



EXAMINES PAINTING — New York art dealer Oscar Klein, 60, examines a painting he claims is the work of Fra Bartolomeo, a 16th century Italian artist. Klein bought the painting at an auction in London and had the work verified by an authority on Italian art. Klein paid \$150 for the painting, "The Virgin Crowned," and now values it at \$150,000. (UPI Telephoto)

10th Public Transaction Study Released by Stock Exchange

By HENRY J. BECHTOLD
UPI Financial Editor

New York — (UPI) — The New York Stock Exchange today released the second part of its tenth public transaction study which documents the key role of institutional investors in the stock market.

This special five-day analysis in institutions from Sept. 26-30 revealed that institutions held approximately \$50 billion worth of listed stocks, representing about 17 per cent of the value of the entire exchange list.

Institutions and intermediaries accounted for about 24 per cent of total volume in that period. In actual share volume this is double the number of shares they bought and sold when the exchange made its first study in 1952, and when volume in general was lower.

Institutions Listed

Institutions include insurance and investment companies, savings banks, educational and religious organizations, and pension funds. Intermediaries and non-member organizations — principally commercial banks, trust companies and non-member broker-dealers — channeling orders through the exchange.

The 24 per cent institutional volume figure compared with 19.4 per cent in June, 1955, and 24.6 in September, 1952, the only higher percentage in the series. The exchange noted that seven studies since December, 1954 show a steady increase for the institutional share of total volume.

Commercial banks and trust companies were responsible for a far larger proportion of institutional volume — 40.1 per cent — than any other single group. This compares with the previous high of 38.8 per cent in June, 1959, and 33.4 per cent in the special 1953 report.

Mutual Funds Important

Mutual funds were next in importance, accounting for a new high of 17.5 per cent of the institutional volume — more than double the June, 1955, percentage, and compared with the previous high of 16 per cent eight years ago.

In sharp contrast, the proportion of volume accounted for by non-member broker-dealers has been declining steadily since 1956 and reached a low of 11 per cent this year. The report attributes this to the expansion of member firm facilities that serve the public here and abroad, and to the trend by non-members to join the exchange community.

Corporate pension or profit sharing funds had the largest individual net purchase bill.

Philanthropic Gifts In U. S. on Increase

New York — (UPI) — Americans gave more than \$8 billion in philanthropic gifts during 1960, according to preliminary figures released today by the American Association of Fund-Raising Councils, Inc. This compares with \$7.8 billion in 1959 and \$7.1 billion in 1958. Final figures for 1960 were expected to show an increase over 1959 which may exceed \$465 million.

Dennis Crosby Judged Father By 9 to 3 Vote

Los Angeles — (UPI) — It took a jury of nine mothers and three fathers only an hour and 40 minutes late Wednesday to decide that Dennis Crosby is the father of Marilyn Scott's daughter.

The jury's vote was 9-3 against crooner Bing Crosby's son, with two women and a man voting in his favor. Under California law, only 9 votes out of 12 are needed for a verdict in civil cases.

Mrs. Scott, 28, a divorcee and a former beauty contestant, sobbed with joy when the verdict was returned following seven days of trial.

"Oh, Mr. Zerin, I love you," she cried to her attorney, Milton Zerin. She ran to him happily and hugged him, then took his proffered handkerchief to wipe away her tears.

No Emotion Shown

Dennis, 26, now married to Las Vegas showgirl Pat Sheehan who is expecting her second child by him, showed no sign of emotion at the verdict.

His attorney, George M. Henzie, announced he planned to appeal the jury's finding.

Superior Judge Clark Stephens, who heard the case, set Jan. 3 for the time at which he would consider setting child support payments for Mrs. Scott's 3-year-old daughter Denise Michele.

Dennis had been paying \$350 monthly support under a temporary court order pending outcome of the trial.

The purpose of the jury trial was solely to determine whether Dennis fathered the child.

Bicycle Licenses To Be Distributed Through Schools

Medford city schools in cooperation with the Medford Police department will again assist in issuing bicycle licenses.

According to Chief of Police Charles P. Champlin, this will be the fourth year that the program has been held.

On Jan. 3 or 4 applications for the bicycle licenses will be distributed to bicycle owners at the schools. The application will be filled out by the parents, and returned with the 25-cent license fee to the school.

The applications and fees will be forwarded by the schools to the police department. The department will then deliver the licenses to the schools the week of Jan. 16.

Champlin urged parents of children who own bicycles to expect the application forms next week, and ask their children for them. With the cooperation of the schools the current program eliminates congestion at the police station, he said.

New Schools

Participating in the program for the first time this year are Griffin Creek, West Side and Lone Pine schools. Although the schools are outside the city, Champlin reminded students that bicycles ridden within the city limits are required to have licenses.

He added that obtaining licenses in these schools is on a voluntary basis.

Oak Grove school has participated in the program for several years and will continue this year, he reported.

A copy of the bicycle ordinance will be posted in each school. Licenses are required after Feb. 1 and bicycles not properly licensed after that date are subject to a \$10 fine, Champlin said.

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program this year is a planned safety inspection of bicycles by school and police department officials. Arrangements for such an inspection will be made at the convenience of the school involved, the chief added.

Dr. Leonard B. Mayfield, superintendent of Medford schools, has appointed a committee who will outline the

program in the schools. They are H. Bruce Metzger, Jackson; Ron Weatherford, Washington; and Jack Holmes, Lincoln school principals.

Champlin added that if a child is unable to make application for his or her bicycle license during the program in the schools, licenses may be obtained later in January at the Medford police station.

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Henry Bechtold is a national financial editor. He has written for the New York Times, the Washington Post, and other major newspapers. He is currently a senior editor at the UPI Financial Editor.

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