

Stock Price Fall Seen As Market Adjustment

By DAVE RUNKEL

Editorial Editor

The sharp decline in the stock market this week was seen as an adjustment in the market itself and not a manifestation of serious economic problems by several members of the business administration faculty yesterday.

David H. McKinley, assistant dean of the College of Business Administration, explained the fall of the stock prices as "the Kennedy spring stock discount sale."

He said the inflationary spiral of the stock market had to level off some time and apparently now was that time. The post-war inflation in most of the basic commodities ended years ago, but the stock market continued to increase.

THE DROP had to come, McKinley said, since the average return per dollar invested in stocks had fallen below the amount of return per dollar on bonds. According to the latest "Monthly Review" published by the New York Stock Exchange, yields on selected industrial stocks were 3.27 per cent while yields on the best industrial bonds were averaging 4.10 per cent.

The gap between the two figures has been closing recently.

Thus, McKinley said, a person could get a higher return on his money by investing in bonds than by investing in stocks. Such a situation is abnormal. A higher return is expected on stocks since

there is a greater risk in investing in stocks than there is in bonds.

OSSIAN MACKENZIE, dean of the college, shrugged off the importance of the fall but did say that psychologically it could hurt the economy of the United States. Both corporations and individual consumers could become wary of making new purchases because of a skepticism over the future of the economy.

Memorial Services To Honor Atherton

Traditional Memorial Day services will be held at 12:35 p.m. today at the grave site of former University President George W. Atherton on the north side of Schwab.

George Atherton Buckhout, Bridgeport, Conn., physician, will place a wreath on the grave of his grandfather, a Civil War veteran and seventh president of the University who died in 1906.

The Army ROTC Band, the honor guard of Company B/5 Pershing Rifles, an Association of U.S. Army color guard and Dean Wharton, president of Undergraduate Student Government, will also participate in the program.

The Army ROTC Ranger Company will fire a salute, and "Taps" will be played. The public is invited to attend.

TODAY ON CAMPUS

Summer Collegian

Subscriptions for the Summer Collegian will be sold today and tomorrow on the Mall, in Boucke and on the Hetzel Union ground floor. The 10 issues will be mailed to the subscriber's home for 50 cents.

Jazz Club

Al Pollon, past president of the Jazz Club, will moderate a 90-minute show on WDFM. The music played will be a recapitulation of jazz at the University in the last two years.

Other Events

- Chem-Phys Student Council, 7 p.m., 217 HUB
- Chess Club, 7 p.m., HUB cardroom
- Freshman Customs Board, 7 p.m., 216 HUB
- 5th Regimental Staff of Pershing Rifles, 7:00 p.m., 208 Wagner
- Greek Week Committee, 9 p.m., 218 HUB
- Liberal Arts Student Council, 8:30 p.m., 212 HUB
- Schrolls, 8 p.m., 212 HUB
- Spanish Club, 7:30 p.m., 110 Electrical Engineering
- Tau Epsilon Phi, 7:30 p.m., 214 HUB
- Women's Chorus, 8:30 p.m., HUB assembly room
- Zoology Club, 7:30 p.m., 113 Frear

TOMORROW

NROTC Review

Rear Adm. R. W. Cavenagh, commandant of the Fourth Naval District, will present awards to nine midshipmen enrolled in the Navy ROTC program at the University at a review to be held at 1:15 p.m. on the drill field near Wagner.

Colloquium

L.A.K. Stavelly of Oxford University will speak on "Recent Experimental Tests of Modern Theories of Non-Electrolyte Solutions" for the Chemistry Colloquium at 12:40 p.m. in 302 Whitmore.

International Film

The International Film Series will present "Carnival in Flanders" at 3, 7 and 9 p.m. in the HUB assembly room.

5 O'Clock Theater

The final 5 O'Clock Theater production of the term will be presented at 5:15 p.m. in the basement of Old Main. The play will be "Governor and Man," by Peter Thompson, junior in journalism from West Brookfield, Mass.

Other Events

- La Vie, 1:15 p.m., 218 HUB
- Liberal party, 7 p.m., 213 HUB
- Mineral Industries Student Council, 7 p.m., 212 HUB
- Undergraduate Student Government, 7:30 p.m., 203 HUB
- World University Service, 9 p.m., 212 HUB

Howell Elected to Post

Benjamin F. Howell, Jr., professor of geophysics and head of the Department of Geophysics and Geochemistry, was recently elected first vice president of the Seismological Society of America. Howell has been active in the society, having served as secretary and vice president.

Last Chance ... to enjoy Wednesday night

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MEETING TONIGHT

7:30 PHI EPSILON PI