported Friday by the Agriculture Department is heartening. He said that "while there is a farm problem, there has been more political noise than realistic thinking about it."

Sen. George D. Aiken (R-Vt.), ranking Republican on the Senate Agriculture Committee, said he was "fed up" with "pessimistic" talk about American agriculture.

He said prospects for the future are "brighter than they ever have been" for the nation's

"commercial farmers."

The Agriculture Department said the 1 per cent price increase occurred during the month which ended Sept. 15. The rise was due chiefly to higher prices received for eggs, milk, cotton and commercial vegetables, but it still left the farm price index 4 per cent below September of last year.

Below Parity
While prices received by farmers increased, costs paid by farmers for living and production items also declined, raising the average of all farm prices to 85

SEVENS

Raleigh, Tenn.—(U.P.)—When something happens in Dixie Lee Beall's life, there's usually the number seven involved. She was married on the seventh day of the month, wears size seven shoes, size seven gloves, has moved seven times into seven states and recently went to the hospital for the seventh time.

per cent of parity.

Parity is a price calculated to give farmers a fair price for their products in relation to the price of things they must buy. In mid-August prices averaged 84 per cent of parity. In mid-September last year, they averaged 88 per cent of parity.

Air Force Grounds C-47 Cargo Planes

Washington—(U.P.)—The Air Force has temporarily grounded "several hundred" C-47 airplanes, because an unauthorized compound was used in some of their fuel tanks.

A spokesman emphasized there was nothing wrong with the cargo planes to cause the grounding order, issued by the Air Material Command at Dayton, O.

It was found that an unauthorized "slushing compound," a coating, had been used in the fuel tanks of some C-47s, probably only at one air base.



ON HIS WAY HOME—Paul Romanowsky, 63 (above) is shown as he talked to newsmen in Moscow. He is first German prisoner to have reached Moscow since the Soviet amnesty announcement. Romanowsky said he had to work in a central Asian mine for six years to pay his fare out of Russia. He served a three-year prison term after being convicted in 1949 of trying to cross the Soviet zone-West German border. He had sent his family into West Germany earlier.

Malayan Federation Would Be Rich Prize for Commies

richest Asian prizes for the Communists would be the tiny Federation of Malaya, which just took a giant step toward full independence from Britain.

But there is little chance the nine-state federation—wealthy in tin and rubber—will go over to the Reds, even when it finally does win full independence.

A jungle war with Red terrorists has raged with varying degrees of ferocity for more than seven years, but the Communists have made no gains toward driving out the British and taking over the nation.

The Malayan campaign to win independence by peaceful means however, is making steady progress.

In July, for the first time in history, Malayan citizens elected a majority to the Federal Council—their law-making body.

And for the first time, Malaya on Aug. 9, got its first chief minister—Tengku Abdul Rahman, son of a sultan, former playboy and champion of the peasant.

Tengku's Warning
Malayans thus won control of their government, with the exception of defense, financial and foreign affairs which are still handled by the British.

Tengku, head of a three-party alliance coalition, was elected on a platform calling for full independence from Britain in four years and amnesty to Communist terrorists in the jungle.

But despite the amnesty offer by the Cambridge-educated leader, there were no indications the Reds would find him easier to deal with than the British.

Tengku feels that since bullets have failed to stop the jungle war, some other means must be tried. Money spent in the war against the Communists, he believes, can better be utilized for social betterment of the country.

But, he warns, if the Reds reject the amnesty offer, "I will mobilize the country's men and material to wage a war to the death against the Communists."

No Red Ties
Although the British oppose any amnesty, there were indications Tengku may get his way. After a recent conference with

Another 'Turncoat' May Return to U.S.

Vandergriff, Pa.—(U.P.)—Another of the "turncoat" GI's who renounced freedom and elected to throw in with Red China after the Korean War apparently has changed his mind and will be permitted to return home.

A letter received by a Vandergriff couple identified the soldier seeking repatriation only as "Tennessee." A Richard R. Tenneson, of Alden, Minn., was one of the 21 prisoners of war who originally refused repatriation.

The letter, written by James G. Veneris, formerly of Vandergriff, made only a passing reference to Tenneson in a description of a party given by Chinese Communist officials last Aug. 26 in celebration of Veneris' first year of work in a paper mill in Tsinan.

TONING DOWN TEENERS

Meriden, Conn.—(U.P.)—Starting this fall, high school boys and girls here will not be allowed to wear dungarees, sundresses, slacks, beach wear, shorts and cowboy boots. Shirts must be tucked inside trousers and extreme haircuts will not be tolerated. School Supt. Malcolm B. Rogers said the object is to eliminate "some of the bizarre dress habits" of the high school set.

Betty Benedicto Placed Under Guard To Prevent Suicide Try

San Francisco—(U.P.)—Bonde and buxom Betty Jean Benedicto, 27, charged with kidnapping newly-born Robert Marcus from the Mt. Zion hospital nursery, was placed under a 24-hour surveillance at the city prison Saturday to prevent a possible suicide attempt.

The unprecedented action at the city prison was taken after the highly emotional Stockton woman staged another hysterical outburst and was taken to Harbor Emergency Hospital early Saturday morning with a blood-stained ear, but found no injury.

Faking Injury
"She was faking," the doctors said, speculating on the possibility that Mrs. Benedicto had cut her gums with a fingernail, then spread blood on her ear.

She was returned to prison at 4:50 a.m. after her second trip to Harbor Springs hospital. She collapsed Friday when she appeared for arraignment in Municipal Court on the criminal information filed against her.

Municipal Judge Alvin E. Weiberger Friday gave Mrs. Benedicto until Oct. 7 to change her mind on pleading to the kid-

nap charge. E. R. Williams, counsel employed by her husband, indicated she might plead innocent by reason of temporary insanity, but later said he did not know exactly what he would advise.

"The impression I have to date," Williams said "is that we have to get her calmed down. She is very upset and hysterical."

Bond Release Stirs Rumors In Till Case

Greenwood, Miss.—(U.P.)—The release of bond of two white men accused of kidnaping Emmett Louis Till stirred a new wave of rumors about the notorious wolf whistle case Saturday.

Authorities said the preliminary hearing Friday for half brothers J. W. Milan and Roy Bryant meant busy nights checking telephone reports that the 14-year-old Chicago Negro was still alive.

Deputy Sheriff Ed Cotran said a siege of telephone calls began on the eve of the hearing. During the first protests over Till's fate for allegedly insulting Bryant's wife with a wolf whistle, ominous rumors of a company of National Guardsmen here.

The reports of Till being seen alive in Chicago, Detroit, New York and other places apparently stemmed from the charge of Sheriff H. C. Strider that the body found in adjoining Tallahatchie County was a substitute.

to the point where one can hardly talk to her."

Mrs. Benedicto tried unsuccessfully to plead guilty Friday during an arraignment on charges she kidnaped three-day-old Robert Marcus from Mt. Zion Hospital Sept. 19. The infant is the son of Dr. and Mrs. Sanford Marcus.

Defender Appointed
Weiberger appointed Public Defender Edward Mancuso to represent the 27-year-old woman despite her tearful plea that "I don't want no lawyer . . . I don't want anything. I took baby Marcus . . . I done it."

"I think you better think this over," Weiberger told her. "For the purpose of instruction, I think it best that I appoint Public Defender Mancuso." He continued the case until Oct. 7.

Minutes after her courtroom appearance, Mrs. Benedicto collapsed in a dead faint while being escorted to the jail elevator. She was revived five minutes later and was given a sedative. Dr. Morris Gordon, acting jail physician, said the kidnaper was suffering from "hysteria."

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