

# Early Market Dealings Wipe Out Losses Suffered Monday



**CHILDREN INTERESTED** — Nationalist Chinese children seem to be unimpressed by soldiers but show an obvious interest in the photographer taking pictures of the Free China soldiers training on the beach of Matsui Island. The heavily fortified island in the shadow of the Communist China mainland has been the cause of savage artillery duels with the mainland. (UPI)

## Wave of Buying Orders Continue After Holiday

New York—(UPI)—Dealings on the New York Stock Exchange in the first hour today more than wiped out the remaining losses from Monday's disastrous decline, worst since the crash of 1929.

Whether the trend would continue remained to be seen as trading progressed at the same hectic pace which marked Tuesday's dealings when 14,750,000 shares exchanged hands in the greatest volume since Oct. 29, 1929.

An estimated \$13.5 billion of Monday's paper value loss of \$20.8 billion was recovered Tuesday in a wave of buying orders that continued today after the Memorial Day holiday. Stock indexes after the first hour today showed values of \$7.65 billion above Tuesday's close.

Trading in the first hour was 1,760,000 shares, only 20,000 behind the same period Tuesday, and the high speed ticker tapes were running at least 35 minutes late.

Prices generally were well above Tuesday's close, although as the morning progressed some fell below today's opening. For example, American Telephone and Telegraph, the nation's most widely held stock, started the day at \$115, up \$6.50, but later fell off to \$112.50.

Shortly before 8 a.m. (PST) E. I. du Pont de Nemours & Co., which has been under court order to divest itself of stock holdings in General Motors, announced it would start doing so by distributing a half share of General Motors for each share held of Du Pont. A little more than a third of the total GM holdings would be involved in the first action which Du Pont said would be the only one this year.

**Street Catching Up**  
Wall Street busied itself behind the scenes during Wednesday's Memorial Day holiday catching up on the bookkeeping hangover from the two most frenzied days of trading since the crash of '29.

Students of the market would not commit themselves to declarations that the bottom had been reached and that the selloff was over. But there was optimism nonetheless.

**Europe Shares Recover**  
Spurring that along was the recovery on European exchanges, where shares tumbled Tuesday in the aftermath of the close-to-the-record sell-off of 9.3 million shares on the New York Stock Exchange Monday.

European exchanges, open Wednesday, followed Tuesday's late rebound in New York and shot upward. London, Frankfurt, Zurich and Amsterdam all posted climbing prices.

The Dow-Jones industrial average for 30 industrial stocks stood at 603.96 as trading began today, up a spectacular 27.03 points from the Monday close.

**Japanese Family Ends Oregon Stay**  
Brookings—(UPI)—Nobuo Fujita, the former Japanese pilot, concluded a six-day visit to the area he bombed in World War II Wednesday very pleased at the warm welcome he received.

Fujita, his wife and 25-year-old son left here by car for San Francisco with Mr. and Mrs. Henry Kerr, who hosted them during their stay here.

The Fujitas plan to spend about two days in San Francisco and then go on to Los Angeles from where they start their flight back to Japan on June 6.

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**New Many Wear FALSE TEETH With Little Worry**  
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## Eisenhower Officials Draw Criticism

Washington—(UPI)—Senate investigators sharply criticized Eisenhower administration officials today for "bargaining away" \$3.36 million in potential profits from the nation's strategic stockpile.

The charge was made before Sen. Stuart Symington's special investigating subcommittee by Louis Brooks, a comptroller for General Services Administration, which manages the stockpile.

The beneficiary of the government's forfeiture, Brooks said, was the Climax Molybdenum Co., Climax, Colo. He said the company also made other windfall profits of \$835,000.

The amount involved, according to Brooks, was the difference between what could have been made by selling molybdenum and the \$1,200,000 the government received for cancelling the contract.

The government hopes to show later that a government consultant who also worked for Climax had a hand in decisions which benefited the company.

Brooks testified that the key decision in the cancellation negotiations was made Oct. 11, 1957, by Franklin G. Floete, then GSA administrator. Brooks said Floete consulted the then defense mobilizer, Gordon Gray, and perhaps members of the Eisenhower cabinet, before he permitted cancellation of the contract.

Thirty-eight million pounds of molybdenum still were due for delivery to the government when the contract was cancelled.

Brooks said he drafted a memorandum at the time which indicated that Climax stood to reap additional profits of \$4.56 million because the market price for molybdenum had risen since the government contracted for it.

Bochum, Germany—(UPI)—Heinz Kaminski, director of the observatory here, said his monitors still were hearing signals on Wednesday from Russia's Cosmos V earth satellite. But he said other signals on a Russian space frequency that were picked up on Tuesday were no longer being heard.

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## Education Authority Criticizes County Superintendent System

Salem—(UPI)—An educator from the University of Oregon today strongly criticized the present old system of county school superintendents and said it should be replaced with "intermediate" units that cross county lines.

He is a national authority in many phases of education. He gave examples, including the fact that the biggest pupil population of Polk county is in Salem. Most of Salem

lies in Marion county but West Salem and its schools are just over the Willamette river in Polk. Oregon's 36 county school superintendents are divided

over the idea of changing their authority or functions, and Huffaker took note of this. He said many of the current activities of county school superintendents "seem to be groping for something to justify existence."

Huffaker said intermediate units could cross county lines at will and by doing so could provide services to local schools in a variety of counties-serving them on the basis of geographical needs, and unhindered by county boundaries.

He said each intermediate unit should have its own board, and that board's members should be chosen by the boards of all local school districts within the unit, and made up of various local school board members.

The interim committee seems convinced that "something" must be retained as a service unit between the local school and state level; if not a county school superintendent, then something like it.

## Foreign Briefs

**WEST SAID UNDER 'SELF-DELUSION'**  
Moscow—(UPI)—The Soviet government newspaper Ivestia said Wednesday the West is under "senseless self-delusion" if it thinks West Berlin can be maintained as a virtual base in the heart of East Germany.

**SEEBEES LEAVE OKINAWA FOR THAILAND**  
Naha, Okinawa—(UPI)—Seventy-one Seabees left here by air today for Thailand to build base facilities for the U.S. Marine combat brigade which arrived there earlier this month.

The detachment, commanded by Lt. (jg) D. P. Thorchin, of Laredo, Tex., is the first Seabee unit which has landed in support of combat-ready U.S. Marines since the Korean War.

**BUS LEAVES BRIDGE IN PHILIPPINES**  
Manila—(UPI)—A crowded bus carrying students on a holiday outing plunged 800 feet off a wooden bridge in the southern Philippines Wednesday night, killing 30 passengers and injuring 10.

**PRICES FALL ON LONDON STOCK MARKET**  
London—(UPI)—Stock prices fell slightly after an upward surge Wednesday. Encouraging Wall Street reports came too late to effect the London market.

## Stock Market Tickers Trailing

New York—(UPI)—With openings in many key issues delayed, brokers reported that buy orders were overtaking their facilities, and high speed tickers were falling far behind the trading floor.

Prices were sharply higher on the New York Stock Exchange today in a massive continuation of Tuesday's rally.

Near the close of the first hour a few pivotal issues were off from their starting highs by as much as a point or two but still showing sizable gains on the day in most instances.

Standard & Poor's reported that its index at 10:45 a.m. showed a gain of 0.90, indicating a rise of \$4.7 billion in paper values since Friday's close.

"Flash" prices—indicating more than a five-minute lateness on the tape—showed American Telephone up 3 1/2, Jersey Standard up 1, Anaconda 1 1/4, Southern Pacific 1 1/4, Hovey 3 1/4, Chrysler 2 1/4, Du Pont 3 1/4, U.S. Steel 1 1/4, and Lukens 4 1/4.

**Speaker Scheduled for Willamette Ceremony**  
Salem—(UPI)—Charles H. Percy of Chicago, board chairman of Bell and Howell Co., will be the main speaker at the 120th commencement here of Willamette university.

Some 219 degrees will be granted in the ceremonies Sunday.

**PROMOTED**  
Adrian Douglas Van Horn Jr. was promoted recently from Army sergeant to sergeant first class at Ft. Hood, Tex. He is a son of Mr. and Mrs. A. D. Van Horn, Central Point.

He is a 1954 graduate of Crater High school. He entered the service in March, 1950, and was stationed at Ft. Ord, Calif. After completing his basic training he was sent to Korea in August, 1950.

His wife is the former Miss Sherrill von Buskirk of Central Point. They have two children, a son, Scott Douglas, 3, and a daughter, Catherine Lynn, 10 months.

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**Skippy Dog and Cat Food**  
12 cans \$1.00

**CHET'S FROZEN MEAT PIES**  
4 for \$1.00

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**MEDFORD TRIBUNE**  
MEDFORD, OREGON, THURSDAY, MAY 31, 1962

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**Fluhrer's LARGE POTATO BREAD** 25c Each 6 for \$1.00

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