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**Wall Street pays tribute**

**Some consider today's holiday a fitting salute to an economic icon; others say Reagan would have wanted business as usual.**

By HELEN HUNTLEY, Times Personal Finance Editor

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Don't try to buy stocks today. U.S. financial markets are shut down in honor of former President Ronald Reagan. The closing is both a nod to tradition and a tribute to a president whose economic policies were a big hit on Wall Street.

Reagan's presidency coincided with the 1982 beginning of the greatest bull market in U.S. history and flush times for the securities industry. In 1985 he became the first sitting U.S. president to visit the New York Stock Exchange.

"President Reagan was a great champion of free people and free markets," exchange chief executive John Thain said in a statement announcing the closing. "He believed strongly in the ability of capitalism to foster opportunity and prosperity."

There is plenty of precedent for a pause in the markets when the nation mourns the loss of a president. The New York Stock Exchange has closed at least part of a day for every presidential funeral since Theodore Roosevelt's in 1919. In fact, only two presidents failed to rate a stock exchange closing in the 20th century, Benjamin Harrison, who died in 1901, and Grover Cleveland, who died in 1908.

Full-day closings have been the norm since the death of Dwight Eisenhower in 1969. Before then, the market closed only part of the day for some presidential funerals, including Theodore Roosevelt's, Woodrow Wilson's in 1924, William Howard Taft's in 1930 and Herbert Hoover's in 1964.

But even if closing had not become standard procedure, there would have been strong sentiment on Wall Street to honor Reagan.

"The financial markets are simply paying tribute in their own way to a president who really did help the economy grow throughout the 1980s from a very rough beginning in 1979," said David Scott, a finance professor at the University of Central Florida in Orlando. "It's a way of the financial markets saying 'we appreciate this guy's economic policies and financial policies, so we'll honor him the way we do in the United States, which is to close things down.'"

Whether Reagan or the Federal Reserve should get the credit, during his presidency the country's economy emerged from an inflationary funk marked by double-digit interest rates and economic stagnation. Wall Street cheered Reagan's enthusiasm for tax cuts and deregulation and his faith in private enterprise.

However, investors are sharply divided over whether shutting down the markets is the right way to pay homage to a former president, particularly one who promoted free enterprise. Participants in the *Times* Money Panel hold a variety of views.

"President Reagan would want business continued as usual," said Tampa investor Joe Sylvester, a college administrator

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who called Reagan a "great and humble man."

Many investors who support the closing see it as a way of showing respect for the office. Others focus primarily on appreciation for Reagan's contributions.

"The current stock market owes much of its prosperity to President Reagan's policies," said Clearwater investor Bill Bassett, a business consultant. "The stock and bond markets should close in general out of respect, but this president in particular deserves our gratitude for both his economic and international policies."

Spring Hill investor Margit Crowell, a systems analyst, said she thinks the closing is appropriate for a national day of mourning.

"I don't think you can get any more American than the stock market and the presidency: They are both such hallmarks of our society and our way of life," she said.

Others said the markets should close only for the funeral of a sitting president or not at all.

"In this day and age of worldwide markets, when a major trading participant like the United States picks up its chips and leaves the table, so to speak, even just for a day, that can have a negative impact on the global economy," said Palm Harbor investor John Feit. "I don't mean to sound cold, but I believe that when you get to be as big a player as the United States has become, you should be able to carry on business in the public eye and grieve privately."

The impact of a market closing varies with the season and the circumstances, said Gerald Perritt, a money manager who lives in Dade City. Trading volume is traditionally slower in the summer months and market holidays slow the pace even more, he said. Perritt said many market participants probably are making today's closing part of a three-day or even four-day weekend.

"Volume is relatively low before and after market closings," he said. "If some big event were to happen, low volume would exacerbate any price moves up or down because the big boys (institutions) aren't around."

Few individual investors are affected, since most can easily place any planned trades another day. Many brokerages are open today to provide financial planning and other services to clients.

"If one extra day makes that much of a difference to someone, they are not investing correctly," said Clearwater investor Philip Lupi, who works in electronic sales.

It does, however, make a bit of a difference to the Fortune Cookies investment club in Palm Harbor. The women, who invest \$25 a month, had their monthly meeting Thursday night and normally would be making a purchase today.

"We will just have to wait until Monday morning," said Karen Horvath, a retired English teacher who lives in Palm Harbor.

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