



Your Money's Worth

By SYLVIA PORTER
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SMALL INVESTORS HAVE MISSED STOCK REBOUND
The stock market, as measured by the familiar Dow Jones average of industrial stocks, has climbed more than 135 points since the historic break of mid-1962 and the run-up in the final months of last year was among the sharpest on record.

The small investor has mostly missed this big rebound. He has not been buying stocks on anything approaching the scale of 1960-61. On the contrary, he has been consistently selling stocks on balance since late summer of 1962, and he's still a net seller of stocks according to spot checks of brokers.

Yet the volume of trading on the New York Stock Exchange has continued high. It tops 210 million shares since Jan. 1, more than 30 million above the total of trading in the comparable weeks of 1962. On a typical day trading has approximated 4 million shares — a fat volume by any yardstick.

Who, then, has been in this market since mid-1962? Institutional investors — insurance companies, pension funds, mutual funds, banks, trust companies, etc. Institutional investors may be accounting for as much as 28 per cent of daily trading on the NYSE.

Large individual investors — men and women who have substantial sums to invest and who buy and sell regularly. Wall street pros — men who constantly move in and out of the stock market on both advances and declines.

The evidence that many small investors who were active in the stock market up to mid-1962 have been sitting on the sidelines since and have missed this market recovery is persuasive.

Item: Trading by odd-lottery — little investors who buy or sell blocks of less than 100 shares — has been running far below normal levels for months. The average ratio of trading in odd lots to trading in round lots (blocks of 100 shares) has in recent years ranged around 20 per cent on the Big Board. Last November — when Dow Jones industrial average chalked up the biggest monthly gain on record — the ratio sank to 14.9 per cent, the lowest ever. The ratio still is at the below normal level of 16 per cent.

Item: Since August odd-lottery have been selling stock on balance. In December, sales of odd lots topped purchases of odd lots by an all-time high margin of 2,659,092 shares. In January odd lot sales exceeded odd lot purchases by 687,506, the first time this ever has happened in January. The figures for February aren't in yet, but surveys of brokers indicate the small investor still is selling on balance.

Item: While public buying of mutual fund shares has perked up since fall, there's no oomph in this area. In January, the last reporting date, purchases of mutual fund shares reached \$234.5 million, up for the fourth month in a row, but well below the record of \$361.8 million purchased in January of 1962.

Item: Trading in the over-the-counter market has fallen off considerably and this is where the little fellow was speculating so wildly in 1960-61. This is also where millions of little fellows took a brutal licking in 1962.

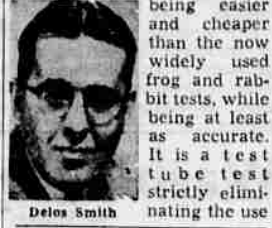
Why has the small investor retreated to such an extent? An obvious answer is that he was badly hurt financially and bitterly disillusioned by the May-June stock market slump and he's not yet ready to try again. Another explanation could be that, although he sat through the mid-1962 crackup, he's now skeptical of the stock market as a medium for his savings and he has been selling out on the recovery.

(It could be too that smart odd-lottery who bought at the May-June bottoms now have fancy profits and are selling to take long-term gains; it could be.) Playing a part surely is the general befuddlement about tax reduction and uncertainty about the business outlook. Perhaps some small investors also have been frightened by the Securities and Exchange Commission's probe of the stock markets, are waiting to see what the SEC's report will say.

Whatever the reasons for their withdrawal, there's no doubting that millions of small investors have missed this advance. Dominating today's stock market to the greatest extent in years are the big boys, the insiders, the pros.

Method Eliminates Laboratory Animals In Pregnancy Tests

By DELOS SMITH
UPI Science Editor
New York — UPI — A new way of detecting pregnancy before it is in any way apparent offers the promise of being easier and cheaper than the now widely used frog and rabbit tests, while being at least as accurate.



Delos Smith

of laboratory animals. The substance tested in the test tube is a sample of blood from any woman who wishes to know whether or not she's pregnant.

Into the tube, along with this sample, goes a laboratory-made substance which chemically antagonizes one of the first body chemistry products resulting from a beginning pregnancy.

This is chronic gonadotropin. It is manufactured in the forming outer membrane of the sac in which the new life will develop, and some of it gets into the woman's blood and other body fluids.

The test tube is whirled, by machine, not too gently because the two substances must be enough mixed to react if they're going to, but not too violently mixed, because the reaction patterns can be broken up.

The eye should then be able to tell if there has been a reaction. If there has been one the woman has tested pregnant.

Chorionic gonadotropin also is the basis of the frog and rabbit tests. Samples of a woman's body fluids are put into these animals and if their body chemistry reacts the substance is present and

the test is "positive." But this procedure takes several days. Laboratory animals are expensive to get and to maintain. Another drawback is that the frog is not very sensitive to human chorionic gonadotropin in summer and this invites "false positives."

Supervises Test Trial
Dr. J. H. Hill, pathologist of the Trinity Lutheran hospital, of Kansas City, supervised a trial of the new testing technique with 111 women and reported the results to the Missouri State Medical association.

At the same time the women were tested with either frogs or rabbits. In 97 of the 111 the animal or "biological" result and the strictly test tube result were in agreement, either positively or negatively.

That left 14 women for whom the two testing methods were in disagreement. Six actually were pregnant, as it turned out, just as the test tube test said but the biological test denied.

The remaining four of the 14 women were not "followed up" for one reason or another. The four instances in which the test tube said a woman was pregnant when she was not, Hill attributed to the inexperience of the laboratory technicians in estimating the chemical reactions in the test tubes.

But the negative result of the biological test of four other women turned out to be correct which meant the "positives" of the test tube test of them were false.



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by Alice Brooks

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SAFEGWAY

School News

Crater High School
By Karen Griggs
The Ashland GAA attended the Crater GAA playnight recently. The girls played basketball and Crater won 15-14 in two overtimes.

Those attending from Crater were: Joyce Anderson, Claudia Chase, Judy Guss, Sharon Isaacs, Yvonne McIvor, Jan Pfaff, Mary Ann Taylor, Donna Thompson, Gloria Thompson, and Elaine Young.

Six girls, one advisor and one big sister, started out at 6 a.m. for the State FHA convention at Oregon State university.

On arrival, Karen Griggs, district secretary, and Mrs. Frances Willett, advisor, attended the district officers meeting after which the group attended the opening luncheon. The luncheon was followed by a general session during which Dr. Hester Turner spoke on "The Endless Challenge."

The girls stayed at the Delta Zeta Sorority house in Corvallis. A banquet was held Friday evening and Saturday morning, Carolyn Barnes, Ruth Bucholtz, Karen Griggs, Betty Martin, Darlene Olson, Darlene Thompson, Mrs. Willett and Nancy Barnes.

Joliene Greene, senior princess; Donna Jenkins, junior princess; Kathy Jones, sophomore princess, and Carrie Greene, freshman princess will reign at the annual Spring Formal.

Lolly Pops and Daffy Dills is the theme of the formal under the direction of Joliene Greene. Other chairmen are decorating, Jenny Lou Thompson and Joyce Josephson; invitations, Hanne Jacobsen; stage, Jan Pfaff and Judy Allen; princesses, Marvella Lichtenstein; music, Judy Allen; entertainment, Linda Gibson and Sharon Shellenbarger; refreshments, Marian Payne; coronation, Jan Moosters; clean up, Jean Fishback; wall decoration, Judy Wilson; table decoration, Camille Merz; tickets, Judy Childress and Carol White; advertising, Vicki Beacham and Kathy Applegate; and foyer, Sharon Shellenbarger.

\$32,500 Granted For Sewer Work

Grants Pass—The community facilities administration has approved a \$32,500 advance for preliminary and final planning of storm sewers and drainage facilities at Grants Pass, according to Sens. Wayne L. Morse and Maurine B. Neuberger and Congressman Robert B. Duncan.

The estimated total cost of the project is \$282,500, and will consist of storm drainage for a portion of Grants Pass and adjacent areas north of the Rogue river.

Salem—UPI—Members of the Oregon Congress of Parents and Teachers favor a cigarette tax and a general sales tax, are strongly opposed to any increase in the state income tax, and are split over the need for a special tax election.

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