

Analysts Decide Why Mondays Are Blue For Market

By LEROY POPE
United Press International

New York (UPI)—A string of 14 consecutive "blue Mondays" in Wall Street recently started a huge guessing game over what was causing stocks to go down at the start of every week.

Finally — after blaming a host of people from Nikita Khrushchev or President Kennedy to some mysterious poltergeist — security analysts have decided our modern long summer week end is the real cause of the blue Mondays.

"There just aren't enough financially well-heeled folks at their desks on Mondays nowadays to provide any buying strength," said one analyst. "They are all out getting in an extra day's golf or fishing or just resting up from a big week end."

Two Days Work

"Some corporation executives only come to the office a couple of days in the middle of the week in summer," said another. "In some of our fancier suburbs, a guy definitely loses social status if he is seen boarding the train on Monday morning. Or if he does have to go in, he preserves his respectability by catching a late train — say around 10 o'clock."

The absenteeism theory to explain the string of blue Mondays is not held unanimously yet. Some security analysts still cling to an idea that "bad news — particularly international political news — nearly always breaks over the week end, and in spite of years of sober advice from us not to sell on bad news, many investors always do."

Martin Gilbert of Van Alstyne, Noel & Co. said he believed absenteeism is the big cause of blue Mondays but there are two other reasons.

Read Papers

"Many investors have time to read the Sunday papers thoroughly and also a financial weekly over the week end. Frequently they see something in the news they don't like about one or more companies they own shares in. So promptly on Monday they telephone their brokers to sell these shares. It may be Thursday or Friday, or even several weeks later, before they get around to buying something else."

Gilbert said he also was convinced that short sellers have been taking advantage of the thin markets on Mondays recently to drive prices down on issues which they hoped to pick up later well under the prices at which they sell them short.

But the absenteeism theory is rapidly gaining adherents on the basis of accumulating evidence.

Vacation Help

"When you call the big corporations and institutions on Mondays in summer, you find the chap who is minding the store in the securities department is just a watchdog — he doesn't have authority to buy anything," said one office.

Another bit of supporting evidence came from the commuter railroads. The parking lots around their stations in prosperous suburbs are full up Tuesdays through Thursdays in summer — but there are plenty of vacant spots on Mondays and Fridays, clear evidence that fatcat commuters are taking long week ends at home.

Some corporation executives who have very attractive homes near the shore apparently take part of their vacation time in these extended week ends. That way, they do not have to stay away from the office for three week or a whole month at once.

Overnight Camping Trip Is Planned


There is still "plenty of room" on the Crater Lake overnight camping trip planned for Saturday and Sunday, Aug. 17 and 18, the Medford YMCA has announced.

Boys between the ages of 12 and 15 are invited to participate in the camping trip. Plans for the two days include hiking, fishing, a launch trip to Wizard Island and a campfire program.

The one-day trips to Oregon Caves, Jacksonville and the Applegate river for boys 9 to 14 years of age also have openings, according to Bud Geren of the YMCA Youth department, who issued an invitation to fathers to accompany the boys on these trips, paying the same fees.

Anyone wishing additional information is asked to telephone the YMCA, 772-6295, Geren said.

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