

Dow Jones falls; still above 1,000

United Press International
NEW YORK — The Dow Jones industrial average moved lower Tuesday but stayed above the 1,000 level as the stock market's Great Stampede ran into some profit-taking. Trading was heavy.

The Dow Jones industrial average, which climbed 25.94 points Monday to a 17-month high, was off 5.52 to 1,007.27 at 11 a.m. EDT. Monday's close was the highest since 1,016.93 on April 28, 1981.

Advances led delisting issues by an 8-5 margin. Investors were encouraged when Morgan Guaranty Trust of New York, responding to the Federal Reserve's easier credit stance, cut its prime lending rate to 12 percent from 13 percent, the lowest level in more than two years.

But prices began to recede amid investor disappointment that no other major bank followed Morgan's lead.

The New York Stock Exchange volume in the first

hour amounted to about 35.16 million shares compared with about 36.58 million in the same period the day before.

Monday's turnover of 138,530,000 shares was second only to the 147,070,000 traded last Thursday. The New York Stock Exchange tape was 36 minutes late at the closing bell of the buying binge.

The Dow, which finished above 1,000 for the 107th time in its 86-year history, has gained 235.87 points since the rally began Aug. 13 and 109.61 in just the past five sessions. Some investors are likely to take profits now that experts believe a major bull market is under way and will last up to two years because investors apparently are anticipating a strong economic recovery several months from now.

In Dallas, President Reagan called the stock market's surge a "leading indicator" of the economy and said investors' "commitment to put cold,

hard cash on the line signals a vote of confidence in America's future."

Larry Waddington, Dean Witter Reynolds vice president in Atlanta, said breaking through the 1,000 level "doesn't mean that much anymore. It's done it before and failed to hold."

But "with the strength this market is exhibiting, I would not be surprised to see it hit an all-time high," he said.

The Federal Reserve set the stage for the latest surge Friday when it confirmed speculation by lowering its discount rate a half point to a four-year low of 9 percent.

The Fed and Paul Volcker, its chairman, have indicated the board will not tighten credit even though the nation's money supply growth is expected to soar far above targets this month.

Despite Volcker's protests, many analysts believe the Fed is loosening because of the November elections.

Tylenol tips flood police

United Press International
CHICAGO — A South Carolina woman claims she knows who killed seven people with cyanide-filled ExtraStrength Tylenol capsules, but investigators say she is just one of more than 100 psychics who have provided a flood of tips.

Elizabeth Barron, of Mount Pleasant, S.C., said Monday she is a psychic and has sent a letter and a tape recording to the task force. They included the description and location of the killer, she said.

A task force of federal, state and local investigators is seeking the culprit who put toxic cyanide into the pain relief capsules. Officials have logged hundreds of calls on a telephone "hotline."

The hunt, punctuated by attention-grabbing developments last week, settled into the lull of dogged work Monday.

"Leads continue to be followed, otherwise (there have been) no significant reportable changes in status," said Mort Friedman of the Illinois Department of Law Enforcement.

The task force has received more than 1,000 tips. A computer is being used to keep track of some of the information.

An original list of 24 suspects has been pared down to about four since the deaths were first made public Sept. 30.

Illinois Attorney General Tyrone Fahner canceled his twice daily news briefings and spokesmen said briefings would be called when new information was available.

Fahner cited the costliness of the investigation, saying expenses could easily top several hundred thousand dollars.

Friedman would not directly comment on Barron's statements, but gave some figures.

"I will not comment on individual persons who have contributed individual information," he said. "We have received over 100 calls from psychics and all have been faithfully reported."

"I won't confirm or deny except to say we've recorded all of them."

News executives at three television stations in Omaha, Neb., said they plan to comply with FBI subpoenas to turn over videotape taken at the funeral of cyanide victim Paula Prince. The subpoenas ask for videotapes and outtakes from the funeral of Prince, 35, to be turned over by Wednesday.

The cyanide victims included Mary Kellerman, 12, of suburban Elk Grove Village, who died Sept. 29; Adam Janus, 27, of Arlington Heights, who also died

Sept. 29. His brother Stanley, 20, died Sept. 30, and Stanley's wife Teresa, 19, died Oct. 1, after going into a coma.

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Appeals to continue in sterilization case

United Press International
WASHINGTON — The Supreme Court Tuesday spurned a plea from a giant chemical company trying to stop legal action over its requirement that some of its women employees be sterilized or lose their jobs.

Without comment, the justices let stand a ruling allowing the women employees to attempt to reinstate a fine against American Cyanamid Co. for violations of job safety rules.

American Cyanamid appealed. On different grounds, both an administrative law judge and an OSHA review commission dismissed the citation against the company.

The workers appealed to the U.S. Circuit Court of Appeals in the District of Columbia, which agreed to hear the case. But before that court could take up the dispute, American Cyanamid

turned to the Supreme Court to block any further action.

The high court refused to intervene, allowing the appeals court action to proceed.

The plan was supposed to guard against birth defects by keeping women of child-bearing age from working in an area where they might be exposed to levels of lead considered toxic for fetuses.

The policy required women workers between ages 16-50 either to be sterilized by April 1978 or to transfer to one of three departments where lead was not used. The problem was that only seven job openings were available for the 30 women affected by the policy.

American Cyanamid, based in Wayne, N.J., adopted a "fetus protection policy" at its Willow Island, W.Va., plant in 1977.

Five workers underwent voluntary sterilizations to keep their jobs. Four later said they deeply regretted it. Two women who refused to be sterilized were transferred to lower paying jobs.

The Oil, Chemical and Atomic Workers International Union, which represented the women, complained to the Labor Department. The agency investigated and cited American Cyanamid for violating the Occupational Safety and Health Act and fined the company \$10,000.

Immediately after the justices handed down their list of actions on pending appeals, they began to hear oral arguments in one of the most controversial cases on their docket; whether private schools that practice racial discrimination can be exempted from paying taxes.

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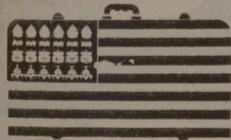
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