

Wall Street Experts Give Market New Pat On Back

By ELMER C. WALZER
UPI Financial Editor

NEW YORK (UPI)—Wall Street experts are giving the market a new pat on the back in the belief the Middle East situation will give the general business picture new color.

Some of the commentators who recently warned against the prospect of a selloff have turned about and are now bullish again. Standard & Poor's says the market may be subject to nervousness from time to time "but the situation does not call for any basic change in the generally constructive investment policy heretofore advocated."

Standard holds that the market's action in the face of disturbing international news has been encouraging, "testifying to the strength of underlying demand and the refusal of investors to panic."

The Reynolds & Co. commentator sees business moving forward at a more rapid pace and that factor he holds seems likely to justify fully the present selling price of most equities.

"Thus while the likelihood of a worthwhile setback in the market, which we visualized as recently as last week, can probably be ruled out in the light of subsequent events on the international scene," he says "we are

Man Dies From Lethal Liquid

PORTLAND (AP)—A 60-year-old man died at a hospital early Sunday, a few hours after drinking from an old bottle of 60-cent wine. Another man became ill.

Edward J. Collopy, Portland, died at a Vancouver, Wash., hospital. Albert Wiley, 36, Portland, became sick after drinking the wine with Collopy.

Wiley told police he took a drink of the wine from a paper cup. It tasted bad, he said, and he threw out what remained. Wiley said they had found the bottle in a locker where they were employed.

An autopsy was performed on Collopy and the wine bottle was taken to the University of Oregon medical school for analysis.

TIDE CLAIMS FIVE LIVES
MONT SAINT MICHEL, France (UPI)—The famed racing tide in the bay surrounding the Abbey of Mont Saint Michel claimed five victims Sunday. They were among eight persons fishing from an island in the bay who failed to notice the tide roll in.

unable to generate any enthusiasm—except on a long term basis—for buying most stocks."

William R. White, analyst for Hornblower & Week's, believes strength in the face of disturbing events in the Middle East may be attributed to:

1. An increasing maturity in appraising world events, and
2. Sustaining influences afforded by aggressive institutional demand for equities based on easy credit policies and hedging against inflation.

Joseph F. Granville, analyst for E. F. Hutton & Co., sees in the need for the treasury to make increasingly frequent trips to the money market at a time when the government will be trying to hold the line against inflation as a clue to the future.

"The implications," he says, "now point to the possibility of the widest participation in the equity market on the part of the public that has ever occurred."

Edmund W. Tabell, analyst for Walston & Co., however, finds the industrial average still hampers against the heavy overhead supply that exists between 480 and 520.

"It remains extremely doubtful," he says, "that the market will be able to push through this supply at this time."

He finds no tops have been formed but adds that further action around these levels could build up a broad distributive area.

He adds that there seems to be no indication that the policy of buying stocks of favorably situated industries on minor weakness and of using strength to dispose of unfavorable commitments should be altered.

International Statistical Bureau says that the period of tension probably will be a protracted one with the market getting into the shadow of fear of government controls. The bureau believes the latest developments strengthen the business outlook somewhat for later in the year, assuming war is avoided.

Fitch Stock Survey says "a careful and selective approach to new commitments is now warranted more than ever."

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Man Clears Conscience For First Time In 10 Years

By RONALD WAGONER
United Press International
SAN QUENTIN, Calif. (UPI)—Goldie Robinson had a clear conscience today for the first time in 10 years.

"I'm just tired of running," he said wearily as the gates of San Quentin closed on him once again.

Robinson's long years of eluding the law came to an end in Sacramento Monday when he walked into the office of California's chief parole officer, Salter T. Stone.

"My name is Goldie Robinson," he began. "This may be a little unusual, but I wanted to tell you I walked away from a forest camp in Plumas County 10 years ago."

HOLDUP KILLING
He paused. "I killed a man in Los Angeles in 1942. I was up for life."

"Sit down," Stone said. "Let's talk this over."

Robinson, now 44, told his story. On the night of Feb. 12, 1942, he and his brother-in-law, Quiller B. Barker, entered a liquor store in Huntington Park to stage a hold-

up — their first. In their nervousness, they killed clerk Nicholas Desario. They were convicted of first degree murder and sentenced to prison for life.

Barker was subsequently paroled in 1933 and left the state.

FELL IN LOVE
In the summer of 1948, Robinson was sent to Squaw Valley to work in a prison forestry camp. He walked away from the camp a few weeks later. After working as a farm laborer, he finally settled down in Sacramento to a job with a construction firm, using a false name.

"Every time I looked up, I saw a policeman coming toward me," he said.

He met a woman, fell in love with her and asked her to marry him. But he had to tell her of his past. She urged him to give himself up. So did his foreman.

"It's an odd thing," said Stone. "This man proved through 10 years of exemplary living that he was a fit subject for parole. But he had to prove it by escaping."

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Congress To Adjourn Soon

WASHINGTON (UPI)—Congressional leaders looked forward today to adjournment in two or three weeks — provided the Middle East crisis doesn't worsen and upset their plans.

Assistant Senate Democratic leader Mike Mansfield (Mont.) was on record with a prediction the 85th Congress would wind up its business by Aug. 9, House Republican leader Joseph W. Martin Jr. (Mass.) circled the same date.

Some other key lawmakers, however, thought Aug. 16 would be a more likely departure time in view of the array of major legislation still to be acted on.

Congress still has to deal with "must" legislation including defense appropriations, farm tax, welfare and labor bills.

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Young Miss Pleads For Ike To Unlock 10 Pound Chain

WASHINGTON (UPI)—Nineteen-year-old Angeline Cliett entered an endurance showdown with President Eisenhower today over a 10-pound chain she wants the President to unlock from her neck.

The difference was that the President was snug in the White House and Angeline had only a pillow between her and the concrete in front of the executive mansion.

But Angeline said she would try to stay there around the clock and "see who can hold out longer," she or the President.

She had been refused an audience with the chief executive. White House guards have offered her the key she mailed to the President to unlock the chain. She says it is the only key, but won't accept it until she sees the President.

The chain is supposed to be "symbolic of the slavery" Angeline's mother, Mrs. Irene Smith

Cliett, went through to buy 700 acres of land in Texas. Her mother has been ordered off the land following a court suit but is armed and refuses to leave. She also claims to have seceded from the union and refers to her land as a foreign country.

Angeline's aunt, Lucy Mayberry, who thought up the chain idea, has been sitting with her niece and handling diplomatic maneuvers with White House guards.

STILL GOING STRONG
LONDON (UPI)—Sputnik II completed its 1,000th trip around the world Sunday, Moscow Radio reported.

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