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Record Bank Clearings

CHECK TRANSACTIONS in 26 leading

cities rose in October to a record \$156 6 bil-

lion from \$143.9 billion in September Octo-

ber clearings were well above the \$1434

Republican Hopes Rise

Sympathetic Reaction Could Aid

By PHILIP GEYELIN
Staff Reporter of THE WALL STREET JOURNAL

The search for an answer, in a nation still

deeply shocked by the killing of President Ken-

nedy, is a somber and uncertain chore But

practical politicians are incapable of not re-

acting to a political thunderbolt that shatters

all previous assessments of the Presidential

election outlook next year. So a hard-headed

reappraisal is already under way
And while today's snap judgments by

numbed men may give way to quite different ones tomorrow, the pattern of response, up to

a point, is remarkably uniform. In subdued and tentative tones, the answers well up from both

Democrats and Republicans here and around

the country in seemingly contradictory waves.

Republican nomination for President has sud-

denly become a more valuable prize, simply because new President Johnson looks at first

blush like a less formidable foe than Presi-

dent Kennedy. Moreover, Mr. Johnson has a different set of political assets and liabilities

from his predecessor. Result: A GOP contest

that was shaping up to some as nearly a shoo-

in for Arizona's Sen. Barry Goldwater now shapes up as a bruising struggle. As Gold-

vania Gov. Scranton, for Michigan Gov

"Goldwater's house of cards has tumbled,"

declares an Eastern but conservatively bent

House Republican. An AFL-CIO political spe-

cialist claims he wouldn't even be surprised to see the Arizonan withdraw. "It's a real

horse race," concedes a man close to Sen.

Goldwater A Pennsylvania Republican confi-

But a second reflex quickly follows, partly

have been piling up for almost a year all the

advantages, in terms of publicity and en-

trenched political power, that accrue to White

Presidents elevated by tragic accident to the

top job. A spotty image, or no real image

at all, can even become a positive asset; as a new, untested and unfamiliar Chief Execu-

tive takes hold with even quite modest ac-

tion, he is more likely than not to surprise

Also working in the new President's favor

val. Even Nikita Khrushchev is rated unlikely

will pass next year tax and civil rights legis-

year may actually enhance Mr. Johnson's re-

pute as the master tactician on Capitol Hill.

have been precisely the same under Mr. Ken-

Kennedy came in at the bottom of a reces-

sion. Johnson takes over at a low ebb in Con-

new President, there's no denying an upsurge

of Republican confidence. "This means a Re-

sertion of a leading Republican figure on Wall

Grumbles a House Republican: "Just as

Even assuming these advantages for the

hough the Congressional action might

critics by manifesting a greater-than-antici

History also smiles, by and large, on Vice

"A Real Horse Race"

House incumbents.

pated aptitude for the job.

Sympathetic Reaction

or with allies.

The first reflex is the most obvious: The

President; Some in GOP See

Goldwater's Chances Fading

For '64; But Johnson

billion in October 1962

r the Presidency?

10 CENTS

Business Impact

Most Executives Think Economy Will Recover After Only a Brief Pause.

Consumer Spending May Fall Following Kennedy's Death; Capital Outlays Unaffected

A Stock Market Assessment

A WALL STREET JOURNAL News Roundus Business and financial executives expect the American economy, including its securities markets, to drop only temporarily because of the shock of President Kennedy's assassina

They predict that after a pause, basic trends will reassert themselves. And they say that for business in general, the basic trend is up-

There's no guarantee, of course, that this initial appraisal will turn out to be correct, even though it's the view of the great majority of businessmen, economists and brokers interviewed around the country by The Wall Street Journal. They are voicing immediate reactions, with little opportunity for detailed study or reflection. And they are the first to concede that they are theorizing in an unprecedented situation with no experience to guide them.

The last President to be assassinated was William McKinley in 1901, when the U.S. economy and its position in the world were vastly different: the last President to die in office was Franklin D. Roosevelt in 1945, and the impact of his death was overshadowed by the threshold of winning the greatest war ever

But the opinions of businessmen and economists nevertheless will have an impact of their own, because they will guide the policies the nation's companies pursue. Here, in brief, is what they expect the impact of the President's murder to be in key areas:

BUSINESS IN GENERAL: Most executives and economists expect business to hesitate or drop a bit for some days, weeks or possibly a month or so because they expect a slowdown in consumer spending. This prediction—disputed by many retailers—is based on the simple thesis that people don't buy as much when they're shocked, worried and upset as

they do when they feel happy and confident.

After that, however, the overwhelming majority of executives and economists expect business to resume its climb of the past two years with about the same vigor as in recent months. The executives themselves are contributing one major reason for expecting this: They say they are holding to plans to step up spending for new plant and equipment and. says Conrad C. Jamison, vice president of Security-First National Bank of Los Angeles, 'we've never had a recession when capital expenditures are expanding.'

Some other reasons for the general confidence: Most executives expect the tax-cut bill President Kennedy had been pushing to become law next year. Some even think Congress will speed action on it to get the nation over the temporary economic lull they expect. And many businessmen voice confidence that Lyndon Johnson will prove to be a strong President, skilled at working with Congress tough in dealing with the Russians, and perhaps more friendly to business than some thought Mr. Kennedy was.

But while no one flatly predicts a reces-

sion, there is a minority that believes it would be a mistake to assume that everything will be all right. Some economists view the President's death as an untimely shock to a business upswing that, compared with those of the past, had been in advanced old age anyway Some businessmen fear the tax cut may be long delayed, watered down, or even defeated without President Kennedy's strong advocacy of it. There had been no strong pressure for the bill, says one executive, and "its strength came from the President." Others worry that the scrambled political situation resulting from Presidential campaign from one that Mr. Kennedy had been favored to win easily to a first-class political brawl that might unsettle business, partly through the uncertainty it would generate.

THE STOCK MARKET: It sold off sharply in the few minutes Friday between the news of the President's death and the almostimmediate closing of major exchanges. And most brokers expect more selling pressure when the exchanges reopen tomorrow. But they expect a strong rebound shortly after. Many brokers over the weekend already were getting heavy buying orders, including many from institutional investors—mutual funds, pension funds and trusts—who see an opportunity to pick up shares at what they regard as emotionally deflated prices.

Partly offsetting this, brokers are sending out calls to customers who had bought stock on credit to put up more cash or have the stock sold to liquidate the debt; while these margin calls are not heavy now some bro-kers worry that a further sharp drop in the market could touch off many more. In any emotional selling and the bargain hunters' buying are both absorbed, is a question mark; some brokers note the market had been dropping for a couple of weeks before Mr. Kennedy was shot. (See story on Page 3).

little lasting impact in their business. Traders 1.93%, and the utility average at 134.97, off Ohio, was under investigation by the government bonds expect the Federal Re. 1 42%. Volume on the New York Stock Ex. nor's office. The blaze was the worst in the serve System to step in to support the marchange jumped to 6,630,000 shares from 5,670, ket if a sharp drop threatens. Some corporate 000 Thursday. London—Financial Times combond dealers believe prices may rise, because mon share index 338.7, off 0 8. they think investors who sold stock last week both before and after President Kennedy's the U.S. and European governments are expected to cooperate to prop the value of the 152.06, off 1.24; spot index 154.08, off 1.00. dollar if any speculative selling threatens to slash it in world money and gold markets. Earnings-(See story on Page 3).

RETAIL SALES: Retailers, a bit more optimistic than most executives, expect buying to snap back quickly from the depressing effectives. Please Turn to Page 4, Column 3

What's News-

Business and Finance

CECURITIES FIRMS across the country are bracing for an extraordinary volume of business when markets reopen tomorrow following today's national day of mourning for the late President Kennedy. Many of them have notified vistomers who had bought stocks on credit that their holdings will be sold if they don't put up more margin. In addition, they expect other customers to do some selling to protect themselves against the unexpected. But numerous firms said they've received substantial orders to buy at the reduced prices reached Friday, or at somewhat lower prices.

Stock prices broke sharply Friday afternoon in the less than one-half hour between the first news of the Dallas tragedy and the closing of stock exchanges just before 2:10 p.m. EST. The Dow-Jones industrial average fell 21.16 points, or 2.89%, to 711.49, its worst decline since the Black Monday break of May 28 last year. Many brokers said they believed that any further decline beginning tomorrow morning will be followed by a recovery move in an early subsequent session, or even in late trading Tuesday.

Business activity will remain at a near standstill today as the nation pays its respects to the late President. Post offices will be closed all day and most banks will close at least part of the day. All major security and commodity markets in the U.S. and major stock exchanges in Canada also will close. So will many factories, stores and private and Government offices.

Retail store executives and people on the street, interviewed over the weekend, predicted the nation's consumers would begin returning to retail stores in their usual numbers tomorrow. After Thanksgiving, they added, consumers probably will resume the heavy buying pace of early last week, before Friday's tragic news brought Christmas shopping to a near-stand-still. Their optimism contrasted with forecasts of business executives, economists and financial authorities. They predicted a temporary setback in consumer spending as a result of uncertainties in the wake of President Kennedy's death.

Ira Haupt & Co. officials still were seeking enough added capital yesterday to end the firm's suspension from the New York Stock Enchange. Haupt and J. R. Williston & Beane, Inc., were suspended by the New York Stock Exchange and other stock and commodities exchanges last Wednesday when their "net capital" fell below the Big Board's requirements. Their troubles stemmed from the financial difficulties of a large commodities customer, Allied Crude Vegetable Oil & Refining Co. Williston raised the necessary capital and Big Board governors ended its suspension around noon Friday. Later in the day, D. R. Comenzo & Co., New York, was suspended by three exchanges following demands by banks for immediate payment of loans used operations.

Copper, lead and zinc producers expect demand to quiet down considerably over the next several days from the recent active pace. After that, however, industry executives predict 'business will go ahead the way it has been going for some time." Before nonferrous metal markets ground to a halt Friday, buying had been active all week, spurred by another half-cent-apound rise in the price of lead. Expectations mounted of a further increase in the price of zinc, which is also in tight supply.

Eastern Air Lines asked the Civil Aeronautics Board for authority to increase its "air shuttle" fares between Boston, New York and Washington by \$1 a ticket, effective Jan. 8. Northeast Airlines and National Airlines, which have somewhat similar competing service, declined to comment on Eastern's move. Eastern said the fare increase was planned because of higher

Stocks-The Dow-Jones industrial average dy was shot. (See story on Page 3). broke Friday to 711.49, off 21.16 points, or OTHER MARKETS: Bond dealers expect 2.89%. The rail average closed at 166 41, off

Bonds — Transactions in bonds Friday totaled \$8,260,000. The Dow-Jones 40-bond averdeath may seek to put their funds into what they believe would be a safer investment. (See 83.06, up 0.08; speculative rails 90.43, up 0.03; story on Page 13). As for currency trading, utilities 88.28, off 0 04; industrials 93.80, up 0.02.

(Today's Index on Page 2)

World-Wide

KENNEDY'S ACCUSED ASSASSIN was

Lee Harvey Oswald, 24, was shot down by a Dallas nightclub operator as police were escorting Oswald from City Hall to a maximum security cell in Dallas County Jail, where he was to have awaited trial proceedings. Oswald, shot in the stomach, died shortly after that in the same hospital in which President Kennedy died and in which Texas Gov. Connally is recuperating from the bullet that struck him Friday.

Oswald's assailant was identified as Jack Rubenstein, 52, who used the alias of Jack Ruby and who had a police record He shot Oswald after breaking through police lines that had been set up to protect Oswald. Ruben-stein's friends said he was an ardent admirer of the late President Millions of Americans watched the shooting on television who continually denied any part in the as-sassination of Kennedy or in the later killing of a Dallas policeman, died without making any further statement.

Dallas police, who said they had an

"air-tight" case against Oswald, said after his death that the case was "closed." However, the FBI said it will continue to investigate Kennedy's assassination.

Oswald's killing brought charges from the Communist press that he was shot in a "coverup" for what it claimed were the "real murderers" of President Kennedy. The Soviet and East German press sought to accuse 'extreme right-wingers' of Kennedy's killing and of Oswald's death. Oswald was a professed Marxist who spent nearly two years in Russia and had a Russian wife.

The U.S. Government said it had no evidence that Oswald was linked to any international Communist conspiracy. He was, how-ever, an admirer of Cuban Premier Castro, once linked himself with a pro-Castro group called The Committee for Fair Play for Cuba. Some European observers were worried about an outbreak of militant anti-Communist fervor in the U.S.

KENNEDY WILL BE BURIED in Arlington

ational Cemetery today.

The late President's body lay in state until this morning in the rotunda of the Capitol, where it was taken from the White House yesterday in a mournful military procession Several hundred thousand people, many in tears, lined the streets to watch the horse drawn caisson bearing Kennedy's body go by. The rotunda was kept open throughout the night as the public paid their respects to the President, whose casket lay on the same bier

ed for Abraham Lincoln. World leaders arrived in Washington for the neral services. Among them were French water prospects darken, they brighten in varyresident de Gaulle and British Prime Minising degree for une-time loser Richard Nixon, President de Gaulle and British Prime Minis-Douglas-Home. A Soviet delegation was for New York Gov. Rockefeller, for Pennsylled by First Deputy Premier Anastas Mikovan. The burial site is in an area that has been Romney without graves. It is on a broad sloping lawn clow the mansion that was once the home Confederate Gen. Robert E. Lee.

The only other President buried in Arlington National Cemetery is William Howard Taft.

THE U.S. CABINET is expected to remain office without major change.

President Johnson also is likely to refrain from any immediate major revamping of other top-level Government personnel. Because Johnson must concern himself with facing an elec-tion next year, the time he could devote to recasting the Executive Branch, even if he wanted to, is limited. A continuity also will decessor, a good many political pros in both wanted to, is limited. A continuity also will declare to the risk of offending the electorate's parties agree that it doesn't necessarily followed to the slain President Kennedy or of appearing to renounce any part of his policies.

The time factor would seem, too, to ar-

The time factor would seem, too, to argue against any large-scale defections by the Kennedy Cabinet. The Kennedy pointces can be expected to offer their services at least until next fall.

EAST-WEST RELATIONS may be tested the months ahead due to the assassination. Many foreign government officials and diplomats say not only that President Johnson's but also his ability to unite the Western Alhance. Many European observers are con-vinced that Russia will, after a few months'

lull, seek to test Johnson's backbone. After reassessing the international situation in the light of the sudden change in the U.S. is initial sympathy or at least a willingness leadership, foreign officials suggest that un- to suspend trouble-making for a decent intercertainties over long-term policy and Johnson's political future make other nations somewhat to confront President Johnson with quick chal less willing to follow U.S. leadership on dis- lenges; Congress is at least sounding as if puted issues. These issues include tariff policy ready to rally around for a time. So Mr. Johnand establishment of a multi-national nuclear

Many observers suggest that the U.S. leadership change is most likely to result in a gain for French influence because President de Gaulle is the only really established leader in the Western alliance.

President Johnson met with U.S. Ambas in next year's campaign, the upshot is that sador Henry Cabot Lodge on the situation in the new President may prove an elusive tar-South Vietnam. In his first foreign-policy get for the Republicans.

Perhaps this is only a temporary readjustdirective, Johnson reaffirmed U.S. determina"Lyndon inherits the Kennedy mantle with"Lyndon inherits the Kennedy mantle withtion to help South Vietnam win the war against Red guerrillas, who over the weekend killed 37 politico on Capitol Hill, who figures it may government troops in fighting west of Saigon. Six U.S. servicemen were missing.

A fire at a rest home in which 63 elderly men and women died Saturday in Norwalk U.S. in terms of fatalities since 1958, when 95 persons were killed in a Chicago school

An indictment against Roy Cohn, lawyer and businessman, was refused dismissal by a Federal judge in New York City. A Federal grand jury indicted Cohn in September on charges of perjury and conspiracy to obstruct justice in an earlier Federal investigation of the \$5 million United Dye & Chemical Corp. stock fraud case.

--Net Income -- Per Com. Sr 1963 1962 1963 1962 \$5,650,805 \$4,125,157 \$256 \$1 \$87 his home in Los Angeles over the weekend. 1,103,419 4,197,750 .28 1.07 The novelist and member of the eminent of the uncertainties of the uncertainties

The Outlook

In Business and Finance

tions may have widely varying effects on the histories, including the business histories, of those nations. The effects He'll Push Civil Rights Plan, can vary whether or not the deaths are by violence.
Such a death may greatly alter the course

of a nation That's so if it is the result of coup to change a government, as happened when Ngo Dinh Diem was killed in Vietnam a few weeks ago Or it may be the result of succession by a person of wholly different character, as happened in Russia when Stalin was succeeded first by Malenkov and then by

Or such a death may put an end to a great enterprise, military or otherwise. Alexander the Great was about to sail, at the head of a fleet he had built, on a great sea voyage around Arabia, when he died of a fever in Persia in 323 B C Not only that enterprise but his whole huge military campaign of many years collapsed Likely to Be Tough Foc

Or death of a political leader may make little change President Kennedy's death, with his succession by President Johnson, is probably of this kind The late President's cipal enterprises strongly affecting business seem to have a good chance of being carried domestic power, and an authoritative hand in out. These include progress in civil rights, the conduct of the cold war. out. These include progress in civil rights, progress in space including the moon effort, keeping the dollar strong and passing the taxto the broad outlines of Kennedy policy, showing a willingness to talk in a willingness to talk in the Soviet the Sovi cut bill. In each instance business is likely to be affected as it would have been in any case. And the general course of business seems WASHINGTON-What now in 1964's battle likely to be dictated by the economic background, as it would have been anyhow

> Progress in civil rights is likely in the long run to be of great importance to business. The lifting of the economic status of a large group of citizens cannot but contribute to economic growth, as has happened before when less privileged groups have found their fortunes advancing.

But this process is one that will take years, and the immediate course of business this year and next will respond to other factors. One will be decisions on spending for new advances in space, and on all the spending of the Gov-ernment. These decisions will continue to be imposed on us in good part by the need to Populist heritage and partly from the need to meet competition from Russia and the rest of win re-election with votes from urban areas of the world

cratic Party, led undoubtedly by President greater willingness to compromise on some Johnson, will have to run in next November's matters, drive Congress harder on others, and election on President Kennedy's record and so may end up with more accomplished. cannot afford to disparage that record by any

may turn out to be necessary for President may turn out to be necessary for President cessor, he is a political animal with an in-Johnson to reaffirm in a personal statement stinct for cutting to the heart of a problem. the resolution expressed more than once by the late President to keep the dollar at its present value In the meantime, as detailed elsewhere in this paper, the Federal Reserve System, through its New York branch, has assured the dently predicts the start of a serious draft-Scranton drive within a matter of weeks. world in a public statement that it stands ready to protect the currency and has foreign offi-cial cooperation for doing so.

Nor has the fate of the tax-cut measure in Congress been changed greatly. It is possible in this case, as well as in some of the other legislation backed by President Kennedy, that Congress will decide to speed up passage as and long-range effects; he wants to concentrate on facts and on immediate problems and a mark of respect for his memory. But in any case the tax measure was sure to pass within a few months. Failure to pass a tax cut in an election year would be remarkable indeed.

Whatever may be the basic merits of the tax-cut measure, its first effects once it is passed can hardly be harmful for business. As law, it is likely to have either a neutral or favorable influence. But its influence is also likely to be mild rather than potent. Thus the actual course of business will depend mainly on the nomic background

This background is that we are in a long cyclical boom that has come on top of a long secular boom. The present business rise is 32 months old, longer than most such ad-as India's Prime Minister Nehru or suave vances, and the secular boom we are seeing aristocrats such as Britain's Prime Minister started soon after World War II. Thus it is started soon after World War II. Thus it is possible that elements of weakness have been "He's probably going to be prudent at a property of the probably going to be prudent at the probably going to be probably going to be probably going to be prudent at the probably going to be probably going to be probably going to be prudent at the probably going to be prudent at the probably going to be probably possible that elements of treatments of the probability going the saccumulating which will make their effects first," declares a long-time Johnson associate. known within the coming year. The recent action of the stock market raises

some questions about the outlook. Stocks had son may have very little time before election been slipping off since well before the murder day in which to stub his toe or lose face in of President Kennedy. The Dow-Jones indusclashes with the Communists, with Congress trial average had been falling since late October and the rail and utility average had been Thus there may be a rather meager Johnlaggard longer than that. Last week was the son record for the Republicans to shoot at. ninth out of the last 11, going back to and in-Because the GOP may find it awkward, if cluding the second week of September, in my with caution but seeming sureness. He's which more stocks on the New York Stock asked top office-holders to continue to serve; not irrelevant, to assail the Kennedy record which more stocks on the New York Stock Exchange declined than advanced.

out the Kennedy mistakes," says one veteran of the people interviewed for the story in an other column in this paper will prove justified. In this case stocks could soon recover. be hard to pin on the new President much blame for such things as the Bay of Pigs dis-

These optimistic predictions are highly re- yearssuring, but they constitute no final proof. in aster in Cuba. And the prospect that Congress assuring, but they constitute no final proof.

Businessmen and forecasters are almost albusinessmen and forecasters are almost already very hopeful at the tops of booms, just retary of Defense McNamara. He'll address a lation which Mr. Kennedy failed to get this ways very hopeful at the tops of booms, just before the downturns come. Of course, they

> business will improve next year. Such pro- of continuity "but because they're right. jections, because of the general optimism, are usually also favorable at the tops of booms. Not only that, but capital spending totals usually continue to rise for some months after tic policy. business turns down into recessions. It is the trend of general business which determines capital spending, not capital spending that

Whichever way the trend goes, then, it will forecasting an election full of uncertainties—
the identity of the GOP standard bearer, the
event. It will stem from fundamental causes

President Johnson

Appraisal of Current Trends New Chief Seen Keeping Kennedy Policies, But Deaths of the political leaders of na. Not Operating Methods

> Stav Willing to Talk With Soviets, Use Cabinet More

By Alan L. Otten
Staff Reporter of The Wall Street Journal WASHINGTON — The Administration of resident Lyndon B. Johnson will be vastly different in style and method of operation from that of the late President John F. Kennedy. But it will be surprisingly similar in basic

That's the way people who know the new President well size up the prospects at this very early date. They believe:

Mr. Johnson will be a strong President eeling his way somewhat tentatively at first but gradually acquiring confidence. He will have a sure sense of the location and uses of



peace with the Soviet Union but a determination to be tough in action to be tough in ac-tual confrontation and bargaining. The prob-lem some foresee is that lacking Mr. Kennedy's instinct for en-couraging Soviet intion without giving away a lot, he may take a tougher-thannecessary line that discourages a detente.

Though quick-tempered, he has the common

In the domestic field, partly from a rural win re-election with votes from urban areas of traditional Democratic strength, he will push Furthermore, the Federal budget plans that the Kennedy program of tax, civil rights, spend-have been made for the fiscal year ending ing and other legislation. "Kennedy was more next June, and that are being made now for conservative than most of his enemies adthe following 12 months, seem unlikely to be mitted," says a White House insider, "and changed very much. In this matter as in all Johnson is more liberal than most people others of high Government policy, the Demo-realize." But the new President may show a creater by the president greater willingness to compromise on some

He will rely more than did Mr. Kennedy In regard to keeping the dollar strong, this policy likewise is imposed on us not only by our own desires but by the needs of other nations which hold here almost \$26 billion in bank deposits and other short-term assets. It may turn out to be necessary for President cessor he is a political animal with an in-Like Mr. Kennedy, too, he is a tough, tireless, hard-driving pragmatist who puts heavy demands on himself and his associates Difference in Style

Perhaps the clearest difference will be in Presidential style. Compared with John F. Kennedy, the lean, intense 55-year-old Texan is clearly a man of less intellectual depth and imagination, of less inspiring speaking style, of folksy and almost corny habits of speech

He's impatient with discussions of theory and long-range effects; he wants to concenadvisers and staff men have usually been erators" rather than thinkers.

When Mr. Johnson was Senate Majority ers and dealers" like the late Robert Kerr of Oklahoma, George Smathers of Florida and Hubert Humphrey of Minnesota, and not the intellectuals like William Fulbright of Arkansas or Paul Douglas of Illinois. Since his Vice Presidential duties brought him into touch with foreign dignitaries, he's been most at ease with tough military types like Pakistan's President Ayub Khan and Thailand's President Sarit Thanarat, rather than intellectuals such

"He won't move quickly until he gets on top of things. But I have no question he will be a strong President. He has a unique ability to get different kinds of people working together, and this may be just the type of man we need right now.'

Caution But Sureness

Mr. Johnson has indeed thus far been mov-Rechange declined than advanced. Certainly he will bring some of his own advances to serve; certainly he will bring some of his own advisers quickly into the White House staff, but will replace other Administration leaders slowly if at all before next November's election. (See story on page 2.)
He already has met with top aides to sur-

vey particularly pressing foreign problems; yesterday he had a lengthy session on the war in Vietnam with Ambassador Henry Cabot joint session of Congress Wednesday, with a top is plea for immediate unity and support. He has reached, and thus they seem right for long assured most policy-makers he plans no change in the Government's direction; thus he Nor do projections of increases in capital told Secretary Rusk he would follow Mr. Kenspending by American industry guarantee that nedy's foreign policies not only for the sake

Some of the Johnson tasks immediately ahead seem enormous enough, without any broad new reassessments of foreign or domes

Despite reassuring signs from the Kremlin. Mr. Johnson must prepare to react quickly to any sudden Soviet initiative intended to ex-

plot the U.S. changeover.

He must inform himself in detail on myriad other foreign problems. He's asked the State Department for reports on all the problems that may need action in the next month or so

Please Turn to Page 2. Column 1