

They'll Do It Every Time

By Jimmy Harlo

DAD BURNIT INSISTS ON THE WHOLE FAMILY LEARNING HOW TO OPERATE ALL THE FARM EQUIPMENT--

VERY GOOD FOR A TRAIL RUN, JUNIOR! TOMORROW ALL SHOW YOU HOW TO TAKE IT APART AND PUT IT TOGETHER AGAIN-- MONDAY YOU START ON THE HARVEST--



HOWEVER, LET THE MISSUS OR JUNIOR WANT TO DRIVE THE FAMILY CAR-- THAT'S SOMETHING ELSE AGAIN--

NO! OVER MY DEAD BODY!! NOBODY GETS IN THIS CAR UNLESS I'M DRIVING!! THIS IS A COMPLICATED MECHANISM! YOU GOTTA KNOW ABOUT GEARS AN' STUFF!!



Over-The-Counter Market Has Its 20th Anniversary Today

By ELMER C. WALZER
UPI Financial Editor

New York - (UP) - Twenty candles burn today on the biggest cake in the world.

That cake is the giant over-the-counter market. The candles stand for the 20th birthday of the National Association of Securities Dealers which makes and regulates that market.

When you get right down to cases there is no counter and no market as we know these terms.

You don't walk into a "store," lay down \$160,000 and say "give me 10 shares of Christiana securities" and have the clerk take a 10-share certificate from a rack and put it into an envelope for you.

And you don't find a big market place like the New York Stock Exchange with its maze of trading posts, ticker system, quotation boards, and so on.

What this overwhelmingly large market rally is the unlisted securities "market" with the market in quotation marks for this explanation. It is a composite of many markets all over the U.S.A. - little markets and big ones.

Early Fears

When the 2,616 broker-dealers joined up 20 years ago to form the National Association of Securities Dealers, they did a little collective shivering in their boots. They were to operate and regulate an unorganized market for tens of thousands of securities and they were bound to regulate themselves in the bargain.

Today they boast of their

gamble and say they're glad they did it. Their membership has grown to 4,000, and these employ 75,000 salesmen.

No one ever has calculated to a nicety the value of all the unlisted securities handled by the association. It's much bigger than the \$300 billion in stocks and \$110 billion in bonds listed on the New York Stock Exchange. It includes the \$15 billion of mutual funds, the \$280 billion of government securities, billions in railroad equipment trust certificates bank stocks in billions more, insurance issues, and just dozens of scores of corporate issues, big and small.

Of the more than half million corporations in the nation, the public is estimated

Hurricane Passes Over Hawaiian Isle

Honolulu, Hawaii - (UP) - Hurricane Dot passed directly over the Hawaiian island of Kauai early today, buffeting the island with 60-mile-an-hour winds and heavy rain.

Civil defense officials said the eye of the storm had now passed the island. They said a theater and plantation garage were blown down in the town of Keala. Buildings and houses in Kapaa were also seriously damaged.

No casualties or serious injuries were reported.

They said the storm did extensive damage throughout the island, mostly to homes. They said it would be days before normal traffic patterns could be established again because of the debris-littered highways and roads.

to hold stock in about 10 per cent or 50,000. About six per cent of these companies are listed on stock exchanges--the remainder trade over-the-counter.

In addition to guiding the destinies of its big market, members of the NASD sell and make a market for new securities. In the first half of 1959 they sold 477 new security issues valued at \$3.5 billion.

Keep Public Informed
Another job which these dealers cut out for themselves has been the gathering of quotations to make their "market" workable. They publish "pink sheets" quoting as many as 10,000 securities. It has been estimated this is about one-tenth of the whole over-the-counter market. They furnish the daily press with hundreds of the popular quotations broken down sectionally.

Bond business is one of the chief operations of the NASD. In addition to the intricate U. S. government market, they make the market for municipal issues. Bond trading over-the-counter is very large even though one may get the impression from the apparent popularity of stocks these days that bonds are impossible to sell.

There are markets for all kinds of specialized securities and the NASD members know these markets and provide them with the issues they demand.

Thus the functions of the NASD members include acting as brokers, as dealers, as underwriters, as gatherers of quotations, and of regulating its members. And here the taxpayer gets a saving. The members pay for their own regulating.

Try and Stop Me

By BENNETT CERF

A SUDDEN FLURRY in a cheap mining stock spurred buying orders from all over the Wall Street district and the price shot up from 26 cents a share to 80. Rumors reported the move was powered by "institutional buying"--and so it was. Doctors appeared suddenly and gently led the fellow who had bought the first 10,000 shares "at the market" back to the mental institution from which he had escaped.



When Gene Sarazen is playing serious golf, he thinks of nothing else. At a clubhouse dinner recently, he overheard a TV quiz panelist say, "I think Magellan went around the world in 1520 or 1521." "That's not too bad," conceded Sarazen, "when you consider the length of the course."

Texas oil millionaire is in the news again. He just bought his wife a cleaning establishment; Las Vegas.

Safety sign: "Drive carefully; many an angel had the right of way!"

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London Bobbies Guard Guards at Buckingham

London - (UP) - London bobbies guarded the guards at Buckingham Palace today.

It was the latest move to protect the high-stepping, red-coated, bearskin-hatted guardsmen from an invading army of summer tourists.

British citizens, meanwhile, called for even stronger measures, such as fencing the guards in or the tourists out so they can no longer be "pushed, prodded, and humiliated" by crowds that come to see them strut between posts in front of the Queen's London residence.

The guardsmen always have been plagued with giggling, snickering, camera-clicking tourists. By tradition they can offer no defense but must stand, sphinx-like and unsmiling, even when someone sticks his tongue out at them or sides up along side of them to pose for a snapshot.

This year, however, has been especially rough on the guards and they have shown the wear and tear. One recently was confined to barracks for kicking an American woman tourist who giggled at him.

Thirty policemen, four of them mounted, were dispatched to the palace Thursday to keep the peace. They were told to stick around until the tourist rush is over.

"Pushed, prodded, humiliated--why should our soldiers have to put up with this kind of treatment?" the Daily Sketch asked in an editorial today. "Guards are not there to amuse visitors... after what happened to one whose boot got in the way of an American mom, they have to watch their step literally."

"We must put a stop to these shameful scenes."

Man Burns to Death in Myrtle Creek Home

Roseburg - (UP) - A 66-year-old man burned to death last Wednesday in a fire which destroyed his home about two miles east of Myrtle Creek in southern Douglas county.

The victim was Henry Alfred Smith.

The fire was discovered about 6 p.m.

About 75 million persons eat meals away from home every day.

Announcement!

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Ghost Town Holds Frontier Event

Cave Junction--Some 1,200 guests joined in the fun and merry-making last week end when the Kerbyville Ghost Town celebrated its Centennial Frontier Days.

Several two-act Western melodramas staged by the Gun Slingers, hayrides under the direction of Pat and Jim London, street dancing to the music of the Oregon Ramblers and the exhibition by Jack Wilson's four Wonder Fighters were the highlights of the full program of entertainment offered Saturday.

Gun Slinger Dave Pruess, whose ability to draw and shoot in 1/1800 of a second has gained him the reputation of being the fastest draw in the Northwest, staged a target shooting exhibition.

Entries in the old-time fiddler's contest were Lee Sowell with Nevin Brown on the guitar; Guy Handy, Grants Pass, with banjo playing Mrs. Loree Ford, Rogue River; Bud Garrison, Merlin, with Al Farnsworth of Rogue River. Steve Stevens, Medford with his cap and ball rifle range

was also a favorite attraction. The ceremonial Indian Dancers of Grants Pass performed at the Watanda Indian Tribe.

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