



STORM BOON TO SKIERS—Graphically illustrating the scenic beauty of the High Sierras, Norman Saylor executes a "Galandesprung" on Signal Hill at Donner Lake, Calif. Early storms plaguing most of the nation have been a real boon to California skiers and resort owners, making for the earliest season in many years. (UPI Telephoto)

Quotes From the News

BY UNITED PRESS INTERNATIONAL

Munich, Germany—Andreas Ramm, conductor of the streetcar struck by a U.S. plane in a fire accident which killed 49 persons:
"It was as if the city had been dragged through the devil's eyes."

Los Angeles — J. Edward Day, postmaster-general-designate, on his new duties:
"I'm enthusiastic about taking the job. It is the biggest business in the world."

Washington—Helen Morgan, who arranged an international Christmas party for children of almost all nations in the free world, indicating that some of the traditions were abandoned because of the mixture of beliefs:
"We played down Santa Claus."

New York—Thomas Finney, an administrative assistant involved in the investigation of the collision of a TWA plane and a United Air Lines jet Friday, killing more than 130 persons:
"The cause of the crash will be nailed down with considerable precision."

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per cent the year before. The exchange said the last increase mainly reflected activity from Boston where the current figure of 4.1 per cent represented since mid-1959.



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Survey of Market Continues To Reflect Characteristics

By HENRY J. BECHTOLD
UPI Financial Editor

New York — The new York Stock Exchange took a picture of the stock market on Sept. 21 and it revealed a market which, despite national and international pressures, continued to reflect a number of characteristics evident in recent years.

Public individuals again accounted for the majority of volume on the exchange, 52.6 per cent, but their proportion was down slightly from the previous study in June, 1959, and the lowest since the series began in 1952.

Institutions and intermedi-

aries continued their upward trend in share volume, accounting for 24.3 per cent of total sales. Institutions include pension funds and investment and insurance companies. A typical intermediary is a commercial bank acting as agent for an investor.

Still a Man's Market
Men still dominate public participation in the market, but their share of the public individuals' volume was at an eight year low of 73.0 per cent in the latest study.

Participation in the market among the \$10,000 and over income groups continued strong. About 40 per cent of public volume was from those in the \$10,000 to \$25,000 group, and 37.2 per cent from those in the \$25,000 and over group.

Despite a reduction in the amount of cash needed to pur-

chase securities — from 90 per cent to 70 per cent — the proportion of margin transactions declined slightly. Margin transactions by the public accounted for 17.3 per cent of the total share volume of 2.9 million shares on Sept. 21, against 17.6 per cent in the previous study. It was the lowest percentage since 13.8 per cent in the first study. The high was 27 per cent in December, 1954.

Individuals in the 45-64 age bracket continued the most active in the stock market, accounting for 56.8 per cent of the public volume. The exchange noted, however, that there is increasing activity in the under-45 group which accounted for about one out of every three shares in the present study, compared with about one out of four in October, 1957.

Another interesting item in the study was the shift in the geographic distribution of orders reaching the exchange floor. New York State still accounts for the largest proportion of share volume, but its percentage touched a seven-year low of 29 per cent, compared with a high of 37.4 per cent in December, 1954.

The proportion of share volume from New York City, 22.9 per cent, ran 10 per cent below June, 1959, and more than 25 per cent under the December, 1954 high of 31.2 per cent.

The West and Southwest have become increasingly active on the exchange. California accounts for the second largest proportion of share volume, with 10.3 per cent of total public volume. Los Angeles volume rose to 4.2 per cent, a new high in the series.

Texas accounted for a seven-year high of 3.3 per cent in the current study, a sharp increase of 70 per cent over seven years ago. Massachusetts also reached a seven-year high, with 5.5 per cent of total, compared with 4.2

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