EAGLE SCOUT rank was conferred last month upon Stephen Walker, 14, of Sacred Heart Catholic Parish Troop 16, by Harold Ashley, Modoc Council commissioner, right, and William Ely, left, council treasurer. The boy's father, J. M. Walker, Midland Road, is on his right, and his grandmother, Mrs. I. M. Walker, on his left. He is a freshman at Sacred Heart Academy and has been a scout since he was 11.

Markets Lacked Stuff To Make Top News List

By ELMER C. WALZER
UPI Financial Editor

NEW YORK (UPI) — Lists are being put together right now on the top news stories of 1959, and it's almost a sure-thing but 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 77 per cent above the 1929 high; and registered its biggest volume since 1929.

But volume came far from equaling the 1929 pace either in actual shares traded or in rate of turnover.

It was a 15 percenter in turnover. The 1929 market turned over its listed 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 equaled.

Conservative Wall Street experts are glad that the market of 1959 was not able to make the top news 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.

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 73 per cent above that year, the nation's gross national product ran up to $450 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; instalment credit was up ... 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.

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 a 4¼ per cent ceiling on bond interest in a five per cent market.

New Attorney Named Director

Melvin Loy, Klamath County chairman for the 1960 March of Dimes, has named Dick Smith, new attorney in Klamath Falls, to serve as director of the fund drive in the city.

The drive which opens January 2 will continue through January 31.

Venture Club Girls will sponsor the annual Mothers' March again this year.

Loy also announced the appointment of Hank DeBruin, forest ranger, as chairman for Crescent and Gilchrist and Mrs. William Taylor, Box 55, as chairman at Chemult. Other chairmen for county communities are yet to be named.

GRANGE NEWS

POMONA GRANGE

Newt Barleen, Klamath County deputy, urges all subordinate and Pomona Grange officers for the coming year to be present at a mass installation, Thursday, December 10, at 8 p.m. in the Poe Valley Grange Hall. This will be the only installation of the year.

Bonifay Yancey, installation officer, and her installation team will conduct the ceremonies.

All members attending are asked to bring sandwiches or dessert potluck.

Ford's Theater, scene of the assassination of Abraham Lincoln, also was the site of a later tragedy. In 1893, the interior collapsed, killing 22 persons.

Purse Snatcher Comes Out 2nd

BALTIMORE (AP) — A purse snatcher came out second best Tuesday when he tried to get Helen McCarthy's money.

Miss McCarthy, 39, told police the man tried to grab her purse on the stairway of her apartment house. They struggled halfway up the stairs, lost their balance and crashed through the banister.

They fell eight feet to the floor, and Miss McCarthy landed on top, knocking the unidentified man unconscious. He was still groggy when police arrived several minutes later.

Miss McCarthy said her purse contained about $5.