

Dennis the Menace



"IF YOU'RE GONNA TALK LIKE THAT, MR. WILSON, I'M GONNA HANG YA UP!"



Your Money's Worth

By SYLVIA PORTER
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WHOSE STOCK SALES CAUSED 'BLACK MONDAY'?

Question: Whose dumping of stocks was responsible for the crash in Wall Street on Black Monday, May 28, and the following Tuesday morning — days which witnessed one of the worst market breaks of history?

Answer: Dumping by you, as an individual investor or speculator in stocks. It wasn't selling by the professional managers of the multi-billion dollar mutual funds; records have long been available showing the mutual funds bought on balance during that shattering collapse. Nor was it selling by the multi-billion dollar closed-end funds, the investment companies which use their own assets to buy securities of other corporations; records available today show they were both buying and selling and on balance buying. Nor was it selling by company insiders; the evidence is in today that they too were buying on balance. Nor was it heavy liquidation by other types of financial institutions; they also were on the buy side on that Monday and Tuesday. Nor was it a bear raid by foreigners; there were some selling from Hong Kong and Switzerland during those days but no "unusual activity."

You, the individual stockholder — small and un- played a key role in bringing that financial massacre upon yourself.

Before giving the fascinating facts, let me remind you that "May 28" didn't come out of nowhere. For weeks previous to Black Monday, the market had been slumping under heavy selling and the week before was particularly rough. Shareholders the nation over watched their profits shrinking, their losses mounting. The week end before May 28, margin calls went out on a terrifying scale from banks and securities houses. The technical position of the stock market when it opened that Monday was downright dreadful.

Then came Monday — and since then, there has been continuing talk that institutions and insiders triggered it and the individual investor was caught in a debacle to which he contributed nothing.

Today, though, statistical proof to the contrary is finally available. Today the "Exchange," monthly publication of the New York Stock, released its exclusive study of the purchases and sales in the second quarter of 25 closed-end investment companies holding assets of \$3 billion. Today, the NYSE also disclosed its breakdown of odd-lot transactions and insider trading in 50 selected stocks, showing what individual stockholders did during those two chaotic days when odd-lot transactions reached the highest total ever recorded.

To put the facts simply: The closed-end funds in April-May-June bought 1,193,000 shares, sold 1,192,000 shares, a net purchase balance of roughly 1,000. Their purchases of blocks of 10,000 shares or more totaled 842,000 shares and covered 31 issues, their major sales totaled 714,000 shares and covered 26 issues. More specifically, five funds bought Eastman Kodak during this period while five funds sold U.S. Steel. Clearly, the funds were as the "Exchange" puts it, making "extensive and highly selective portfolio adjustments," and that is hardly dumping.

What about the little fellow, whose odd-lot transactions on those two days accounted for over 17 per cent of the entire volume on the NYSE? On May 28 odd-lot deals totaled almost 2 million shares with sales topping purchases by a huge 267,000. On Tuesday, odd-lot deals totaled over 3 million shares with sales exceeding purchases by more than 46,000. The odd-lot transactions accounted for over 49 per cent of all trading in International Business Machines on Monday, over 54 per cent of all trading in IBM on Tuesday, and on both days they were heavy sellers on balance. The odd-lot transactions accounted for over 26 per cent of all trading in du Pont on Monday, over 37 per cent in duPont on Tuesday, and again on both days they were heavy sellers on balance.

What about insiders? The new study shows most of their transactions were heavily on the buy side with Sears Roebuck's pension fund alone buying 17,065 shares of Sears on Monday and Tuesday.

Not all the evidence is in, but enough of it to emphasize that over-all, on those black days of May 28-29, institutions were a stabilizing force. It was the individual who ran scared as he saw his nestegg dwindling — or as one professional put it, "who fed on his own defeat and by so doing, added to the defeat of all."

House Votes Curbs On Farm Surpluses

Washington — The House, by a five-vote margin, today handed President Kennedy a victory in his fight for one of the three permanent new control programs designed to curb farm surpluses.

The lawmakers on a 202-197 roll call gave their final approval to a compromise farm bill that would put into permanent operation in 1964 Kennedy's new two-price plan for controlling wheat production.

This removed the last major obstacle to enactment of legislation containing features which Republicans said would help Kennedy to "club" Congress and farmers into accepting production controls on corn and feed grains next year.

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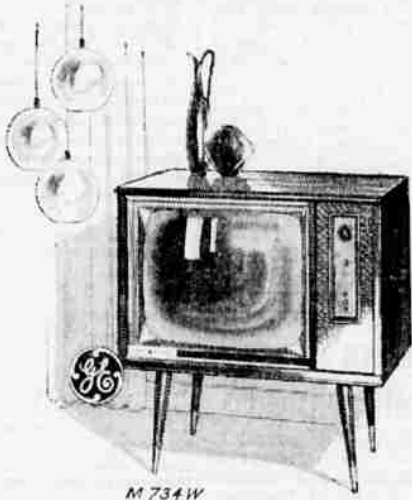
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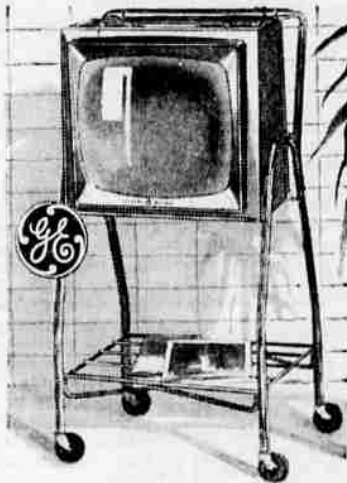
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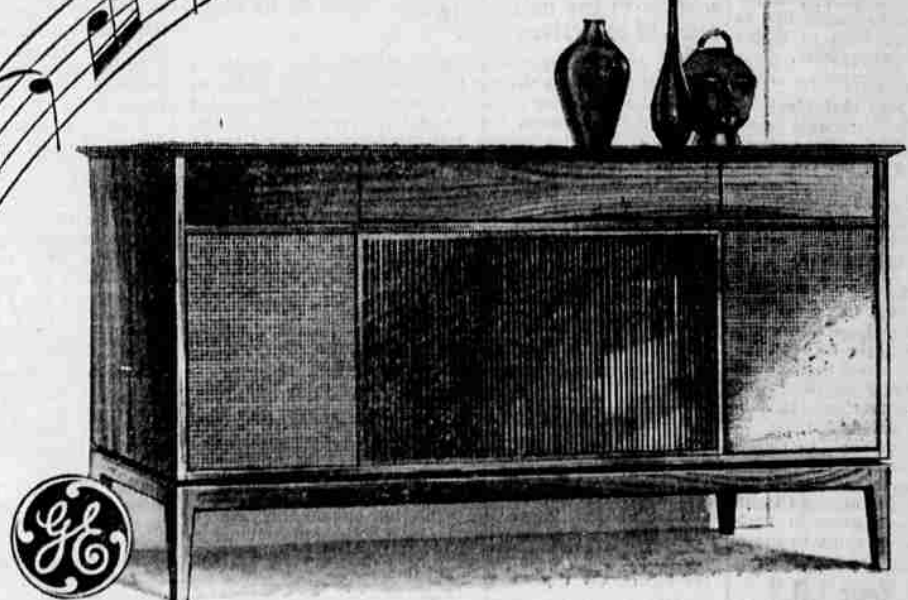
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