

TELEVISION

PROGRAMMING

Wall Street, Play by Play

Of all the things television does badly, the stock market may be the worst. Despite the fact that 24 million Americans now own stocks, TV coverage of the market is almost universally restricted to a brief and bewildering recital of the Dow-Jones averages and the ten most active stocks. But now, from the never-never land of UHF, comes a startling switch. Eight U.S. TV stations, most of them new, have gone on the air with a play-by-play account of market transactions from open to close, Monday through Friday.

Originated 18 months ago by Los Angeles' Channel 22 ("The Station That Means Business"), the programs run nonstop for six to eight hours, as computerized figures sweep constantly across the picture, reproducing the tapes of both the New York and American Stock Exchanges. Behind the figures, an announcer or a licensed stockbroker answers telephone inquiries from viewers and delivers a running commentary on market trends, business news and transactions on local exchanges.

The comments are not uniformly enlightened. Houston's Channel 16, which began broadcasting only two months ago, hired a former science reporter and a dark-haired young actress to keep its audience informed. "We are only now at the point," admits the show's M.C. Jeff Thompson, "where we can spot trends and correlate what is happening." There are other dangers involved. To avoid SEC charges of stock manipulation, all stations forbid their commentators from paying particular attention to any single stock. They also discourage their employees from playing the market. Says News Director

Ben Larsen of Chicago's Channel 26: "I sold out all my stocks when we started. I'm scared to death of someone accusing me of jockeying a stock."

So far, the exchange programs seem to be accomplishing their intended purpose: to attract a marketable audience for potential advertisers. The fare obviously appeals to a large number of elderly people who otherwise would have to trudge downtown to the broker's office to watch the tape, although some studies show that the average viewer earns about \$15,000 a year and is between 38 and 45 years of age.

So enthusiastic is the audience that country clubs now keep their sets tuned to the market action, as do expensive bars, barbershops, beauty salons and doctors' offices. The most ebullient response, however, comes from businessmen's wives who suddenly find that they can talk intelligently about the market with their husbands. One overwhelmed Dallas woman recently wrote Channel 39 that "your stock-market show is the greatest thing that has happened to me since sex." And Seattle's Channel 13, which because of the time difference begins its Wall Street report at 7 a.m., received a telephone call from a housewife who said that "for the first time in 17 years, I had breakfast with my husband this morning."

OPINION

The Assassination

According to Capote

On the rare occasions when writer Truman Capote agrees to submit to a television interview, it is usually because he has something that he wants to say. Last week, when he appeared (for the first time) on Johnny Carson's *Tonight* show, he wasted little time in



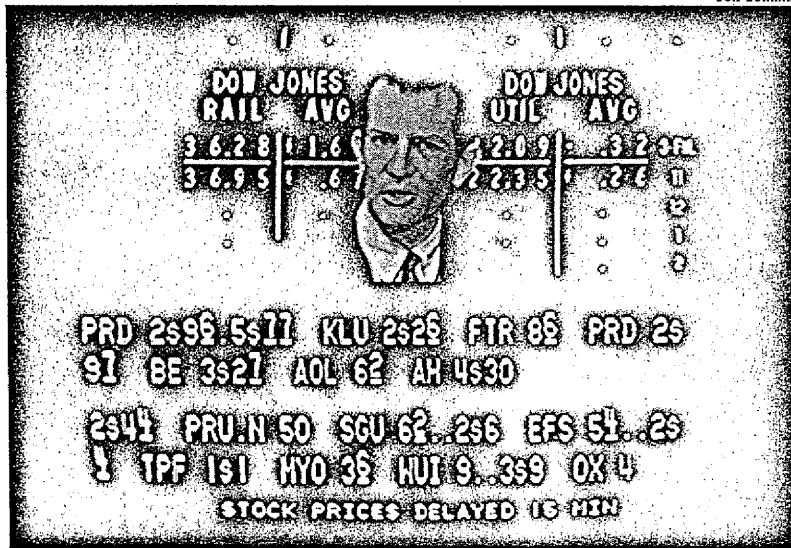
CAPOTE ON "TONIGHT" SHOW
Were there two Eric Starvo Galts?

getting to the point. "I have a theory," announced the author of *In Cold Blood*, "about the murder of Martin Luther King."

So, of course, does almost everybody else, but Capote's credentials make him worth listening to—wild though his theory may be. The FBI, he says, is looking for the wrong man. James Earl Ray, alias Eric Starvo Galt, was indeed in on the assassination plot—which Capote believes was carried out by "leftists, not rightists," for political gain. Ray did not, however, kill Martin Luther King. "I have studied his record very carefully, and in my experience with interviewing what I call homicidal minds [Capote has talked at length with 100 murderers in the past nine years], he's simply a man not capable of this particular kind of very calculated and cruel, and exact and precise kind of crime."

In Capote's reconstruction of the crime, in fact, Ray's only function was to throw the FBI off the assassin's trail, first by assuming the name of Eric Starvo Galt ("My theory is that there are two Eric Starvo Galts"), and finally by planting his fingerprints on the gun that was later to be used for killing King. "This was a setup," Capote believes. "The central factor of what happens is that, after the assassination, this assassin rushes out of the rooming house, and what does he do? He does a very amazing, unusual thing. He takes a suitcase and very carefully props it up in front of a store. And in this suitcase there is a shotgun, very carefully left. And what is on it is Mr. James Earl Ray's fingerprints."

And where was Ray at the time? "Dead." Capote believes he was killed "and disposed of" at least ten days before the assassination. "He didn't quite understand," said Capote with a grimace, "what his part in the plot was going to be."



MARKET PROGRAM IN LOS ANGELES
Next to sex.