

Securities Industry May Not Make List of Top News Stories

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New York — (UPI) — Lists are being put together right now on the top news stories of 1959, and it's almost a sure thing that you won't find the nation's trillion-dollar securities industry there.

Somehow the markets didn't seem to have the color or the other stuff that go to make the top-story list.

The market lacked the bizarre of monkeys sailing out into space and returning safely. It didn't have the spectacular of a moon shot. It didn't have the romance of a rich youth marrying a grocer's daughter in a foreign hamlet. And, among other things, it didn't seem to catch the fancy of the readers of news to the extent that a Communist premier did on a brief visit to the United States.

But the market did many things — and it will go down in the history of markets as something quite apart from the ordinary.

The 1959 statistics will show that the New York Stock Exchange's \$310 billion stock market did a billion dollars worth of business a week for the year; set a new record high in industrials some 78 per cent above the 1929 high; and registered its biggest volume since 1929.

Volume Below 1929 Pace
But volume came far from equaling the 1929 pace either in actual shares traded or in rate of turnover.
It was a 15 percent in turnover. The 1929 market turned over its list shares by 119 per cent. To do that this market would have to run at daily average sales turnover of 26,000,000 shares.

While the industrials set a new record high, the rails and utilities didn't even come close to the 1929 highs which never have been equalled.

Conservative Wall Street experts are glad that the market of 1959 was not able to make the top new stories of 1959. They were glad to see it run smoothly and without the spectacular changes that make markets page one news.

This market, they assert, still is an investment market with 13 million investors earning a good return from their holdings.

Late in the year, the electronics group was giving indications of more than investment operations. Gains in these issues ranged to more than \$100 a share on the big board. Fairchild Camera ran up more than \$200 on the American Stock Exchange.

Little Reckless Trading

But the sales volume precluded the assumption that all was speculation. The market ambled along at a pace averaging three million shares daily which on the basis of the 5,600,000,000 shares listed was small potatoes and in no way indicative of reckless trading, according to the market men.

The market hasn't kept pace with other economic indicators when comparisons are made with 1929. While the industrial high was 78 per cent above that year, the nation's gross national product ran up to \$480 billion, some 360 per cent above 1929.

Industrial production this year at its high was 162 per cent higher than 1929; auto output was 22 per cent higher; steel output was 68 per cent higher despite the 116-day strike; installment credit was up 405 per cent and the cost of living, up 71 per cent. Federal debt is 625 per cent above 1929 and our federal tax bill is something like 1,950 per cent higher than it was 30 years ago.

Bond Market Difficulty
The United States Government bond market had enough difficulty to put it on page one for a time, but the Treasury Department apparently has solved its problems through makeshifts that permit it to operate in the face of 4 1/2 per cent ceiling on bond interest in a five per cent market.

Although well fed and kept warm, other experiments have showed, a baby monkey sickens and may die if it is raised by itself in a bare cage. It grows normally if it has the company of even a cone-shaped metal object to which it can cling. If given the choice between two "mothers" constructed of wire, one covered with terrycloth, the other of bare wire, the baby monkey prefers the softer one even if it has been "nursed" only by the bare wire one.

Companionship Needed
A high death rate among human infants in foundling homes was at first attributed to malnutrition or infection. But it was found that these babies suffered from a hunger for human companionship. As long as they remained isolated except for brief attention when they were fed or diapered, the most hygienic and nutritious regime was of no avail.

Some mental patients, Dr. Rollman-Branch pointed out, are as eager to form intense attachments as the 13-hour-old duckling. Others avoid closeness, seemingly terrified of any but the most superficial interpersonal relations. Case histories suggest that these two types of patients both received adequate physical care in infancy, but their mothers were as different as the monkey "mother" of cloth was different from the bare wire "mother."

Doctors Cite Need For Companionship

New York (Science Service) — Human infants need more for survival than a succession of warm bottles and regular diapering. The need for companionship is inborn and is even more important than the need for food and warmth, Dr. Hilda S. Rollman-Branch of the University of California at Los Angeles school of medicine and Westwood hospital, Beverly Hills, told her colleagues at the meeting of the American Psychoanalytic association.

What she said is in conflict with what has been generally accepted in psychoanalysis. It has been taught that a baby's nursing from breast or bottle establishes its first relation to another human being and this satisfying and pleasurable experience is a forerunner of the later capacity for love and friendship.

New Emphasis
The new emphasis on the importance of infant companionship is supported, Dr. Rollman-Branch indicated, by recent experiments with animals of several species. The companionship need may be satisfied even by inanimate, artificial mothers, the experiments show.

A duckling 13 to 16 hours old will run around and around an experimental runway in close pursuit of a mechanically-operated wooden object. If it loses contact with this object, the duckling will "peep a desperate lost call" until they are brought together again. It continues to

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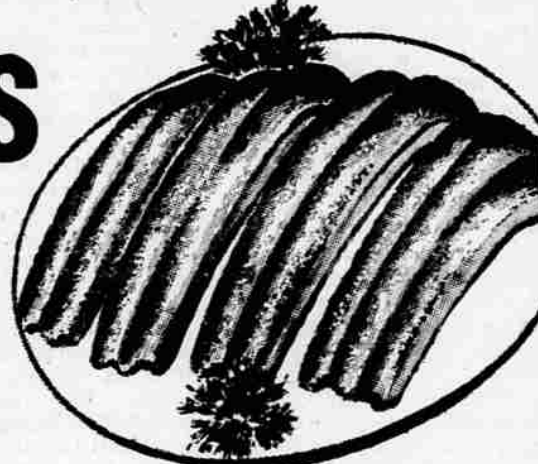
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