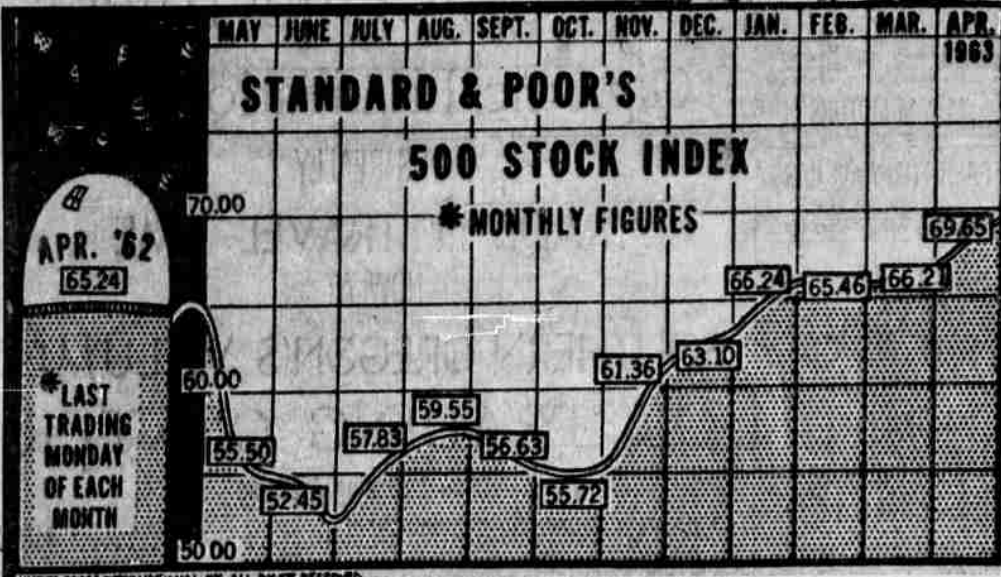


Stock Market Reported in Fantastic Recovery



PLUNGE SHOWN - This New York stock index chart shows fluctuations from May, 1962, through April, 1963. The mark hit by the \$80 billion plunge (extreme left of graph) early in 1962, has now just about recovered its former strength. (UPI)

By PETER T. EARLE
United Press International
 New York - UPI - "Black Tuesday" 1962 was a Wall Street epic.
 On May 29 last year, the stock market hit the bottom of an incredible plunge—the worst since 1929—and began to rally in a 14 million share blizzard of trading. At the lowest point that day, stock values were down \$80 billion from the highest of the previous December.
 But even more fantastic is the condition of the market one year after the big decline which was supposed to have shattered investor confidence for years. Some \$75 million of the loss already has been recovered and the popular averages are within striking distance of their all-time highs.
 It took more than a decade to repair the damage caused by the "crash" of '29. Why has it taken just one year to bring the market back this time?
 The 1929 bust was followed

by a deep, decade-long depression. In contrast, there have been explosively positive factors to back up the present recovery.
List Factors
 First, a removal of most of the economic and social forces which clobbered the market last year, and second, the attainment of a business level which was only being anticipated, and in the wrong areas, when the market stood at its December, 1961, high.
 The removal of 1962's bearish influences can best be seen by reviewing them, and then making a re-examination in the light of the current situation.
 —First, the basic law of business — free operation of supply and demand — was apparently revoked by the assertion of government control over prices in our most basic industry, steel.
 —Then it seemed that the roots of American business ethics and behavior might be challenged by a government

agency which began a sweeping investigation of the securities industry — objective unknown.
 —Meanwhile, the government said that the basic force behind the postwar market boom, inflation, was petering out and might be replaced by an even more dangerous opposite, deflation. Furthermore, the U. S. ran into a frightening series of gold flights to foreign lands which, if unchecked, could have undermined the currency and forced a devaluation.
Steel Price Approved
 A year later, the President has given approval to selective steel price increases within the supply-demand framework, apparently removing cause one. The Securities and Exchange Commission has released a mild criticism of the securities industry and asked for legislation to help it do better, removing cause two.
 The government is continuing to budget huge deficits, giving new rise to inflation talk and eliminating cause three. Finally, assurances have been given against a dollar devaluation, and the gold reserve situation, while still unsolved, seems to be leveling out — at least subduing the last cause for the 1962 dive as a market factor. Accompanying this removal of causes are some genuine business pickups which did not exist when the market hit a record high in mid-December, 1961.
Profits Higher
 Corporate profits are higher, the economy has climbed above its high plateau, and of paramount importance, there is still a possibility for general tax cuts of some kind to further stimulate the economy.
 In addition, the Treasury's depreciation rules have been modified to the long-term benefit of business, and a 7 percent tax credit is being given on capital expenditures for expansion programs.

As 1962 began, the market was still around its peak in anticipation of the fruits of a new American dream, conjured up by the politics of both parties in the campaign for the presidency earlier that year.
 Many Americans had been convinced that these were to be the "golden sixties," achieved through a dynamic political philosophy called the "New Frontier."
Leisure Shares Up
 It could be seen plainly where investors thought the emphasis would lie. Such leisure time and easy living items as bowling, vending, electronic and computer shares were driven to towering heights.
 Untrained crap-shooting for

The Family Council

Editor's note: The Family Council consists of a judge, a psychiatrist, three clergymen, three editors and a women's editor. Each article is a summary of a family disagreement presented to the Council. The Council deals with problems, major and minor, encountered by guidance counselors and social workers. Edited by Mrs. Alma Denny. (Copyright by General Features Corp.)

Ralph A. - A residence home is the best place for him.

Mr. F. A. - That's for decrepit people. I'm in fine shape.

Ralph A. - My 87-year-old father has been living with my sister. She was widowed recently and plans to move to a hotel in order to be free to visit her children and to travel, as she has a right to do. As for me, I have a small apartment but I'm away from it for weeks at a time. My sister and I want to get our father settled in a fine Home for the Aged, where he'd be safe and happy during our absence.

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Mr. F. A. - Those Homes are fine for sick people, but I have my faculties, get around on my own steam, and I don't have to be babied in a place like that. I can take care of myself in Ralph's apartment when he's away, and when he's in town I can take a room near my daughter. The money asked by the Home is a fantastic amount. I'd like to stay out of that place as long as possible - I don't need it yet.

The Council: Very few people want to go to a Home. What can be more pleasant than to live out one's days in familiar, comfortable surroundings, among loved ones and old friends, with no rude discommodations - just a smooth ride down an even path to Sleepytown? But only the very lucky, the very rich, the very poor, or the very



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Gardner Leaves for Detroit Conference

Wilbur L. Gardner, Medford shoe repairman whose five-year campaign to force shoe manufacturers to label shoes with the material used in their construction, left Tuesday for Detroit, Mich., to attend the 16th annual National Shoe Servicemen's Days.

The conference is sponsored by the Shoe Institute of America.

During the conference, plans for the International Congress of Shoe Repairmen's association, which will be held next year in the United States, will be discussed.

these stocks lifted the overall market level to vulnerable heights where the buyer was paying an unprecedented average of \$24 a share for a dollar of corporate profit...
Not Speculative
 Then came the big break, and now a recovery that has represented a hard new line of investment thinking. It has centered on undervalued, quality sections of the market and ignored the specialties in all but a handful of cases where glamor actually has been supported by earnings. Up to this point, the buying has been largely institutional and professional. Only recently has the general public been showing definite signs of renewed interest.
 To many analysts, the type of buying being witnessed is full and sufficient reason for the failure of speculative market vagues to re-emerge. But the next phase of advance, these sources say, will focus on the general list and again produce excessive values in speculative issues which will have to be painfully corrected late this year or early next.
 But there is a more optimistic school which thinks the public was so badly burned last year that it has learned a lesson not soon to be forgotten. These quarters also look for further market gains, but feel they will be orderly and realistic - that buying in the year ahead will be based much more on performances than on the promises which led the market toward disaster in late 1961.

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