



CAPTURED—First Lt. James Luther of Waseco, Minn., is one of nine Americans being held by the Russians for alleged border violation, after their plane was forced down inside Russia.

Lee Will Seek Post in Senate

Salt Lake City—(UPI)—J. Bracken Lee, former Utah governor, who made headlines two years ago with his hate-tax, hate-foreign aid gubernatorial campaign, announced here Sunday he will run for the U.S. Senate on an independent ticket.

Lee seeks the seat now held by Republican incumbent Arthur V. Watkins.

After failing to win the Republican nomination for the Utah governorship in 1956, Lee ran as an independent and was defeated by GOP candidate George Dewey Clyde.

Soon after his 1956 defeat, Lee was named chairman of "For America," a committee for political action to repeal Federal income tax. He was renominated to the chairmanship Jan. 27 of this year.

Said Lee in his announcement of candidacy: "There is no material difference between the Republican and Democratic parties in their fundamental beliefs. They now stand for and support the same policy of high taxes, waste and giveaway programs."

NEVER TOO LATE
Milwaukee, Wis.—(UPI)—Josef Van Suskovic was to leave for Ronneby, Sweden, today to marry his long-time pen-pal sweetheart. Van Suskovic, 80, and his bride-to-be have been corresponding for 52 years.

Short Interest Shares Reach New High Since May 25, 1931

By ELMER C. WALZER
UPI Financial Editor
New York (UPI)—It's a caution what one can do with figures in Wall Street.

Here are Wall Street's bulls gloating over a short interest of 5,785,105 shares as of the middle of June. That's a new high since the Stock Exchange started keeping short interest records on May 25, 1931.

That's more than two days trading and represents just that much buying power that the bulls say can put the market sharply higher if it is translated into action. To do that you've got to frighten the bears who recently have seemed to be fight-proof.

What the bulls think is a lot of short interest may be just a puny amount and perhaps that's why the bears are not worried too much. They seem to be waiting, licking their chops as they anticipate a market break.

The bears borrowed all that stock and sold it short. And some day they must buy it back again. As the old Wall Street adage goes:

"He, who sells what isn't his, must buy it back or go to prison."

When the bears sold short they had high hopes prices would go down so they could buy the stock back at the lower price, return it to the lender and pocket a profit.

A short trade is a long trade in reverse. When one buys long, he buys a stock at a certain price and hopes the stock will rise so he can sell it and pocket a profit.

The big difference between a long deal and a short deal is this:

In a long transaction the most you can lose is your original investment—and it's mighty seldom that a stock goes to zero. Your losses as a bear can be sky high. There's no top limit to which a stock can rise if it gets going.

So if there's a lot of stock short and prices move high enough to frighten the bears, the theory is they'll scramble to buy stock and send the market soaring.

Second Look

The recent short interest figures looked big to most traders. Then Sidney B. Lurie, research expert for Josephthal and company, didn't agree. He said the public, joy-

ful over the big short interest, overlooked two things—the short interest must be related to the number of shares traded, and it must be related to the number of shares listed.

A little figuring shows that if current volume is related to the 1931 trading you'd have to have a short interest of 7,000,000 shares instead of the current 5,785,105 shares short.

If the short interest should be related to shares listed the current short position would have to be boosted to 20,843,000 shares to make it comparable to 1931.

And if you wanted present daily volume to be comparable to 1931 which had a turnover of 44 per cent of the listed shares the daily trading on the Stock Exchange would have to raise to 8.4 million shares. If you wanted to equal the pace of turnover of 1929 the daily sales would have to rise to 22,700,000 shares.

Today's markets are dull proportionately to the markets of the 1930s and the current short position isn't anywhere as big as it seems when related to volume and listings.

Short interest may have been a big figure back in 1931 but it didn't do the bulls any good. The market that year fell \$23 billion in value of listed shares.

Holland Post Office Closure Suggested
Washington—(UPI)—Rep. Walter Norblad (R-Ore.) has recommended to the Post Office Department the closure of the post office at Holland, Ore., in Josephine county, and its establishment as a rural station of the Cave Junction post office.

Norblad said the operating cost of the Holland office was \$2,225 last year while its receipts were only \$413.

More Evidence Is Needed to Decide Smoking Warning

London—(UPI)—The United States government needs more evidence on the relationship between smoking and lung cancer before deciding whether to warn against cigarettes as the British government has done, world cancer experts were told today.

Dr. John R. Heller, director of the National Cancer Institute, Bethesda, made the point in an address prepared for delivery before the seventh International Cancer congress here.

Heller said investigations now underway are expected to provide the additional facts.

Heller said a review of a new survey would be presented to the congress by Dr. Harold F. Dorn, chief statistician for the National Institute of Health in Washington.

A dispatch from Washington Saturday said the survey shows that cigarette smokers among 200,000 U.S. veterans studied had a 58 per cent greater death rate than non-smokers over several years.

Death Rate
Dorn will report the lung cancer death rate for regular smokers of cigarettes was about 10 times the death rate for non-smokers and that the death rates were closely related to the amount smoked.

Heller said the surgeon general of the U.S. Public Health Service and the American Cancer society have taken the position that "excessive cigarette smoking is one of the factors in lung cancer causation." He continued:

"We believe that more research is needed to identify, isolate and eliminate the various factors in excessive cigarette smoking that can cause cancer, as well as on the role of air pollution and other factors that may cause cancer of the lung in man."

Decisive Blow
Heller said a "decisive blow" will be dealt cancer in the U.S. if exfoliative cytology—which has been used successfully in the detection of uterine cancer—can be applied to the early diagnosis of cancer of other sites.

The cytology technique involves taking a sample of material from the suspected cancer site and then studying it for the presence of cancer cells.

In the early stages of uterine cancer, these tell-tale cells cut the doctor in and corrective treatment is begun.

Heller said investigations are underway on the efficacy of the diagnostic technique in cancer of the lung, large bowel, urinary bladder and other sites.

Singer Roberta Linn Gets Hospital Release
Hollywood—(UPI)—Singer Roberta Linn, 27, today leaves Cedars of Lebanon hospital where she was hospitalized two weeks ago suffering from pneumonia and an upper respiratory infection.

Miss Linn, the original "champagne girl" with Lawrence Welk's orchestra, was placed on the critical list and placed under oxygen when she took a turn for the worse but she rallied quickly.

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Jealous Sailor Kills Wife, Self

San Diego—(UPI)—Patrolman Gene Rich watched helplessly Sunday as a jealous husband shot his estranged wife and then turned the gun on himself in an automobile in East San Diego.

Rich spotted John Ashbaugh, 32, radioman 2nd class stationed at San Diego Naval Air station, and his attractive wife, Mrs. Marion H. Ashbaugh, 35, shortly after it was reported the sailor had kidnapped her.

The officer said he forced Ashbaugh's car to the curb and was approaching the vehicle when he saw the sailor kill Mrs. Ashbaugh and then turn a .45 caliber automatic on himself. The sailor died three hours after the shooting.

Officer said they were alerted to watch for Ashbaugh after the sailor had jumped out of a closet at his wife's home early Sunday morning to find her kissing

Anton John Silbernagel, 21, also a sailor.

After threatening to kill Silbernagel, police said that Ashbaugh forced his wife to accompany him, leaving the sailor and another couple, Mr. and Mrs. Robert J. DeCant, El Centro, Calif., behind in the victim's home.

They notified police who issued an all-points bulletin for Ashbaugh and his wife. They were wed in November, 1955, and parted six weeks ago.

Mrs. Ashbaugh was identified as the daughter of Mr. and Mrs. Charles King, Seattle.

PLAYWRIGHT DIES

Danbury, Conn.—(UPI)—Playwright Rachel Crothers, 78, author of 28 plays which reached Broadway production, died Saturday at her home here. Her most successful works included "Susan and God," "When Ladies Meet," and "The Three of Us."

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