



TRAIN PILES UP—Shown is the wreckage of a Frisco freight train that piled up near Valley Center, Kan. The train apparently buckled, derailing six freight cars of wheat and two empty tank cars from the track, shoving three wheat cars into a nearby field and leaving the diesel engine derailed but still standing. No one was seriously injured. —(UPI Telephoto)

Echoes of Stock Market Crash Still Heard in Wall Street, Walzer Writes

By **ELMER C. WALZER**
UPI Financial Editor
New York — (UPI) — Thirty years ago the stock market fell with such a terrific thud that its echoes can still be heard in the canyons of Wall Street.

Each year at the anniversary of that black week of 1929, Wall Street recalls the collapse of one of its greatest bull markets and the depression that followed.

Always the question arises: "Can it happen again?" Today, market experts, economists and businessmen join in answering that question with a resounding "no."

We have built in sufficient safeguards to avert depressions — not recessions — in the future, say the experts. We'll continue to have setbacks from time to time but no smashing depression like 1929-1932, they assert.

On the business side, we have built in such stabilizers as the ability to tighten or ease money, raise or lower taxes, maintain high employment, pay the unemployed in recession periods when the economy needs a lift and provide aid to farmers.

For the market, we have turned from a speculative to an investment era. We have high margins — the down payments on stocks held on credit; we have new rules and laws to prevent wild speculation through manipulation; we have vast amounts of information on various corporations and on general conditions in the economy.

Hits Record
Back in 1929, the stock market hit its record high on Sept. 3 when the industrial average touched 381.17, compared with the 1959 high of 678.10 on Aug. 3. Margins 30 years ago ran around 10 per cent or so against 90 per cent today. Trading was entirely speculative compared to the almost complete investment market of today.

Trading ran at an average of 4,276,808 shares a day in 1929. And this was based on a listing of a little more than a billion shares valued at \$89 billion.

This year, trading averages about 3,341,000 shares daily on 5,510,186,000 shares valued at \$305 billion.

In other words the speculative turnover of 1929 ran at a rate of 119 per cent of all issues listed, against a mere 11 per cent turnover today. In those days, market credit ran up to nearly \$9 billion. Today it is less than \$3 billion.

Gross National Product
Today we have a gross national product of \$467 billion against \$104 billion in 1929; personal income of \$366 billion against \$86 billion; disposable personal income (personal income after taxes) of \$321 billion against \$83 billion; and personal savings of \$20 billion against \$4 billion.

Corporate profits for 1959 are estimated at \$37 billion compared with less than \$10 billion in 1929. Dividend payments are running toward the \$9-billion mark against less than \$3 billion in 1929.

Today's market is a haven for investment by institutions as well as by nearly 13 million individuals who own stocks. The Stock Exchange reported that in 1958 institutional holdings of stocks amounted to \$45 billion, which was 16.3 per cent of



'BLACK FRIDAY'—Wall Street was a scene of near-panic as hundreds of bewildered investors milled about after the stock market collapsed on "Black Friday", Oct. 29, 1929, as seen in the above picture made at the time. At right is the New York Stock Exchange building. Each year at the anniversary of that black week, Wall Street recalls the collapse of one of its greatest bull markets and the depression that followed. —(UPI Telephoto)

the total value of all listed issues.

Mutual funds are holders of many billions more of stocks. Banks, insurance companies and similar organizations also invest heavily.

All this means that a great deal of stock is held by strong hands which aren't apt to sell it on the spur of the moment.

Back in 1929, the market receded in September and the first part of October. The lightning struck on Black Thursday — Oct. 24, 1929 — when nearly 13 million shares were sold.

The sales were small and there were so many of them that the tickers ran four hours and six minutes after the market closed in order to catch up.

Next day there was a rally and then another break. Then came Black Tuesday — Oct. 29, 1929 — the biggest day in Wall Street's history.

Sales that day totaled 16,410,030 shares, a total never again duplicated. Stocks appeared in much larger blocks than on the 24th and the last quote was reached at 5:29 p. m., almost two and a half hours after the close.

The Oct. 29 plunge sent the Dow-Jones industrial average down 48.31 points to 212.23. That break wiped out thousands whose holdings were held on shoe-string margins.

Always optimistic, Wall Streeters jumped in and bought stock next day after another sharp break. The buying brought some recovery from the lows. And the following day the market closed higher by 28.40 points.

But a record total of 57,256,000 shares had been sold between Oct. 24 and Oct. 30. And it was only the beginning.

New declines came with rallies at intervals until the industrial average had been dragged down to 41.22 on July 8, 1932, the depth of the depression.

Altogether, the value of all issues listed on the Stock Exchange fell by around \$75 billion. It was estimated that all securities lost around \$125 billion during the great depression.

Our present market is wor-

ried over the steel strike that has slowed up all industry. It is smarting under the pressure of tight money even though there is very little credit in the market itself. A tendency toward bonds is also making for competition. A big spurt in business is anticipated once the steel strike is finally settled.

Family Cookbook Section

"Winners at the Penny-Wise Fair"



Budget-wise recipes are featured this week...but being penny-wise doesn't mean sacrificing flavor or the look of an attractive dish. See the Cookbook Section

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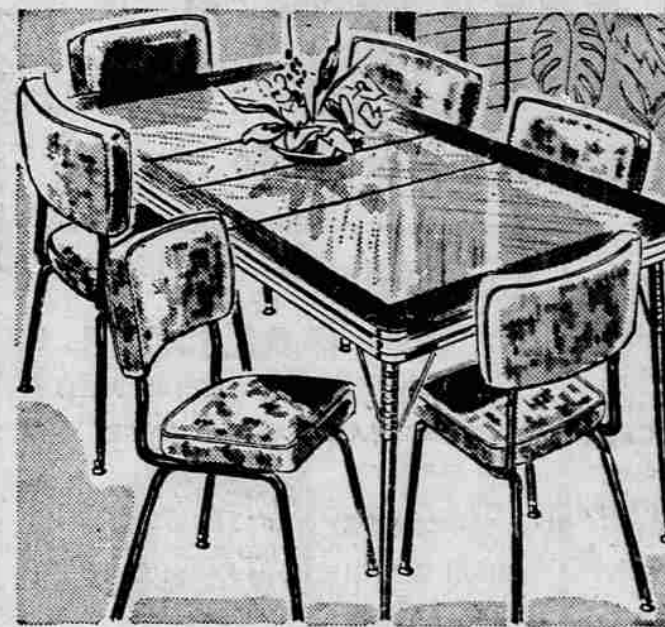
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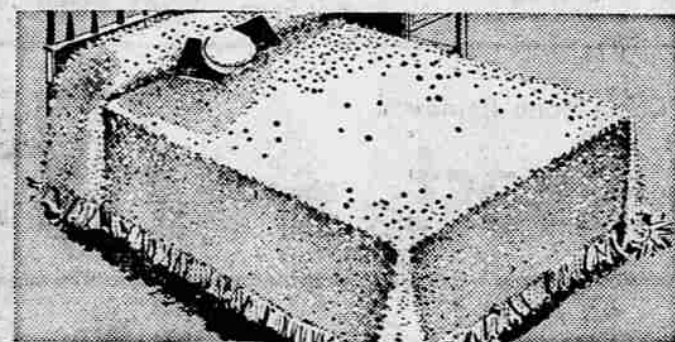
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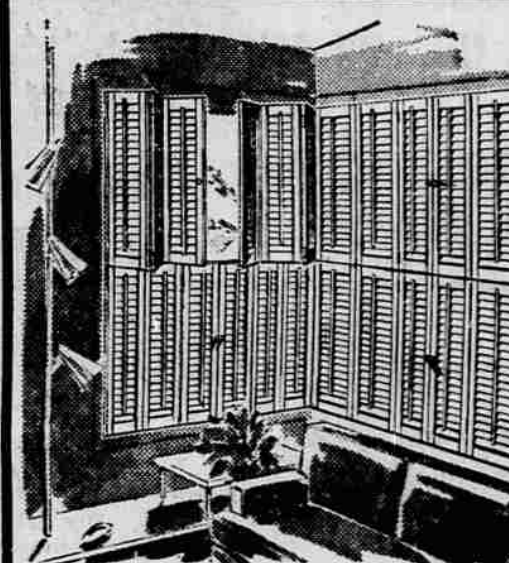
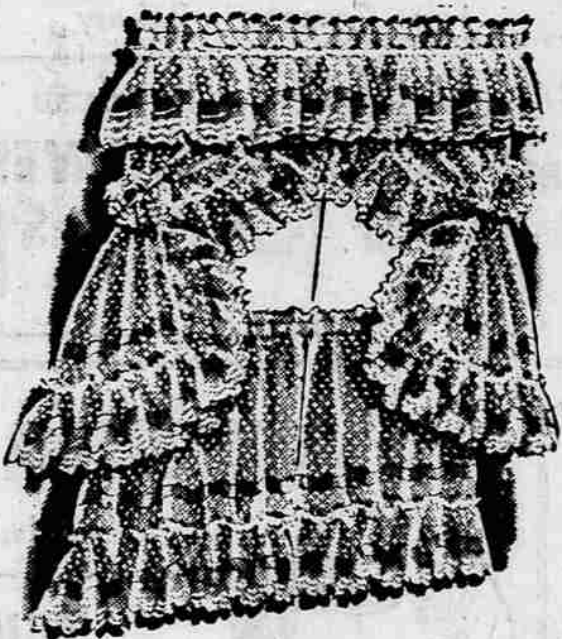
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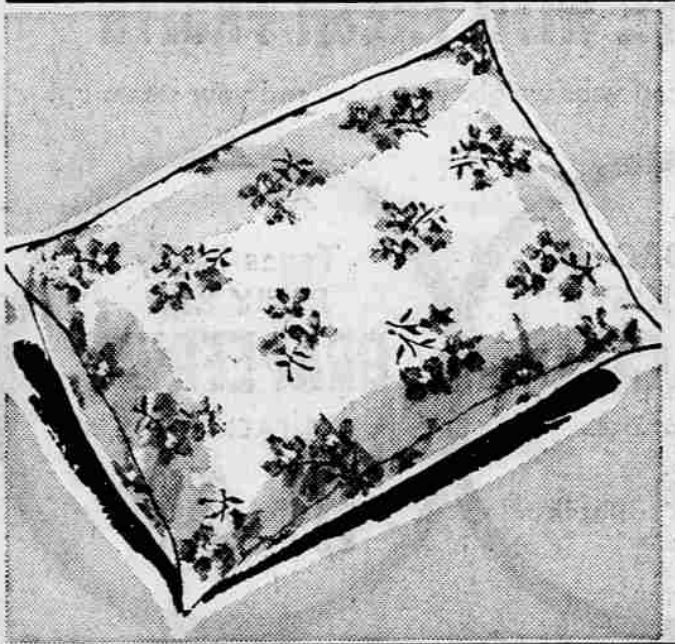
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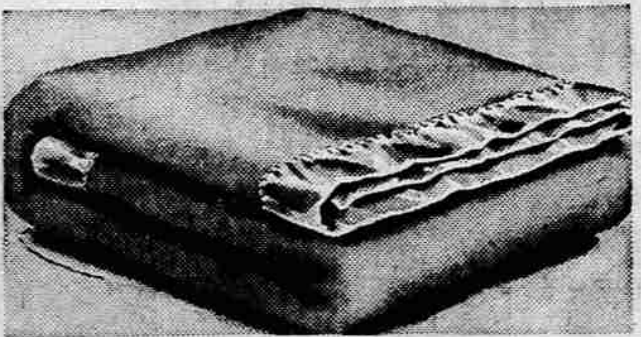
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