

Stock Mart Ends January By Taking Perplexing Dip

By ED MORSE
AP Business News Writer
NEW YORK (AP) — The stock market has ended the first month of the "Golden Sixties" by taking one of the sharpest and most perplexing losses in history.

About 19 billion dollars was shorn from the quoted value of stocks listed on the New York Stock Exchange, based on the decline in The Associated Press average. This brought the total listed value down to 288 billion.

The AP 60-stock average fell \$13.80 from its Dec. 31 close to \$216.70, far below its record high of \$235.80 set last Aug. 3.

The most useful comparison was the "sputniked" market of 1957 when the AP average topped from a high of \$188.80 on July 12 to a low of \$150.90 on Oct. 22, a loss of \$37.90.

The January 1960 market, however, lacked such dramatic reasons as a boost in the discount rate, sharp cuts in defense spend-

ing and the launching of the first Soviet sputnik, all of which quickened the '57 decline.

Instead, the January 1960 market started in a blaze of glory. On the first day of trading the market had an agreement to end the prolonged steel strike as news to spur prices. The list advanced and on the second day of trading the Dow Jones industrial average surged to a new historic closing high of 685.47. That was the last show of strength all month.

As trading ended for January, the Dow industrials were down to 672.62, a loss of 56.74 since Dec. 31, 1959.

What happened? With the uncertainty of the steel labor situation of the way Wall Street had eliminated its major worry, steel and auto production began booming. President Eisenhower budgeted a surplus. All important economic yardsticks were climbing.

Even as the market was going to a new high in the Dow, brokers

were predicting a highly selective 1960 market. The street began to worry about "tight money." Interest rates were boosted in various categories of credit and it was feared the Federal Reserve Board would raise the discount rate.

In the second week of the new year, there was eager public buying of one-year U.S. Treasury bills yielding 5.36 per cent.

Most common stocks, particularly "growth" stocks which had risen sensationally, yielded little or nothing. Both the public and big institutional investors began taking shelter from an uncertain stock market by putting money into bonds and shorter-term obligations, pending some sign that the market was firmly based and was on a longer-term upward trend.

In the week just ended, the AP 60-stock average fell \$6.70 to \$216.70, its worst weekly loss since

the week ended Oct. 11, 1957 when it fell \$8.20.

The Dow industrials last week fell 23.23 to 622.62.

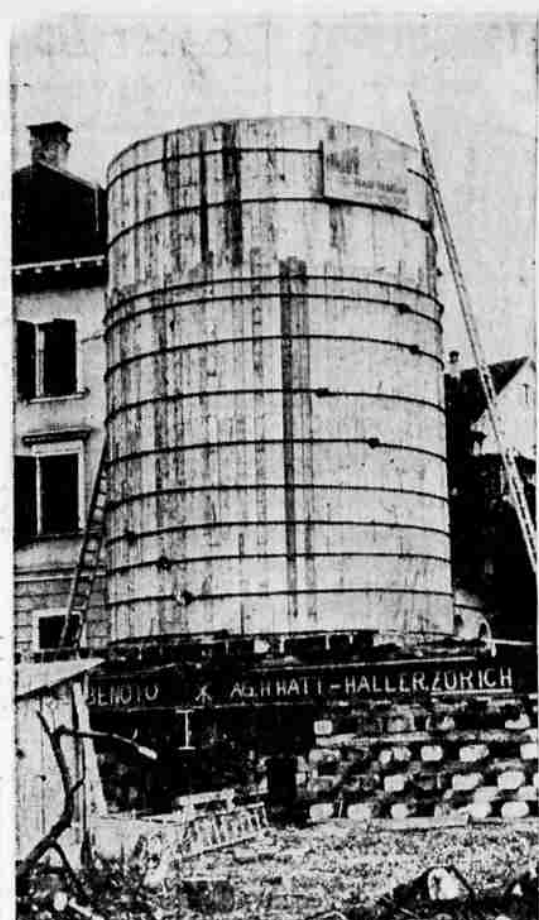
Volume was 14,005,490 shares compared with 14,219,090 the previous week.

The five most active issues last week on the American Stock Exchange were:

Silver Creek Precision, off 1/4 at 1 1/4 on 183,600 shares; Webb & Knapp, unchanged at 1 1/4; Israel-American Oil, off 1/8 at 1 1/8; Guild Films, up 1/4 at 2 1/4; and New Pacific Coal & Oils, unchanged at 11-16.

The five most active stocks on the New York Stock Exchange were:

Studebaker Packard (when issued), off 2 at 13 1/2 on 235,300 shares; American Motors, off 3/4 at 78 1/2; Studebaker-Packard common, off 3/4 at 17 1/4; General Motors, off 2 1/4 at 47 1/2; and Ford, off 1/4 at 79 1/4.



TRYING IT FOR SIZE—Encasing about 450 tons of rock, this towering wooden cylinder resembles a gigantic waste basket in Zurich, Switzerland. Set on steel beams and timbers, it was erected and filled with rocks to test whether the ground beneath it was firm enough to support a proposed new apartment house. The outcome remains a mystery.

Condition Of MacArthur Reported As Not Alarming

NEW YORK (AP)—Gen. Douglas MacArthur, who celebrated his 80th birthday last Tuesday, is in Lenox Hill Hospital for an examination of a urological condition.

"There is nothing alarming about Gen. MacArthur's condition," said Col. Gordon Barclay, Army public information officer.

Dr. George W. Slaughter examined MacArthur at his Waldorf Towers apartment Friday, and recommended that he enter the hospital for "medical observation and study."

The general, a veteran of two world wars, walked unassisted from his apartment to a limousine which took him to the hospital. He was reported "resting comfortably for the night." He is expected to remain at the hospital several days.

The hospital said the tests he is being given include urinalysis, blood count, blood chemistry, chest X-ray and an electrocardiogram.

The general's chief aide, Maj. Gen. Courtney Whitney, retired, said there was no record that MacArthur had ever been a hospital patient before.

On his birthday, MacArthur received telegrams from President Eisenhower and other world leaders. Vice President Richard M.

Nixon and Mrs. Nixon paid him a visit, and nearly 100 of his old military friends attended his birthday party.

The general has lived with his wife, Jean, in the 7-room apartment since former President Harry Truman relieved him of his Korean command 9 years ago. MacArthur seldom leaves the apartment, almost never makes public appearances.

As board chairman of Sperry-Rand Corp., he earns \$68,800 a year but his job is largely advisory. As general of the Army still

on active duty, he is entitled to \$20,543 a year in pay and allowances. That rank cannot be retired.

His son, Arthur, 21, is a student at Columbia University and has his own apartment near the campus.



STATUE DEFILED—A statue of former U. S. President Franklin D. Roosevelt is shown in Oslo, Norway, smeared with the words "Potsdam Joedisk Landhandler," meaning Potsdam Jewish Peddler. The statue was raised by the Norwegian people in honor of the late U. S. leader. The incident was the latest outbreak of the anti-Semitic disturbances in much of the world.

Youths Given 90 Days

NEW YORK (AP) — Three youths accused of acting like Nazis were sentenced Friday to 90-day terms in the work house.

The trio, who pleaded they were trying to fight communism, are Seth Ryan, 21, Gilbert Demillo, 20, and Hugh Bruce, 17.

Witnesses said the three strutted through Union Square park last Tuesday giving Nazi salutes and shouting "Hell Hitler" during a rally in the park protesting recent antisemitic acts.

Rabbi Harold Marateck, who signed a complaint against them, said he was taunted with the Nazi salute. Rabbi Marateck is a survivor of a Nazi concentration

camp. Before sentencing the youths, who had been charged with disorderly conduct, Magistrate Vincent Rao said:

"The swastika is a symbol of hate. They think they're the only ones who can fight Communists. I find them all guilty. I think they are all antisemitic."

NO EAGLE

HARTFORD, Conn. (UPI) — Golfer Robert C. Tangarone got a par and a birdie on the same hole. The latter was an escaped parakeet which he captured before sinking his putt.

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