

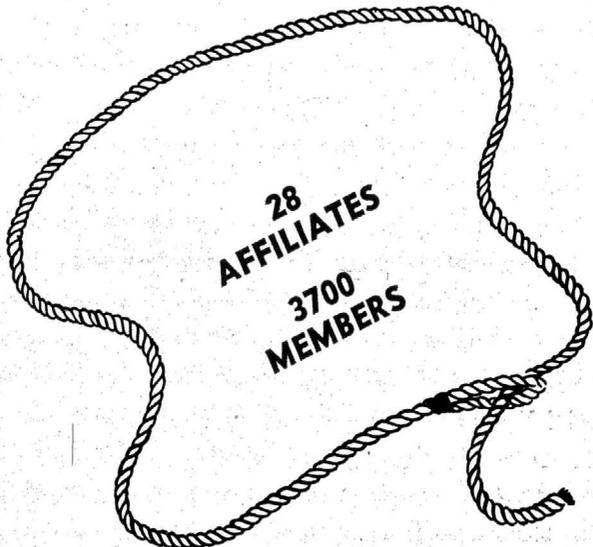
The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Convention Number

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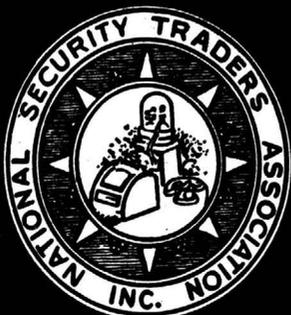


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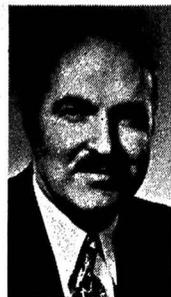
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1940-1941



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Deceased

1939-1940



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Edward D. Jones &
Co., St. Louis

1938-1939



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Troster, Currie &
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Once Again, Many Thanks!

By HAROLD B. SMITH

Chairman, NSTA Advertising Committee



Harold B. Smith

This, the tenth issue of the NSTA Year Book of the "Commercial & Financial Chronicle," is of great value to our members. The Roster of membership, according to affiliates, and a complete resume of the Dallas Convention, brings to the trader's desk information that he will constantly refer to.

During these times such publications are only made possible through the splendid cooperation of our advertisers as listed on the inside back cover of this issue. May we ask our members to acknowledge their support.

The work of your advertising committee met with many set-backs, however, we must consider the tremendous possibilities in this undertaking, when we recall the accomplishments of our Dallas Affiliate when presenting their program of the convention. They received marvelous cooperation from the business men of Dallas as well as corporations and their friends. This proved without question or doubt that, if our membership would only realize the value of this Year Book to those other than our trading fraternity, we could then present a Year Book similar to our 1946 foto issue that would again be the outstanding publication of its kind.

Your chairman while attending the Dallas Convention received much encouragement from our officers and National committeemen who have interested themselves in your committee's undertaking and we can forecast our next issue will surpass anything that has been done to date.

We again want to express our most gracious thanks to Mr. Herbert D. Seibert, Editor and Publisher of the "Commercial & Financial Chronicle," for his personal direction and the assistance given your committee in presenting this 1948 Year Book. To the members of his staff, we are most thankful and are very happy to extend to Messrs. Beck, Murphy, Reilly and Strickland our sincere thanks for their untiring efforts in securing our advertising contracts. To our complete committee as listed, may we thank you and trust in the years to come you may continue to work with this committee which has developed into such a potent part of your NSTA.

HAROLD B. SMITH,
Chairman,

NSTA Advertising Committee.
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New York 5, N. Y.

P.S. — Dallas, we who attended the Convention, bow to your hospitality and good fellowship.

Vice - Chairmen: John L. Canavan, Rauscher, Pierce & Co., Dallas; Bert Horning, Stifel, Nicolaus & Co., St. Louis; Donald E. Summerell, Wagenseller & Durst, Inc., Los Angeles; Leslie Barbier, G. A. Saxton & Co., New York.

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Greetings from Dallas Bond Club

To the MEMBERS OF THE NATIONAL SECURITY TRADERS ASSOCIATION and their guests:

It is indeed a great pleasure for me to extend to you a most cordial welcome to this year's convention of the National Security Traders Association.



J. F. Jacques

During the past few months we have been doing a lot of Texas bragging, hoping we would attract the largest convention on record. And it is truly a Texas affair as the very best efforts of three other security groups in the State, as well as the Dallas Bond Club, have been directed to make this convention the best yet. Members of the Fort Worth, Houston and San Antonio organizations have been very generous in assisting us.

We sincerely hope you will enjoy your visit with us and it is our desire that you meet each and every one of us.

JAMES F. JACQUES, *President,*
Dallas Bond Club.

What They Did at the Convention

By JAMES WALKER DAVIS

Chairman, Publicity Committee, Dallas Bond Club

Anyone attending the National Security Traders Association Convention held in Dallas, November 15-17 who did not get "branded" Texas style please accept the apologies of the Dallas Bond Club. "Big D" had promised the visiting delegates and guests a combination of fun, festivities and a full schedule of events from Sunday through Wednesday night. Not in the least hampered at the start by the late arrival of the "Convention Special" and a California shower on Monday, over 435 people soon caught the spirit of the occasion. Sunday evening the convention got underway with a cocktail party on the skyline Peacock Terrace of the Baker Hotel. Ed Brown, Chairman of the party, provided us with some fine old-fashioned western music and Texas hospitality. Monday morning a number of brave golfers teed off at the Dallas Country Club, and with the help of Johnny Cornell's umbrella managed somehow to keep fairly dry at the start. Sam Philips of Philadelphia lost (it is reported) seven balls on one hole and produced a bulging "15" on green 4. With the fine assistance of Ed Bernet and Merrill Hartman the festivities proceeded in grand style Monday evening at the Dallas Country Club with a cocktail party, style show by Neiman-Marcus and dancing. Dallas Mayor, James R. Temple, gave the welcoming address to start the evening and officially open the convention.



James Walker Davis

The exclusive Cipango Club was the scene of activity for the ladies Monday noon. A beautifully arranged table, buffet style, greeted the group and according to our Entertain-

ment Chairman, John Canavan, the food tasted even better than it looked.

Lo and behold, Tuesday morning the sun came out and President R. Victor Mosley called the first meeting of the official delegates to order in the Texas Room of the Baker Hotel. After all committee reports were presented and accepted, an amendment to the NSTA Constitution was proposed and voted in, changing the method of selecting the nominating committee for the association.

Tuesday afternoon the convention was honored with several outstanding guest speakers. J. Wesley Hickman opened the Corporate Forum in the Peacock Terrace by introducing Paul Yarrow, national Corporate Forum Chairman. Our President, Vic Mosley, in turn introduced the guest speakers for the occasion. Mr. Edmond M. Hanrahan, Chairman, Securities and Exchange Commission, and Paul Rowen, director, Securities and Exchange Commission, honored a large audience with interesting talks. Mr. Hanrahan spoke on "The Traders Market" and what it means to both the security trader and the individual security buyers and sellers. His fine speech was followed by an equally interesting discourse by Paul Rowen, who mentioned that he liked the expression that "the securities traders are referred to as the 'hub of the over-the-counter market'." He stated that his philosophy of approaching his job is that the "Commission and the industry work together, on the same side of the fence, with the common objective of maintaining of pros-

(Continued on page 68)

Presidential Greetings

We have just concluded one of the finest conventions of our Association, and the officers and members of the Dallas Bond Club are to be heartily congratulated. It is our good fortune to have complete coverage of the Convention activities included in this issue of the "Commercial and Financial Chronicle," and on behalf of our members and officers, I take this opportunity to express our great appreciation of the splendid work of the publisher and his most capable staff.



Edward H. Welch

We are now completing the fifteenth year of NSTA. From a modest beginning in 1934 with a few hundred members, we have grown to the amazing membership of approximately thirty-seven hundred members.

I feel that our organization has made great strides in the past years and has unlimited possibilities for the future.

There are many opportunities for individual members to take a more active part in the affairs of their local affiliate, as well as that of the NSTA. I would strongly urge each and every member to exert his best efforts in this direction. It has been my privilege to have served as Secretary for a number of years, and I have enjoyed the cooperation of our membership. As President, I anticipate a continuation of this cooperation with the new officers so as a united team we may attain "a higher place in the sun" for NSTA in 1949.

Edward H. Welch, *President*
National Security Traders Association

ens E. Gunn, Gunn, Carey & Co., Cleveland; John E. Graham, Brainard, Judd & Co., Hartford; James F. Jacques, First Southwest Co., Dallas; Donald F. Brown, Boettcher & Co., Denver; Clarence A. Horn, First Michigan Corp., Detroit; T. Nelson O'Rourke, T. Nelson O'Rourke, Inc., Daytona Beach; J. F. Settle, J. H. Hilsman & Co., Atlanta; John Latshaw, Harris, Upham & Co., Kansas City,

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The Natural Gas Industry

By E. L. De GOLYER*

Senior Member, DeGolyer and MacNaughton, Dallas

Asserting natural gas industry is sound and well seasoned from investment standpoint, prominent oil geologist, reviews growth in gas reserves, notwithstanding heavier output, and contends these reserves will allow gas to be freely produced under good conservation practices. Sees constantly increasing demand for natural gas and notes its cheapness in comparison with coal and oil.

Cites investment factors in selection of gas stocks.



E. L. de Golyer

The natural gas industry is sound. It is mature, well seasoned from an investment standpoint and may be expected to maintain and, I personally think, to improve its relative rank among the major industries of the nation. However, continued growth of the industry depends not only upon the success with which it meets the usual hazards of business, but also upon the manner in which it combats the power and skills of its most virulent enemies, the coal and certain railroad interests, not to mention the crackpot "dogooders," who often become involved in controversies of which they know far too little.

Historically the industry has had a somewhat erratic growth. The first real impetus came with the completion of several long distance transmission lines from the Panhandle field of Texas and the Hugoton field of Texas, Oklahoma and Kansas to markets in the Middle West. During the four years of 1928-1932 such construction included several long lines that eventually served markets, to mention a few of the larger cities, in Denver, Kansas City, Detroit, Indianapolis, Chicago and the Twin Cities, Minneapolis and St. Paul. Because of the heavy investment requirements for trunk lines the depression of the thirties curbed expansion. Since that time a few additional lines have been built and some addi-

*A paper prepared by Mr. De Golyer for delivery before the Annual Convention of the National Security Traders Association, Dallas, Texas, Nov. 16, 1948. In the absence of Mr. De Golyer, the speech was read by Mr. John Murrell, senior partner of De Golyer and MacNaughton.

tional facilities have been added to the older lines.

However, during the intervening periods between the starts and stops in expansion, two other things of tremendous importance were happening. Two things occurred which figuratively have built up a head of steam for substantial and rapid future growth, assuming Stalin does not upset the apple cart! I refer to (a) the amazing increases in proved gas reserves during the past 20 years and (b) the truly phenomenal recognition of and demand for this highly desirable fuel.

My firm as of the first of this year completed a survey of the petroleum reserves, including both oil and gas, of the United States. We estimated the crude oil reserves were 24 billion barrels and the natural gas reserves were in excess of 170 trillion cubic feet.

If the reserves of oil and gas that we consider proved were divided by the approximate productions of 1947, the ratios obtained would be 13 for oil and 29.5 for gas. To say the least the ratio for gas indicates a satisfactory position if compared with the ratio for oil. These ratios should be considered as just what I have called them — ratios. If they are construed or used for anything more than yardsticks or handrails to judgment serious errors can result and, if carried through in one's thinking, can lead to erroneous conclusions.

With regard to conclusions reached through erroneous thinking based on insufficient facts, I refer you to a paper published by a certain U. S. Government agency in 1919 entitled, "Natural Gas Production and Consumption in the United States." In the gen-

eral summary of this paper one finds the following statement: "The production of natural gas gradually increased from 1906 to 1917 but declined in 1918 so that the peak may have been reached in 1917 and the supply now may be approaching exhaustion." Such errors, based on an insufficiency of data, are common. In order to keep from making them when considering the petroleum industry and particularly the natural gas phase, one must remember the facts.

Growth in Gas Reserves

We know that large amounts of money have been and will continue to be spent for petroleum exploration and development. Large additional reserves are sure — and I mean sure — to be proved by continued exploration and exploitation. To illustrate partially what I mean when I say additional reserves will be proved, let us look at the record of gas discovery and development as indicated by the various natural gas reserve estimates made since 1918, the year in which the aforementioned paper was written.

In 1919 Mr. Shaw estimated that the nation had a gas reserve of 15 trillion cubic feet. In 1931 Mr. Earl Hinds estimated it had 46 trillion. In 1938 Mr. Ralph Davis estimated 62 trillion and in 1942 he estimated it had 85 trillion cubic feet. In 1944 the staff of the Petroleum Administration for War estimated the reserves to be 110 trillion cubic feet and in 1945 this same agency estimated the reserves at 133.5 trillion cubic feet. In 1945 my firm estimated the reserves to be some 138 trillion cubic feet; in 1946, approximately 144 trillion and in 1948, as stated previously, we estimated the proved reserves to be in excess

of 170 trillion cubic feet. The Reserve Committee of the American Gas Association made an estimate in 1946 which totalled some 147 trillion cubic feet. This same group in 1948 estimated the reserves to be approximately 165 trillion cubic feet. The foregoing estimates represent the remaining reserves as of the first of the respective years. Such rapid increases as indicated are hard to visualize but when it is also remembered that these figures represent net reserves — that is, gas remaining over and above the increased annual withdrawals, total gas production during the period — it is an impressive record.

For the year 1947 production totalled some 5¼ trillion cubic feet and yet during 1947, as for more than 25 previous years, the net addition to proved reserves has far exceeded production.

My judgment is that the present proved reserves of natural gas and the results of exploration and exploitation have been and are more than satisfactory enough to allow the reserves to be freely produced under good conservation practices.

Several things have contributed to the notable increase in natural gas reserves but the most important has been the tremendous amount of wildcatting that has gone on in the search for oil. Unquestionably, until the most recent years the great majority of gas pools were found as an incident to this search for oil. The gas pools found were more often than not capped and many remain even today as an available but as yet unconnected source of supply. Also the trend to deeper drilling for oil has probably accounted for some of the increase in gas reserves because with depth hydrocarbons seem increasingly to occur in gaseous phase. Inasmuch as constantly deeper drilling for oil will be the trend in the future it seems likely that the possibility of finding additional gas reserves in the deeper horizons will be increased concurrently.

Constantly Increasing Gas Demand

The second factor that has accounted for the industry's major

expansion and augurs so well for its future growth is the constantly increasing demand for natural gas as a fuel and as a raw material. Twelve years ago marketed natural gas totalled only slightly over a trillion cubic feet annually for the nation whereas, last year it totalled some 2½ trillion.

Forecasting the future is always hazardous but, based upon the present trunk line facilities, the projected pipe lines and taking into account the tremendous unsatisfied demand in areas still without natural gas, I will hazard the guess that the volume of marketed natural gas 10 years from now will be double that of today.

The industry sold its gas for some \$46 million in 1906; \$300 million in 1926; \$855 million in 1946 and slightly in excess of \$1 billion in 1947. These increases are phenomenal, truly phenomenal, when one considers that natural gas is probably still the most underpriced of all the natural energy resources.

During the past 10 years the cost of natural gas to consumers has changed but modestly. Overall there has been a slight increase but for some uses, particularly domestic, the price on averages has declined. During this same period the cost to consumers for competitive fuels both coal and oil has increased sharply. In order to compare properly the cost of the various competitive fuels, it is necessary to reduce all fuels to a common unit of measurement. For this purpose I shall use the "therm," a measurement of heat unit equal to 100,000 British Thermal Units. In addition it is necessary to apply a utilization factor, that is the amount of fuel which actually is consumed in most of our present day domestic equipment. This factor approximates 80% for most natural gas, around 70% for No. 2 fuel oil and some 50% for ordinary bituminous coal.

While prices fluctuate in various areas of the nation, in 1938 fuel costs per therm to residential consumers were approximately like this: coal cost 6.2c. No. 2 heating oil 7.6c and gas 8.6c. In 1943 the order was changed and while coal was still the least expensive at 7.2c, gas was down to 7.8c and fuel oil up to 8.5c. By the middle of 1947, the last date for which figures are available, gas was the least expensive, costing 7.6c, coal was up to 10.5c and No. 2 oil up to 13.6c. When consideration is given to the overwhelming advantage of gas over either coal or oil in ease of handling, cleanliness and reliability of supply, there is little question but

(Continued on page 65)

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The Traders' Market

By EDMOND M. HANRAHAN*
Chairman, Securities and Exchange Commission

Mr. Hanrahan, asserting securities traders can have justifiable pride in public good they perform, calls for free competition in their business as best service to investor. Says success of SEC is in general acceptance of law's standards rather than in its record of convictions, and decries opposition of some traders to extending information requirements. Praises high integrity of security dealers.



E. M. Hanrahan

As you know, the standards administered by the Securities and Exchange Commission are primarily aimed at protecting the investor. But there are obvious reasons why the Commission must be concerned with the practices of traders. As security buyers and sellers you are entitled to the same protection that your customer gets against fraud, misrepresentation, and manipulation. But more significantly, you have as traders, as great a part as the salesman to play in determining the character of the customers' market—and perhaps even a greater. For the salesman must move off the shelf what you put on it; and your trades set the basis on which the firm's pricing policy must rest. Thus, although you may never see a customer from one year-end to the other, you can do him an infinite good by providing a continuous and fair inside market.

You gentlemen help to provide the continuity and fabric of the vast markets off the exchanges. Without you those markets would tend to be a sporadic set of isolated transactions. Your importance to the market and to the customers in it cannot be overestimated.

Yours is a business that calls for quickness, sharpness, hardness and a lot of information. It is about the most keenly competitive aspect of the securities business that I know. Many of you who have revealed together in good fellowship these past few days have

* An address by Chairman Hanrahan at the Annual Convention of the National Security Traders Association, Inc., Dallas, Texas, Nov. 16, 1948.

chuckled and cursed at each other throughout the business year in the strategic battles of the wires. That's as it should be. I believe with Adam Smith that the public good lies in the free competition of you gentlemen with each other—fighting for the last eighth of a point, keeping each other on your toes and alert. I think you can have justifiable pride in your business and in the measure of public good you perform.

Calls for Free Competition

But I put a heavy accent on the phrase "free competition." When you leave the area of free competition you walk into the area of disservice to the investor at best and downright fraud at its worst. Of course, the classical pool operation and other ancient devices of manipulation are rare. The seasoned hand avoids the obvious and tries to operate in the shadow of the dubious. But the trade faces no less a significant challenge in respect of the dubious devices—where the fraud is not glaring, but the tendency exists—devices of the kind that a trader scrupulous to avoid any suspicion of malpractice will go out of his way to avoid.

There were times, following the momentous crash of 1929 when the securities profession had good cause to wonder whether the confidence of the public would ever be restored; whether the investor would ever again run the risk of entrusting his savings to the prevailing morality of the twenties. It is not surprising that I should

give great credit to the SEC in the restoration of that confidence. But I am by no means so shortsighted as to fail to recognize that the American securities professional himself, by his own determination to observe standards of fairness, has done and can do more than a cop on the beat to build and maintain confidence.

To improve the insiders' market means to foster free competition in it. And to eliminate the remnants of dubious practice that might survive among a few isolated firms is a task that leads right to the goal of better business. That business comes in the end from the customer, who pays the ultimate price for the insiders' practice. Free competition, as I have indicated, is not impaired solely by manipulative activities. For example, a firm that lets its normal business relations with a favored firm reach the point where it fills customers' orders by buying from the favored firm at higher prices than it would have to pay elsewhere is not engaging in free competition, and it is violating its fundamental duty to the customer. Quite apart from that, I can imagine few things more disastrous to the reputation of a firm should that kind of favoritism be discovered. It is common sense and good business to nip in the bud all temptation toward favoritism and its harmful consequences.

I am not preaching; I don't believe that these and similar practices characterize your market. But to the extent that they do survive, there is room for progress; and in the achievement of progress I put greater faith in the fundamental honesty and good business sense of the securities fraternity than I do in perpetual wielding of the big stick. That is the last and not the first resort.

Administration of Informational Requirements

It has long been my belief—and I have expressed it before to the members of this Association—that the success of the Commission is measured not by its record of convictions, but by the general acceptance of the standards of the law as a result of patient education and forthright administration. Consider for a moment only one aspect of the Commission's work—its administration of the informational requirements. Traders as well as others participated in the controversy and rancor that attended passage of these requirements, yet from the trader's point of view the benefits that have arisen from these requirements are incalculable. Adequate, accurate, and up-to-date information about issuers is as essential to a trader as is knowledge about terrain and enemy forces to a general. Without them he fights in the dark with his firm's and customers' dollars. These requirements

have broadened and deepened the stream of trading.

From this very practical point of view I have found it hard to understand the resistance that some traders still express to extending the information requirements. Of course a firm does not want to lose the inside track to corporate information which tends to make that firm the market focus for a particular issue. But it seems to me short-sighted to assume that making information generally available will lessen the volume of activity either for that firm or for the market generally. The broad view can yield only one conclusion: that any factors that tend to make the over-the-counter market more active, by stimulating trading interest and customer confidence are of benefit to each firm in the market.

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Financing New York Port Development

By AUSTIN J. TOBIN*

Executive Director, The Port of New York Authority

Operating executive of New York Port Authority describes its origin, organization and development in promoting transportation facilities by land, sea and air. Asserts present financial condition of the Port Authority is good, with revenues ahead of budget estimates and total revenues totaling \$40 million by the end of year, after using \$6.8 million for debt retirement. Reveals plan for huge New York International Airport and expresses confidence it will be self-supporting and its cost eventually liquidated.

In discussing the financing of the future development of the Port of New York, I think I may say, with Alexander Pope, "A mighty maze! but not without a plan."

In the shifting semantics of popular debate the word "planning," which is certainly a most conservative word, has been draped with shades of meaning that carry frightening imputations of radicalism and irresponsibility. Fortunately for the peace of mind of our fathers, the word "planning" was once associated with such respectable words as "insurance" and "financing," and all three words were draped in the semantic habiliments of conservatism and responsibility.

Thus it was that the "planning" of The Port of New York Authority, 30 years ago, was attended by an extraordinary combination of vision and foresight, on the one hand, and a very practical sense of realities, on the other. One of those port planners was Alfred E. Smith, whose public work was characterized by both vision and a strong sense of reality. He used to call for the support of "forward-looking public officials," but when he had gathered such worthies together his first admonition would be, "Let's cut out the baloney!"

The Port Treaty of 1921

The Port Treaty of 1921, by which the States of New York and New Jersey created the Port Authority as their joint agency for the development and operation of

*An address by Mr. Tobin before the annual convention of the National Security Traders Association, Dallas, Texas, Nov. 17, 1948.



Austin J. Tobin

the public terminal and transportation facilities of the Port of New York, takes its whole character from this combination of intelligent planning and realistic thinking. Thus, the Treaty, which was written almost 30 years ago when the airplane was a fledgling, called upon the Port Authority to provide airports for the Port District. But it contained also the immediate provision that airports, together with the whole plan of port development, should proceed only as and when they become "economically practicable."

On the other hand, the two States agreed in the Port Treaty on a broad and inclusive plan—they called it a "comprehensive plan"—of port development. But the Treaty also provided that the new agency must find means to make this vast program self-supporting. Again, they vested it with all of the powers of the two States that might be necessary to carry such a port program forward—but then they added, "except the power to tax or assess."

However, I know of no provision in which those who created the Port Authority blended vision and reality more strikingly than they did in the opening paragraphs of the Port Treaty.

Here is the vision:

"It is confidently believed that a better coordination of the terminal transportation and other facilities of commerce in, about and through the port of New York, will result in great economies benefiting the nation as well as

the States of New York and New Jersey."

And here is the reality:

"The future development of such terminal transportation and other facilities of commerce will require the expenditure of large sums of money and the cordial cooperation of the States of New York and New Jersey in the encouragement of the investment of capital and in the formulation and execution of the necessary physical plans."

The Port Authority was the first Authority organized in the United States. Over the past 25 years we have marketed almost \$600,000,000 of Port Authority bonds. Our credit position is such that both you and I may look with confidence and equanimity at the prospect of marketing a similar amount, including such refunding as may be feasible, over the 20 years that lie ahead of us. It would appear then that we have fulfilled the vision of Governor Smith and his fellow port planners of a comprehensive program of port development on a scale that did indeed, as they wrote in their Treaty, "require the expenditure of large sums of money." It would appear, too, that we have measured up to their challenge that the realization of such a vast plan would call for "the cordial cooperation of the States of New York and New Jersey in the encouragement of the investment of capital, . . ."

The interstate program of constructing six bridges and tunnels, including the Holland Tunnel, the George Washington Bridge and the Lincoln Tunnel, was initiated

at a time when the total trans-Hudson traffic amounted to less than 10 million vehicles a year. Today trans-Hudson traffic amounts to over 51 million vehicles, about 47 million of which are handled by the Port Authority.

Our union terminals for the handling of railroad and truck freight are pioneers in this type of consolidated terminal operation. That they are based on a sound appraisal of the need for such terminals for the distribution of less-than-carload freight in congested metropolitan areas is indicated by the fact that plans are already being made in several other cities to build similar terminal stations.

Program of Airport Development

We believe, too, that the Port Authority's program of airport development reflects this essential balance of vision and reality. The municipalities throughout the country—the taxpayers—are no longer able or willing to foot the bill for further airport development. At the recent election a proposed bond issue of \$8,600,000 for airport purposes in San Francisco, and a similar airport issue of \$9,000,000 in Cleveland were defeated. The importance to the whole aviation industry of the development of self-supporting airports is therefore quite obvious. The Port Authority's conviction that the airports of New York City and northern New Jersey can be made to stand on their own feet would appear to be the only alternative to complete Federal financing and control. And I have serious question as to whether or not even the Federal Government could afford the staggering total that will be required for airport development all over the United States.

In carrying out its work of port development over the past 27 years, within the neat limitation of the Port Treaty to proceed only "as rapidly as may be economically practicable," I submit therefore that the Port Authority has demonstrated that mixture of imagination and originality with soundness and stability that was

called for by a task of such vast dimensions.

The financing of the future development of the Port of New York will require a continuance of these qualities of foresight and prudence. For assurance that those qualities will be forthcoming, let us, in the words of that same founding father of the Port Authority, "look at the record."

The Authority

The Port Authority is a self-supporting, non-political agency of the two States of New York and New Jersey, created by those two States to go forward with the future development of the terminal facilities of the Port of New York—land, sea and air. It was conceived in the belief that only such an agency could succeed in placing that vital public function in our metropolitan region on an efficient and businesslike basis.

Commissioners and Staff

We have 12 Commissioners, six appointed by the Governor of each State, and serving for overlapping terms of six years each. They receive no salaries or compensation whatsoever. Consequently, the office of a Commissioner of the Port Authority is one of outstanding honor, and is regarded as one of the most highly-respected public services in our community. It has brought to our Board men who have achieved distinction in public life, in business, or in the professions. Former Governors, bank officials, and outstanding businessmen serve as Commissioners of the Port Authority.

Its Commissioners are, in effect, a Board of Directors of the best business brains of our community. For its executive work, its financial administration, and its day-to-day operations, it has developed a career staff, organized on corporate lines, and designed to apply the techniques of business to the public problems of terminal and transportation development in a modern metropolitan region.

Our New York Commissioners include: Chairman Howard S. Cullman, who has served as Commissioner of the Port Authority for over 20 years, and whose business activities extend over a wide range, including the tobacco industry, the theater, and real estate; S. Sloan Colt, President of the Bankers Trust Co.; Bayard F. Pope, Chairman of the Board of the Marine Midland Corp.; Eugene Moran, President of the Moran Towing and Transportation Co., Inc.; and Charles S. Hamilton.

(Continued on page 58)

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Exchange Versus Counter Investment Practice

BY A. WILFRED MAY

Former SEC official maintains that public's false conception of "liquidity" advantage generally causes an unwarranted premium, which relatively raises the price of Stock Exchange securities; and incites speculative behavior there. Asserts diminution of marketability over-the-counter tends to accentuate approach of businesslike appraisal, as in real estate, and thus enhances true investment attitude. Cites increasing subjection of unregistered issues to corporate information-disclosure requirements.

While all over-the-counter issues of course do not represent better value than exchange-listed securities, the absence of exchange trading locale would seem to add a most potent factor of value—as viewed from a true investment approach.



A. Wilfred May

This is so because of the excessive premium which the public, because of misconceptions, persistently chooses to pay for Stock Exchange marketability and "liquidity."

The unlisted issue, on the other hand, is purchasable at a price which is not swollen by the amount of such premiums.

By liquidity is all too often implied the "chip" quality which is imparted to a security as the result of its being given quotation-status on an exchange. Based on liquidity the market public regards its security-purchasing as a sort of game in which the profit (capital gains) is derived from outguessing the crowd in interpreting the news; from anticipating the style appeal of specific issues or groups (with the classification "blue chip" representing the highest style award); or from the growing proclivity to use "technical" methods for timing the buying or selling of "the market" as a whole.

Even with the reduced volume of exchange trading and the great thinning of markets which has occurred since the strict margin requirements and other measures for eliminating professionals' market participation were effected under SEC regulation, the above-stated speculative attitudes and approaches are still tempting to practice in the stock exchange locale.

Liquidity Absent for Counter Speculation

Under the over-the-counter structure, on the other hand, despite the constantly-improving quotation facilities and the fact that its market for many securities is closer and more active than for many issues on the exchanges (particularly on the smaller ones), the so-called "liquidity" which would be required for the public's speculative participation is still too low. The data on price-movements to be picture-charted, and

on volume, for the concoction of the various "signals" bound up with the systems, is simply not available for the 25,000 issues dealt in off the exchanges.

The liquidity-premium and the price distortion incited by the power-of-the-print on the exchange, and on the other hand the contrastingly greater use of a business-like approach over-the-counter, tends to make for greater intrinsic values in the price of a security when it is dealt in off an exchange.

The Real-Property Approach

This accentuation of the business-like approach on a hard-boiled value basis along with the counter market's lack of marketability, is akin to the prevalent attitude with regard to making commitments in real estate. There the buyer and seller customarily arrive at the price which they consider desirable, on the basis of their individual estimate of the dollar-and-cent return—that is, whether the income over the foreseeable future will or will not be sufficient to compensate the owner for the risk and use of his money. According to individual judgment and needs, this can be calculated according to various methods, including mental or actual amortization of income.

This approach of realistic scrutiny of the attractiveness of the purchase of property, which principles have been advocated in these columns as being also the correct basis for true investment operations, is naturally used more in inactive than active securities. The absence of the stock exchange trading mechanics for the counter investor to lean on, discourages his abdication from the constructive task of realistic investment-testing.

Corporate Information Slighted by Exchange Participants

In actual practice, if not in idealistic theory, the exchange market community's behavior and attitude is slanted toward the timing of price movements in lieu of values, so that the advantages from the informational data avail-

able from the listing-requirements are negated. Moreover, it must be remembered that in addition to the company information that may be voluntarily supplied by the managements of non-listed companies, they are in continually greater numbers being brought under such compulsion to make disclosure in the cases of:

- (1) All concerns going into the capital market at any time, who must register under the 1933 ("New Securities") Act;
- (2) all public utility holding companies who, under the 1935 law, operate in a completely open fish-bowl of SEC publicity;
- (3) utility operating companies, whose operations are publicized by the FPC;
- (4) railroads, which make full and continuing disclosure through the ICC;
- (5) insurance companies, which are so directed by state laws;
- (6) the investment trusts, whose operations are minutely channeled to the public through the SEC, and
- (7) banks whose reporting is so minutely prescribed by State and Federal authorities.

The Unlisted Trading Privilege on Exchanges

Also it must be borne in mind that even on the exchanges of the nation—excluding the New York Stock Exchange—there are a large number of so-called "issues admitted to unlisted trading privileges," that is, of companies which, through Congressional amendment of the 1934 Act, are permitted to retain their pre-SEC exchange-location without submitting to the information-giving obligations

prescribed by the law. There are 366 stock issues aggregating 362,908,213 shares, and 97 bond issues, which are traded in but not fully registered on any exchange, and hence not subject to the so-called corporate provisions of the Securities Exchange Act for supplying information about earnings, sales, the balance sheet, proxy-solicitation, and trading activities of controlling persons; and hence in those phases of service to the investor are in the same status as are over-the-counter issues.

On the New York Curb Exchange alone, 190 stock and 91 bond issues are not fully registered there or on any other of the nation's exchanges. These comprise 22% of all stock issues, and 80% of all bonds, which are traded on the Curb.

Thus, there are on 15 of the 22 national securities exchanges, a large number of issues giving no more information than do over-the-counter issues, with the affixing of an asterisk in the trading records as the only notice thereof to the public.

The American public dealing in over-the-counter issues, is protected also by the respective states' criminal law enforcements agencies. As in other countries, such emphasis is largely concentrated on off-the-exchange activities, leaving good practice on exchanges largely to their own self-regulation, excepting when some extreme scandal occurs. In pre-Labor Government England extending back to 1397 when a law against stock-jobbing and manipulation by outside brokers was passed, all the reform was di-

rected at extra-exchange activities. The British Companies Act bans house-to-house solicitation, and recent sharepushing legislation is concentrated on barring questionable share-hawking practices off the exchange. Likewise in France, trading in listed issues outside of the exchanges is deemed a criminal offense, and canvassing of any kind by all except exchange members and bank employees is strictly forbidden. In Holland over-the-counter business has been regulated only by the criminal law.

Indications of Comparative Values

Apart from the investor's differing attitude in his participation in the two markets, their comparative price structures are of considerable interest. Considerable light is shed thereon by the newly-constructed price index of 35 over-the-counter industrial stocks published by the National Quotation Bureau. Examination of the performance of this and the Dow Jones industrial indexes over the past decade indicates that although the extreme disparities between the period's absolute top and bottom was greater over-the-counter, its intermediate movements were generally considerably less volatile. As an indication of relative current values, it may be noted that the total market value of the stocks of the companies traded over-the-counter is now slightly less than their asset value, while, conversely, the market valuation of the Dow Jones' companies listed on the Stock Exchange exceeds their total asset value by about 20%.

This, of course, can be cited either to show that the over-the-counter stocks are under-priced or that the Exchange-traded issues are over-priced. In any event, however, the factors which we have cited above indicate many elements wherein the criteria of business-like appraisal and hence of genuine investment valuation are more strongly operative off—than on—the stock exchanges.

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Price Effects of Stock Dividends and Split-ups

By O. K. BURRELL

Professor of Business Administration, University of Oregon

After giving results of his investigation of price effects of large stock dividends and split-ups, Professor Burrell concludes that stocks tend to rise in 30 days preceding announcement of stock dividend or split-up. Thereafter no significant price change generally occurs. Holds typical price behavior in period following stock dividend or split-up furnishes no basis for belief reduction of unit-value serves relatively to increase stock prices.

The payment of a 100% stock dividend or a 2 for 1 stock split in theory should result in a 50% reduction in per share market value of the new stock as compared to the old. The assets and earning power are not changed by the increase in the number of shares outstanding. The only change that has occurred is that the number of shares has doubled and the value per share should be half the former price. If a corporation has 1,000,000 shares outstanding and these shares have a market value of \$90 immediately before the stock split or dividend, the total value of the stock equity is 1,000,000 x \$90 or \$90,000,000. Since the split or dividend in no way changed the assets or earning power, the per share



O. K. Burrell

market price of the new stock theoretically should be \$90,000,000 ÷ 2,000,000 or \$45. But market values are not established by mathematical formula. Market prices are those at which purchases and sales are made. These purchases and sales are initiated by human beings and it is highly improbable that only rational factors are involved. It is possible, therefore, that the price behavior of stocks in the period following the dividend or split-up may not reflect the ratio of dilution. It is frequently suggested that the publicity incident to a stock dividend or split plus the fact that the price of the stock is reduced

to a range which at least seems more attractive to a number of persons results in a relative gain in price for the stock. It is argued that many persons would more readily pay \$20 per share for 100 shares of a stock after it has been split 10 for 1 than to pay \$200 per share for 10 shares before the split, even though the values are obviously equal. It is urged that at least some investors like to get a reasonable number of shares for a given investment expenditure. It has been suggested, therefore, that if a stock which has been selling at \$90 per share is split two for one (or pays a 100% stock dividend) the split stock is more likely to sell at 46 or 47 than to sell at 45.

A recent study by Myers and Bakay¹ and based upon 70 stock split-ups of 1945 and 1946 found evidence that split-ups exert an upward pull upon the price of the stock affected. Since they expressed the prices of the split stock as a ratio of the average of representative stocks in the same industry they are of the opinion that the generally favorable price action is not merely the result of selecting a group of stocks in a bull market.

It is true that the method employed by the authors served to cancel out the effect of the general movement of similar stocks in the period studied. It is possible, however, that in the general optimism of a bull market² stock

split-ups are interpreted so favorably as to result in a differential gain but that in a bear market or in a sidewise market no such differential gain may follow. In other words the demonstrated fact that in a bull market, stock split-ups result in a differential price gain for the split stocks does not prove that the same pattern can be expected in a sidewise market or a bear market. The present study, which was largely completed before the Myers-Bakay study was published, is based upon stock split-ups and stock dividends of 1947. The year 1947 was chosen because it was a year of more or less inconclusive market trend. The Dow-Jones Industrial Average was around 177 when the year began and rose to 186 in July and declined to 181 at the year's end. An attempt was made to trace the price movement of the stocks affected from a date 30 days before the announcement date³ through to a date 6 months after the ex-distribution date. The method was somewhat similar to that used by Myers and Bakay; the principal difference being that the adjustment for the general market movement was based on the appropriate Dow-Jones Average rather than on industry averages. In the final analysis it appeared that very little was accomplished by such adjustment for the general market movement for the obvious reason that there was very little general market movement. The procedure of the study is outlined below:

(1) All 1947 stock split-ups of

(2) Closing prices of these stocks were obtained from the "Commercial and Financial Chronicle" for the following dates:
 (a) Thirty days before the date at which it was announced that stockholders would vote on a split or from the date of directors' action in cases of stock dividends.
 (b) The announcement date.
 (c) The day before the ex-distribution date.
 (d) The ex-distribution date.
 (e) Thirty days following the ex-distribution date.
 (f) Six months following the ex-distribution date.
 (3) The quotations mentioned above were then adjusted to allow for the general market movement. This adjustment was made on the basis of the appropriate Dow-Jones average (industrial, rail, or utility). This adjustment served to state price quotations on the basis of the general level of the Dow-Jones average of the date on which the stock sold on an ex-distribution basis. Specifically the price quotation was multiplied by a fraction, the numerator of which was the Dow-Jones average of the ex-distribution date, and the denominator of which was the Dow-Jones average as of the date of the quotation being adjusted. No attempt was made to adjust for general market movement for the one day between the day before the ex-distribution date and the ex-distribution date.
 (4) The adjusted price data were then arranged to show the total market value, on the Announcement date, and the day before the ex-distribution date, of an investment of \$100 in each of the stocks, if made uniformly 30 days prior to the Announcement date. The total market value 30 days following the ex-distribution date, and 6 months following the ex-distribution date, of an investment of \$100 in each of the stocks made uniformly on the ex-distribution date was also determined. This was accomplished in each case by dividing the prices at the base dates into the prices at the two later dates. The purpose was to equalize the weighting of the various stocks.

Table 1 presents the unadjusted data on which the study was based. This includes the ex-distribution date, the ratio of dilution and the unadjusted prices for the various dates. The ratio of dilution in the case of stock dividends was expressed so as to reflect the true ratio of dilution, i.e., a 100% stock dividend is equal to a 2 for 1 dilution, etc.

Table 2 shows price data for the 39 stocks adjusted for the general market movement as indicated above.

Result of Adjustment for General Market Trend

Examination of the totals as well as detailed figures in tables 1 and 2 indicates clearly that the adjustment of price quotations for general market trend modified the result only slightly. This is evident in the following summary of totals:

The reason for the close similarity of the adjusted and the unadjusted data probably is to be found in the fact that the distributions were spread rather evenly over the entire year. The dates were spread over the year as follows: January 1, February 2, March 1, April 2, May 6, June 2,

⁴ In a very few cases where the distribution date was late in the year this period was slightly less than six months.

(Continued on page 68)

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¹ Influence of Stock Split-ups on Market Price, John H. Myers and Archie Bakay, in the Harvard Business Review, March, 1948.

² Only 9 of the 70 split-ups studied by Myers and Bakay occurred after Sept. 3, 1946 (the date of the break in stock prices).

Summary of Cost of a Theoretical Investment in One Share of Each of 39 Stocks

	Unadjusted (from Table 1)	Adjusted (from Table 2)
Cost 30 days before announcement date	\$2,817.59	\$2,853.56
Cost on announcement date	2,970.24	3,001.02
Cost day before ex-distribution date	*3,006.24	*3,006.24
Cost on ex-distribution date (of one share each of new shares)	*1,171.27	*1,171.27
Cost of one share each of new shares 30 days after ex-distribution date	1,164.11	1,172.67
Cost of one share each of new shares six months after ex-distribution date	1,133.50	1,153.38

*These figures are the same in both tables because the adjustment was based on the general market level of the ex-distribution date.

Securities Traders and the SEC

By PAUL ROWEN*

Commissioner, Securities and Exchange Commission

Referring to securities traders as hub of Over-the-Counter market, Commissioner Rowen praises ethical standards of financial community and its cooperation with the Securities and Exchange Commission. Says SEC should not attempt to prove its efficiency by record of prosecutions or indictments, but instead to work on same side of fence with securities industry for common welfare. Upholds informality in administrative procedure.

First of all, may I thank you for your invitation to attend this convention. It is a generous gesture of welcome on your part, and it gives me the opportunity to renew my acquaintance with the members of this portion of the securities industry. I was present at your last convention in Boston, a little over a year ago, and, because of that, I knew I could look forward to this meeting as a pleasant and profitable experience. At that time, as most of you probably know, I was Regional Administrator of the Boston office of the Commission. In fact, my service with the SEC goes back to 1935, so I am not at all new to the securities industry.



Paul R. Rowen

If I may have just a few minutes, I'd like to tell you briefly of a few of my impressions thus far, and give you a bare outline of my concept of a Commissioner's job. I am not going to make a speech. There are plenty of others here to do that. Undoubtedly they have more interesting things to tell you than I.

Hub of Over-the-Counter Market

I have heard the securities traders referred to as the hub of the over-the-counter market. I rather like that description. It's pretty apt. As I remarked, my experience with the securities industry pre-dates, by a considerable time, my appointment as a Commissioner, and so I realize the importance of your function in maintaining an orderly market. To carry on your work you must know the market and know it intimately; and whether it is an orderly one, or is in a condition of chaos, can depend upon your bids. As I see it, your activities, being, as they are, the focal point around which the market revolves, are of particular value to the investing public, and have an important effect upon our economy.

My work as a Commissioner has fortified my conviction, gained over the years, that the spirit of

honesty and fair dealing for which your Association stands, and which is embodied in the laws which we administer, is a working force in the everyday conduct of our financial affairs. For that matter, and I say this sincerely, I believe that the ethical standards of the financial community are superior to those of many fields of industry.

I think that one of the greatest aims the Commission has in attaining the objectives of its legislation is the cooperation which exists between it and the securities industry. Without that asset, it seems to me that it would be hard pressed to carry out its functions. True, we have police powers, but my thinking is that the Commission is not essentially a policeman. Nor do I believe that its work is of the type that can be effectively done by using its police power as its chief tool. Then too, it is my impression that the percentage of people who are deliberate mal-factors is small. It is because of these impressions that I, although I do have a prosecutor's background as an Assistant District Attorney, do not believe that such a government agency as ours should attempt to prove its progress and its efficiency by its record of successful prosecutions, injunctions, stop orders, indictments and revocations. In short, the philosophy with which I approach my job is that the Commission and the industry work together, on the same side of the fence, with the common objective of maintaining a prosperous and healthy national economy.

We, like all agencies, are subject to the scrutiny of the so-called Hoover Commission, and, some time early next year, will be the subject of a report on our organization and activities. I can safely say that throughout the staff, and on the part of all the Commissioners, there is no feeling of apprehension. We believe that the record of past years, despite our share of mistakes through trial and error, despite our share of controversies, will impress the investigators, and will reflect great credit upon those who in the past

have formulated our policies and have worked so ably for the public good.

Informality in Administrative Procedures

One of the qualities I have noticed in my few months' service as a Commissioner is the combination of formality for quasi-judicial

proceedings, which the Commission has wisely adopted, and the informality which it has adopted for its administrative procedures. This latter quality is something I hope the Commission never loses. I will say it imposes a greater burden upon the staff, particularly at the top level, and upon the Commissioners themselves, but it

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- (Continued on page 54)

*Denotes Mr. and Mrs.

* An address by Mr. Rowen before the Annual Convention of the National Security Traders Association, Dallas, Texas, Nov. 16, 1948.

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is a guarantee that we can give service to the public, meet special situations, cope with emergencies, and can do much to prevent, or at least to limit, the friction that can so easily creep in between regulators and those whom they regulate—an evil not infrequently found even in a democratic society.

And so, gentlemen, you have a few of the impressions that my new post has made on me, and, briefly, a few of my basic thoughts on the subject of securities regulation. I said that I would not talk at length, and so I will not ask your indulgence any longer. It is a pleasure to meet with you again, and I hope that my contribution as a Commissioner will at least preserve, if not enhance, the reputation which the Commission has earned over the years.



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NSTA Public Relations Committee Organizes and Reports Progress

Morton A. Cayne, Chairman, says, since completion of Committee's organization on April 9, activities have been taken in various regions to foster better relations with the public, the regulating bodies, and the press. Holds results justify continuation of Committee, and much work remains to be done.

At the Dallas Convention on Nov. 15, Morton A. Cayne, Chairman of the Public Relations Committee of NSTA, issued his report of the first year's activities of the Committee, the text of which follows:

Delay in organization of this Committee early this year was because of time allowance for all affiliates to complete their official elections. On March 5 the Presidents of all affiliates were asked to appoint one member of their group to serve on the Public Relations Committee of the NSTA.

Membership to this Committee was completed on April 9 and on the following day a mailing entitled "Glad to Have You Aboard, Sir" was sent out over the signature of the Chairman. This mailing was intended to welcome the member to this Committee and to offer a brief outline of Committee objective. Many members acknowledged their appointment and some made a few suggestions.

On April 21, NSTA officers and members of the Executive Council together with a few Presidents of affiliates and several National Committee Chairmen visited Washington, D. C. On April 27 all members of the NSTA Public Relations Committee received a copy of the program used in Washington when NSTA entertained all Securities and Exchange Commissioners and key members of the SEC staff at a dinner held at Hotel Statler. A list of those Con-



Morton A. Cayne

gressmen who attended a special breakfast given by NSTA was also given to each member of this Committee.

On Aug. 27 your Chairman received from Lawrence S. Pulliam of Los Angeles the newspaper column "March of Finance," written by Harold Walsh, Financial Editor of the Los Angeles "Times," text of which is reprinted below. A day or so later the column was reproduced and sent to all members of this Committee. This mailing received gratifying response. Much credit is due Phil Jackson of Gastonia, N. C., who is a member of this Committee and represents the Security Dealers of the Carolinas. Mr. Jackson, on Sept. 14 wrote a letter enclosing a copy of the "Walsh" column to 35 North and South Carolina dealers suggesting that the column be offered to local newspapers for publication. Eighteen out of 35 Carolina newspapers copied "March of Finance" and gave Mr. Walsh his due and proper credit and by-line.

An early October issue of the "Investment Dealers Digest" commented on the "Walsh" column and stated that copies were available from your Chairman. Many requests for copies were received from within and outside of the securities business.

During this year the Bond Club of Louisville has had an excellent program. Officers of corporations whose securities trade in the Louisville market had been invited to address the affiliate. Several of such meetings have received outstanding newspaper notices and Louisville members are to be congratulated. Charles

C. King, who is President of the Bond Club of Louisville, has represented his group on this Committee.

Recently the Boston Security Traders Association inspired the Boston "Sunday Globe" to carry a full list of quotations of unlisted securities. G. Carleton Jordan of Boston and a member of this Committee, reported that the newspaper has a Sunday circulation of 290,000 and the financial department was most cooperative in the undertaking.

Many of the NSTA affiliates conducted activities this year which were worthy of mention; however, failure to report to your Chairman of such activities precludes their inclusion in this report. In some cases the "Commercial and Financial Chronicle" and/or the "Investment Dealers Digest" gave an accounting of the meeting or the endeavor.

The foregoing gives a clear indication that Public Relations work should be pursued by the NSTA, its affiliates, and by the entire securities industry. While this Committee was late in organization, the excitation of enthusiasm certainly justified a continuance of this Committee. There is much to be done.

Your Chairman is most grateful to all members of the Public Relations Committee for their effort and cooperation.

Respectfully submitted,

PUBLIC RELATIONS COMMITTEE,

Morton A. Cayne, Chairman

Jack F. Glenn

Walter M. Weilepp

G. Carleton Jordan

Howard C. Morton

Willard C. Weiss

Clemens E. Gunn

James Davis

D. Kirk Gunby

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MARCH OF FINANCE

By HAROLD WALSH
Los Angeles "Times" Financial Editor

Aug. 20, 1948

Perhaps the most vital phase of the entire investment securities business is the over-the-counter market, yet it is the least understood by the public.

It embraces all the major functions of the investment business, including the origination, distribution and maintenance of marketability in securities, whereas the latter function is the primary role of the stock exchanges.

Contrary to the notion of many, active markets are constantly maintained in thousands of individual issues in our leading cities. Few people realize it, but the vast majority of all transactions in government bonds, State and municipal obligations, real estate bonds and stocks, bank and insurance company stocks, railroad equipment trust certificates and investment fund securities, as well as many industrial, railroad and utility stocks are consummated in this huge market.

Originating back in colonial days when securities trading was conducted face to face over the counters of brokerage establishments, the term "over the counter" is today a misnomer. It fails completely to describe the nature of the business. While such terms as "off-board market," "unlisted market" and "National Securities Market" have been suggested as more nearly defining its operations, adoption of any one of these would be difficult because of long usage of the present expression.

This great sprawling market, reaching into every corner of the nation, is larger than all our stock exchanges combined, with trading volume equaling or exceeding all organized exchanges.

It is so vast that no one actually knows its exact size. However, one clue is contained in the fact that the National Quotation Bureau lists as many as 5,000 different securities in a single day, and these include only the more active issues. It has listed as many as 25,000 in one year.

Conservative estimates place the number of active and inactive issues trading over the counter at roughly 50,000, a figure that does not include additional thousands of local issues which are traded a few times a year or perhaps not at all. This compares with around 3,000 issues listed and traded on all U. S. stock exchanges.

It has been estimated that there are as many as 25,000 individuals engaged regularly or occasionally in over-the-counter trading. There

are approximately 3,700 members of the National Security Traders Association, an organization whose primary purpose is to promote the welfare of those engaged in the business and at the same time expand its usefulness to the investor and the businessman.

Watching over this vast network with a hawk's eye is the National Association of Securities Dealers, Inc., to see that strict rules of conduct are rigidly enforced.

The keyman in the over-the-counter market is the individual trader, usually an alert, keen-minded operator who knows almost instantly where he can get the best market for his customer. His tools are the telephone, teletype and teletype with which he can get in touch almost instantly with any city in the country.

In a typical transaction in this market you first give your order to the trader. He may try to find a seller by calling the larger dealers in the over-the-counter securities. If they cannot help him, he will probably go to one of the large "wire houses," or a New York Stock Exchange brokerage concern operating from a central office with branches throughout the country.

The branch office will relay your order to the main office. There it will be turned over to a trader, possibly one who specializes in that particular security. He will complete the transaction at the lowest price he can get. Your local broker will have confirmation of the purchase in a matter of minutes in most cases.

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Corporate Forum: J. Wesley Hickman, Schneider, Bernet & Hickman.

Communications: E. O. Cartwright, Merrill Lynch, Pierce, Fenner & Beane.

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Report of Legislative Committee

Chairman Paul I. Moreland discloses that Legislative Committee has been markedly expanded in order to assure industry-wide suggestions on SEC proposals. Urges NSTA to adopt forceful stand in effort to eliminate restrictive legislation and regulations which prevent small corporations to obtain capital.

Paul I. Moreland, of Moreland & Co., Chairman of the Special Legislative Committee, in his report for the year stated as follows:

During the current year your Special Legislative Committee has consisted of: Malon C. Courts of Courts & Company, Atlanta; Richard A. Gottron of Gottron, Russell & Co., Cleveland; Oliver B. Scott of Maxwell, Marshall & Company, Los Angeles; Sumner R. Wolley of Coffin & Burr, Boston, and myself.

In addition to these members, it was thought advisable to appoint a representative from each of the Affiliates who would give this committee a sound-board connection with each affiliate and thus give us a cross section of opinion and constructive suggestions on any proposed changes in Securities Acts or Regulations.



Paul I. Moreland

The presidents of the respective Affiliates appointed the accompanying members as representatives of the Committee.

Although circumstances beyond our control, and even contrary to our wishes have been such that we have had very little to do during the past year, the Association is fortunate in having response from this calibre of men who stand ready to assist our business when occasion arises.

As reported in August of 1947, in Boston, a number of amendments to the Securities Act of 1933 had been proposed and discussed. During 1947 your association's conclusions regarding the proposals were submitted to the Securities and Exchange Commission and remain on file with them. Our association and this committee must await some aggressive action on the part of the Securities and Exchange Commission and a greater tendency toward cooperation within our industry

before we can expect to contribute anything very tangible or gain material results.

During the current year, as chairman of this committee, I have been on a special mailing list of the Securities and Exchange Commission to receive all releases on proposed amendments to the Securities Acts or changes in the General Rules and Regulations. One of these proposals was released under date of July 8, 1948, and had to do with amendments to General Rules and Regulations under the Securities Act of 1934, and also reports of registrants under the Securities Act of 1933. A poll of the Special Legislative Committee was taken. As a result of this poll we reported to the Securities and Exchange Commission's request for comment as follows:

"(1) We do not wish to make any comment regarding any of the proposed regulations except Regulation X15D, since the other regulations can be more expertly commented upon by those more specifically affected.

"(2) We are very much in favor of the adoption of Regulation X15D, entitled 'Reports of Registrants', under the Securities Act of 1933, since we believe this is a very constructive move in that it supplies information to, and therefore provides protection of, the investor without working undue or unwarranted hardship upon the registrant."

A release from the Securities and Exchange Commission under date of September 16, 1948, was referred to the Committee members and representatives for comment. This release had to do with stabilization of markets in con-

NSTA Municipal Securities Committee Reports Tax Status Of Chicago Discount Bonds

William C. Jackson, Jr., President of the First Southwest Co., investment bankers of Dallas, Texas, as Chairman of the NSTA Municipal Securities Committee, reported to the Convention on Nov. 17 that:

"This being election year, Congress had very little time to devote to matters in which we as an association were interested. As all of you know, the Boren Bill is no longer with us."



W. C. Jackson, Jr.

Continuing, Mr. Jackson stated:

"One item that I am sure will be of interest to all of you is the opinion of Chapman and Cutler addressed to the Bankers Trust Company and associates in regard to the effect of the Treasury Department's rulings of April 30, 1948 and May 4, 1948. These rulings deal with the purchase of the City of Chicago bonds at a discount."

There follows a copy of this opinion:

nection with security offerings. This being a question which affects our Association only indirectly, only one reply was received and, therefore, no formal comment was submitted to the Securities and Exchange Commission.

Your Committee will continue to study all proposals emanating from the Securities and Exchange Commission. It also stands ready to cooperate with other committees from other associations in all constructive moves which aid in corporate financing and providing free markets for publicly owned securities.

I wish to take this opportunity of thanking the representatives and the other members of the committee for their assistance to

(Continued on page 68)

"May 20, 1948. Bankers Trust Co. & Associates 16 Wall Street New York City 15, N. Y.

"Gentlemen:

"With respect to the discount at which you are purchasing five issues of bonds issued by the City of Chicago, and described in our attached opinion, it is our opinion that the discount at which each respective bond is issued by the City, is additional interest thereon exempt from Federal income taxes.

"The amount of discount at which the City is issuing such bonds is indicated by the difference between par value and your purchase price, if lower than par. We understand your purchase price is as follows for the various maturities:

Maturity Date	Amount Maturing	Purchase Price
1-1-1949	\$125,000	\$99.85
1-1-1950	1,125,000	100.03
1-1-1951	1,895,000	100.02
1-1-1952	1,795,000	99.62
1-1-1953	1,795,000	98.94
1-1-1954	1,910,000	97.98
1-1-1955	1,925,000	97.07
1-1-1956	1,925,000	95.98
1-1-1957	1,850,000	94.73
1-1-1958	1,850,000	93.33
1-1-1959	1,850,000	91.79
1-1-1960	1,850,000	90.63
1-1-1961	1,850,000	89.47
1-1-1962	1,850,000	88.22
1-1-1963	1,850,000	86.92
1-1-1964	1,850,000	85.67
1-1-1965	2,800,000	84.38
1-1-1966	905,000	83.81

"The discount at which a bond is issued by the City is regarded as constituting additional exempt

(Continued on page 67)

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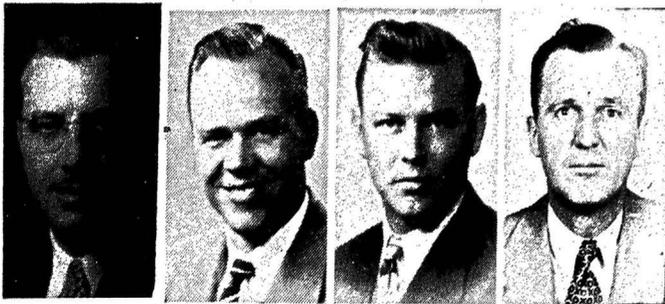
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(Continued on page 18)

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Lex Jolley



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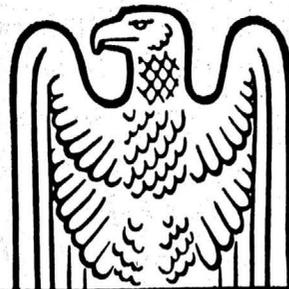
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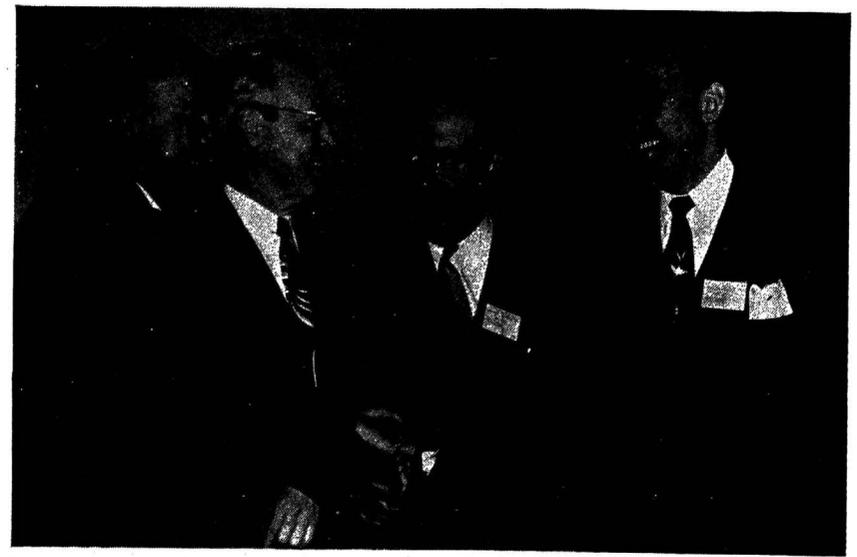
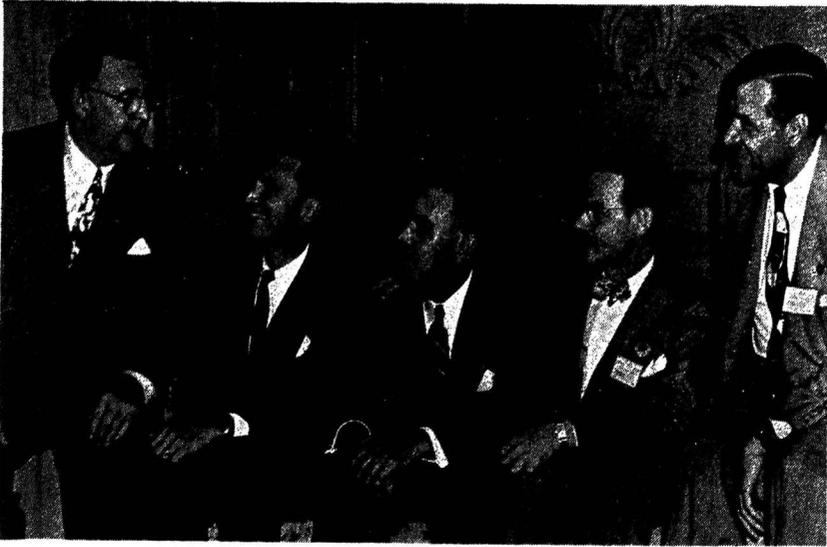
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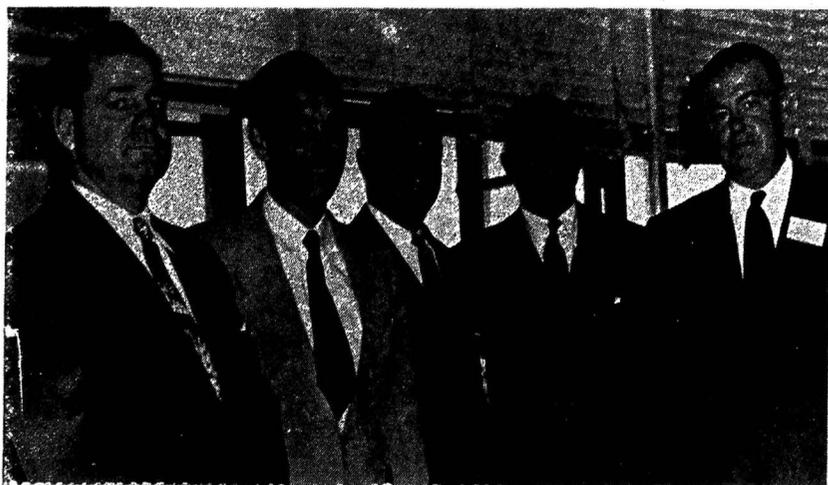
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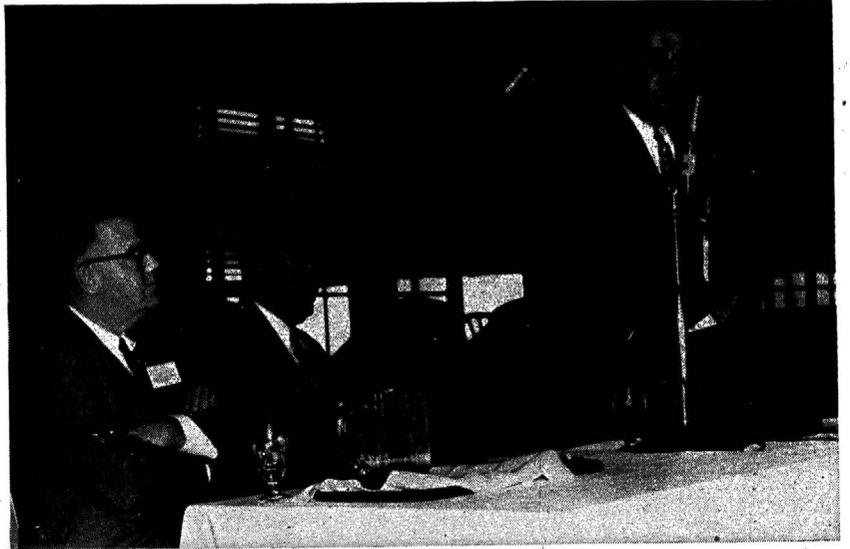
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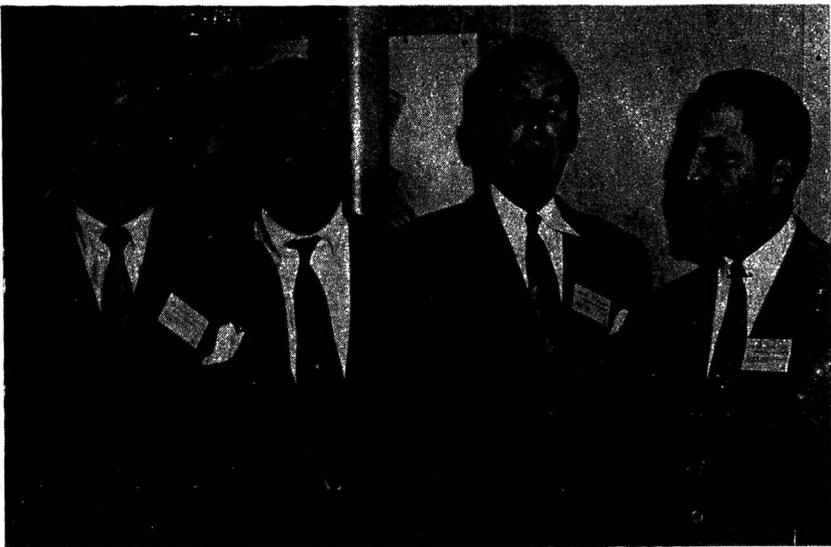
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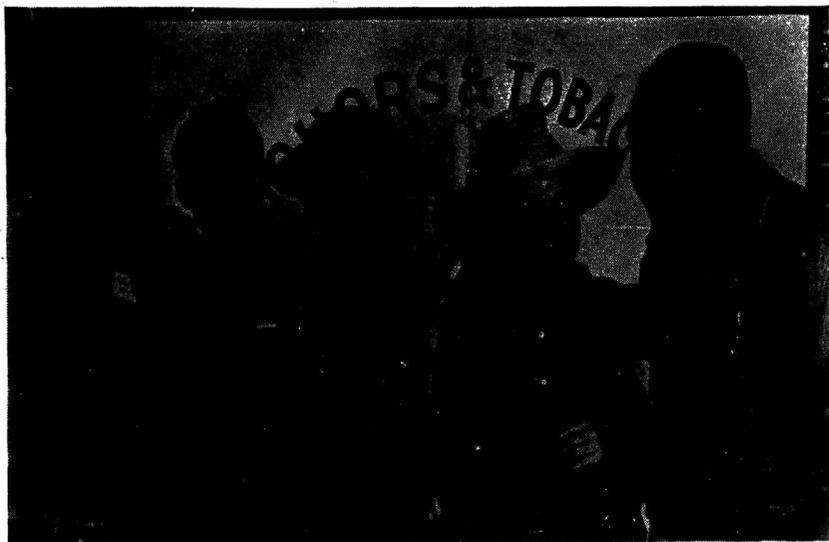
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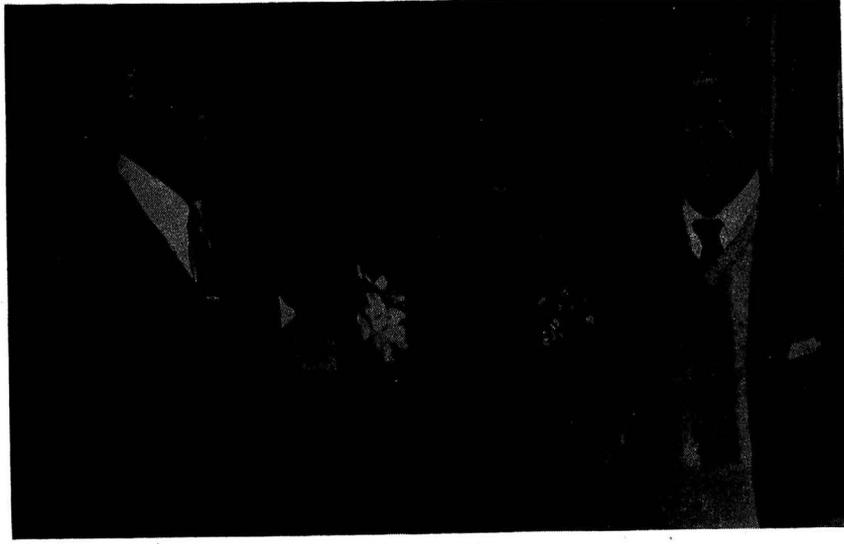
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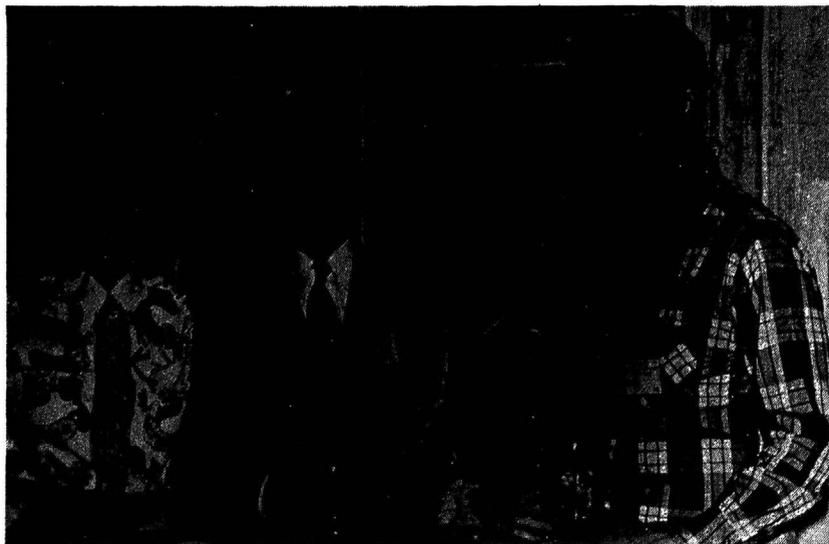
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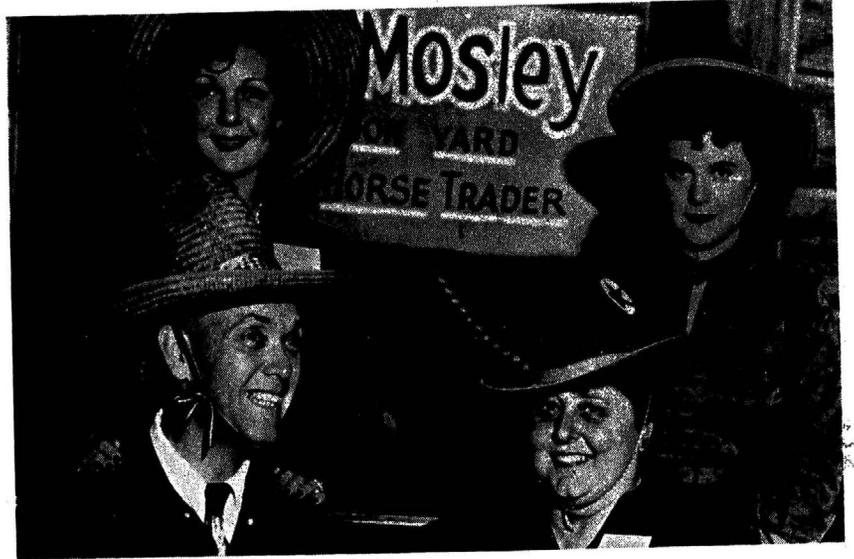
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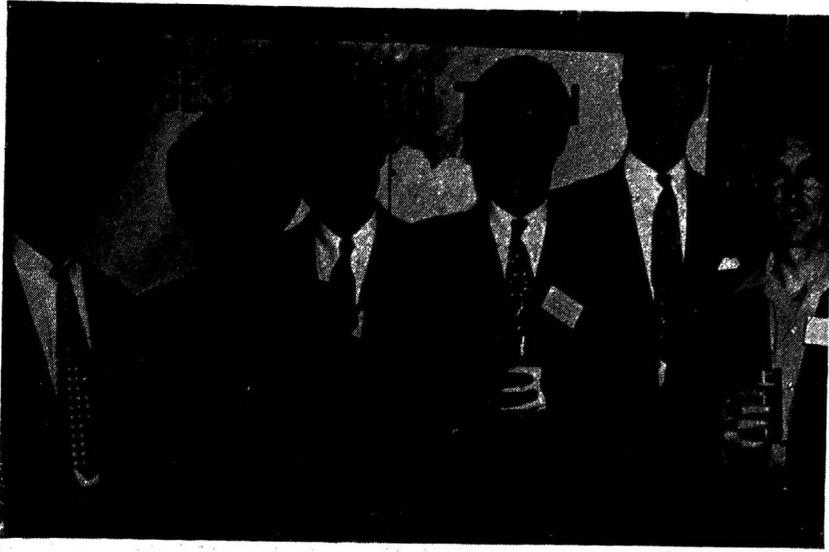
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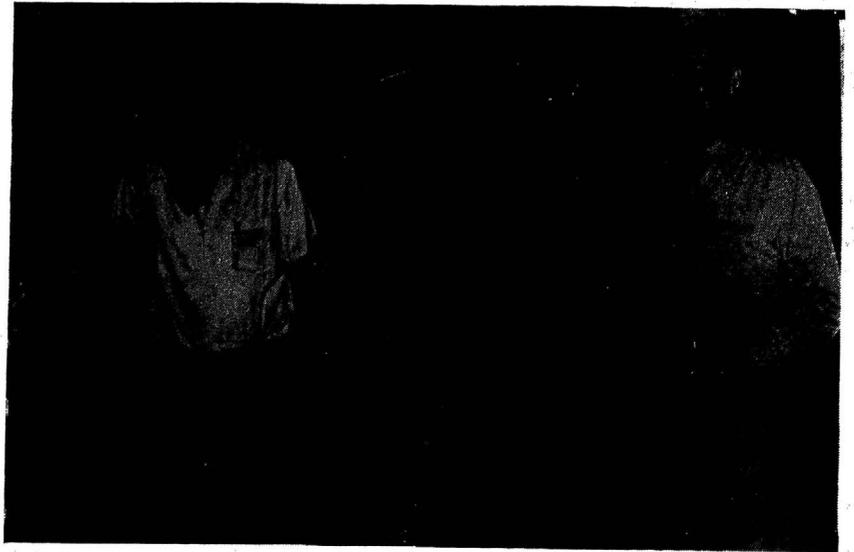
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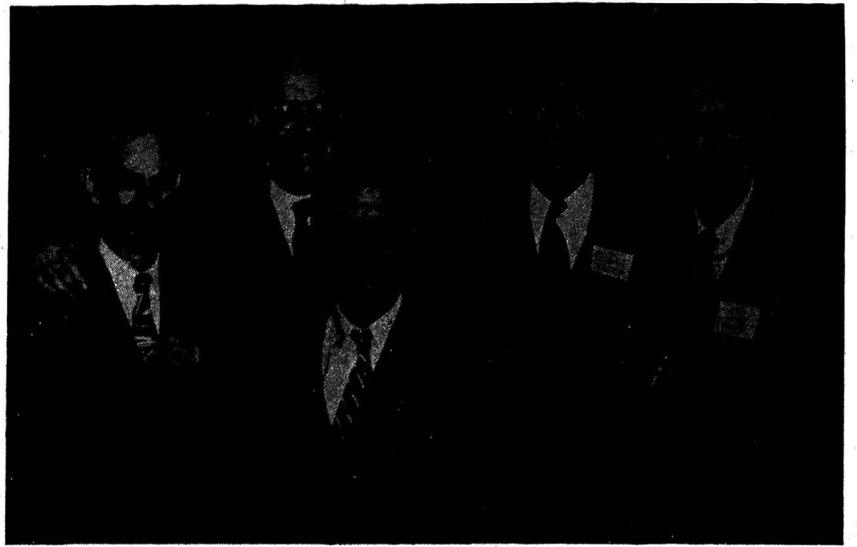
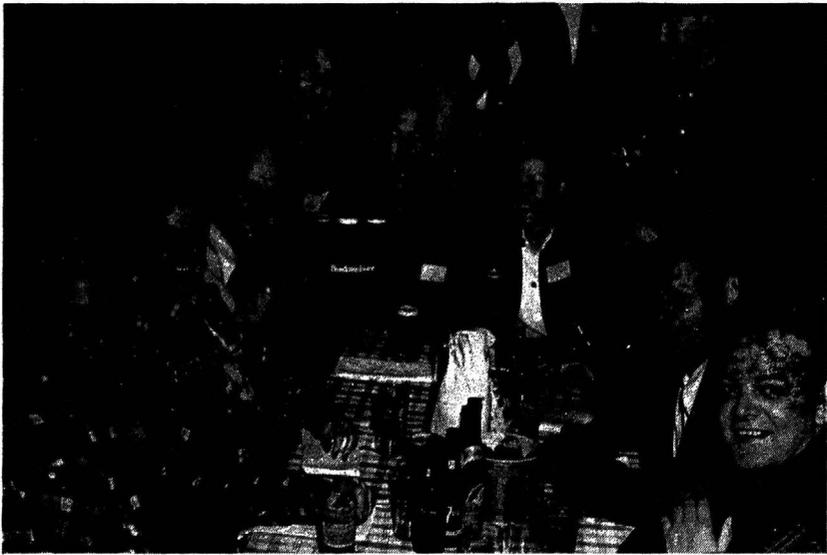
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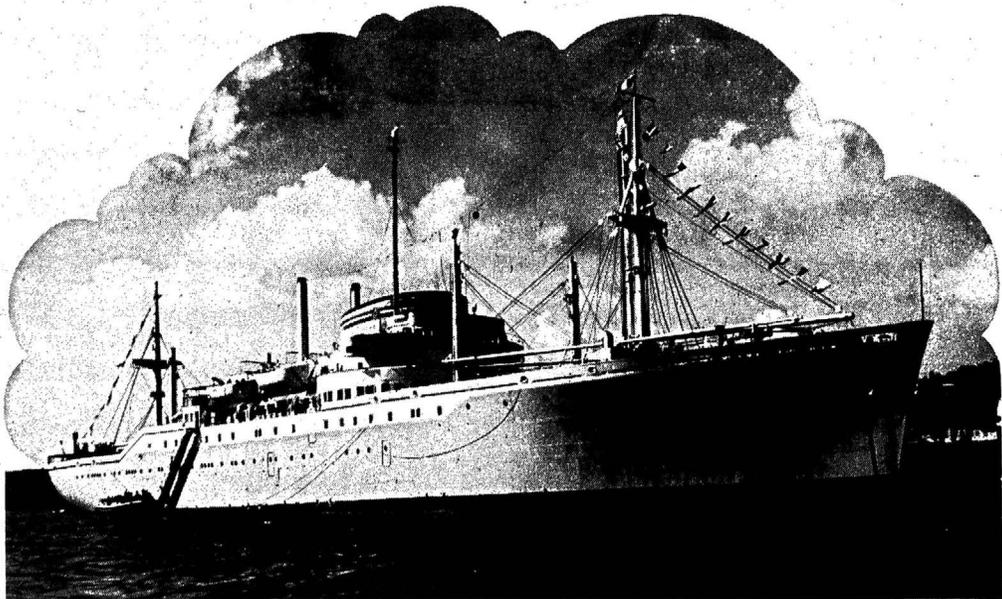
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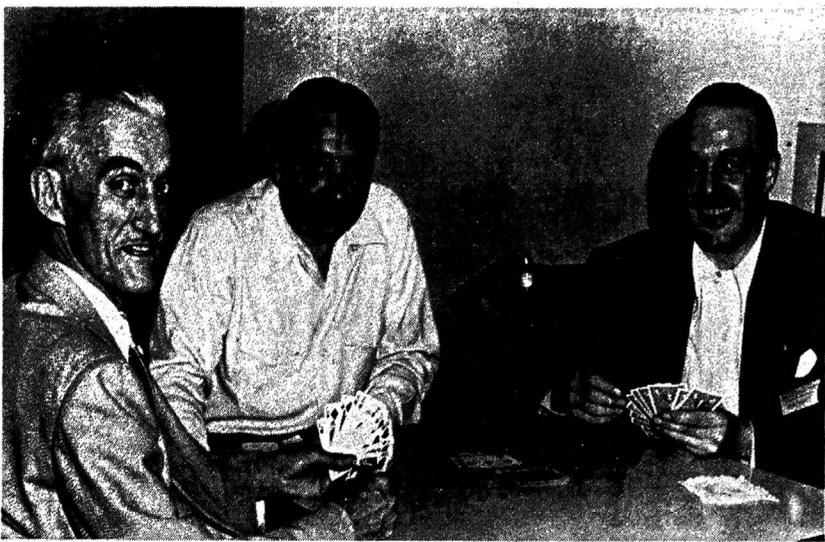


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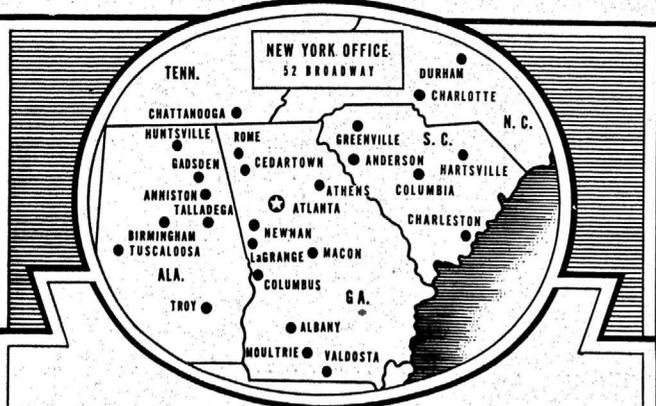
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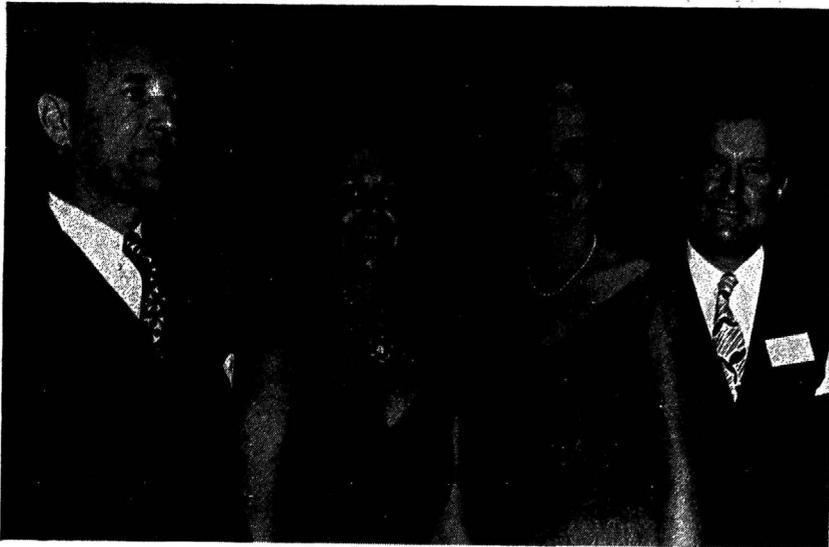
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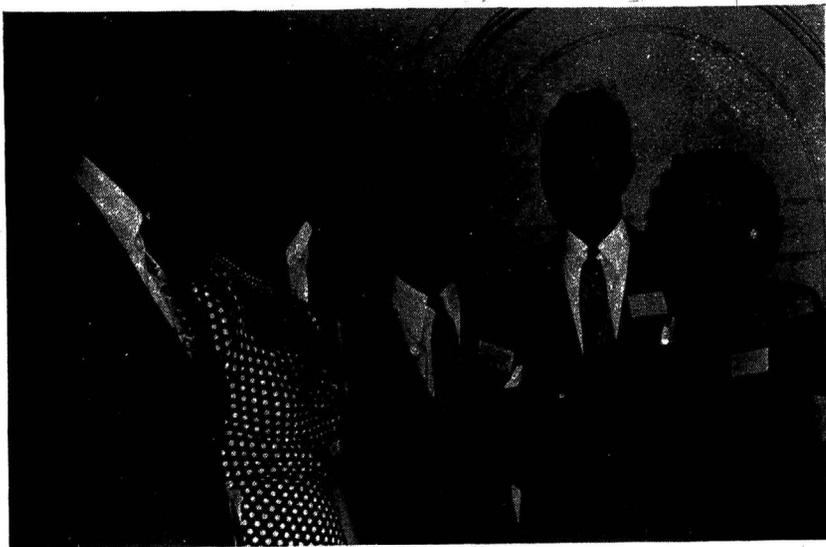
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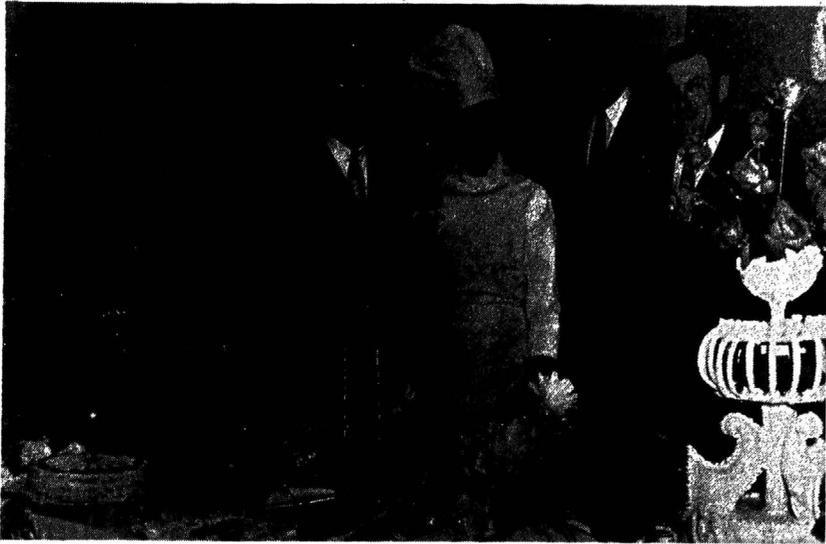
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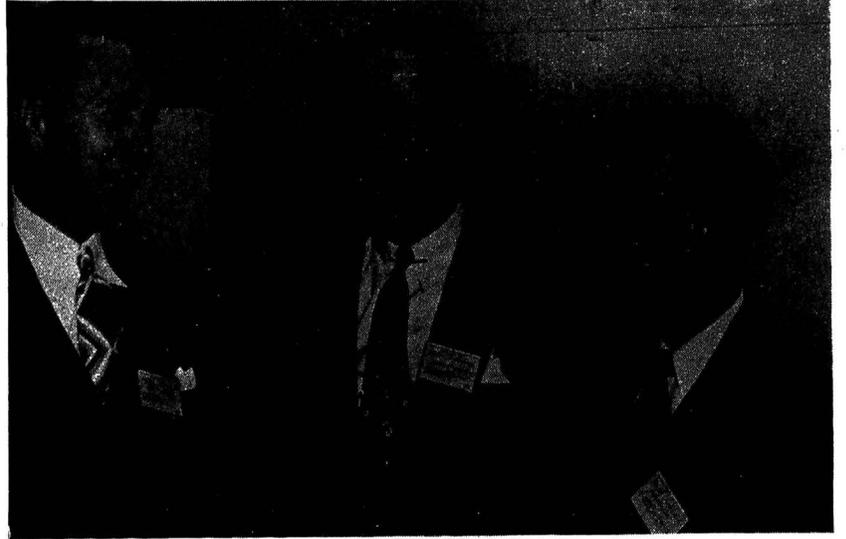
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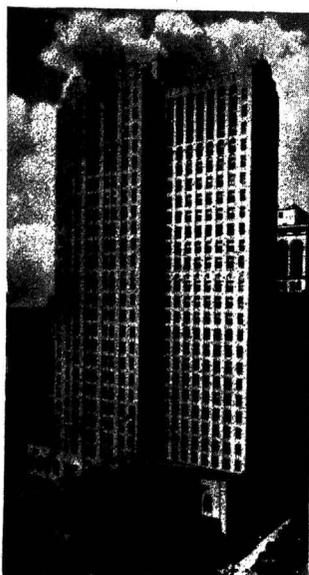
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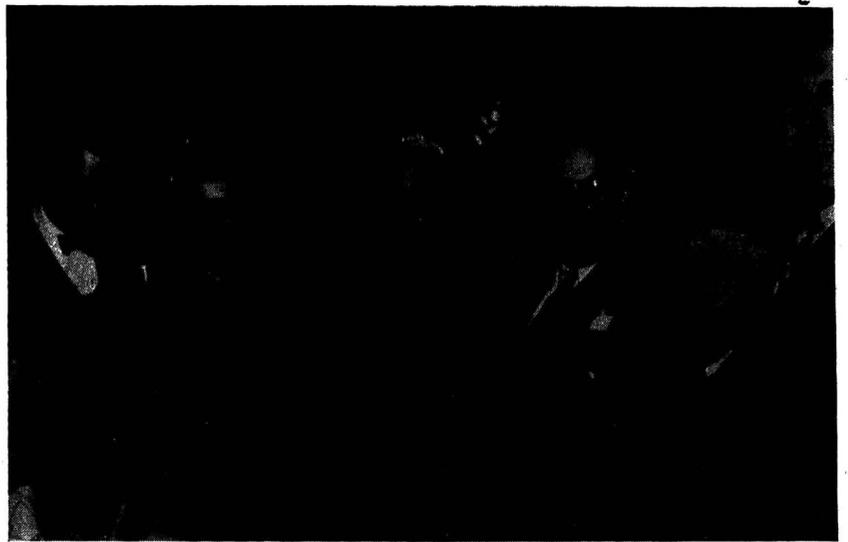
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Financing New York Port Development

(Continued from page 8)
 a partner in the law firm of Sullivan & Cromwell.
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Hoover emphasized the urgency of attracting trained and competent people to make a career in the Federal service. From the very beginning the Commissioners of the Port Authority have recognized that their first and primary task was to develop and encourage a career staff, second to none in the country in training and capacity. The selection of Port Authority personnel is untouched by the blight of political interference. Many of our administrative officers have been recruited and promoted from the ranks of private business, or have come to us as the best talent that has been developed in the country's better public agencies. As a matter of institutional policy, our salary scales are higher than those of most public agencies and are comparative with salaries in pri-

private industry, in so far as that is possible in the medium and lower salary brackets. While we cannot compete with private industry in the executive brackets, it has been the deliberate policy of our Commission to pay the highest salaries of any public agency in the United States, and then to demand that same degree of competence in its administrative and executive staff that the Commissioners expect in their own businesses, their own banks, and their own professions.
 Two years ago Governor Dewey wrote to our Chairman that:
 "During my own administration I have been repeatedly impressed by the prudence and soundness with which you have managed the public affairs entrusted to you. As a consequence, the credit of the Port Authority is preeminent among public agencies throughout the whole country . . ."

Last week, former President

Present Facilities and Operations

The six interstate bridges and tunnels which we operate speed the streams of business traffic that flow over and under the waters of the Port of New York. They have reduced travel time across the Hudson River from 30 minutes to four minutes, and have stepped up the total volume of our interstate vehicular traffic from 12,500,000 vehicles in 1925 to 51,000,000 vehicles in 1947. This year about 47,000,000 vehicles will use our bridges and tunnels, and they will pay an average toll of about 57 cents.

On the basis of our analysis of the vehicular traffic patterns in the New York metropolitan area, we are of the opinion that our volume of traffic over these facilities will steadily increase over the next 10 years and that we will have to handle about 56,000,000 vehicles in 1956.

With reference to that estimate, it might be well to look at the record of some of our past appraisals. In 1934, some 14 years ago, we prepared estimates of the then future traffic of all these facilities in connection with our refunding program of 1935. We predicted in 1934 that the George Washington Bridge would handle 14,000,000 cars in 1947. Actual results slightly exceeded that figure. Fourteen years ago we predicted that 15 million vehicles would use the Holland Tunnel in 1947. The actual traffic was 15,450,000. Fourteen years ago, also, we predicted that 6,375,000 cars would use the Lincoln Tunnel in 1947. The actual Lincoln Tunnel traffic was 10,635,000.

The Port Authority's Union Inland Freight Terminal is operated by the eight trunkline railroads that come into New York. It handles less-than-carload rail-

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road freight, both inbound and outbound. Its function is that of a post office for railroad freight which can thus be delivered to, or received at, this one station regardless of the railroad over which it is to be carried. When this building was constructed in 1931, we estimated that by 1947 its rentals and other revenues would amount to a million dollars a year. The actual revenues last year were \$1,641,000.

We have under construction the two largest union motor truck terminals in the country—one on the lower west side of Manhattan, and the other in Newark. We expect these terminals to handle from 2,000 to 2,500 tons of truckload freight each day. Like the Union Railroad Freight Terminal, they may also be compared with post offices for the receipt and delivery of less-than-truckload freight. The over-the-road tractor-trailer units will deliver directly to these terminals inbound, and will pick up their outbound freight there. Collection and delivery through the congested streets of our cities will be made by small trucking units.

The construction of both motor truck terminals is proceeding satisfactorily. All of our arrangements for their operation indicate that they will be self-supporting. The terminals were financed in 1945 by the issuance of our series "J" bonds which are convertible into our general and refunding bonds. Due to redesign and the tremendous increases in construction costs over the past four years, the Port Authority will contribute from its reserves about \$9,300,000 to complete these two terminals. These transfers to construction funds will be spread over the next three years. Our reserves will not at any time over that period be less than our self-imposed assurance to holders of bonds that we would maintain reserves at all times amounting to at least two years' debt service.

The Port Authority Bus Terminal, which is also under construction, will be a "Grand Central Terminal" for buses in the midtown area of Manhattan. It will handle 5,000 bus movements a day and over 120,000 bus passengers. This terminal will take practically all of the suburban and over-the-road buses off the crowded streets of midtown Manhattan. They will proceed directly to and from the Terminal to the Lincoln Tunnel by means of overhead ramps. The Terminal will support itself largely by the extensive development of concession revenues which will include the usual terminal restaurants, stores, a newsreel theater, and the like. The main entrance to the Terminal is a block and a half from Times Square. It was financed in 1947 by the sale of our series "M" bonds, which are likewise convertible into our general and refunding bonds.

On the Brooklyn waterfront the

Port Authority operates a grain terminal, together with a connecting system of wharves and piers. There we have just completed a new grain pier. This grain elevator was operated by the State of New York at an average annual operating loss of \$55,000, including deferred maintenance, over the 10 years preceding its transfer to the Port Authority. During the first three years of Port Authority ownership and operation, this loss has been converted into a substantial and annual surplus after debt service.

Since June, 1947, we have been operating LaGuardia Airport and completing the construction of New York International Airport, which was formerly called Idlewild. This tremendous airport, covering nearly 5,000 acres, was opened officially on July 1, 1948. It was formally dedicated July 31 by President Truman and Governor Dewey in the presence of some 215,000 spectators. The ceremonies included the greatest air show in history.

In 1947 also we entered into an agreement with the City of Newark under which the Port Authority took over the responsibility for the future development and operation of Newark Airport and that portion of New York Harbor known as Port Newark, on a 50-year lease.

Last August we also agreed to purchase Teterboro Airport in New Jersey, which will complete the system of regional airports which New York and northern New Jersey will require to handle our air traffic of the future.

Present Financial Condition

For the year 1947, the Authority's net revenue available for debt service was \$21,208,000. As of last December, our total reserves amounted to \$42,213,000, all of which, except for a small amount of cash, were invested in government bonds. This year our revenue budget indicates that approximately \$20,000,000 will be available for debt service. It (Continued on page 60)

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Financing New York Port Development

(Continued from page 59)

should be noted, too, that as of this date our revenues are ahead of our budget estimates on revenue, and that our expenses are under the 1948 budget estimates. At the end of the year we expect to have total reserves of over \$40,000,000, after using \$6,800,000 from reserves for debt retirement acceleration in addition to the scheduled retirements of \$6,666,000, and after transferring \$2,100,000 to capital improvement accounts for the completion of the two motor truck terminals.

Type of Port Authority Bonds

The Port Authority's bond issues may be divided into four different categories:

- (1) The general and refunding bonds, or bonds which may be convertible into general and refunding bonds;
- (2) Air Terminal bonds;
- (3) Marine Terminal bonds, and
- (4) General reserve fund bonds, which have usually been issued for short-term bond anticipation purposes.

Those of you who have traded Port Authority bonds are familiar with the general and refunding bonds and the convertible bonds. They are issued under the basic resolution which was adopted in 1935. These bonds are a first lien

on the earnings of the existing tunnels and bridges and on the Port Authority Building (including the Union Railroad Freight Terminal), the grain terminal, the motor truck terminals and the bus terminal. They are also secured equally and ratably with all other presently outstanding Port Authority bonds by the general reserve fund. In addition the general and refunding bonds are also secured by the special reserve fund.

Port Authority Air Terminal bonds are a first lien on the revenues of the airports. They are also a first lien on the Air Terminal reserve fund and are secured equally and ratably with all other presently outstanding Port Authority bonds by the general reserve fund.

You will recall that we sold the first issue of \$30,000,000 Air Terminal bonds last June. We do not expect to issue any additional Air Terminal bonds within the next 12 months, except an amount approximating \$2,000,000 for the acquisition of Teterboro Airport in New Jersey, and in that case the bonds will be issued directly to the seller of that airport.

Perhaps the most timely information that I can bring to you as municipal security traders is the fact that we are preparing to market, as rapidly as possible, an is-

ssue of Marine Terminal bonds for the development of the Newark Seaport. We plan to advertise an issue of \$7,000,000 of such bonds within the next four weeks. They will be 30-year term bonds and will be callable after the fifth year for sinking fund purposes in annual amounts sufficient to call the entire issue by maturity. The call prices and other features of the bonds will be announced at the time the request for bids is advertised.

These bonds will provide about half of the money required for a five-year improvement program at Port Newark. They will be secured by a first lien on the revenue of marine terminals and will be further secured equally and ratably with all other Port Authority bonds by the general reserve fund.

General Reserve Fund

Second only in importance to the Port Authority's earning record is the general reserve fund which was authorized by concurrent legislation of the two States in 1931. By this legislation, the Port Authority is directed to pool all surplus revenues from its terminal and transportation facilities, and to apply that surplus to the establishment and maintenance of a general reserve fund equal to one-tenth of the par value of all outstanding Port Authority bonds. As of the close of 1947, the general reserve fund amounted to \$21,573,000, or one-tenth of the amount of the bonds and notes then outstanding.

The statute requires our Board to maintain the general reserve fund at the statutory level of 10% of our outstanding indebtedness. It seemed advisable, however, particularly as we approached our new financing, to strengthen this provision. Our Commissioners, therefore, adopted a resolution, supplementing the resolution establishing the general reserve fund, which assures our bondholders that the Port Authority will maintain the general and special reserve funds in an amount equivalent to a full two-years' debt service on bonds for which the general reserve fund is pledged as security. By two-years' debt service, we mean the interest, sinking fund requirements and serial maturities falling due in the next 24 months. We pledged also that these reserves for debt service will be held in cash or invested in obligations of the United States.

I know of no major authority or municipality issuing revenue bonds which maintains such a large debt service reserve. We are confident that the importance of this reserve and the liquid character of its resources will not be overlooked by investors.

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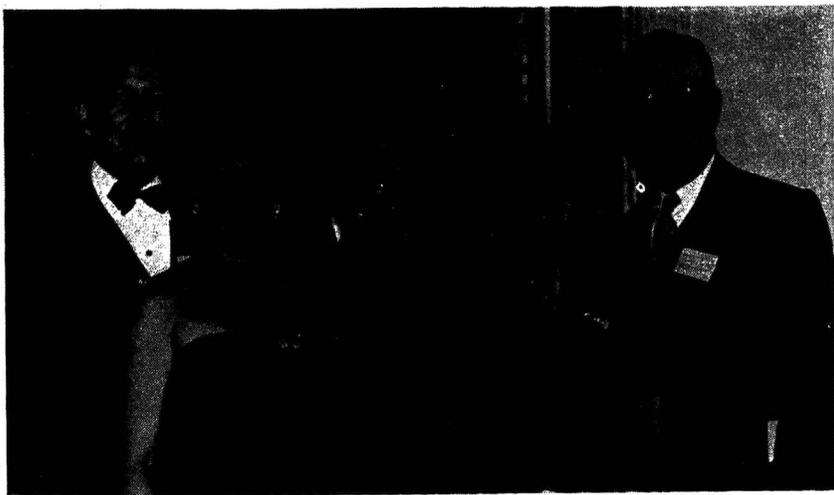
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reserve fund and the position of our general and refunding bonds, the Commissioners adopted a further amendment to our basic bond resolution limiting the issuance of general refunding bonds. Under this self-imposed restriction the net operating revenues of any new Port Authority facility must cover the debt service on the new bonds by at least 1½ times before they can be refunded with general and refunding bonds. In the alternative, the combined net revenues applicable to debt service upon all outstanding general and refunding bonds, including the bonds issued for the new facilities, must be 1½ times the combined annual debt service. The periods over which this record of earnings must be attained are two consecutive 12-month periods out of the preceding 36 months, and also 12 consecutive months out of the preceding 15 months.

This also is quite a stringent limitation. I am informed that it is as severe a limitation of its type as has ever been written into revenue bond resolutions. It should assure the holders of general and refunding bonds that general and refunding indebtedness will always be kept at a level which will reflect adequate debt coverage. It should also assure the holders of all other Port Authority bonds that substantial moneys will continue to flow each year into the general reserve fund and thus be available, if necessary, for debt service on Air Terminal or Marine Terminal bonds.

As a final note on our present financial structure, you may depend on the maintenance of a toll rate on our bridges and tunnels that will, in the words of the Treaty, continue to "encourage the investment of capital" in the essential development of the terminal and transportation facilities of the Port of New York. You will recall that the Port Treaty pledged the two States to "cordial cooperation . . . in the encouragement of the investment of capital." Accordingly, in 1931, the States adopted concurrent legislation in which they covenanted with each other, and with the holders of bridge and tunnel bonds, that they would not impair the power of the Port Authority to establish, levy, and collect tolls upon bridges and tunnels so long as any of its bridge and tunnel bonds remain outstanding and unpaid. Further implementing their pledge of "cooperation in the encouragement of the investment of capital" in the facilities of the Port of New York, the two States covenanted in 1947 that they would not impair the power of the Port Authority to establish, levy and collect tolls upon any of its facilities so long as any bonds issued for air terminal purposes remained outstanding.

In a new book on the Port Authority which is about to be published, Dr. Frederick L. Bird, Director of Municipal Research for

Dun & Bradstreet, reaches the conclusion that:

"The rich accumulation of resources which the Port Authority brings to the support of its post-war program of expansion into new and varied enterprises goes far in assuring its success. Long and exacting experience in the development and operation of self-liquidating undertakings is in itself an invaluable asset, and it is supplemented by the very tangible advantages of large financial reserves and of the proved earning power of essential facilities, most of which are still in the growth stage of productiveness. The fact that existing reserves have ample means of replenishment is the

vital factor in the Authority's credit base which safeguards its launching of new projects."

This, then, is the financial foundation upon which we expect to go forward with the future development of the Port of New York—land, sea, and air. This is the reality on which we have based our planning.

Plans for the Future

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(Continued on page 62)

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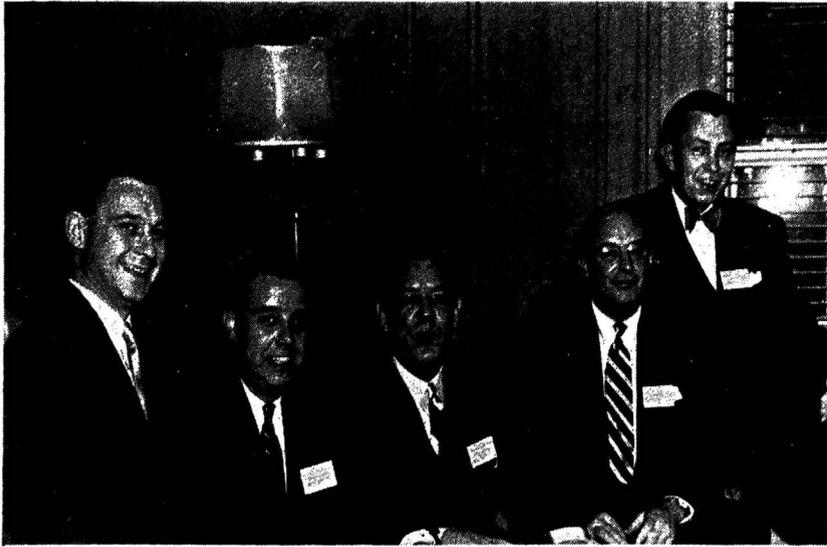
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Financing New York Port Development

(Continued from page 61)

minals, we must modernize our piers and waterfront facilities, we must encourage the commerce of the Air Age. This is a task that throughout the decades ahead will require literally hundreds of millions of dollars.

The capital budgets of many of our cities are hard-pressed to meet the necessary construction for new schools, hospitals, sanitation facilities, streets, highways, and other municipal needs. Yet the problems of mass transportation, of airport construction, of union terminals to cope with the waste of high cost of metropolitan distribution and the reconstruction of our waterfront facilities are problems that must be met promptly. The streams of commerce must flow swiftly, certainly and economically, if New York, or any other metropolitan area, is to maintain and expand its economic position.

The sound planning of those who created the Port Authority almost 30 years ago, and of those who have carried its work forward through the years, have

placed it in a position to meet this great challenge of modern transportation and to carry forward the economic development of New York's terminal facilities on a self-supporting basis. We believe that we have evolved a new technique of government under which this vast network of New York's terminal facilities—its bridges, tunnels, airports, piers, and its consolidated terminals for rail, truck and bus—may be taken off the shoulders of the taxpayers and financed and operated on a businesslike basis.

Over the past few years we became convinced in New York that the airports of the metropolitan area should be planned and operated as a regional system of airports, rather than as competing terminals under the several municipalities. Not the least of our reasons was the avidity with which the airlines had encouraged, and then traded on, an utterly specious rivalry between various sections of the port. The necessity for regional thinking in the planning of our airports had also been emphasized by the Civil

Aeronautics Administration, by our civil organizations, and by the Metropolitan Press.

In 1947 the Port Authority signed agreements with the cities of New York and Newark, under which we will go forward with the financing, reconstruction and operation of LaGuardia, Newark and New York International airports. The cities had already invested over \$100,000,000 in these three facilities. The agreements between the Port Authority and the cities provide for the payment of certain minimum rentals, or, in the alternative, 75% of the net revenues of the airports, after cumulative net airport earnings (after debt service and the costs of operation and maintenance) amount to 5% of the outstanding airport securities and of all interest payable on those securities.

Many cities have looked too late at available acreage within reasonable proximity which could have been used for purposes of airport development. The three airports for which we have taken responsibility in 1947 are available to serve what might be roughly described as the northeast, southeast and southwest quadrants of the New York metropolitan area. We were confident that within the next 10 to 15 years additional airport service would be required in the rapidly developing northwest quadrant, which includes populous Bergen County in New Jersey. In August, therefore, we agreed to purchase Teterboro Airport, which is about 12 minutes' ride from the New Jersey entrance to the Lincoln Tunnel. The agreed purchase price is about \$3,000,000. This purchase price, subject to an outstanding mortgage of about \$1,000,000, will be paid to the seller by the delivery of Port Authority Airport bonds.

The plans for New York International Airport are commensur-

ate with the place it will take as a great terminal for the airways of the world. Our plans for the International Airport, as well as for LaGuardia, Newark and Teterboro, must be gauged by the measure of air transport requirements, passenger and freight, for about 13½ million potential passengers who reside in the Port District and the region's 50 to 60 thousand manufacturing plants and business establishments.

New York International is 5,000 acres in extent—that may not be very much in Texas, but when you put it within the confines of the City of New York, it is a pretty good-sized lot. Six runways are completed and a seventh will be in operation early in 1949. They vary in length from 6,000 to 9,500 feet. Each runway is 200 feet wide, with a black-top shoulder on each side of an additional 50 feet. Whenever the advancing technology of the airways will permit it, this airport will be able to handle 1,000 plane movements a day.

New York International has been open since last July. Every square foot of space in its temporary terminal buildings, cargo buildings, hangars and shops are leased to overseas and domestic air carriers and other airport operators. The other day we dedicated a \$4,500,000 building which the Port Authority has under construction for the account of the Civil Aeronautics Administration and the Regional Weather Bureau. Contracts will be open in the middle of December for two new \$5,000,000 hangars. The demand for additional terminal and cargo space in the temporary buildings is such that their areas will have to be increased by about 100% in 1949. In the meantime, plans for the permanent terminal building, which will be about seven times the size of Grand Central Terminal in New York and which will be constructed in sections as air traffic requires, are, as you

may imagine, under careful and painstaking study.

Newark Airport must be entirely reconstructed. Eight hundred additional acres will be added to its present 1,400, and its requirements will include new dual runways and modern central terminal buildings.

These huge airports will be more than transportation terminals. They will be large centers of employment, providing at each location thousands of jobs and millions of dollars in payrolls. Their immense size and continuously-changing panorama of air transportation make them centers of attraction for the communities in which they are located. LaGuardia Airport is nine years old and yet this year more sightseers and casual visitors have come to that airport than ever before in its history. With proper facilities and sound business management, airports like New York International and Newark, can become great community centers of our cities, to which people will go regularly for recreation and entertainment.

The Port Authority's plans for airport development include the provision at each of its airports of very large terminal structures, including space for the maximum development of non-flight revenues. Though there will be no "honky-tonk," the airports in a sense will be permanent world's fairs. There will be fine restaurants with the best in food and entertainment. There will be exhibit areas and recreational facilities; a hotel to accommodate passengers and others who prefer or are forced to stop overnight at the airport. Shops will be opened at the International Airport, not only by the New York stores, but by those of other European and American cities. There will be every conceivable type of concession offering goods and services for the convenience of airline passengers, employees and visitors.

We believe that the commercial airports of the United States have barely scratched the surface of the revenue potential available from the tremendous concentration of people who regularly go to airports, or air passengers, employees, visitors or sightseers. Airport planning and operation have developed around the needs of the air carriers to load and unload passengers and baggage. Except for just a few airports throughout the nation, little has been done to develop the tremendous purchasing power available at these new terminals. We are confident that we can realize from 60 to 70% of our total revenues from non-flight sources. But this will be accomplished only through designing into these terminals the proper facilities for developing such revenues.

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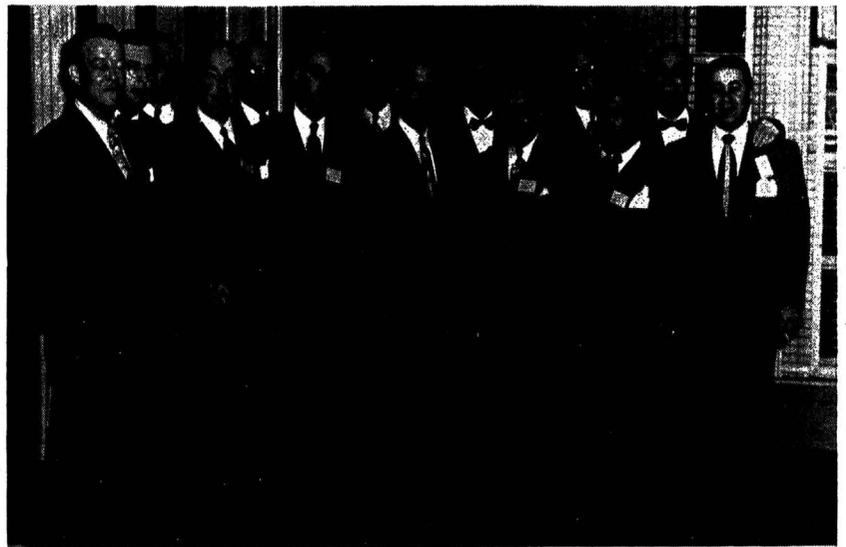
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Our plans for the four airports are tailored to the requirements of air traffic. We will build our terminals to the space requirements of air transportation, as the statistics from year to year reflect its development. As our current estimates of air traffic development are realized, we will go forward over the next 10 years with an airport construction program of as much as \$191,000,000. Our present plans would seem to indicate that it will not be necessary to sell an additional \$30,000,000 of Air Terminal bonds until December, 1949, or January, 1950. Our airport requirements for the next 10 to 15 years may also include an additional \$80,000,000 for the establishment of hangar and base facilities for the account of particular air carriers. This additional amount, however, will be spent only if and when the individual airlines enter into leases for such facilities at rental charges which will provide adequate coverage for debt service. Our total airport capital budget could, therefore, reach a maximum of \$270,000,000 over the next 15 years.

What we have been able to accomplish over the past year and a half in increasing revenues at LaGuardia Airport has been most gratifying. They have provided the first tangible proof of our ability to increase revenues in line with our estimates. Actually, we have increased the gross revenues at LaGuardia 32% over a comparable period under city operation. Some of the increases have been startling. For example, revenues from parking lots have increased 585%; from vending machines, 125%; from the observation deck, 24%. By better utilization of the space in the terminal buildings, we have been able to install additional shops and concessionaires with the result that we show an increase of 12% in the revenue of the Domestic Terminal Building at LaGuardia and 61% at the International Terminal Building at that airport.

We budget our revenues by months, making it possible to have a constant comparison both for the month, and year to date, of actual results against our budget estimates. As evidence that our planning has been sound, consider the fact that we budgeted revenues of \$1,229,000 at LaGuardia for the first nine months of this year, and that our actual revenues were \$1,388,000, or \$159,000 in excess of the budget. We took over Newark Airport on March 22, 1948, and budgeted our revenues at \$234,000 for the prospective period from March 22 to Sept. 30. Our actual revenues were \$299,000

or \$65,000 in excess of the budget.

Our figures for actual expenses against the expense budgets at the airports are equally reassuring. As of Sept. 30, 1948, our actual expenses for the three airports were \$2,152,248, against an expense budget for the same period of \$2,311,509. Our airport operating costs were about \$160,000 or 7% less than the budgeted figure.

We are, therefore, confident that our system of integrated airports for the New York metropolitan region will produce sufficient revenues to cover operating and maintenance expenses, agreed rentals to the cities of New York and Newark, and all debt service on our presently outstanding and forthcoming issues of Air Terminal bonds.

But let us assume our estimates turn out to be completely in error, and that the airports are able to earn only their operating costs. It is a most interesting fact that even then, on the basis of the 1947 revenues from our other facilities, together with the estimated revenues from the truck and bus terminals now under construction, and assuming a 25% increase in operating expenses over 1947, we would still be able to retire all of our presently outstanding general and refunding bonds by 1964, and the \$191,000,000 Air Terminal bonds by 1971.

As you know, our first issue of \$30,000,000 Air Terminal bonds was placed privately last June. It may be that that action was not very popular among some dealers. We believed, however, that in placing the first issue of these new Air Terminal bonds we faced a most unusual situation that called for a departure from our established practice of public sales. The Port Authority was setting out to do a job that had never been done before, the operation of airports on a truly self-sup-

porting basis. The studies and estimates upon which we based our conclusion that this could be successfully accomplished were not only new and unfamiliar, but they were, in addition, most involved and complicated. We knew that if it were sold publicly, such a first issue would require a heavy assignment of rugged selling for the underwriters, yet we regarded it as vital that the first sale of Air Terminal bonds should be an unqualified success.

As you know, the bonds were purchased at 99 by the Prudential Insurance Company of America, the Northwestern Mutual Life Insurance Company of Milwaukee and the Mutual Life Insurance Company of New York City. They are known as the Port of New York Authority Air Terminal bonds, first series, first instalment, 3%, dated June 15, 1948, and due June 15, 1978. Those companies made a very careful and exhaustive study of our financial conditions and of all the estimates which we submitted to their analysts. We believe now that these bonds, and future issue of our Air Terminal bonds, bear the imprint of quality, and that our action in placing the first issue at private sale will ease the path of our underwriters in selling future issues of our Air Terminal bonds.

Under the terms of the Air Terminal bond resolution, these bonds are secured by the revenues of the airports themselves, by the Air Terminal reserve fund, and by the general reserve fund on an equal basis with other outstanding bonds of the Port Authority. The Air Terminal reserve fund is primarily a debt service reserve fund and is pledged to the payment of interest, sinking fund charges and serial maturities in the event that the application of such moneys is necessary.

(Continued on page 64)

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Financing New York Port Development

(Continued from page 63)

The requirement that overall debt service will be maintained at a sum equal to two years' debt service applies to all general reserve fund bonds including the Air Terminal bonds.

I reiterate that our airport plans are fluid. Our estimates of revenues are tied to actual traffic developments at the airports. We do not intend to build more rapidly than is required by actual development of air traffic in the New York region. Therefore, while we

have a potential issue of \$270,000,000 Air Terminal bonds, the issuance of these bonds will depend entirely on the actual development of air transportation and not on the "wild blue yonder."

Marine Terminals

The historic development of our metropolitan community in New York and northern New Jersey has been that of a seaport. Its economy rests largely upon the geographic fact of New York Harbor. However, as we emerged

from the war, our piers and waterfront terminals were badly in need of rehabilitation and modernization.

We are determined that our waterfront must be developed and operated to give port service as good as or better than that available at any other great American seaport. They must be efficient and modern, capable of handling the cargoes of the new type vessels with speed and dispatch.

The Port Treaty of 1921 directed the Port Authority to cooperate with the municipalities of the Port District in the future development of their waterfront facilities. As supplemented and amended by the two States to date, it vests the Port Authority with full power to go forward with the development of the Port's waterfront pier systems, under such agreements as

may be acceptable to the various municipalities, and to pledge the general reserve fund in support of bonds to be issued for those purposes.

Under the terms of our agreement with the City of Newark, the Port Authority has under way a \$14,000,000 program of waterfront rehabilitation and construction at Port Newark. When this program is completed, we will have available in that important section of the harbor a system of modern wharves and other facilities for the handling of 22 cargo ships. Port Newark is exceptionally well located for the handling of bulk cargo as well as general merchandise shipping. Before the war it was the leading lumber port on the East Coast. Our studies for its development brought us to the conclusion that with proper redevelopment Port Newark could very easily pay its own way. The actual results of the first six

months of our Port Newark operations exceed our budget estimates for that facility by a very considerable margin.

As I said before, we also have been operating the Grain Terminal and its connecting piers on the Brooklyn side of the waterfront, a facility which provides about half the grain storage capacity at the Port of New York.

Within the past two years we have also completed a resurvey of the entire waterfront of the Port of New York, its physical condition and pier problems as of 1948, and will have made available to the two States and the municipalities of the Port District a comprehensive plan of waterfront development which will meet the needs and requirements of the next two decades.

The four studies and reports that make up this comprehensive survey are: (1) the report and proposal to the City of Newark for the rehabilitation and future development of Port Newark, which was submitted to that city in 1946 and which was the basis of the port agreement entered into between the Port Authority and that city in October, 1947; (2) the report and proposal for the reconstruction of the Hoboken waterfront which was submitted to that city during the spring of 1947 and which was rejected by the present Commissioners of Hoboken a few months ago; (3) the report and proposal for the rehabilitation and reconstruction of the municipally-owned waterfront of the City of New York which was submitted last February, and which also does not appeal to those who control the city's affairs, and (4) a resurvey, which is just about to be published, of the entire New Jersey waterfront of the Port of New York.

These surveys and proposals offer the cities of our Port District forward-looking plans to meet New York and New Jersey's urgent waterfront problems, and to provide for the tonnage that the port can gain or lose in the years ahead of us. Our bondholders may be assured that in the financing of any marine terminal program we will continue to combine vision with reality.

In his forthcoming book on the Port Authority, to which I referred earlier, Dr. Bird concludes:

"The record of the operations of the Port of New York Authority is one of cumulative accomplishments. The Authority's management and planning have been such as to produce a periodically accelerating growth of resources, and as resources have increased the Port Authority has pledged them consistently, in accordance with the joint mandate of the two States, to proceed with the development of the Port of New York . . . as rapidly as may be economically practicable."

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The Natural Gas Industry

(Continued from page 6)

what gas at the present price is the most desirable.

The factors that have held gas prices to the residential consumers at the past levels should continue to exert their effect and it seems likely that the price advantage held presently will, if anything, be increased.

The increased use of petroleum by the nation as a source of energy during the last 25 years has also been remarkable. According to statistics compiled by the Bureau of Mines, in 1920 coal provided about 78% of the energy used by the nation, oil and gas provided some 18% and hydroelectric power, approximately 4%. By 1947 coal was down to 48%, oil and gas was up to 48% and hydroelectric power remained at approximately 4%. As a matter of fact, coal production has not even equalled that of 1920 in total volume except in the two years of 1944 and 1947. These statistics do not mean that the production of energy from coal has decreased materially during the period but rather that the major increase in the nation's energy has been furnished by greater utilization of oil and gas.

Use of Gas Outstripping Oil

Of the total amount of energy supplied by oil and gas, which now equals that of coal, natural gas in 1920 supplied approximately one-fourth, whereas today it supplies about one-third. Therefore natural gas has not only shared substantially in the increased use by the country of oil and gas but has actually obtained the larger share of this increase. Inasmuch as gas has many advantages over oil, including that of price, it seems likely that it will replace eventually oil wherever that is practicable.

Prospects for use of additional quantities of gas as raw material for the increased manufacture of fertilizer, various chemicals and numerous synthetics, all of which are now being produced from natural gas, is especially intriguing. Also it has been proved that petroleum products, such as gasoline, fuel oil, etc., can be produced commercially from natural gas. However, with present techniques and at the present relatively low cost of crude oil, such synthetic processes do not appear competitive.

Possible uses of natural gas seem almost limitless and the non-regulated companies who have conserved and held their gas reserves for future markets should reap large profits. Gas, which only a few short years ago could not be sold at the wells for 1c a thousand cubic feet, is now bringing prices as high as 8 to 15c

a thousand cubic feet. What other industry has enjoyed such price increases for its product with an ever-increasing demand which should at least assure maintenance of existing price levels for years to come?

You, gentlemen are presumably interested in determining what companies, or more exactly, what specific securities are likely to share in the results of additional use of gas and consequently to enjoy appreciation in market value as well as earnings with which to pay dividends. I would be presumptuous and unwise if I attempted to supply the answers as to what securities should be bought or sold. In the first place, I am not in that business and, in the second place, I don't intend to "get out on a limb" and subject myself to red-faced embarrassment if I pick the wrong horse!

By the way, though, I have picked a few for my own account and I am searching diligently for more.

There are certain precepts that I have followed to implement my selection of natural gas securities which I hope will assure my participation in the future growth and expansion of the industry.

Industry Under Regulation

The natural gas business has enjoyed most of its expansion under the aegis of government regulation as contrasted to, say, the lusty growth of the railroads during the last century prior to the creation of the Interstate Commerce Commission. This means that such stability as now exists can reasonably be expected to continue. Or perhaps, to put it more tersely, the gas industry has been and is acutely aware of government regulations. Despite this dampening of incentive, the

industry has advanced and because of the regulations one may forecast its future more accurately than can be done for many of the other more unfettered industries.

It is apparent that the greatest speculative possibilities are with those companies that do not fall under the present "limited earnings" regulations of the Federal Power Commission or other regulatory bodies. This group includes companies that are producers of natural gas and do not engage in those phases of the business that are subject to such type of regulation. In addition such a classification includes a number of oil companies that con-

trol large quantities of gas and a few public utilities that have been able to show to the apparent satisfaction of the various regulatory bodies that a portion of their related operations are not subject to their jurisdiction.

Gas reserves that are generally thought of in connection with oil companies, include gas that is dissolved in oil, and gas that is often found in substantial quantities above the oil in many reservoirs. In addition to these types of accumulations, a large portion of the free gas that is not associated with oil, is also owned by oil companies. Most of the fortunate

(Continued on page 66)

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The Natural Gas Industry

(Continued from page 65)

oil companies that share in such type of reserves have made it their policy not to divulge estimates of their gas reserves.

Gas reserves represent important and in some cases greatly understated or even unrecorded values in the balance sheet. This is particularly true of companies with large shut-in-gas reserves, the full exploration and development costs of which have been paid already out of past earnings.

Such values will begin to reach the profit and loss statement only when these gas reserves are produced and made available in a usable form.

Just how you gentlemen will ascertain what companies hold such valuable gas reserves is something I cannot answer. But it is not an insurmountable problem and I am sure your group, or some of the members of your group, will be able to satisfactorily solve the problem.

The second group of companies

whose securities offer perhaps less speculative possibilities but certainly very strong appreciation possibilities, are certain of the gas transmission companies. These interstate pipe line companies are subject to Federal Power Commission regulations and to that extent tend to fall into the public utility category. At the same time this permits comparatively accurate forecasting of earnings for a good many years. The real values in this group of companies lie with those companies that have large "off the line sales" to industrial consumers that are not subject to Federal Power Commission regulations. Such non-regulated sales can add materially to the net earnings of a company. In addition, the capitalization of many of the transmission companies is such as to create a leverage for the common stock. Nearly all the important interstate companies have funded debt and preferred stock that, in total, amount to a large portion of the entire capitalization. You gentlemen are in much better position than I to determine these situations as they now exist or as they may develop.

Long Distance Gas Transmission

It appears to me that the long distance transmission of gas is as near to a "sure thing" as exists in business today. It is the only business of which I know where in one contract a stipulated price or prices for a period of 20 years to both buy and sell the product. How can the middleman, in this case the long distance transmission line, lose? If a company

is formed to build a trunk line, it is supposed to contract for at least a 20-year supply and a 20-year market at agreed prices or a permit to build the line will not be granted by the Federal Power Commission.

There is known to be an almost frantic demand for additional natural gas, both in areas now being supplied and in other areas where there is as yet no supply. The paradox is that well over a billion cubic feet of gas a day is being flared and wasted in the oil fields of Texas, not to mention the oil field flares of the other producing states. But as I said before: the natural gas industry has some very shrewd and powerful enemies.

To add facilities to present interstate lines to enable the transportation of more gas or to build new interstate trunk lines to serve the ever-increasing demand for natural gas, the Federal Power Commission must pass on the projects. The practices and procedures of this body require a considerable amount of time. Why? Because lawyers, quite high priced if the truth were known, of the varied but powerful interests opposed to the expansion of present natural gas markets and the opening up of additional natural gas markets vigorously attack and cause delayed and long drawn out hearings on most of the proposals brought before the Commission.

Natural Gas Supply Not Insufficient

These gentlemen have even attacked the present proved reserves of natural gas as being insufficient to supply the present lines and markets. I had the ex-

perience of sitting through portions of one long hearing. It took some 18 months as I recall. Even with only a layman's knowledge of the past and present situations with regard to natural gas reserves, the arguments and delaying tactics, mostly in the form of so-called clarifying questions propounded to witnesses, would appear ridiculous. They would have one believe that the present trunk lines did not have sufficient reserves to supply their commitments. In fact they would have one believe, and they try to convince the public and the staff of the Federal Power Commission, that the supply of natural gas is so perilously low that not even the next few years demands of the present lines will be met adequately.

Nothing is further from the truth but it does remind me of a story having to do with a fuel shortage. In England, where to date they have not obtained a supply of natural gas of any consequence, there was a severe coal supply crisis. The British Government, which uses advertisements extensively to warn, instruct or sometimes pacify the population, gave this eyebrow lifting counsel to the nation's businessmen: The newspaper advertisement read, and I quote, "Owing to the shortage of fuel, employers are asked to take advantage of their typists between the hours of 12 and 2." I have not thought much about it but this story might also be used to bring out more clearly what the enemies of natural gas business are trying to do to the industry. They have and are continually trying, I quote, "to take advantage," end quote, of the natural gas business.

By the record of the expansion of the industry they have not been successful. However they have prevented and by their delaying tactics have kept many projects bottled up in long-drawn out hearings and sometimes even in court cases. This brings up another story. In a recent court case the adversaries of the expansion of the natural gas industry were endeavoring to convince a Detroit judge and jury that the introduction of additional natural gas into the territory would seriously affect the interests of the coal industry and the railroads serving that territory. The judge, after hearing the arguments of the counsellors, remarked, and it should be remembered this happened in Detroit, "This case has about as much merit as a case which was tried some 40 years ago in this Court. It had to do with the buggy manufacturers trying to stop the production of automobiles."

The production and long-line transmission phases of the natural

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Municipal Committee Reports on Chicago Bond Discount Ruling

(Continued from page 13)

gas industry, are sound, bankable businesses. These two phases of the natural gas industry, and I have tried to limit my remarks to these as I do not have more than a layman's knowledge of the other phases of the natural gas industry, are mature and well seasoned. However, a word of warning: These statements are applicable only to those companies that have adequate gas reserves and efficient "know how" executives to plan and manage the operation.

Given adequate gas reserves in one part of the country and a definite increasing demand — it has been an almost insatiable demand—for natural gas in another portion of the country and the profitable linking of the two by a transmission line becomes a mechanical problem provided the executive management is of the "know how" efficient type.

To sum up these remarks, I should like to reiterate that I believe the natural gas industry, speaking now of the production and transmission phases, is a sound industry.

If one considers the present tremendous proved natural gas reserves, the sure fact that additional reserves will be proved for production and the fact that natural gas is practically a fuel without a peer, there should be but little doubt that the industry will be successful in expanding its operations, I personally think the natural gas industry will improve materially so, its relative rank as an income producer. I say this reservedly, however, because as I have said before, continued success and continued expansion of the industry will depend to a great degree on how management conducts the battle—and fight it will be—against the maneuverings of the powerful and skillful enemies to the continued expansion of the natural gas markets. But, if that great benefactor of the natural gas industry, Mr. John L. Lewis, continues in his strange and wondrous ways, the market for natural gas certainly will double in the foreseeable future.

I do not think that even he and his cohorts can, as so aptly stated by General Ernest O. Thompson, present Chairman of the Texas Railroad Commission, "continue forever to keep the American housewives in those areas not now served by natural gas, tied down to a coal scuttle and an ash can."

interest accruing daily over the entire period from the date of issuance to the date of maturity of the bond. An original purchaser who holds such bond to maturity is therefore entitled to treat as exempt interest the entire amount of the discount received by him when the bond is paid by the City at par at maturity. Where an original purchaser sells the bond before maturity, he is entitled to treat as exempt interest the portion of the discount which is 'earned' for the number of days he held the bond, his proportion of the total discount being equal to the proportion that the number of days he held the bond bears to the entire number of days from issuance to maturity of the bond.

chaser is entitled to the portion of the discount at which the City originally sells the bond, allocable to the number of days he holds the bond. Each successive purchaser figures his share of the discount with respect to the number of days he held the bond out of the total number of days from issuance by the City to the fixed maturity date.

"The foregoing is our opinion of the effect of the Treasury Department's rulings of April 30, 1948, and May 4, 1948, addressed to Mr. R. B. Upham, City Comptroller, copies of such rulings being attached hereto. Such rulings apply specifically to the bonds described in the attached opinion.

"Yours very truly,
"/s/ CHAPMAN AND CUTLER"

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What They Did at the Convention

(Continued from page 5)

perous and healthy national economy."

Due to the illness of Mr. Everett L. De Golyer, the senior partner of the firm of De Golyer and MacNaughton, Mr. John Murrell, delivered Mr. De Golyer's speech on, "The Natural Gas Industry."

By Tuesday evening most everyone had gotten the spirit of Texas hospitality, but just to make certain that everyone remembered he had been to the Great Southwest, John Canavan invited us out to the Texas State Fair Grounds for a chuck wagon dinner and western night.

Some of our distinguished delegates had labored under the illusion these many years that they were in the security profession, but upon arriving at the scene of festivities they found that Fred Barton's Bar was open for business with none other than Herb Petty serving in the capacity of official bouncer. Upon leaving Herb to handle the shrimp and beer we found, on wandering up and down the "sidewalks of Canavanville," that others of our group had at long last found their "right" profession. There was Dick O'Neil's "Dance Hall," Jack Hecht's "Trading Post," Clair Meander's "Barber Shop," Joe Gannon's "Funeral Home" and Vic Mosley's "Wagon Yard." Jim Jacques' "Pool Room" and various other well established places of business attracted our attention throughout the exciting evening.

Jack Brown provided us with some professional "square dancers" after which with the help of Joe Lewis, caller, and his band the rest of us did "Dosi-Do" almost as well (we thought so at least) as any finished dancer could. Denny Becker and his orchestra provided some fine sweet music at regular intervals. Texas barbecue and ice-cold shrimp disappeared about as quickly as sore 'cet appeared.

Perhaps the highlight of this western evening was the presentation of Mr. John Snyder, 75-year old veteran marshall of the Old West and his lovely wife.

Wednesday morning members of the Past Officers Club attended a champagne breakfast in the Presidential Suite, Baker Hotel. At the morning session of the national committee meeting, Ed Welch was elected our new President with a fine slate of officers and executive council members for the coming year. (The complete list of elected officers and members, also various addresses and names of those attending the Convention are printed elsewhere in this issue of the "Chronicle.")

W. C. Jackson Jr. called the Municipal Forum to order Wednesday afternoon in the Peacock Terrace and introduced the guest speaker, Mr. Austin J. Tobin, Executive Director, Port of New York Authority, to the assembled delegates and guests. Mr. Tobin gave a very enlightening talk on "Financing the Future Development of the Port of New York Authority . . . Land, Sea, and Air."

"Learned Lady," farce, directed by Miss Margo Jones, Theatre '48, Dallas' theatre-in-the-round, was enjoyed by our visiting ladies Wednesday afternoon. Not to be outdone by the Dallas Bond Club members, the Houston Investment Dealers Association sponsored one of the most enjoyable cocktail parties of the convention Wednesday evening in the Lounge adjoining the Crystal Ballroom of the Baker Hotel.

Following this Allen Oliver and Jim Jacques bid farewell to the convention with a semi-formal dinner and dance in the Crystal Ballroom. Introduction of national and local officers and convention chairmen, another good Texas dinner and dancing rounded out the exciting three days of festivities. Uncle Willie of Pappy's

Showland was the star attraction of our floor show.

Herb Jones, who was just about the busiest man during the convention, performed his last official assignment when Mrs. Mosley requested that he mail her some Texas cowboy boots. Our distinguished President, Jim Jacques, called the Dallas Convention to a close by announcing that New Orleans was ready to serve the "dessert" to the happy but tired visitors to the Convention Special bound for the Mardi Gras city.

Report of the Legislative Committee

(Continued from page 13)

me and their service to the Association and the securities profession.

I also want to thank President Mosley and the other officers of NSTA for this opportunity to assist in the work of the Association.

It is my hope that NSTA will take a forceful stand toward elimination of restrictive legislation and regulations which are tending to make it virtually impossible for the small and medium size corporation to finance growth and expansion.

PAUL I. MORELAND,
Chairman
Special Legislative Committee,
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The additional members of the Legislative Committee are as follows:

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Price Effects of Stock Dividends and Split-ups

(Continued from page 10)

July 6, August 7, September 4, October 3, November 4, December 1. The similarity of the adjusted and the unadjusted prices is evident in the movement of prices from 30 days before the announcement date to the announcement date. In the case of the unadjusted prices the gain was \$152.65 and in the case of the adjusted prices \$147.46.

Result of Equalization of Weights

The following table makes it evident that the result was modified very little by the procedure of equalizing the weights of the various stocks by tracing the market value of an investment of \$100 in each of the stocks at a date 30 days before the announcement date and at the ex-distribution date.

	30 Days Prior to Ex-distribution Date	If Made Uniformly On Ex-distribution Date
Cost of investm't of \$100 in each of 39 stocks	\$3,900.00	\$3,900.00
Market value of above investment at:		
Announcement date	4,175.24	-----
Day before ex-distribution date	4,196.90	-----
30 days following ex-distribution date	-----	3,909.99
6 months following ex-distribution date	-----	3,805.13

Because of the similarity of the trends of adjusted and unadjusted prices and because the equalization of weights modified the result so very slightly, the analysis that follows is based mainly on the unadjusted data.

Conclusions

The above summaries appear to justify the tentative conclusion that typically stocks tend to rise in the 30 days preceding announcement of a stock split-up or stock dividend, but that from the announcement date to the distribution date and even on to a date 6 months following the distribution date no significant price change occurs. It is true that the total market value rose from \$2,970.24 on the announcement date to \$3,006.24 on the day before the ex-distribution date. But this rise of \$36 represents only a little more than a 1% increase. It seems improbable that this is significant.

It should be understood that the dates mentioned do not form a simple chronological series. The gain of \$152.65 does not represent a theoretical gain from a single investment at one time of \$2,817.59 and the sale of the entire lot at

another time for \$2,970.24. Rather it represents the profit that would theoretically accrue over the entire year by purchasing one share of each stock 30 days before the announcement date and sale at the announcement date. The net investment at any one time would have been considerably less than \$2,817.59.

The variations in market value from a date 30 days prior to the announcement to 6 months after the ex-distribution date are shown in greater detail below. This further analysis is presented in the form of specific questions and answers as follows:

(1) What is the typical price behavior of stocks in the 30 days preceding the public announcement?

The increase in market value of this group of stocks in the 30 days preceding the first public announcement amounted to \$152.65 as indicated above. This amounts to about 5.4% of the cost. It is necessary to examine the dispersion in order to appraise the significance of this increase. This increase of \$152.65 was made up as follows:

	Number	Amount
Stocks showing increase	30	\$190.76
Stocks unchanged	1	-----
Stocks showing decrease	7	38.11
Reconciliation	-----	\$152.65

The decreases ranged from \$2.37 to \$14.50 and the increases from \$0.13 to \$18.25. The average increase was \$6.36 and the average decrease was \$4.76.

A test of reliability is the comparison of dispersion of one half of the sample with the other half. This comparison is summarized as follows:

	First 20 Stocks in Table	Second 19 Stocks in Table	Total
Number showing increases	15	15	30
Number showing decreases	5	3	8
No change	---	1	1
			39
Total amount of increases	\$110.38	\$80.38	\$190.76
Total amount of decreases	14.11	24.00	38.11
Reconciliation	-----	-----	\$152.65

A further test of consistency is a comparison of the changes where the announcement date was in the first half year with those where the announcement date was in the second half year. This summary follows:

	Announcement Date in 1st Half Yr.	2d Half Yr.	Total
Number showing increases	17	13	30
Number showing decreases	7	1	8
No change	1	---	1
			39
Total amount of increases	\$90.24	\$100.52	\$190.76
Total amount of decreases	35.74	2.37	38.11
Reconciliation	-----	-----	\$152.65

The summary immediately above indicates some greater tendency for stocks to increase in the period preceding the announcement date

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when the announcement date fell in the last half of the year. It should be remembered, however, that one stock (Norfolk and Western) accounted for more than one-third of the total decreases. Even if the first half year is considered alone, the total amount of increases was two and one-half times the total amount of decreases.

It seems clear that, on the basis of this sample, there is a persistent tendency for stocks to rise in the 30 day period preceding announcement of stock dividends or split-ups. It goes without saying that this information is of no value to the average investor who has no knowledge of impending capital changes.

While it is no part of our present analysis, it is interesting to speculate as to why such a price movement occurs. Is it a result of so-called "insider buying" based on a belief that the announcement will cause an upward movement in the stock? Is

it due to the possible fact that stock split-ups and stock dividends are used largely by companies in a dynamic phase of expansion and the rise is merely part of the general expansion and not directly related to the capital change? It appears unlikely that the latter is true since (as subsequent analysis will show) there seems to be no evidence that split-up stocks tend to rise in the period following the announcement date.

(2) What is the typical price behavior of stocks in the period from the announcement date to the distribution date?

As indicated in table 1 the total cost of this group of stocks was \$2,970.24 if purchased on the various announcement dates and 3,006.24 on the day before the various ex-distribution dates. This is an increase of only \$36 or about 1%. It would appear to be unlikely that this change is significant. This lack of significance is emphasized in the following summary of dispersion of these data:

	Number	Amount	Average
Stocks showing increases.....	25	\$126.13	\$5.04
Stocks unchanged.....	1	---	---
Stocks showing decreases.....	13	90.13	6.93

Reconciliation..... 39 \$36.00

Nearly twice as many stocks went up as went down from the announcement date to the distribution date but the per share decline was greater than the per share increase.

The net price movement from the announcement date to the distribution date is shown below arranged according to the month of distribution:

	Decrease	Increase
January.....	---	1.24
February.....	---	5.00
March.....	---	0.25
April.....	---	4.63
May.....	45.38	---
June.....	25.50	---
July.....	---	54.50
August.....	---	7.38
September.....	---	33.25
October.....	---	1.63
November.....	---	6.00
December.....	7.00	---
	77.88	113.88

The above chronological analysis indicates that generally whether a stock went up or down to the distribution date depended largely on the general market movement. The July, 1947 high and the May, 1947 low are plainly evident in the data. In view of this and also in view of the fact that the adjusted prices shown in table 2 show a rise of only \$5.22 or from \$3,001.02 to \$3,006.24 it seems clear that at least in 1947 stock dividends or split-ups did not exert any discernible influ-

⁵ Perhaps the best analysis of motives for stock split-ups was made by James C. Dolley and published in the *Harvard Business Review* for October, 1933. (*Common Stock Split-ups—Motives and Effects.*)

tion date and the ratio of dilution was computed for each of the 39 stocks. The actual price decline on the ex-distribution date was then compared with the decline

Stocks showing a price decline on the ex-distribution date—

	No.	Amount
Greater than the theoretical decline indicated by the ratio of dilution.....	16	\$9.86
Less than the theoretical decline indicated by the ratio of dilution.....	17	8.98
Exactly equal to the theoretical decline indicated by the ratio of dilution.....	6	---

On the basis of the summary above it appears that when stocks sell "ex" a stock dividend or split-up they are likely to sell at a price which almost exactly reflects the ratio of dilution.

(4) What is the typical price behavior of stocks in the period following a stock split-up or stock dividend?

Does the fact that a stock split-up or stock dividend brings down the unit price tend to exert an upward pull on prices of such stocks? Is it true that the average stock buyer prefers to purchase 100 shares at 40 rather than 50 shares at 80, and that this operates to relatively increase the price of split-up shares? As shown above on the ex-distribution date this is not true. But is it true that in the period following the ex-distribution date the prices of split-up stock show a relative increase?

On the basis of the totals shown in tables 1 and 2 there appears to be no basis for the belief that reduction of the unit value serves to relatively increase stock prices. The total market value of one share of each of these stocks in (Continued on page 70)

that should have been shown based on the ratio of dilution. A summary of this comparison is shown below:

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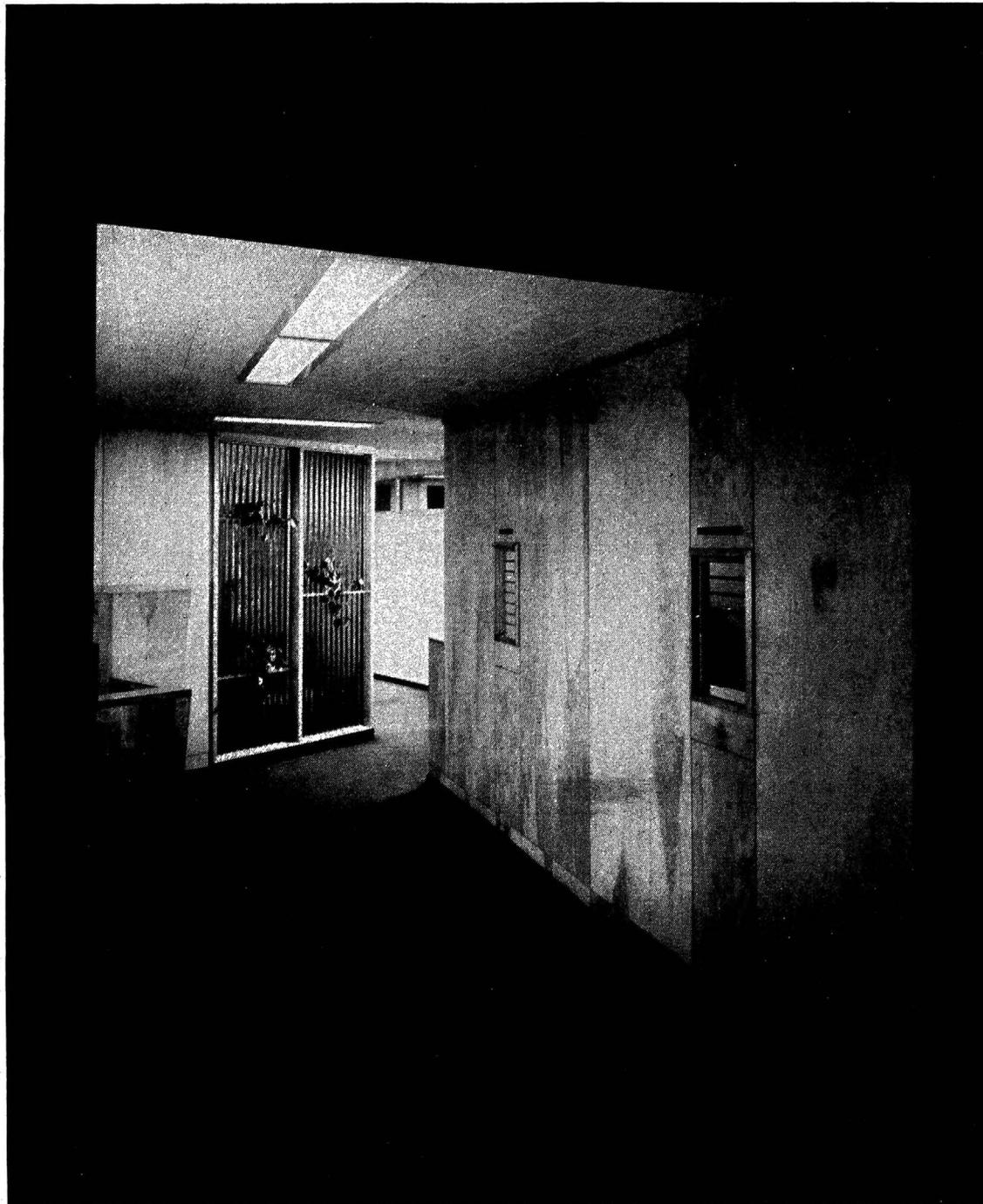
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	Schoellkopf, Hutton & Pomeroy, Inc.	68		First of Michigan Corporation	54		Lord, Abbett & Co., Inc.	17																	
	Trubee, Collins & Co.	2		McDowell (George A.) & Co.	2, 55		Marks (Laurence M.) & Co.	18																	
	Chicago, Ill.	Allyn (A. C.) and Company, Inc.		49	Moreland & Co.		55	Marx & Co.	12																
Barclay Investment Co.		48	O'Donnell (R. C.) & Company	54	Masterston (Frank C.) & Co.	24																			
Bylesby (H. M.) and Company, Incorporated		49	Watling, Lerchen & Co.	55	McGinnis, Bampton & Seliger	13																			
Cincinnati, Ohio		Bennett (J. E.) & Co., Inc.	46	Hartford, Conn.	Coburn & Middlebrook	32	Milwaukee, Wisc.	McLaughlin, Reuss & Co.	13																
	Eustis (Geo.) & Co.	47	Tift Brothers		32	McManus (Joseph) & Co.		12																	
	Hall (Clair S.) & Company	46	Houston, Texas		Christie (B. V.) & Co.	59		Minneapolis, Minn.	Mericka (Wm. J.) & Co., Inc.	21															
	Latscha (Frederic) & Co.	47			Fridley & Hess	61			Montreal, Que., Canada	Merrill Lynch, Pierce, Fenner & Beane	10														
Madigan (J. E.) & Co., Inc.	46	Harris, Upham & Co.		59	Nashville, Tenn.	Mitchell & Company	28																		
Seasongood & Mayer	45	McClung & Knickerbocker		59		New Haven, Conn.	Moore (Frank C.) & Co.			29															
Thornburgh (The W. C.) Co.	47	Moroney, Beissner & Co.	61	New Orleans, La.			Morgan (Peter) & Co.	26																	
Walter, Woody & Helmerding	47	Phillips (J. R.) Investment Co., Inc.	61				New York City	National Quotation Bureau	2																
Indianapolis, Ind.	City Securities Corporation	54	Kansas City, Mo.		Baum (George K.) & Company			52	Orlando, Fla.	O'Kane, Jr. (John J.) & Co.	28														
	Indianapolis Bond and Share Corporation	54			Prescott, Wright, Snider Co.	53		Philadelphia, Pa.		Paine, Webber, Jackson & Curtis	14														
	Los Angeles, Calif.	Akin-Lambert Co., Inc.		64	Portland, Oregon	Prugh, Combest & Land, Inc.				52	San Antonio, Texas	Pandick Press, Inc.	20												
		Buckley Brothers		64		Pittsburgh, Pa.	San Francisco, Calif.			Seattle, Wash.		Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio									
Fewel & Co.		65	San Francisco, Calif.	Seattle, Wash.					Spartanburg, S. C.								Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio					
Kraft (Oscar F.) & Co.		64						San Francisco, Calif.													Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada
Morgan & Co.	21	San Francisco, Calif.			Seattle, Wash.						Spartanburg, S. C.														
Staats (William R.) Co.	65					San Francisco, Calif.	Seattle, Wash.			Spartanburg, S. C.		Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio										
Wagenseller & Durst	65		San Francisco, Calif.	Seattle, Wash.					Spartanburg, S. C.							Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio						
Louisville, Ky.	The Bankers Bond Co., Inc.							43												San Francisco, Calif.	Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada
	Hilliard (J. J. B.) & Son	43			San Francisco, Calif.			Seattle, Wash.			Spartanburg, S. C.														
	Moore (Berwyn T.) & Co., Inc.	43				San Francisco, Calif.	Seattle, Wash.			Spartanburg, S. C.		Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio										
	O'Neal-Alden & Co., Inc.	43	San Francisco, Calif.	Seattle, Wash.					Spartanburg, S. C.							Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio						
Smart & Wagner	43	San Francisco, Calif.																		Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio
Lynchburg, Va.	Scott, Horner & Mason, Inc.				36			San Francisco, Calif.			Seattle, Wash.														
	Strader, Taylor & Co., Inc.				36	San Francisco, Calif.	Seattle, Wash.			Spartanburg, S. C.		Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio										
	Memphis, Tenn.		First (The) National Bank	38	San Francisco, Calif.				Seattle, Wash.							Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada						
		Milwaukee, Wisc.	Baird (Robert W.) & Co., Incorporated	55																San Francisco, Calif.	Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada
Minneapolis, Minn.			Allison-Williams Company	56				San Francisco, Calif.			Seattle, Wash.														
			Montreal, Que., Canada	Dain (J. M.) & Company		56	San Francisco, Calif.			Seattle, Wash.		Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada										
	Nashville, Tenn.			Kalman & Company, Inc.	56	San Francisco, Calif.			Seattle, Wash.							Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada						
		New Haven, Conn.		Piper, Jaffray & Hopwood	56															San Francisco, Calif.	Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada
New Orleans, La.				Scranton (Chas. W.) & Co.	32			San Francisco, Calif.			Seattle, Wash.														
			New York City	Dane, John	42		San Francisco, Calif.			Seattle, Wash.		Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada										
	Orlando, Fla.			Newman, Brown & Co., Inc.	42	San Francisco, Calif.			Seattle, Wash.							Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada						
		Philadelphia, Pa.		Scharff & Jones, Inc.	42															San Francisco, Calif.	Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada
Pittsburgh, Pa.				Well & Arnold	42			San Francisco, Calif.			Seattle, Wash.														
			Portland, Oregon	San Antonio, Texas	San Francisco, Calif.		Seattle, Wash.			Spartanburg, S. C.		Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio										
	San Antonio, Texas					San Francisco, Calif.			Seattle, Wash.							Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada						
		San Francisco, Calif.																		Seattle, Wash.	Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada	Vancouver, B. C., Canada	Youngstown, Ohio
Seattle, Wash.								Spartanburg, S. C.			Toledo, Ohio														
			Spartanburg, S. C.	Toledo, Ohio	Toronto, Ont., Canada		Vancouver, B. C., Canada			Youngstown, Ohio															
	Toledo, Ohio					Toronto, Ont., Canada			Vancouver, B. C., Canada			Youngstown, Ohio													
		Toronto, Ont., Canada											Vancouver, B. C., Canada	Youngstown, Ohio											
Vancouver, B. C., Canada								Youngstown, Ohio																	
			Youngstown, Ohio																						

Revises Nominating And Election Procedure

NSTA adopts amendment to its Constitution providing changes in number and composition of its Nominating Committee, and in method of carrying on elections.

An amendment to the Constitution of the National Security Traders Association Inc. relating to the Nominating Committee, proposed by Stanley L. Roggenburg, National Committeeman from New York, N. Y., was adopted at the annual convention. Mr. Roggenburg's resolution and the new amendment reads as follows:

It is herewith resolved that: The Constitution of the National Security Traders Association, Inc., be amended by STRIKING OUT IN ITS ENTIRETY Section 1, Article X, "Nominations," now reading, "At least two months prior to the National Con-



Stanley Roggenburg

vention the President shall appoint a committee of five to nominate candidates for the five offices of the Association. Members of said Committee must be active members of a local group. No two members of the Committee shall be members of the same local group or representatives of the same firm. This Committee shall prepare and announce through the secretary at least one month prior to the annual election a list of nominees for the five offices. There shall be one nominee

for each office. The President shall instruct the Secretary to announce immediately to all National Committeemen such list of nominations. Any seven National Committeemen or any 50 active members may make nominations for any or all of the offices in addition to those chosen by the nominating committee. Such nominations must be forwarded to the National Secretary not less than one week prior to the annual election."

AND INSERT THE FOLLOWING:

Section 1: The Nominating Committee shall consist of seven (7) active members including the first available past president who shall be chairman and six of whom shall be elected at the annual convention or meeting by the National Committeemen to serve a term of one year, or until their successors have been duly elected and qualified. This Committee shall prepare and announce through the secretary, at least one month prior to the annual election, a list of nominees for the

five officers. There shall be one nominee for each office.

Section 2: At least one month prior to the annual election the Executive Council shall submit through the secretary at least twelve (12) names of active members but not members of the incumbent Executive Council nor members of the last prior Nominating committee as candidates for the Nominating Committee. No two candidates for the Nominating Committee shall be members of the same affiliate or representatives of the same firm.

Section 3: The Secretary shall announce instantly to all national committeemen, affiliate presidents and members of the Executive Council such list of nominees for officers as reported to him. Any fifteen (15) national committeemen or any fifty (50) active members may make nominations for any or all of the offices in addition to those chosen by the Nominating Committee. Such nominations must be forwarded to the secretary not less

than ten (10) days prior to the annual election.

Section 4: Should a vacancy or any contingency reduce the Nominating Committee to a lesser number than seven (7) prior to the completion of its duty, then the candidate receiving the next highest number of votes in order shall fill the vacancy.

It is herewith resolved that: The Constitution of the National Security Traders Association, Inc., be amended so that Section 1, Article XI, "Elections," now reading, "Elections shall be held through the medium of the secret ballot" will read, "Elections shall be held through the medium of the secret ballot and each ballot must be fully voted in order to be counted, i.e., if five (5) are to be elected then five (5) votes must be cast; if six (6) are to be elected then six (6) votes must be cast, etc." Also that Section 2, Article XI, "Elections," now reading, "The candidate receiving the majority of votes shall be declared elected," shall be amended so that it will read "The candidates receiving the highest number of votes shall be declared elected."

Price Effects of Stock Dividends and Split-ups

(Continued from page 69)

the period following the ex-distribution date is shown below on both an unadjusted and adjusted basis.

	Unadjusted (Table 1)	Adjusted (Table 2)
Total market value:		
On ex-distribution date.....	\$1171.27	\$1171.27
30 days after ex-distribution date.....	1164.11	1172.67
Six months following ex-distribution date.....	1133.50	1153.38

The dispersion is summarized in the table below:

From ex-distribution date to 30 days following ex-distr. date—	Unadjusted—		Adjusted—	
	Number	Amount	Number	Amount
Stocks showing decreases.....	18	\$38.27	21	\$31.85
Stocks showing increases.....	15	31.11	17	33.25
Stocks unchanged.....	6	---	1	---

Reconciliation ----- \$-7.16 +\$1.40

From ex-distribution date to 6 mos. following ex-distr. date—	Unadjusted—		Adjusted—	
	Number	Amount	Number	Amount
Stocks showing decreases.....	28	\$83.67	25	\$64.71
Stocks showing increases.....	10	45.90	14	46.82
Stocks unchanged.....	1	---	0	---

Reconciliation ----- \$-37.77 -\$17.89

The evidence here is certainly not conclusive. By a very slight (and probably insignificant) margin the data seem to indicate a tendency for stocks to decline in the period following distribution of major stock dividends or split-up stock. The evidence, however, amply warrants the negative assertion that, based on the 1947 sample, there is no reason for believing that a major capital change and consequent reduction in unit value exerts an upward pull on stock prices.

In summary, then, it is reasonable to conclude that stock dividends and split-ups are neither positive nor negative influences on stock price movements after the announcement date. It does appear that there is a general tendency for stocks to rise in the period immediately preceding the announcement of a major stock dividend or split-up.

To what extent do the conclusions reached above agree with or conflict with the conclusions reached by Myers and Bakay in their study based on 1945-46 data and mentioned previously? The two studies are in agreement as to typical price behavior of split stocks in the period following the split date. Both report a slight downward tendency. But Myers and Bakay studied the price movement of split stocks only from a "base date" eight weeks before what we have called the announcement date to the "split date" (ex-distribution), and to eight weeks following the split date. They found a rising tendency between this "base date" and the "split date." It is entirely possible that all or a large part of the reported increase occurred between the base date and the announcement date.

TABLE 1
Unadjusted Prices

Stock Split-ups—	Ex-distrib. Date	Ratio of Stock Dilution	30 Days bef. Announcement Date	Announcement Date	Day Before Ex-distrib. Date	On Ex-distrib. Date	30 Days After Ex-distrib. Date	6 Months After Ex-distrib. Date
American Chiclé.....	7-31-47	300	\$149.00	\$143.00	\$161.50	\$55.00	\$51.12	\$47.50
American Sumatra.....	10-21-47	300	53.25	58.50	59.25	19.75	19.38	18.62
Associates Investments.....	8-26-47	200	47.00	62.00	60.50	30.25	33.50	27.25
Bethlehem Steel.....	1-19-48	300	89.00	99.63	100.87	34.50	31.62	35.38
Cannon Mills.....	11-13-47	200	75.37	73.00	70.00	34.50	46.00	42.50
Central Violeta Sugar.....	8-13-47	200	25.00	25.50	27.00	13.50	13.62	12.62
Chrysler Corporation.....	7-15-47	200	102.37	99.50	116.75	59.12	59.12	62.88
Clark Equipment.....	5-16-47	200	52.25	61.00	50.00	24.50	26.25	33.00
Cleveland Graphite Bronze.....	5-13-47	200	70.75	74.25	63.50	30.50	29.50	34.50
Cudahy Packing.....	9-18-47	300	41.12	51.25	53.00	17.75	16.25	11.00
Dow Chemical.....	7-24-47	400	155.25	165.25	167.50	42.25	37.88	37.50
Eastman Kodak.....	5-16-47	500	230.50	237.25	234.00	46.88	44.50	44.62
Endicott Johnson.....	3-20-47	200	70.50	71.25	71.50	35.50	34.00	33.12
Glidden Company.....	11-10-47	200	39.75	46.25	48.50	24.50	24.50	23.50
Hershey Chocolate.....	9-19-47	300	81.75	100.00	105.00	34.00	34.00	29.00
Johns Manville.....	6- 2-47	300	130.50	137.00	111.75	37.75	43.50	41.25
Lion Oil.....	8-22-47	200	45.50	49.25	55.50	28.00	25.00	34.88
Morrell, John.....	4- 7-47	200	43.00	47.12	52.00	25.00	25.00	25.00
Mueller Brass.....	2-18-47	200	45.50	45.00	45.00	22.00	22.75	20.25
National Container.....	8- 1-47	300	39.87	37.50	41.75	14.00	14.00	13.00
Noblitt Sparks.....	10-16-47	200	46.62	49.00	49.50	25.00	23.50	20.75
Norfolk Western.....	9- 3-47	400	241.00	226.50	252.00	62.00	59.50	55.88
Northern Natural Gas.....	9-12-47	200	53.50	57.00	58.00	28.88	29.25	26.38
Penck Ford.....	4- 7-47	200	70.00	76.00	75.75	38.00	36.25	34.00
Remington Rand.....	8-12-47	200	27.00	32.87	34.25	16.88	15.12	14.00
Shaeffer Pen.....	2- 5-47	500	70.00	85.00	90.00	18.00	19.50	13.00
Sherwin Williams.....	8-26-47	200	140.75	152.50	145.00	71.75	68.75	70.50
Spencer Kellog.....	7-15-47	200	48.00	51.00	58.00	31.00	27.00	29.00
United Biscuit.....	5-26-47	200	40.00	45.25	40.00	19.50	19.75	21.75
United Carbon.....	5-15-47	200	75.25	75.25	61.00	29.50	30.50	32.75
Woodward Iron.....	11-10-47	200	56.12	59.00	64.75	33.00	34.00	30.12
Stock Dividends—								
Allen Industries.....	10-16-47	200	18.87	23.62	24.00	12.00	12.50	9.50
Federal Mogul.....	7- 3-47	200	46.00	39.50	42.00	21.50	21.75	17.12
Green, H. L.....	7- 3-47	200	63.00	60.00	67.00	33.88	34.75	31.25
Johnson & Johnson.....	5-12-47	200	58.00	62.00	61.12	29.50	28.50	28.00
Master Electric.....	8-15-47	200	30.50	36.00	39.00	19.50	21.50	24.38
Rome Cable.....	6- 5-47	200	25.00	26.00	25.75	13.25	13.50	12.50
Truax Traer Coal.....	11-21-47	200	24.25	29.25	30.25	15.00	14.50	14.75
Universal Leaf Tobacco.....	12-11-47	400	96.50	101.00	94.00	23.88	22.50	20.50
TOTALS			\$2,817.59	\$2,970.24	\$3,006.24	\$1,171.27	\$1,164.11	\$1,133.50

TABLE 2
Adjusted Prices

Stock Splits—	Adjusted Price— 30 Days bef. Announcement Date	Unadjusted Price— Announcement Date	Adjusted Price— Day Before Ex-distrib. Date	Unadjusted Price— On Ex-distrib. Date	Adjusted Price— 30 Days After Ex-distrib. Date	Unadjusted Price— 6 Months After Ex-distrib. Date
American Chiclé.....	\$157.61	\$152.15	\$161.50	\$55.00	\$52.26	\$49.67
American Sumatra.....	53.25	60.80	59.25	19.75	19.59	19.24
Associates Investments.....	45.96	60.63	60.50	30.25	34.07	28.87
Bethlehem Steel.....	88.00	96.34	100.87	34.50	33.12	34.78
Cannon Mills.....	77.52	73.00	70.00	34.50	46.25	42.73
Central Violeta Sugar.....	26.78	25.93	27.00	13.50	13.92	13.68
Chrysler Corporation.....	108.84	108.28	116.75	59.12	60.42	65.72
Clark Equipment.....	48.98	55.60	50.00	24.50	24.50	30.25
Cleveland Graphite Bronze.....	67.51	69.27	63.50	30.50	28.15	32.00
Cudahy Packing.....	41.35	50.40	53.00	17.75	15.72	11.72
Dow Chemical.....	173.84	175.58	167.50	42.25	39.79	40.77
Eastman Kodak.....	206.70	222.42	234.00	46.88	47.46	48.77
Endicott Johnson.....	70.50	72.49	71.50	35.50	35.41	32.56
Glidden Company.....	40.87	45.50	48.50	24.50	25.05	23.89
Hershey Chocolate.....	80.84	97.27	105.00	34.00	32.89	30.36
Johns Manville.....	132.00	132.48	111.75	37.75	42.29	40.11
Lion Oil.....	48.11	53.30	55.50	28.00	25.55	37.31
Morrell, John.....	42.51	47.12	52.00	25.00	25.43	24.30
Mueller Brass.....	46.00	45.75	45.00	22.00	23.66	20.47
National Container.....	42.65	40.58	41.75	14.00	14.31	13.66
Noblitt Sparks.....	47.13	51.52	49.50	25.00	24.02	21.32
Norfolk Western.....	246.02	246.63	252.00	62.00	59.50	57.01
Northern Natural Gas.....	53.50	52.50	58.00	28.88	29.25	28.85
Penck Ford.....	71.63	81.09	75.75	38.00	36.88	33.04
Remington Rand.....	29.10	33.61	34.25	16.88	15.46	15.18
Shaeffer Pen.....	73.20	90.43	90.00	18.00	19.71	13.00
Sherwin Williams.....	143.98	145.94	145.00	71.75	69.95	74.69
Spencer Kellog.....	53.17	56.50	58.00	31.00	27.59	30.31
United Biscuit.....	37.09	42.43	40.00	19.50	18.32	20.17
United Carbon.....	69.08	69.84	61.00	29.50	29.11	30.56
Woodward Iron.....	55.81	60.66	64.75	33.00	34.76	30.62
Stock Dividends—						
Allen Industries.....	19.50	24.69	24.00	12.00	12.77	9.76
Federal Mogul.....	48.11	42.28	42.00	21.50	21.63	17.31
Green, H. L.....	67.44	65.38	67.00	33.88	34.56	31.59
Johnson & Johnson.....	56.34	61.28	61.12	29.50	27.84	26.29
Master Electric.....	33.99	37.84	39.00	19.50	21.97	25.48
Rome Cable.....	24.48	25.54	25.75	13.25	12.53	12.00
Truax Traer Coal.....	25.35	29.75	30.25	15.00	14.74	15.07
Universal Leaf Tobacco.....	98.32	98.22	94.00	23.88	22.24	20.27
TOTALS	\$2,853.56	\$3,001.02	\$3,006.24	\$1,171.27	\$1,172.67	\$1,153.38

To the Man Who Never Heard of You . . .

You Do Not Exist

Right now, as you read this, you may be sitting next to other people. If these people don't know who you are, you mean no more to them than a shadow.

Our friends are simply those whose features we recognize, and whose characteristics we know. This rule of acquaintance applies to goods as well as people. We buy the article or the package or the brand we are familiar with because we know it—just as we nod to the men and women we know, and ignore strangers.

THEREFORE—if you don't advertise and bring your firm to the fore, you are just one of the thousands of firms in the investment field.

An advertisement is primarily an introduction, and secondarily a salesman. It makes new friends and holds old ones. It makes people know your firm and regard you in a friendly light.

Why not use an ad in "SECURITY DEALERS OF NORTH AMERICA" as both your introduction and salesman? It reaches the people you seek as friends and nods to your old acquaintances.

To stop advertising is to stop greeting old friends and to stop making new ones.



Advertising is Essential to Every Investment Banker's Business