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# The COMMERCIAL and FINANCIAL CHRONICLE

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Convention Number

New York, N. Y., Thursday, October 19, 1950

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**N. S. T. A.**  
**Convention**  
**Virginia Beach,**  
**Virginia.**  
**September**  
**26-30**  
**1950**

*The Cavalier Hotel*

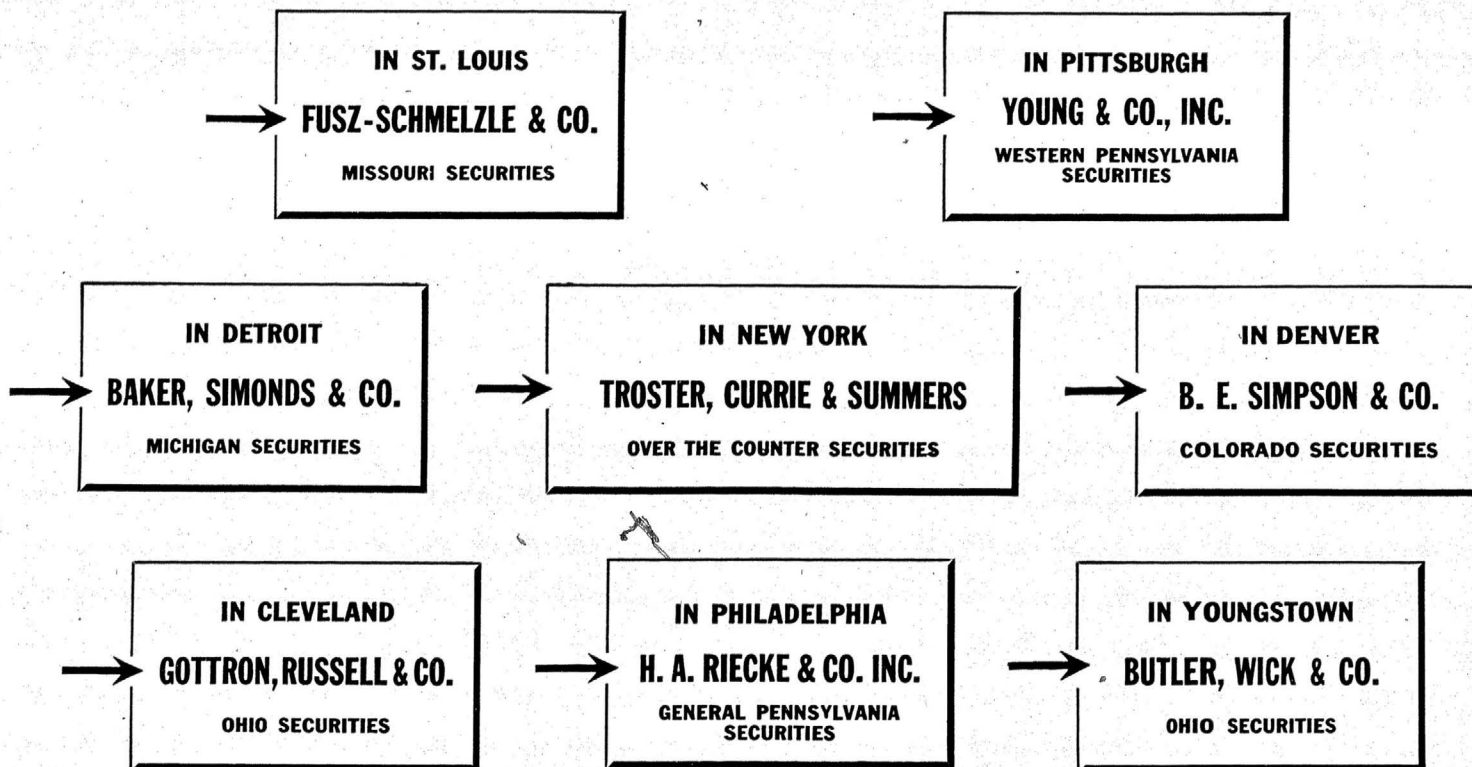
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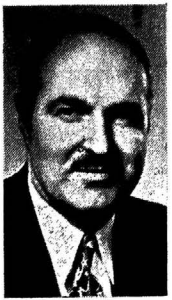
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## 1950

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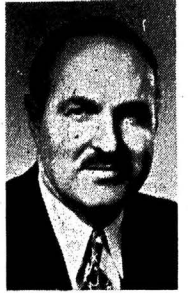
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Cruttenden & Co., Chicago

1941-1942



**Herbert H. Blizzard**  
Herbert H. Blizzard & Co., Philadelphia

1940-1941



**Thomas A. Akin**  
Deceased

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# Presidential Greetings

The 1950 Convention of the National Security Traders Association has been very successful on every count. It is fitting, therefore, to extend heartfelt thanks and congratulations to all officers and other persons who have contributed to its success.



John F. Egan

The Association in particular is to be thanked for its sponsorship of the Convention at Virginia Beach. This is the second year in which the National Association has been the sponsor. It is further proof of continuing good cooperation. To me, this year's Convention met on the threshold of great events in the making. I refer specifically to our war effort in Korea and our accelerating rearmament for national defense. The implications of these developments include tremendous future government financing and regulation of the economy, all of which will call for great

skill in the handling of private investments. We will, therefore, need to exercise wisdom and courage so as to be helpful to the investing public.

*The Commercial and Financial Chronicle* has exerted its customary effort in helping to make the 1950 Convention successful and has done this through publicity and news coverage which have focused national attention on the Convention. Accordingly, therefore, *The Commercial and Financial Chronicle* deserves plaudits for a job well done.

As events unfold themselves in the coming year, I cannot help but feel that working with my fellow officers and 3,700 members of the Association, we should complete another significant and successful milestone. All of our efforts must be geared to achieving better understanding of each other's problems and bringing to the investors throughout the country helpful guidance; all of which should redound to the benefit of the profession.

**J. F. EGAN, President**  
National Security Traders Association

## Thanks to One and All!

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

The NSTA Convention at Virginia Beach is now history. One of the outstanding features of the meeting was the attendance of many of our members for the first time. It was gratifying to see many of them participate in the various sports events and carry off first honors.

Cincinnati claimed the largest attendance of all at the convention, but I saw marvelous representation from St. Louis, Dallas, Seattle, Philadelphia and New York, too; and while the market was not a disturbing factor, the weather was.

This, your 1950 Convention Issue, marks the twelfth year your advertising committee has combined its efforts with those of *The Commercial and Financial Chronicle* staff in the production of ads in which our Association participates financially through the most generous offer of Herbert D. Seibert, Editor and Publisher. It is impossible for me to give here a detailed account of the operation of the editorial staff and advertising solicitors which cover the past ten months or so, but I can assure you we are indebted in no small way to all concerned.

A complete roster of officers and members of affiliates is incorporated herein and in a manner to make for ready reference and should be of great value to our members. The complete convention reports, including the various talks given by outstanding personalities, makes this issue the "Book of the Year" of the financial industry.

Those of us who have been identified with this work for the past 12 years are indeed pleased with the increased interest displayed and assistance rendered by our members. This is indicated

by the fact that 11 of our affiliates exceeded their basic quotas, and will share in the gross revenue the NSTA receives from the *Chronicle*, as contrasted with only four last year.

May we call your attention to the corporate advertising in this issue? Some of these ads are the result of last year's work. This may encourage members to continue their efforts to help in the development of this type of advertising for future issues.

It must be remembered that the revenue received from advertising in this Convention number of the *Chronicle* constitutes your treasury's main source of income and makes possible the sponsoring of our convention by your national organization.

Your chairman has been identified with this project since its inception and every year when I make my report, I find it quite beyond my capacity to put in words my admiration and feeling towards Herb Seibert, his entire staff and those remarkable producers, Messrs. Ed Beck, Hal Murphy, Vince Reilly, Fred Gray, the local chairmen of our various affiliates, listed below, and the members of our association who exerted themselves to make this issue the success that it is. Our hats should go off to them all!

HAROLD B. SMITH,  
Chairman, NSTA Advertising Committee  
Pershing & Co.,  
120 Broadway,  
New York 5, N. Y.

**Committee Members**—In addition to Chairman Smith, the Advertising Committee consists of the following:

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# Regulation Is Here to Stay!

By HARRY A. McDONALD\*  
Chairman, Securities and Exchange Commission

**Condemning fear of over-regulation by members of securities industry, Commissioner McDonald defends administration of the Securities and Exchange Acts. Invites constructive criticism rather than fear. Says securities business should work for restoration of public favor and more young men should go in the industry. Urges security traders to make views known to SEC and praises honesty of security traders.**

I don't want to miss this opportunity of discussing something which might be mutually beneficial and interesting. No doubt to



Harry A. McDonald

you security traders and dealers I represent a type of regulation which sometimes is objectionable. There is no regulation I have ever known (I come from the field of experience) that is entirely palatable.

I am going to speak to you frankly about this matter of regulation. I want you to think with me. There undoubtedly are times when you would rather be without the regulations that you have from the Securities and Exchange Commission; but I don't believe the securities business could think of being without some protective statute today. You couldn't do without it. You wouldn't do without it.

I am not an advocate of additional regulations. I do say that you must accept the situation as it now is. You have regulations. When I was a young man I sold stocks for a time in Illinois and I wasn't registered with the State. I wasn't registered with any securities dealer. I sold directly for a company. You couldn't do that today, and you shouldn't be able to do that today.

I don't have to go back through the familiar history of what happened in the roaring twenties. We all know that experience had a lot to do with the legislation which followed. The situation became so acute that a study was instituted long before the 1932 elections. I don't think it was a question of New Deal legislation. It

\*From extemporaneous remarks of Chairman McDonald before the Convention of the National Security Traders Association, Virginia Beach, Va., Sept. 27, 1950.

wasn't politics. It was the situation. It was a condition which produced a remedy in the form of legislation.

Certainly the Hoover Administration was striving feverishly to stabilize or curb the speculation and get it in under control and to restore public confidence in the markets. The result was that with the passage of time (and in this country of ours things only happen because they must happen) there developed the need for regulation.

You heard a few moments ago about Korea, and if the Korean situation is stamped out, you will find it increasingly difficult to hold this great country of ours, our democratic people, in line with a war economy. That is our trouble, and that is why, after the damage had been done in the twenties, the Securities Act was enacted to assure that this country does not again suffer the loss of public confidence in our free markets and our other institutions which we witnessed in the depression.

As security traders you should be interested in a fair and honest administration of the laws. If they are fairly administered, I don't think any of you have anything to complain about. On the other hand, if they are unfairly administered, then I think the industry has a definite ground to become disgruntled.

The statute was not designed to interfere with honest business. If the SEC today is unnecessarily impeding honest business then it is missing its calling. Certainly it is the desire of the Commission (I think I can speak with author-

ity on this point) to see to it that we do nothing to the industry that is not fair and just.

You must admit that the selling of securities is a game, if I may call it a game. It is a business. If the operator is fast and wants to be sharp, he has a great chance to take advantage of the unsuspecting and the inexperienced buyer. The SEC is here to prevent that sort of thing.

The SEC necessarily has a very intricate procedure. Modern business is not simple. We try to make our procedures as simple as we can, but the complexity of the subject sometimes makes the goal hard to achieve. Some people become disgruntled with what they call "red tape" and some people may feel that the SEC does not give their complaints a fair airing.

If that is ever the case, we want to hear about it. We want to know whether the SEC is handling the problems of the industry as it should.

If there is any one thing that I could suggest to the traders about their relationship with the Securities and Exchange Commission, it would be that they should not fear the Commission, nor should they isolate themselves from contacts with the Commission or the staff.

If there is one message I would leave with you this afternoon, it is the suggestion that you do not fight regulation, but try to improve it. You are always going to have regulation. You can accomplish more, I think, if you would exert your efforts to improving the regulation you have. I think there is a lot to be done in this direction.

There are a great many things that your organization, your individual members, can do. I remember when the Traders Association was formed. Individually and collectively, you are a very strong organization. You represent a vital part of that great industry that gathers capital to keep that great American institution called "business" going. You shouldn't sell this business short.

In the securities business, it seems to me that we need more than anything the restoration of good public relations in favor of it. For one thing, we need more young men coming into the business. The average age seems to be getting a little on the older side. We should have more young, energetic men.

How can you help improve regulation? Take a part in it—that is the short and complete answer. The average individual who complains without participating does not please me because he wants everything and will give nothing.

You, as an organization, know there are certain regulations that sometimes it is difficult for you to comply with. Why don't you make your views known? Why don't you get on record with alternative suggestions? Why don't you make an effort to see to it that you have regulations and statutes which you can honestly live with?

Some of you have had contact with the staff and some of you haven't. Some of you have fine contact with the staff; but you must remember that, in dealing with the problems at issue, the situation becomes a little different to them than it does to you.

To the individual security dealer who comes before the Commission, his problem at the moment is the greatest problem of his life. He wants quick action and he wants favorable action and he wants everybody to believe just exactly what he says. As a matter of fact, you can't blame the staff if they are going to make an investigation and bring it before the Commission. That is their job. They are charged with the duty of coming to the Commission with their recommendations. It is this Commission which must finally decide in the light of what the

statute says you may or may not do. If the statutes are not proper, you should see to it that they are made proper by action of the Congress. The Commission, you must remember, cannot change the law.

In Washington we undoubtedly have some people who are just naturally regulators. They love to regulate. And then there are other people who are administering a regulatory statute; and I want to point out the difference.

Those who love to regulate are going to be harsh and tough. They may even be unfair in some instances. Those who are administrators, on the other hand, I think can be counted upon as carrying out the intention of Congress. At the SEC we try to be administrators, not regulators.

When Congress conceived the Securities Act, they sought to restore confidence and to spell out for the industry the practices that would be wrong. I would say that the average honesty in the industry is as high as in any industry I know. I say that again, and I say it as a result of experience. I believe the sincerity and honesty of those engaged in the securities business is as high on the average as any business you can point to.

On the other hand, you are in a position to take advantage of the trust and confidence of your customers. We used to say that one bad egg can make a lot of bad friends, and one bad security transaction can make a lot of odor and a lot of conversation. That is why each of you individually bears a high responsibility, not only for your own individual conduct and reputation, but for the reputation of the entire industry.

I have watched you for a good many years. I think you are doing a good job. I am personally proud of my contacts with the industry. I personally feel a great responsibility in my position at the SEC.

If anybody in this whole industry gets anything that they think is not a fair deal, we ask you to bring it to our attention. We want to see to it that the SEC is doing the fair thing by every individual in the business.

May I say for Mr. McCormack, my fellow Commissioner, and for myself that we are happy to be with you this afternoon. Regulations you have and regulations you must accept, and regulations will help because we are in a business which needs regulation. Congress has so willed. It will never be changed in your lifetime and mine. The intelligent attitude, I think, is not to be antagonistic to regulations, but rather to strive to improve them.

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# Free Enterprise System—Our Best Security!

I welcome you to Virginia as a Democratic Senator. I am a Senator who believes in those things that were taught by two of the greatest Presidents this country has ever had; two great Virginia Democrats, Jefferson and Woodrow Wilson.



Harry F. Byrd

I am not a New Deal Democrat because I do not believe the New Deal is a part of the fundamental principles of the Democratic Party.

We have quite a number of statisticians in Washington on the payroll. Exactly what they do I do not know, except that I know they draw very good salaries. They have gotten up statistics from time to time and the last one on me was "Byrd voted more with the Republicans than any other Democratic Senator." In fact they said that I voted more with the Republicans than the Republicans voted with themselves.

In the past six months I voted 66% with the Republicans and only 34% with the Democrats; but the fact is that my name begins with a B, so I voted first and the Republicans voted with me.

I have no apologies to make. I stood shoulder to shoulder with that great Republican Senator, Senator Taft, to resist the repeal of the Taft-Hartley Act. In order to pay a political debt, the President asked Congress to repeal the Taft-Hartley Act. Let me say that it was due to the Southern Senators, 16 Southern Senators, who left their Party and stood with the Republicans that prevented the repeal of the Taft-Hartley Act.

Every now and then we Southerners perform a useful service; and had the Taft-Hartley Act been repealed in the political atmosphere in which that request was made, I think it would have been a catastrophe to this country. It would have been the green light to such labor leaders as John L. Lewis, Murray, and others to stop the very necessities of our existence in this country, the trains, coal mines, etc., had we yielded to their demands. So, I am glad to stand in that category.

I think today our nation confronts the greatest peril that we

\*An address by Sen. Byrd at the Convention of the National Association of Securities Traders, Virginia Beach, Va., Sept. 30, 1950.

By HON. HARRY F. BYRD\*  
U. S. Senator from Virginia

**Veteran Virginia Senator, asserting preservation of our free enterprise system is best security at home and abroad, attacks socialistic legislation as well as unnecessary government spending. Says war with Russia is not inevitable but nation is being weakened by attempting to carry world on our shoulders, along with New Deal at home. Urges strong defense program, but calls European aid "misdirected charity." Urges Congress abandon partisanism and vote solely for nation's interests.**

have ever been faced with in the history of our country. I feel that today we are at the crossroads. We can continue to drive on the road to state socialism or we can go on the road to strengthen and revitalize the private enterprise system which has made America the greatest of all nations.

Before I give the reasons why I think that we are in this peril, I want to ask you why it is that America today is the greatest nation in all the world. Why is it that after only 160 years of constitutional government that we stand foremost and supreme among all the nations in the world?

It is not because of our population. We have only 6% of the population of the world. It is not because of the area that we possess. We started with the land we now have. We still have that. We have never sought to acquire other people's property as other nations have done.

It is not because of our natural resources, which as you businessmen know, are rapidly being depleted in these various sideline wars and other wars that we are and have been engaged in.

It is because of the free enterprise system. That system has been a vital spark in the heart of every American. It gives to us, the only people in all the world, the opportunity to start at the bottom of the ladder and climb to the top by our own industry, by our own thrift and perseverance.

Destroy that free enterprise system and you have destroyed the heart of America; and that free enterprise system, let me say to you, and you know it, is in grave danger today.

### Misdirected Charity

What does Russia fear? That is the great external menace we have. We have an internal menace that is almost as great. Russia does not fear this charity that we are spreading around the world, this money that we are spending to fight off Communism and buy

friendships. She knows it is not going to hurt her and it is not going to be effective.

We have spent 35 billions of American dollars since the war concluded in this effort to purchase the friendship of people to fight off Communism here and there.

Let me say to you that charity is the best thing in the world, but it can be one of the worst things if it is improperly and unwisely administered. You and I know in our personal relations or anything else that if we give a check to a person there will come a time when he or she thinks they have a vested right in that contribution. What is going to happen when we stop sending these contributions to Europe? What is going to happen when we stop sending these billions and billions of dollars abroad?

The State of Virginia, notwithstanding this bad weather, is a good state. I can bear witness to that and others who come from different places would say the same thing. When I must vote on things, I try to translate them into my native state. The wealth of Virginia is estimated at \$5,000,000,000. That is not the wealth of this generation. It is not my wealth or the wealth of those that live today. It is an accumulation of the effort of Virginians from the day that the first permanent English settlers landed right outside this hotel on Cape Henry.

They landed about three hundred and some years ago.

They have accumulated this wealth by industry and thrift over a period of this long time; yet we have given away to Europe seven states of Virginia since the war ended and we are giving away one new state of Virginia every year. I ask you how long we can continue to do that?

I started to say, what does Russia fear? Not those things. She is glad to see us weakened. She has begun against this country a war of economic attrition. She is not going to attack us while we are strong. She is only going to try to soften us up, make us weak, and then attack.

What Russia fears is our free enterprise that can out-produce all the rest of the world combined in military equipment and things that kill people. That is what she believes in; in engines of war, in airplanes and atomic bombs and things like that. You destroy that free enterprise system, ladies and gentlemen, which we have in America and you have destroyed the very thing and the only thing that will make us secure in these terrible days that I think are ahead of us in the years to come.

That is the only thing Russia fears. She fears the fact that we can produce a hundred million tons of steel a year while she can produce only twenty million tons of steel. That is what she fears and that is what I want to discuss tonight. The preservation of our free enterprise system is our se-

curity at home and the only protection that we have abroad.

Russia is not going to attack us as long as we are strong. I think she has shown that in the Korean War. I am a member of the Armed Services Committee and I have had an opportunity to know something of the inside of the Korean War.

She has been very careful not to show her hand. Russia had thousands of airplanes that she could have sent to Northern Korea if she had wanted to. She had been careful not to give cause to this country to have an outbreak now of war because she thinks she is not ready for it.

### War With Russia Not Inevitable

I do not think that war with Russia is inevitable. I would hate to think, as one who had three sons in the last war and five grandsons, that war with Russia is inevitable because that would be a gloomy outlook indeed.

When you fight Russia, you are fighting a nation of people that it is nearly impossible to reach.

You would have to police them. You couldn't conquer a nation and then permit them to rearm and start again. I say the way to prevent a war with Russia is to keep ourselves strong internally, militarily, physically strong. Have a 70-group air force. I have always favored that. I favor compulsory military training.

We should not permit the occasion to arise again when this country sends troops (as was the case in Korea) into war untrained. I think compulsory military training would be a substitute in some measure to a great standing army. The standing army costs \$4,000 per soldier and no democracy in all the history of the world has been able to maintain a great standing army in time of peace over a long period of years without seriously defecting and weakening perhaps the economy of that country.

I am for a radar screen around this country. I don't care what it costs so that planes that may carry bombs or come with hostile

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# Municipal Bonds as Investments in Present Inflation

By PHILLIPS BARBOUR\*  
Editor, "The Daily Bond Buyer"

Though pointing out no sure way of avoiding ravages of inflation has yet been discovered, Mr. Barbour considers popular suggestions such as real estate, farm lands, commodities and equities. Finds municipal bonds in the picture because they are secure and give dependable income due to tax exemption. Says there is opportunity for growth in market value of municipals and, besides having good marketability, they are ideal collateral. Stresses certainty of income factor and contends records show common stocks are not always good inflation hedges.



Phillips Barbour

Inflation is one of the most virulent economic diseases a nation can suffer. In many respects it is like a cancer, in that if left alone it pervades the entire body and finally kills. The economic body can not be healthy if the cancer of inflation is present, so it is as wise and necessary that students should continue the search for a cure or preventive of this scourge on the economic body as it is for the medicos to continue their search for a specific to relieve the human body.

No sure way to avoid the ravages of inflation, if present, has yet been discovered.

Our discussion today, is not intended to find a cure for the malady, however, but to point out some of the reasons municipal bonds, in my opinion, will aid the American investor greatly in maintaining an investment portfolio in as healthy a condition as is possible in the present inflation and why he should not put all of his eggs in the equity basket.

A repetition of the tragic experience which Germany and France had with inflation immediately after the first World War is not anticipated in this country and is not considered in what I have to say. Neither are municipal bonds presented as ideal investments for the average small investor at the present time. They should be included in the portfolios of the well-to-do, however, to the extent of 20% to 50%, depending upon the investor's tax bracket and to the exclusion of all other fixed interest-bearing securities except governments.

\*An address by Mr. Barbour at the National Security Traders Association Convention, Virginia Beach, Va., Sept. 27, 1950.

Some of the latter should be included for reasons of patriotism and emergency and because of their high quality and marketability.

Investments of many kinds have been suggested as suitable in these circumstances, but I repeat that no sure way to avoid the ravages of inflation has been found. None supplies the perfect solution in practice. The more popular suggestions include real estate, farm lands, growing trees, aging liquor, breeding live stock, jewels and precious stones, works of art and, of course, commodities and common stocks or equities.

The ideal investment, under present conditions, is one which provides:

(1) Safety of principal—that is the most important requisite.

(2) Dependability of income—the larger the better, but regardless of size, it should be dependable.

(3) Opportunity for growth—in both principal and interest.

(4) It must be realistic. There is a limit to the number of investors who can breed cattle, for instance.

Obviously, the majority of the suggestions I have mentioned do not fit entirely satisfactorily into the pattern of requirements specified. Where they may possess one good feature, they are deficient in others.

Even after determining the category to be used, the problem of choosing the particular unit, or

units, to be bought is often the block over which the buyer stumbles. A decision must be made as to the particular farm, commodity, work of art, or stock, which should be bought after the die is cast, as to the category which is practicable for the investor to employ. All oil stocks don't invariably go up or all real estate always improve in value.

## How Municipals Fit Into the Picture

Now, let's see how municipal securities fit into this picture.

(1) They are secure: Municipals are the only form of investment among those mentioned, that the investor can be as sure, as he can be about anything these days, that he will have his principal returned to him in full on a specified date in future.

(2) Income is dependable: With few exceptions among those mentioned, municipals alone, provide a regular income.

(3) They are the only income-producing investment in which the investor can know not only the number of dollars he will receive on a certain date, but how many of those dollars he may keep for himself to use as he wishes.

(4) There is opportunity for growth in market value of municipals, because as inflation grows taxes usually grow, as a result the value of the municipal income grows because it is tax-exempt. Thus, tax exemption

tends to compensate for loss of purchasing power.

(5) Municipals are easy to buy or sell. Banks and brokers everywhere are accustomed to handling such transactions. The supply is greater now than it has ever been before and their ownership does not present problems such as those presented by farm or real estate ownership or breeding livestock, for instance.

(6) They are an ideal collateral for making quick loans and banks are in no way restricted in making such loans.

(7) While municipals may not be bought blindly, the problem of picking a satisfactory investment in that category is simpler than in any other I know of, because the fundamental security underlying all municipals is substantially the same.

(8) Most municipals are paid out of taxes and taxes must be paid before dividends. Thus these securities have a prior claim, as it were, over dividends. When not paid out of taxes they are paid from revenues received for vital services rendered, such as sale of water, on which they have a monopoly.

## The Certainty of Income Factor

Now these are the points I hope you will keep in mind throughout this discussion. I want to stress chiefly that only in municipals can one have the assurance of receiving a given number of dollars on a given date and know exactly how many he may take home to do with as he pleases. The municipal investor is the only one who knows the amount of his

take home pay. That fact is of prime importance. We are too much in the habit of saying that this or that stock pays 6% or 7%, or that investment produces a certain return, giving the gross figure. That is not an accurate way to put it. The take home pay is the only thing that counts. With Federal income taxes as high as they are now and with every indication that they will be higher, possibly as long as you and I live, the amount of the take home pay must be given first consideration, after that of security of principal. The higher the income, the greater is the value of tax exemption to the individual investor because of the graduated tax. And as taxes rise, the value of the tax exempt security tends to rise also.

Of course, the usual rejoinder made to these arguments is "You have no chance of appreciation of principal or income in municipals, which those other investments mentioned have." Summed up that means: "We have hope of an increase in the quantity of dollars we will receive in income and when we have cashed in our principal, to make up for the loss in the buying power of the dollar during inflation." Of course, the hitch there is, when are you going to cash in? Timing is so important. Except in municipals, among the investments listed, one can't tell positively what the future value will be at a specified time.

## Record of Common Stocks

As common stocks are a popular suggestion for investment at this time, let's see what we can learn from the record made by a group of 200 such stocks compiled by Moody's Investment Service in the years immediately prior to and during the last war, 1937 to 1945 inclusive. I have chosen that period because it is the most recent one like that in which we now find ourselves. We are now preparing for war. We have a pre-warlike economy and we are looking into a future, when the

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economy will doubtless be more closely controlled than it is even now.

Here are the figures for the years immediately before and during the last war:

Year	Average Price Per Share	Dividends Per Share	Municipal Yields		Top Bracket Income Taxes	
			Bond Buyer's 20-Bond Index (Average)	Individual	Corporate	
1937	\$44.04	\$2.04	2.98%	79%	15%	
1938	33.25	1.43	3.01%	79%	19%	
1939	35.72	1.48	2.83%	79%	19%	
1940	33.84	1.78	2.56%	79%	24%	
1941	30.50	1.90	2.13%	81%	31%	
1942	26.66	1.77	2.25%	88%	40%	
1943	35.36	1.73	1.93%	93%	40%	
1944	38.12	1.84	1.85%	94%	40%	
1945	46.02	1.92	1.50%	94%	40%	

The average annual price ranged from \$44.04 in 1937, to \$46.02 in 1945. This was the high point in that period and the low point was \$26.66 in 1942. Dividends ranged from a high of \$2.04 in 1937 to a low of \$1.43 in 1938. Stocks bought in 1937, at \$44.04, could not be sold at a profit until 1945 and the dividends received would be less every year for eight years, than they were in the year the stocks were purchased. A good illustration of the way dividends fluctuate, so often to the disadvantage of the stock owner.

Stocks bought in 1938 could have been sold at a profit, in five years out of the next seven; those bought in 1939, could have been sold in two years out of the next six at a profit, and those bought in 1940 could have been sold in three years out of the next five, at a profit.

However, Federal income taxes were being raised also in that period. Individual taxes were boosted from a maximum of 79% in 1937, to 94% in 1945 and corporate taxes from 15% to 40% in those years.

Municipal bonds acted very much better, price-wise. The average yield in the year 1937, as measured by "The Bond Buyer's" 20-bond index, was 2.98%. Prices rose, yield decreased, above that point, every year, except one (1938) to 1945, when the index registered 1.50% yield. Applying this yield scale to a 20-year, 2 1/4% bond, we find that the price in 1937 was 89.06. Such a bond bought in that year would, in 1942, have 15 years to run and in the market then in effect would be worth 102.57, a profit of about 13 points. By 1945, when this bond would have 12 years yet to run, it would have been worth approximately 111.

After the war the picture was reversed. From 1946 to 1949, the average prices of this list of 200 stocks were higher each year, as were also the dividends, than in any one of the years from 1937 to 1945. Municipal prices on the contrary have declined from 1946 to 1949, although in 1946 the average price was highest, yield the lowest, in history. Today the 200 stocks' average price is higher than it has been since 1937, two

months excepted, whereas the municipal average is below the price of 1946—it is 1.83% now, compared with 1.29% then. In August, the average stock price was \$56.80, the average dividend, estimated on annual basis, was \$3.63, the highest ever, and the yield was 6.39%. This is indeed a tasty dish to set before the investor, but how long is that dividend likely to last? How much will increased taxes and wages cut it down? Obviously, if the dividend is reduced and stocks are bought at the present level, the yield will decline. Municipal investments, of course, when made at a definite yield basis, continue that yield during the life of the investment.

Now compare for a moment how devastating are the demands of Federal income taxes. These calculations are based on the old rates for taxpayers filing joint returns. The new rates are 10% to 20% higher than the old. The investor in the \$50,000 bracket could keep only 48% of his income; the \$100,000 bracket only 34%; and incomes of \$400,000 and up, could keep only 17.87%. The \$50,000 income had to earn 4.16% taxable income to net 2.00%. The \$100,000 person 5.88% and the topmost bracket had to earn 11.19%, to net 2.00%. The \$100,000 person had to earn 7.35% to net \$2.50. Remember, those are the old rates. The individuals in the top tax bracket may keep about \$130 out of each \$1,000 of taxable income under the new law. Under that law a bank earning above \$25,000 will have to have a taxable income of 3.69% to net 2%.

**Government and Labor as Cuts Into Income**

Now let's try to be realistic and see how justified is this hope of increased-number-of-dollar return, capital gain, from common stock investment, for instance: There are at least two forces which are sure to interfere materially with the realization of that hope. One is the government and the other labor.

We are living no longer in a *laissez faire* economy. The New Deal took care of that. The philosophy of government under which we now live is a soak-the-

rich philosophy and can be counted upon to tax away any abnormal and even reasonable profits; and labor, with the government's aid, will do all it can to take for itself an increasing share, whether the profits grow or not. After these prior claims have been served, I believe it is doubtful if enough will be left for the stockholder, except possibly in rare cases, to make worth while the gamble of betting his entire roll on stocks. As the cost of living, or profits rise, labor's demands rise also, and if wages should be frozen in isolated cases, the indications are that demands for a share in the management will take the place of demands for wage increases. It will be extremely difficult, and in many places impossible, to deny those demands. When that day comes, and it is already here in some industries, the stockholders' position, precarious as it is today, is likely to suffer even more.

The production of capital gains involves the factor of timing, of course. When are you going to buy and when are you going to sell? To make the investment successful, you must be able to sell at a price high enough above that paid for the equity to care for the 25% capital gains tax, which might be hiked, and produce enough additional dollars to offset the possible decline in their buying power. Are you going out today to buy stocks, or commodities, or land, and pay present prices, which are as high as they have been for many years, in some cases the highest ever, and then be able to sit back confident that you will them in the future for enough profit to make the venture worth while?

When you buy a municipal bond due in, say 1955, you may be confident that you will receive \$1,000 for that bond on the specified date. You can't possibly tell what you will get for an equity then. If you buy an equity and it goes up even more than you anticipated, are you going to sell or sit? If you sell, what are you going to do with the proceeds and what will you do for income? If the price goes down, what are you going to do in that event?

If you buy an equity because

you want the dividends, which so often is not a profitable thing to do, because of the tax on the dividends, and they are disappointing, what do you do then?

Facing wartime restrictions, increased taxes, labor dominance of the Government and the economy as we are today, are you going to advise your customers to brush aside those deterring influences and put all investible funds in equities alone, in spite of the poor record investors have made when buying equities, or will you suggest that they place a good portion of their funds in municipals and be sure of the number of dollars they will have to spend, regardless of taxes and labor? The municipal investor can tell you two things which none of the others can. He can tell you how many dollars he will receive at regular intervals in future, and how many he can take home.

It's a sad fact, but true, that so many people who have never had experience in such matters will put their hard-earned savings into real estate or stocks, often permitting their emotions to dictate the choice.

The popular idea that stocks are the best hedge in an inflation, is not proven by the record. In fact, inflation can be bad for stock prices. Dividends determine stock prices over the long run and inflation can be bad for dividends. Rising replacement costs, in addition to higher wages and taxes, frequently cause corporations to cut down the percentage of earnings they pay out in dividends.

"Business Week," in a recent number (Sept. 2) pointed out that the current inflation in commodity prices is a threat to the present bull market in stocks. It says that in times of commodity inflation, it takes higher corporate earnings to attract the investor. Stocks now sell at much lower price-earnings ratios than they did before the postwar commodity inflation got started.

"In 1945 du Pont sold between 25 and 31 times earnings; today it sells around 14 times 1950 estimated earnings. Aluminum Co. of America, a war baby, sells at about nine times estimated 1950 earnings. In 1945 it was selling between 13 and 22 times earn-

ings." There are many other similar illustrations.

Controls and rationing and restrictions of various sorts are just around the corner. All are designed to make it difficult to make large profits. The President's recent speeches and the actions of Congress are replete with confirmations of these beliefs.

In these circumstances municipal bonds are obviously the investments which will suffer least from these levies and restrictions and provide the greatest peace of mind. As a matter of fact, those bonds will benefit, because their market value will increase approximately in proportion to the extent of the levies and the decrease in supply of bonds caused by the expected controls.

**What About Deflation?**

Up to this point we have been talking chiefly about inflation. I think we should consider for a moment what would be our position should we find ourselves in a period of deflation. I am one who believes we will have such a period, sometime in the future; just when, I have no idea. I believe it will surely come, however, and it will start possibly when we begin paying off our debt. When that time comes, the holders of stocks will not be sitting very pretty, whereas the holders of tax-exempt bonds will be in a more comfortable position. The obvious reason is that the income of the latter will be fixed; the value of tax-exempt bonds will be high, because taxes will be high, and the buying power of the dollar will grow.

In view of such a possibility, but chiefly for the reasons given previously, I suggest the purchase of average grade municipals, with staggered maturities, say, 10, 15, 20, 25 and 30 years hence. Then if deflation comes the municipals investor will be in position to benefit.

But to get back to our subject: The public body is in a preferred position compared with the industrial corporation, for instance, in the present inflation. While, of course, the cost of the things it buys goes up, so does its revenue, and there are not the

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# The Television Industry

By R. A. GRAVER\*

Vice-President, Electronic Division, The Admiral Corporation

**Mr. Graver reviews history and problems of television industry. Discusses recent developments, such as color television and expansion of co-axial cable and micro-relay system of program distribution. Estimates there are now about 100 television manufacturers and predicts, barring hold-up of materials due to defense program, these will have producing capacity of eight million sets within next year. Estimates there are 107 telecasting stations located in 63 cities.**



R. A. Graver

The past of commercially practicable television dates from April 30, 1939, when NBC started in the New York area the first regular telecasting service using an electronic system. Right then, television's spectacular development and growth were ready to begin. However, war preparations, and then the war itself, put television on the shelf.

All electronic manufacturers, as you know, went into war work. However, the type equipment that we were called upon to manufacture was of a sight and sound nature; altimeters, radar and various other types of detection equipment. We learned much about this type of equipment during the war years. Following the war, the Federal Communications Commission had to decide just what sort of standards the United States would use for our television system.

In April, 1947, FCC gave us the green light. On that comparatively recent date, less than three and one-half years ago, television as we know it today, began. Five or six stations were ready to telecast programs, and very few sets had been installed nationally.

During the remaining eight months of 1947, television attracted considerable attention, but nothing like the compelling interest it attracts now. By the end of the year, however, 14 stations in nine cities were telecasting programs with more or less regularity, though the less said about the quality of the programs the better. Approximately 150,000 television receivers had been built and installed in 1947. Television

\*An address by Mr. Graver before the Convention of the National Securities Traders Association, Virginia Beach, Va., Sept. 27, 1950.

was really on its way, particularly with those of us who had tremendous faith in this great new art.

Everybody was not friendly toward television. There were many people who doubted the tremendous growth that it has enjoyed. Some said people would suffer eye strain, program quality would never attain the quality of other entertainment media, and even if it would, sponsors would never be able to pay the cost of programs that would compete successfully with the entertainment offered by radios, movies and the stage. Less than three years have been required to prove how ridiculous were the clamors raised by television's early enemies.

Even as late as last year, there were some who said that sponsors could not carry the load. I would like to tell you that there is no network evening time available today for any television programs, and they are selling out daytime, also, and every big-name star in the entertainment field is clamoring for a spot on television. The sponsors of television shows are highly pleased with the results they are obtaining. It is a tremendous advertising medium, as I will go into a little later.

A short digression from my main theme is necessary here. My subject is the television industry, but occasional reference to the receiver manufacturer with whom I am associated can point up my remarks about the industry as a whole. My first reference is to the fact that Admiral Corporation did not begin the manufacture of

television receivers until the autumn of 1947, just three years ago, although preparations had been under way for several years. Our share of the total receiver production in 1947 therefore was small—only a pilot run.

## Growth of Television Industry

The good beginning made by the television industry in 1947 was sharply accelerated in 1948. By the end of the year, 54 stations in 30 cities were on the air, making programs available to some 18,000,000 families. Only about 1,150,000 of these families, however, had receiving sets, 975,000 of the sets built in 1948.

I cite these figures to show how tremendous was the potential for the sale of television receivers at the end of 1948 in those areas alone where telecasts were available.

In 1948, Admiral built and sold over 100,000 sets, to earn a place among the leaders in the television industry. Also, in 1948, Admiral became the world's largest manufacturer of television combinations—three-way units that include FM-AM radio, automatic phonograph and television—an industry position which we have never relinquished, and which we will zealously guard and advance.

The progress made by Admiral and the television industry in the latter months of 1948, and in 1949 and 1950, takes on added significance when you recall that in September of 1948 the Federal Communications Commission halted the erection of more telecasting stations than those it already

had authorized. The FCC's action is called "The Freeze." It has been just that.

What had happened was that the demand for television had expanded so rapidly that room could not be found in the Very High Frequency wave band for all the television stations needed to provide national television service. The Very High Frequency wave-band provides room for only 12 commercial telecast channels. With more channels needed, the only wave-band available for them is the Ultra High Frequency, and it is channel allocations in that band, as well as allocations in the Very High Frequency band, that the FCC is now studying.

Federal Communications Commissioner, Wayne Coy, in a speech in Chicago, just the day before yesterday, said that two years ago he said it would take from six to nine months at least to lift the "freeze," and he made the same statement that day, so your guess is as good as mine as to when this "freeze" will be lifted. It certainly looks now as if it will be next spring, and we certainly hope so.

## Color Television

Here, following reference to the FCC "freeze" is the place to speak of color television, a subject that has been agitating the industry, the FCC and the public for many months.

A plan has been proposed by FCC for the adoption of the system developed by the Columbia Broadcasting Co. However, that is very much in the tentative stage today, with many ramifications. Only one of today's telecasting stations is equipped to telecast a color system. In addition, two other types of color telecasting systems have been presented to their approval. Actually, as of today, the television industry does not know what kind of a system for color will finally be adopted. It does know that color will come just as will channel allocations in UHF, but what kind and when are wide-open subjects as of today.

Later I'll speak about Admiral's preparation for Ultra High Frequency and color. I have brought the two subjects in here only to point out that even though Admiral, and virtually all other first-line receiver manufacturers, have been able to sell all the receivers they could build, we regret the "freeze" and believe it should be lifted. It discriminates against a considerable part of the nation, which would be provided with television if the 300-odd station applications now being held up were approved.

Back now to my historical review and what happened in television in 1949, when the boom in television really began. In 1949, television programs improved immeasurably. The public discovered that many sports events are seen as satisfactorily on a television screen than on the scene. Methods for presenting useful service programs for the housewife and the male home hobbyists were significantly improved. Ways for making educational and news programs dramatic and interesting were developed. The techniques for presenting dramas and mysteries were greatly advanced. Comedy and "Quiz" shows found the "know-how" for providing laughter and thrills. And in 1949 began the parade of big names of radio, the movies and the stage to television.

Also, in 1949, important improvements were made in television receivers. Circuits for providing clearer pictures and for minimizing interference were perfected. Receiver operation was greatly simplified, so that one knob did the job for which several had been previously needed. And in 1949 came volume production of the 12½, 16 and even 19-inch picture tubes to pioneer today's trend to larger tube sizes that are expected to go as high as 24 and 30 inches.

High quality entertainment, ease of receiver operation, and big, clear pictures were what the public discovered the television industry had for him in 1949, and they responded with a rush.

Even though the FCC "freeze" held up construction of television stations other than those authorized before September, 1948, 51 new stations in 40 cities went on the air in 1949. Receiver production zoomed to about 3,000,000 sets. Demand for receivers during all but three months of the year exceeded supply. Tremendous was the increase in receiver sales, less than 4,000,000 of the approximately 24,000,000 families within the range of telecast programs had receivers at the end of 1949. The

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potential market solely in the telecast area remained huge, and a large part of the United States still was without television.

**Extension of Co-Axial Cable and Micro-Relay System**

Of great importance in 1949 was the extension of the co-axial cable and micro-relay system, through which network television programs are transmitted from station to station. Already, in 1948, the cable connected a few cities on the East Coast; but not until January of 1949 could it be extended to the Middle West. Since then it has been extended to additional cities in the East, near South and Middle West, and now is in process of extension to the Pacific Coast, where a relay already connects San Francisco and Los Angeles. Immediately ahead of us is the extension of the cable and relay links to 15 more cities this year.

The network is to television what it is to radio. It enables a program to be telecast from any station on the network. By multiplying the audience it increases the money that can be spent for the program. Better programs for more people is the result.

The effect of the extension of the cable on receiver sales is amazing. Two recent instances come to mind, although virtually every other extension of the cable has caused identical increases. The instances are: St. Louis and Memphis. In each city receiver sales had lagged far below the national average because each city had only a single station, and the program quality was not equal to network program quality. Announcement of the day that each station would go on the cable, with a list of the network programs each would telecast, caused receiver sales to mount so rapidly that dealers' stocks soon were cleared, and a large pile of back-orders accumulated.

Now, for the present year, and the first thing to say about it is that television has arrived. In little more than three years, television has earned recognition as one of the most important factors in American life, and perhaps the greatest advertising medium ever offered American business. So great was the demand for television receivers, FCC "freeze" and all, at the beginning of 1950, that some predictions were made that 8,000,000 television receivers would be built and sold in the single year. Given the breaks, the industry probably could have built that number. But the breaks went the other way, and now, because of the shortage of critical parts and materials, it looks as though only about 6,000,000 receivers can be built, an increase of almost 100% over 1949. Of the total in-

dustry production, Admiral expects to build 1,000,000 sets.

**One Hundred Manufacturers**

All together, there are about 100 manufacturers of television receivers. The figures I have just quoted make plain the industry position Admiral has achieved.

Improvements in television programs continue this year at an even accelerated pace. This autumn and winter's programs will witness the appearance on television of almost every major star of radio, and many more from the movies and the stage. In addition, many newcomers who first proved themselves on television now command big audiences. The demand from sponsors for television shows is so great that no network has time available. Why? Simply because television commercials have proved profitable business builders. Admiral knows from actual experience how effective TV commercials are. We have two shows on the net works, "Stop the Music," at 8 p.m. Eastern time on Thursdays, and "Lights Out," a 9 p.m. Eastern time on Mondays. We sponsored both shows last year, so our experience is conclusive. That experience shows immediate sales response in profitable volume to TV commercials.

We, as sponsors, and one of the early sponsors, having started with the "Broadway Review," the first of its kind, know the value of television from an advertising standpoint.

To give you an example: When we advertise a specific model refrigerator on our Thursday evening program, "Stop the Music," by a careful check of retailers, we know the public is asking to see that model. We can show an audience just what happens to food in a conventional refrigerator, or the famous Admiral Dual-Temp, by demonstrating with an actual picture in front of them what happens to celery that is kept two weeks in the conventional refrigerator—it looks limp; while it is fresh and crisp in the Dual-Temp. Food in uncovered dishes in the Dual-Temp is edible after weeks; cold cuts soft and as they were put in, in the Dual-Temp.

You can see what I mean, that the old adage that "a picture is worth a thousand words" is so true, and television brings it home.

Of comparable interest to the improvements in television programs through 1950 has been the TV industry's ability to increase the size of picture tubes to provide larger, clearer pictures. Right now, the 16 and 19 inch tube is standard. Last year it was the 12½ inch. The year before, the 10 inch. Next year it may be the 20 inch, and as I told you earlier, even 24 and 30 inch tubes are in the offing.

Before I offer the forecast that

Ed Welch specified, I think you'd like a brief outline of the distribution pattern for television receivers. I cite Admiral's pattern because it is fairly typical.

For all its products—television, radio, radio-phonographs, refrigerators and ranges—Admiral has 33,000 retail dealers. In every county in the United States is at least one Admiral dealer. Obviously, Admiral dealers in non-television areas do not handle Admiral television. That we have 36,000 retail dealers in the United States makes plain, however, how complete is our dealer coverage.

Sales and service to Admiral dealers are provided by 81 Admiral distributors. Five of the distributors are operated as Admiral branches. I can assure you that those five are efficiently operated. In addition, they are special testing areas for all Admiral sales and merchandising plans, and pilot operations for our other distributors. Each of the 76 independent distributors is a sizable company, with substantial annual income. Some employ as many as 40 salesmen.

Another brief reference I'm sure you'd like to have is Admiral advertising. Admiral always has known how potent an influence advertising is in its industries, and always has advertised aggressively and effectively. Second only to management and quality of product, advertising has been the force that has made the name, Admiral, dominant in all fields for which Admiral products are made. It has established with the consumer, the quality of Admiral products. It has won national acceptance for the Admiral name. To extend knowledge of Admiral quality, and win further acceptance for the Admiral name, \$15,000,000 is being spent to advertise Admiral products this year.

**Admiral's Earnings**

A third topic that I know will be of interest to you is Admiral's earnings. No one, I am sure, would dare risk a forecast of our earnings in 1951, but you gentlemen are investment experts, skilled in interpreting the future from the past, so review of Admiral sales and earnings for 1947, 1948, 1949 and the first half of 1950 may help you to form your own opinion as to what our next year's prospects are.

In 1947, Admiral sales of all products were \$47,899,938, and net

earnings after all charges were \$2,248,186.

In 1948, Admiral sales were \$66,764,000, and net earnings, \$3,782,825, an increase of 39% in sales and 67% in earnings.

In 1949, sales were \$112,000,000, and net earnings, \$8,239,000, an increase over 1948 of 68% in sales and 118% in earnings.

For the first half of 1950, sales were \$103,295,000, and earnings, \$3,485,000, an increase of 94% in sales and 169% in earnings over the first half of 1949.

Sales for all of 1950 will exceed \$200,000,000—100% greater than in 1949. I can't anticipate our earnings for the full year, but, conditions considered, I am confident our stockholders and friends will not be disappointed.

And now to make the audacious forecast that was specified.

As of today, there are 107 telecasting stations in 63 cities. Applications for 300 more are being held up because of the FCC "freeze." Within receiver range of the 107 stations, about 7,500,000 families have television receivers, with another 1,175,000 in public places, which means that less than 30% of the families in those areas have television. Additional television receivers are being bought in telecast areas at a rate of about 500,000 a month. Thus, at the present receiver production rate, it would take four and one-half years, or more, to supply receivers to all families in telecast areas.

Facing television manufacturers, therefore, is the job of supplying many thousands of American families with their first television receivers. First sets, however, are only part of the huge potential market. Already a replacement market is developing. Families that bought sets with 7 inch tubes in 1947, and 10 inch tubes in 1948, now want receivers with larger picture tubes; and this replacement market is bound to grow, just as it did in radio, to become an important part of each year's total potential.

Another developing potential is the second set market. Not all members of all families want to see and hear the same television program at the same time. Second sets are the answer to these families' needs, as they have been in radio.

Still another potential is export. Admiral already has established distributors in Havana and Mexico City. Others in Latin and

South American countries may follow.

Canada presently has no telecasting stations of its own, though it is expected to have soon, but border cities now receive programs from the American side, and sales of television receivers by Admiral's Canadian subsidiary contribute substantially to that company's earnings.

If our nation's military preparation should not require a single part or instrument from the manufacturers of television receivers, and it will require a great many, as I will touch on later, it still would take the television receiver industry from 5 to 10 years to even come abreast of the potential I have just described. The forecast, then, there will be a strong demand for television receivers for several years at least, is a safe one.

**Eight Million TV Receivers to Be Produced Next Year**

Some moments ago, I said that at the beginning of 1950, some predictions were made that 8,000,000 television receivers would be built during the year, but that total production is not likely to much exceed 6,000,000, because of a shortage of critical parts and materials. I can't know exactly how much other receiver manufacturers have expanded their production capacities. I'm willing to guess, however, that at the moment, total industry capacity is about 8,000,000 receivers a year. I do know, of course, the extent to which our own capacity has been expanded. In the last three years, Admiral has invested an additional \$5,500,000 in plant equipment and increased plant space 1,000,000 feet. In January, 1948, when we went into the line production of television receivers, our production rate was 100 receivers a day. Now, little more than two and one-half years later, it is 5,000 a day.

The enormous increase during the last three years in television receiver production facilities is of great significance when considered in connection with the requirements likely to be put on the electronics industry by the nation's military preparation. Parts and materials shortages, as I have told you, will hold television receiver production this year to the neighborhood of 6,000,-

*Continued on page 77*

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# Scope of Our Rearmament Program

By EUGENE M. ZUCKERT\*  
Assistant Secretary of the Air Force

I had originally intended to make this an "Air Force Speech." I changed my mind and tonight I want to talk to you as a representative of all the Armed Forces, the Armed Forces team of land, sea and air power.

As you know, I work in the fabulous Pentagon. If all the jokes about this building—its long, rambling corridors, its maze of ramps and its lost and found victims—were laid end to end, I am sure there would be enough material for every radio comedian to use for half a lifetime.

I sometimes think, though, that we give the jokes and gags a much wider circulation than we do the facts—facts that our citizens need. For only a citizenry that has the facts and understands them can face the future, not only with courage, but with faith.

Today, the men who are working in the Pentagon building are, to my mind, contributing their effort and devotion to realization of the last chance for peace in our generation.

We are all of us determined to exploit to the fullest that chance. And we can only do that through possessing force in being. For the thinking of late 1945 and early 1946 is over. Those were the days of "Bring the boys back home," "demobilize forever"—the days when we found our Army, Navy, Marine Corps, and Air Force melting away.

They melted away, we quickly found out, much too soon. They melted away when, at the very same time, another nation was building with determination.

\*An address by Sec. Zuckert at the National Security Traders Association Convention, Virginia Beach, Va., Sept. 27, 1950.



Eugene M. Zuckert

**Pentagon official, asserting our military strength should be like natural equipment of a good prize fighter, says to marshal all our resources in present situation will be more expensive than people realize and national needs will determine channel of investment capital. Praises supply accomplishments in Korean hostilities and warns after end of the episode we must still keep up defense preparation.**

At first there was the apology that this power was only building for defense. But what have these last five years proved to us? I think the front pages of our daily newspapers are eloquent answers to that question.

There is no need for me, or anyone else, to be squeamish about naming that power. It is Russia. A glance at the map of the world will clearly show how imperialistic communism has cast its shadow over so large a portion of the globe. As a result, we have had no choice today but to prepare our own defenses as a protection against advancing greed and ambition. Such a re-activation of our military might cannot be taken by Russia as a threat to her own security.

We are, as all democratic nations should be, without any territorial ambitions of our own. Our military strength, as I conceive it, should be much like the natural equipment of a good prize fighter. We should be strong enough to fend off any blows, while at the same time being strong enough to strike out with telling blows of our own.

There can be no provoked show-down. A positive show-down will not give us a quick or effective answer to the present international stalemate. Such a show-down, if that should mean a resort to force, is not in consonance with what you and I understand to be the fundamental beliefs of a democracy. Some modern form of trial by combat would be neither a moral nor practical answer.

Our only answer must be, as Secretary of State Acheson has said, "total diplomacy." That means a marshalling of all our resources towards the accomplishment of our national objectives, perhaps even more fully than we did for "total war."

This will be expensive to an extent perhaps not fully comprehended by our people today. As only one example, we are bringing into the Services substantial quantities of additional men and women.

Manufacturers are already beginning to turn over more and more of their productive capacity to war goods. Employment, already at a new high in our history, will be stepped up even more. Manpower, as a result, will become scarce, and channeled into activities relating to the preparedness effort. There will be controls, irksome but necessary.

All of this effort will cost money. It will be your money and my money. The inevitable result of this preparedness effort and the taxation it implies may be less of the better living we have been enjoying, and that effort will inevitably bring dislocation of our personal lives and occupations. It will markedly affect those of you who deal in securities. National needs will necessarily channel much of the direction of investment capital.

When I talk about sacrifices, I am not using words idly. A man can't take out a substantial insurance policy without curtailing his other savings and his spending on food, clothing, shelter and recrea-

tion. By the same token, a nation can't take out an insurance policy in defense without cutting back—without, to use a statement that may sound trite but is all too true, "tightening the belt."

Those are some overall considerations.

## Korea

I would like now to pin-point what I have said by referring to Korea.

Our effort in that battle has been tremendous. Part of our all-out effort in Korea is due to unification. And I can truthfully say that, although unification has been a big headache, it has been a headache because of the difficulties and the differences that have been aired in public.

But why have these things been aired in public?

They were indications that the pressure of unification was forcing the resolution of basic issues that could have previously remained submerged indefinitely and because submerged, would have weakened and increased the cost of our defense structure.

As a result of the process of unification, we were in good condition, within budget limitations, when the Reds laid down the challenge in Korea.

When the United States, acting as an agent of the United Nations, entered that conflict, we were able to move quickly. Critics are apt to forget that we started from something less than a standing start against a capable enemy.

## Greatest Supply Movement in History

One of the greatest supply movements in history was instantly thrown into action. The amount of men and material that went into Korea within the short time of 90 days was greater than any similar mission in our history.

The united planning of Army, Navy, Marine Corps, and Air Force, was already in operation. It has been a thrill to see the spirit of "can do" that turned the tide in Korea. One result of this "pretested joint planning" was

seen a little over a week ago at the landings at Inchon.

One experienced correspondent, who has witnessed many such landings, called it the "best planned, most perfectly executed landing in modern military history."

But we had to pay for such perfection with the earlier heartaches of smoothing out unification. Today, we can point with pride to the achievements in Korea. Our actions in the last few weeks have proved the underlying strength of our organized teamwork. But this planning would have meant little if we did not have the men—the men in the line outfits—who were capable of carrying out the job.

I would like to point out tonight something that has been overlooked by those who write and comment on our military operation in Korea. I regard the men fighting there—and I include all branches of the service in this praise—as courageous as any in our military history. I make that statement with deep reverence for the men who fought and died at Tarawa, Okinawa, the Battle of the Bulge, and over the Ploesti oil fields.

I make this statement because of one thing: the psychology of the boys who fight today in Korea. In World War II the men left this country to enter combat with the bands playing on the piers; they left a country burdened under shortages and rationing; they saw everyone extending a helping hand to the man in uniform—the USO's were open 24 hours a day. Our people were clearly war-minded. **Our soldiers were psychologically prepared for war.**

What about the soldier of June 25, 1950, in Japan? The men who went into combat in Korea were, for the most part, peacetime soldiers, doing routine, occupational guard duty in Japan. Suddenly they were thrown into a war in a strange, rugged country, into bloody combat against vicious, well-trained troops. **There had been no time for orientation, for building the spirit of combat.**

Yet, what did these men do? They fought, most of them for stretches of 48 to 84 hours at a time without relief, with gallant bravery.

They were, I sincerely believe, some of the bravest men we have ever had defending freedom. They have met the test.

But the real test for those of us who haven't been in the foxholes is yet to come. It will come when the battle for Korea is won—as it definitely will be. Without Korea as a daily reminder of imperialistic communism's threat to us, will we be willing to sustain our effort

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# Financial Shadow-Boxing

By MELCHIOR PALYI

**Dr. Palyi discusses controversy of Treasury with Federal Reserve Board regarding interest rates. Says Government, in recent refunding process, borrowed billions from the printing press, thus pouring fuel on fire of monetary expansion. Says both Treasury and Federal Reserve believe in "cheap money" and contends recent fractional rise in short-term rates has little effect. Holds inflation can be controlled without rise in interest rates, through qualitative discrimination in making credits available. Sees no necessity for tightening bank reserves and predicts interest rates will be kept low.**



Dr. Melchior Palyi

One basic trouble with every Managed Economy is the fact that the managers do not see eye-to-eye with one another. Often, they operate at cross purposes. The financial management of the U. S. under a system of controlled money and credit offers a good example.

The skirmishes between the Federal Reserve System (Eccles) and the Treasury (Morgenthau) in the F. D. Roosevelt era is still an unwritten story. This is the first time, however, that the two bureaucracies have engaged in an open battle that began with verbal skirmishes about a year ago and has now reached a sort of show-down stage.

Just what does the conflict of the giant bureaus in charge of the national purse portend from a practical point of view, other than as a clash of power-minded and mutually jealous public bodies?

I

Let us recall the prime facts underlying this situation. To begin with, the Federal Reserve still is an independent agency—one of the very few central banks which as yet have not been nationalized, openly or otherwise. Its Board of Governors, appointed for a long term by the President, subject to Congressional approval, is responsible for monetary and banking policy. On the other hand, managing the national debt is or should be a function of the Treasury which is an arm of the Government and naturally "fiscal" minded, while the Reserve's role is that of a guardian of monetary stability.

However, since the de facto abandonment of the automatic gold standard, the two functions overlap. Our postwar monetary system is best defined as an automatic bond standard. All government bonds, long or short, can be sold at any time and at a guaranteed minimum price to the Reserve Board, and monetized thereby. The money volume now is not anchored to gold or to the business community's demand for self-liquidating, commercial credit. It depends mainly on the amount of bonds the central bank has to absorb so as to maintain a rigidly low level of interest rates.

This system is called officially,

with unconscious irony, an "orderly market" in government paper; it has evolved as part and parcel of the Cheap Money policy of the 1930's and became institutionalized since Pearl Harbor. During the War, the guarantee of fixed bond prices (and interest rates) induced the banking fraternity to pile up bonds to the tune of some \$92 billion. One consequence is that the policy of low rates no longer can be abandoned without endangering the liquidity and solvency of thousands of smaller banks. Their holdings of interest-bearing securities—up to 10-year maturities—amount on the average to as much as five times their combined capital and surplus accounts. A substantial decline of the longest outstanding marketable issue (the 2½% Victory "tap" bond due in 1972/67) to appreciably below par, and of the other issues accordingly, would spell terrifying losses if not widespread bankruptcy.

Presently, the Defense Economy enters, with the prospect of new deficits and more inflation. To borrow is politically more expedient—on top of a \$256 billion national debt—than to tax. And, of course, the Treasury prefers to borrow at low rates. Notwithstanding the Reserve Board's warnings about inflationary hazards, Secretary Snyder, backed by the President, made up his mind that he will carry out his financing operations by way of 13-month certificates at 1¼%. He proceeded to "roll over" \$13.5 billion in current maturities (by Oct. 1) by offering the certificates in exchange for diverse short and medium-term paper coming due. Apparently, he expected the central bank to go along supporting the market as it always did heretofore.

This time, the Reserve authorities rebelled. After having raised the rediscount rate from 1½ to 1¾%, they let the short maturity market drop a little. The 13-month rate now is almost 1¾%. Indications are that it may be raised

further, perhaps to 1½%. The Reserve has won the first round, but it is a Pyrrhic victory: it had to take up the "slack" which the member banks refused to buy—which means that the government borrowed over \$1 billion directly from the printing press, pouring fuel on the fire of monetary expansion.

II

Theoretically, the Reserve Board could raise the long-term rates, too, and some officials speak privately about doing just that. The prevailing interest structure being a pure artificiality, the dominant factor is the price at which the Board buys and sells government obligations.

In plain language, the central bank has become a machine that responds to every piece of government paper thrown in by emitting a piece of paper money. Thereby, it maintains the level and pattern of interest rates, which could be changed by a mere push of a button, so to speak. But in practice, 2½% is and must remain the limit for marketable securities of the government. To go beyond that to any extent, even as little as 2¾%, might bring an avalanche of bonds to the central bank's windows and wreck the national credit, also sabotage the Treasury's financial program.

To experiment with minor ups and downs merely would upset the market without contributing anything to the control of inflation.

As to the short rates: in the face

of rising prices and skyrocketing profit margins, how much difference does it make to a borrower if he has to pay 2½% instead of 2¾% for a commercial bank loan, as is the case? (The discount on 60-day commercial paper has been raised to—1¾%.) Booms have not been halted in the past by rates on prime paper of as high as 8%. The Treasury will not borrow one cent less if it has to pay ¼% more, nor can more bonds be placed with ultimate investors. The banks may be induced to be a bit more cagey in their lendings; but since all money rates go up proportionately, there is no inducement to loan less to customers or to refrain from purchasing corporate bonds.

What matters even more than its price is the availability of credit. As long as the Board continues to provide all the money wanted by purchasing all the government paper offered—and it could not do otherwise lest the entire financial structure collapse—a fractional tightening of the interest rates has no influence on the volume of money, or the prospects of business and the demand for capital.

III

To be sure, no change in the basic financial policy is as much as contemplated. Both Treasury and Federal Reserve believe in "cheap money," though the former means a little cheaper than the latter. But that slight difference is quite significant to the earning

power of the big metropolitan banks.

They carry short, low-yield paper which constitutes up to 60% of their earning assets. In view of the possibility that long-term bonds might depreciate some day, they do not feel they can afford to venture much beyond two-year maturities. Therefore, a minor change in the short rates reflects itself as a major factor in those banks' profit and loss accounts. The Reserve's efforts to bolster those rates also mean higher interest on business loans, the volume of which, incidentally, has risen in four months at the record-breaking pace of \$2½ billion. The banks profit all down the line.

And the banks certainly need additional income to build up their capital-cushion which has sunk to less than 10% of their noncash assets. (They need it all the more if, as it is expected, the member banks' reserve requirements should be boosted.) Could that be the guiding motive in the Board's attitude? More likely, its number one consideration may be—a guilt complex. In final analysis, the Board is co-responsible for the untoward situation: the gorging of the banks with government paper and the consequent stymying of its own policy into a virtually frozen pattern of Cheap Money. With a runaway boom under way, it is deprived of its classical weapon of money market control: the use of the discount "screw."

Of course, it is most discouraging for a self-respecting central bank to stand by with folded arms and watch helplessly as the tide rises to wash out the monetary pillars. The ineffectual gesture of slightly penalizing the Treasury in its future borrowings may be understood as a warning signal to shake the Administration out of its irresponsible lethargy.

The Board takes the very sensible attitude that controls need not mean resorting to police methods, such as price-fixing and rationing. Its spokesmen point out that under present circumstances, it is even more difficult to police the

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# Responsibilities of Investment Trust Management

By A. WILFRED MAY\*

The fulfillment of its broader responsibilities by the investment company industry is becoming ever more important—for its own benefit as well as that of the broad national interest.



A. Wilfred May

For the trust industry in the United States is at last really coming of age—with a bang. Quantitatively, we have experienced a quantum leap of the net assets of the open-end funds to over \$2 billion during the past decade, and a 25% growth by the closed-ends. Quantitatively, we see them becoming accepted as a vehicle for employment by fiduciaries and enjoying constantly increasing legitimization all around. In the social, political, and economic spheres, the public's increasing acceptance of the trusts is indicating possibilities of filling some vital needs; as broadening the ownership of securities among lower income brackets benefiting from the redistribution of capital through our mid-century

\*An address by Mr. May before the 33rd Annual Convention of the National Association of Securities Administrators, Detroit, Mich., Oct. 11, 1950.

**Citing the formal Federal and State regulation of the trust business, Mr. May asserts much must of necessity be left for self-discipline. Holds avoidance of questionable practices in selling, portfolio management, and reporting, will importantly further the constructive interests of the national economy, the entire investment community, and the trusts' own business.**

progressive income taxation, supplying the nation's capital investment needs, and combating our secular socialization process.

## The Existing Formal Regulation

In order to view the picture in proper perspective, let us first note the formal sanctions now being imposed by the Federal and State statutes and administrative regulations, and then consider the area of conduct still left untouched.

Following the avalanche of investigation and regulation which followed the awful abuses accompanying the roaring stock market boom of the 1920s—the blind pools, multiple-pyramided trading devices, and other shenanigans—the investment trust business now finds itself living in a fish-bowl of disclosure, and affording protection even beyond that possessed by the investor in other securities.

The Federal Government concerns itself with the trust shareholder—both already existing and prospective—through the Securities

Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the continuing flexible administrative procedure of the Securities and Exchange Commission.

Based on the findings of an exhaustive four-year investigation by the SEC following instructions contained in the Public Utility Holding Company Act of 1935, the Congress passed the epochal *Investment Company Act of 1940*. The more important of its provisions are:

- (1) Defines types of trust.
- (2) Prescribes registration with the Commission, with full information about capitalization, borrowing provisions, investing policies, officers and directors, etc.—with power of registration-revocation by the Commission.
- (3) Restrictions on the proportion of investment bankers, brokers, underwriters, and investment advisers, affiliated with a trust.
- (4) Prohibition against specified activities; as margin trading, short-selling, major changes in policy, long-term contracts with advisory organizations or their assignment, dealings between sponsor and company.
- (5) Prescribes simple capital structures; barring leverage abuses, cross-holdings, etc.
- (6) Barring of senior securities capitalization by open-end funds.
- (7) Definition of manner of dividend payments.
- (8) Regulation of periodic payment plans.
- (9) Insuring of adequate reporting to shareholders, with balance sheet and income information.
- (10) Severe penalties of violations.

The Securities Act of 1933 is concerned primarily with the offering of securities for sale to the public. This chiefly affects the open-end companies, who continually sell new shares and hence must file periodic registrations and prospectuses. An arrangement has been worked out whereunder an open-end company can have a current prospectus in circulation permanently by filing a new registration once a year, and, if necessary, filing a supplemental prospectus during the year. Such recurrent filings confer on the SEC considerable power effectively to impose on the industry its wishes for changes in practice.

The Securities Exchange Act gives the SEC, via the National Association of Securities Dealers and the registration provisions of the statute, jurisdiction and authority over the underwriters and dealers.

## "Blue Sky" Coverage

In addition to the regulation provided by the above-cited Federal legislation, almost all the states individually and non-uniformly have statutes dealing with such matters as preventing the sale of fraudulent securities, requiring disclosure of pertinent information, organization and operations of the trusts, and the licensing of dealers and brokers.

## The Void Remaining for Self-Regulation

Outside the proper and attainable scope of formal regulation—Federal or state—are naturally a wide miscellany of practices which can be kept within proper bounds only by fulfillment of a sense of obligation by the human beings composing the industry.

## That Acquisition Cost Item

Discussion of the merits of the various arguments being widely advanced pro and con the "load" is beyond the space limitations of this paper. But disclosure of the

load (a statutory requirement) and especially its implications are highly relevant.

Its implications should be frankly discussed with the prospective buyer along with appreciation of the necessity for the incurrence of a sales charge. For example, the prospective buyer should understand that an investment attitude necessitates his calculation that payment of a purchasing charge constitutes an equivalent deduction from his future income (one of 9% will consume the fund's throw-off of investment income for two years). He must also understand the penalty entailed in an early cash-in or switch. Such further understanding of the load would help the buyer in keeping him in line as a long-time investor, and at the same time serve the fund by reducing its shareholder turnover.

Cynicism over the possibility of constructive action here on the ground of "idealism" should be dispelled by the realization that even from the hard-boiled materialistic viewpoint, here too honesty is the best policy. In the selling of trust shares, this thought was recently expressed in the course of some professional heart-to-heart advice to salesmen as follows:

"There are salesmen who shy away from the detrimental aspects of what they are selling. This happens in every line. Nothing is perfect. But you can face right up to the rough spots and turn them into less potent objections by bringing them up yourself. You can turn a seeming objection into a reason for buying, or at least nullify it as a reason for not buying . . . People like to hear a man tell them the bad points as well as the good. It is the strongest kind of salesmanship. When you lay it on the line first, you won't have to worry about making explanations and apologies later on. That is the only way to sell anything—straight out in the open. There are enough advantages in the fund to more than make up for the disadvantages of acquisition cost and modest return."<sup>1</sup>

## Past Performance Over-emphasized

Comparative performance demonstrations, whose use is of course to be expected in the competitive effort to sell the shares, constitute another phase of the funds' business where great responsibility for self-discipline rests on those not covered by the statutes or regulations. Not only should they abstain from misleading statements and from creating a horserace-doping atmosphere; but affirmatively, the item of *management expense*—both comparatively from fund-to-fund and in relation to gross assets—should be at least equally stressed. In the final analysis the continuing expense ratio is crucially important to proper appraisal from a true investment viewpoint and should be so conceded. Performance tied to capi-

<sup>1</sup> From "Securities Salesman's Corner"—by John Dutton, *Commercial and Financial Chronicle*, Sept. 21, 1950.

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tal gains can be largely a fortuitous phenomenon, while management's incurrence of expense—ranging from 1.03 to 0.35% for the open-end funds and from 1.94 to 0.38% for the closed-end companies—is a controllable item.

Of course, the possibility of reduction in management expense injuring results must not be overlooked.

The importance of the item of management expense can be particularly appreciated in the case of the closed-end companies, for there the income yield is obviously more important than the asset value. Where the trust's own shares are selling in the market at a discount which exceeds the amount which is deducted from gross income for management expense, the actual result is that the shareholder is being given the benefit of management service gratis.

Moreover, this and other advantages attached to the ownership of closed-end companies should be freely conceded by those interested in the promotion of the open-end funds at a premium (as well as by Stock Exchange brokers) when the subject arises. While the open-end mutuals likewise have a number of advantages (such as liquidity at underlying asset value), they should be weighed in the light of their price of 100-plus cents for every dollar of assets versus 75 cents or so for many closed-end companies.

The emphasis on the growth or mere size of a fund is another possible source of misunderstanding by the public. Except for the very real benefit derived from ensuing reduction in the ratio of management expense, bigness can entail just as many disadvantages as advantages. Phenomenal growth may well be merely the result of phenomenal promotional ability.

**The Scare Technique**

Over-use of the "scare and escape" selling technique is another growing practice calling for self-restraint by fund promoters in their own best interest as I see it. For example, while the "let-us-take-care-of-you" appeal is being applied to the layman's worries over portfolio-management problems quite justifiably, at the same time the "inflation" bugaboo is seemingly being oversold. Not only is the unwarranted assumption being blithely made in some cases that transfer of cash or fixed-interest assets to the funds constitutes an automatic and complete protection against dollar depreciation, but the important factor of the timing of such placement of money into equities, as well as its only partial satisfaction of this function, are entirely disregarded. Sales effected on the strength of other than sound economic conclusions and historical experience will hurt all concerned in the long run. I happen to hold the conviction that for most owners of capital, ownership of some amount of investment companies as of individual common stocks is advisable—but this conclusion on my part is irrespective of the inflation-hedging advantage.

Also as a guide to proper selling, it might be well to refrain from offering long-term time payment plans to older people (as in the case of U. S. savings bonds).

**The Switching Evil**

The switch technique of making a prospect to cash in his previously-existing holdings of another fund to pay for the purchase of the salesman's product—is a practice whose rapid growth should indeed be viewed with alarm by the responsible leaders of the trust business. Quantitatively, this situation of running from fund to fund is demonstrated by the currently large amount of repurchases. During the first six months of 1950 while gross sales were increasing by 60%, redemptions trebled those in 1949 (\$134,437,000 versus \$45,707,000), and amounted to 52% of the concurrent volume of sales.<sup>2</sup> This selling device of making a prospect dissatisfied with his existing holdings (without having a sound investment reason for doing so) as the preliminary to a new sale, is the counterpart of the practice long prevalent in life insurance selling wherein the solicitor's entering wedge is the picking of flaws in a prospect's existing policy. And in both fields, in the light of human nature and the salesman's practical need for earnings to "buy baby a new pair of shoes," it seemingly will be impossible to stop the abuse.

Possibly the switching evil can be appreciably curtailed and long-holding encouraged by constructive correspondence from sponsors to shareholders, bulwarking them against the persuasion of overzealous salesmen.<sup>3</sup>

**Window-Dressing and "Blue Chip-Itis"**

Several ancillary evils spring from the switching evil. The ease of cashing-in via the repurchase agreement combined with the pressure exerted by the avid salesman, are accentuating several prevailing foibles prevalent throughout the investment com-

<sup>2</sup> Source of data: National Association of Investment Companies.  
<sup>3</sup> Cf.: "A Shareholder's Loyalty" by Robert Rich in "Mutual Funds" column, Commercial and Financial Chronicle of Sept. 28, 1950.

munity. Importantly, window-dressing and "blue chip-itis" are thereby encouraged. Conscious of continuous questioning scrutiny by their potentially-redeeming shareholders, fund managers are ever more intensively gearing their portfolio operations to placating their public by "dressing their windows" with the "elite stocks" in lieu of constructively digging out investment-value situations, paper losses on which might require nettlesome explaining away.

In any event, it is the firm conviction of this observer that even in the face of switching pressure and the shareholders' money-back privilege, there resides in the management a fundamental responsibility to gear its investing policy to judging available holdings according to standards of business-value appraisal, in lieu of attempting to outguess the crowd in timing the short-term market gyrations of the popular issues. In this way, in addition to serving their shareholders' real self-interest, they would be supplying the economy with real *venture capital*.

Switching-pressure furthermore greatly accentuates the temptation to push the questionable competitive claims about *past performance*.

**Reporting to Their Shareholders**

Although good practice in reporting to the shareholders is quite tightly definitized by statute and regulation, major responsibility for the overall effect is necessarily still vouchsafed in the trust managers. Forbearance from irrelevant pictorial excesses, textual extravaganzas, and general sugarcoating, should be followed for the self-interest of the subject fund as well as the long-term benefit of the entire industry. Here again ethically good practice coincides with self-interest.

High-sounding language, including implication of similarity between trust investment and the safety of government bonds or life insurance, should be avoided.

Likewise refrained-from should be the dressing-up of staff economists, and exaggeration of the power of technical gadgets to beat the market.

In language as well as illustration, extravagance should be minimized!

**Their Stockholders' Trustee?**

A word on error of omission: I would submit for wide and careful consideration by all in the investment community the question how far trust management should go in fulfilling obligations as their constituent shareholders' trustees vis-a-vis the managements of companies whose stocks they hold. Just how far they should go in checking on managements either during the sporadic intra-company battles or by way of continuing routines is problematical—but surely it is against public policy as well as the legitimate interests of their shareholders to dis-franchise them by entirely washing their hands of the status of public shareholder.

**The Statement of Policy**

Abuses more recently coming to light, no doubt as a natural accompaniment of the industry's rapid growth—and engaged in by only the minority of the industry—have aroused the concern and attention of its leaders as well as the regulatory authorities. Indicative thereof is the so-

called *Statement of Policy*, prepared jointly by the SEC and the National Association of Securities Dealers, and released by the Commission Aug. 14, last.<sup>4</sup> Based on extended discussions with an NASD committee of underwriters and dealers and dependent on that body for its administration, the document sets forth standards of form, use and content of supplemental sales literature and advertising.

While this promises to prevent questionable promotional devices reaching the public through the medium of the written word, it does not affect the very important activities of salesmen in their direct oral contact with the public, which must of necessity primarily be a conscientious matter.

\* \* \*

During the coming years the leaders of the investment trust industry will be possessing an unparalleled opportunity to further the constructive interests of the national economy, of their investment community, and of their own business. This constitutes a vital responsibility. They must, and their calibre leads me to believe they will, fulfill it!

<sup>4</sup> In substance, it is a partial codification of the fair intentment of Sec. 17 of the Securities Act of '33.

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# New NSTA Nominating Committee

Continued from page 13



Alonzo H. Lee



J. W. Means



Josef Phillips



Stanley Roggenburg



Lee Staib



Paul Yarrow

Alonzo H. Lee, *Sterne, Agee & Leach*, Birmingham, Ala.

J. W. Means, *Courts & Co.*, Atlanta, Ga.

Josef Phillips, *Pacific Northwest Company*, Seattle, Wash.

Stanley Roggenburg, *Roggenburg & Co.*, New York City.

Lee Staib, *Geo. Eustis & Co.*, Cincinnati, Ohio.

Paul Yarrow, *E. F. Hutton & Company*, Chicago, Ill.

# Financial Shadow-Boxing

economy than it was under actual war conditions. They argue for the necessity of a pay-as-you-go budget, and for energetic credit restrictions. As a matter of fact, even with a moderate deficit in the budget, a far-reaching disinflation could be accomplished if the President wished to use the incisive powers conferred on him to eliminate the reckless consumer financing, to restrain the equally reckless expansion of housing credits, etc.

But the President is a politician. His economic counselors are not overly concerned about inflation; as a matter of fact, they seem to expect an early tapering-off. And the Reserve Board itself shows more courage in speaking than in acting. Virtually nothing has been done by the open market committee to restrain credit expansion, in spite of its Aug. 18 solemn announcement to curtail the expansion of loans. So far, both the Board and the President have refrained from using their powers in any way that would "hurt." Clamping a 10% margin on installment loans is no more than a symbolic move; and virtually nothing has been done to stem the unprecedented rush of speculative dwelling constructions, which are motivated in part by inflation fears.

### IV

But could the drift into mounting commodity prices and wages be stopped without raising the interest rates? A very significant lesson of our postwar monetary experience is this: inflation can be controlled without boosting the interest rates! The so-called "qualitative" or discriminatory methods of credit control—over consumer and mortgage credits, etc.—can go a long way in doing the job, contrary to what the textbooks preach.

Nor is there any necessity for tightening the reserve requirements of member banks. Increasing them to the legally permissible limit (by another 4% for the big institutions) is totally ineffective: the banks provide themselves with the cash by monetizing an equivalent amount out of their bond holdings. The Reserve Board clamors for powers to impose stiffer reserve requirements. But what is the purpose of providing such powers when the banks to be regimented are supposed to finance all and sundry who work for "defense"?

The Board itself seems to realize that a minor increase of interest rates is a practically insignificant procedure. This is expressed in its constant admonishments to the Administration for effective fiscal and monetary controls, including efforts to sell bonds to investors rather than to banks; and to Congress for more controls to be put at the Board's own discretion.

And the Board knows only too well that an appreciable decline

of bond prices would spell a catastrophe that could not be permitted to occur. The time to have done something along that line would have been during the last war. Now it is too late. Yet, it would be unfair to blame the Board altogether. Its independence is more nominal than real. The governors are political appointees and may have political ambitions. In ultimate resort, Congress determines the policies of the Federal Reserve, or delegates the power to the President. The original idea underlying its construction — that it should be the bankers' bank, not an investment trust to hold and support government bonds — was abandoned in the legislation of 1935. With around \$20 billion of Federal securities in its own portfolio the Reserve System is, in effect, nothing but the "kite to the Treasury's tail," squirm as it may. Making it responsible for debt management, as the well-meaning but naive Senator Paul H. Douglas suggested, would not change the picture materially.

For the time being, the Treasury can let things ride. So far, it keeps refinancing itself at the best rate it can fetch, and it may continue to do so when it comes to the December and January maturities. Its current deficit is far below last year's in the same fiscal period. Revenues are skyrocketing in the boom, and tax rates have been increased, while the colossal "defense" expenditures are slow to materialize. A fresh deficit on a major scale is not likely to arise until toward the end of the current fiscal year. Should anything

unforeseen occur — such as a multibillion demand of the public for the redemption of outstanding savings bonds—it has at its disposal \$4 billion "Treasury cash," plus the newly confirmed right to borrow directly from the Reserve System up to \$5 billion.

### V

But given Uncle Sam's superpropensity to spend for Defense as well as for the Welfare State, at home and abroad, his budget is bound to burst sooner or later into a huge deficit. In addition, it may be faced with a flood of savings bonds asking for redemption. In any case, the real show-down on interest rates is to come. By that time, the Treasury will have to force the issue so as to cut the cost of servicing a national debt of unmanageable size.

There can be little doubt as to the outcome. *Interest rates will be kept low.* The Reserve Board may have to swallow its pride and reverse itself. At any rate, business need not worry about higher costs of borrowing. As a matter of fact, mortgage credit may even ease somewhat next year, when the housing boom slows down—due either to consumer resistance against high costs, to material and labor shortages, to demand saturation, or to effective credit restrictions—while institutional liquidity can but rise.

The crucial question remains: when will public resentment against inflation reach the boiling point, forcing the politicians to apply the brakes on lusty spending and lending? An early "peace" in Korea should help, too.

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- Wilbur R. Wittich, *Grimm & Co.*, New York City; Paul Monroe, *Hunnewell & Co.*, Boston  
Samuel K. Phillips, *S. K. Phillips & Co.*, Phila.; Gilbert Lothrop, *W. E. Hutton & Co.*, Boston 141 net
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Mark Stuart, *Cowen & Co.*, N.Y.C.; John H. Rauscher, Jr., *Rauscher, Pierce & Co.*, Dallas 143 net
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Josef C. Phillips, *Pacific Northwest Co.*, Seattle 71 gross
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# Report of Legislative Committee

Following is the text of the Report of the NSTA Legislative Committee submitted by Chairman J. L. Quigley and R. Victor Mosley:

The activities of the National Legislative Committee up to the date of our present Convention have been practically confined to



Jay L. Quigley R. Victor Mosley

the defense and preservation in our industry of the over-the-counter market.

Our activities since the last Convention have been a continuation of the work initiated by our national organization and its legislative committee immediately upon the introduction of Senate Bill 2408 in the first session of the 81st Congress, on Aug. 8, 1949.

This bill was introduced in the Senate by Mr. Frear and referred to the Committee on Banking and Currency headed by Senator Burnett R. Maybank of South Carolina, the Chairman. Senator Maybank then appointed a subcommittee headed by J. Allen Frear, Jr., as Chairman and Senators Glen H. Taylor of Idaho, Charles W. Tobey of New Hampshire, John Sparkman of Alabama, and Ralph E. Flanders of Vermont, which subcommittee in due course scheduled public hearing dates on the bill. These hearings were set and held from Feb. 7 to the 10th, of 1950, in the Senate Office Building.

Your committee was streamlined to the minimum and was composed of past President Victor Mosley and your Chairman. This was decided for the reason that it was obvious that a great deal of time would be necessary to a proper presentation of the position of our national organization. We acted with the continual advice and counsel of the President and your Executive Council.

Mr. Mosley had been in close contact and on very cordial relations with the SEC, while they were domiciled in his home city in Philadelphia for quite a period, and while your Chairman's relations with the Commission were cordial, it was felt that Mr. Mosley would be of the utmost value in our deliberations due to his past experience and it so proved.

Your Chairman, on the other hand, had devoted the major portion of his time in and out of

Chairman J. L. Quigley and Committeeman R. Victor Mosley reveal main activities of year were concerned with Frear Bill. Report success in having objectionable Clause 3 of Section 12F removed from measure, thus leading to agreement of NSTA, along with other organizations in industry, to support bill. Stresses need of protecting over-the-counter market from legislative attacks.

Washington to establishing the position and views of the National Security Traders Association with Senators and Congressmen whose committee assignments, directly or indirectly, affected the day to day activities of the members of our organization.

The wisdom of this procedure was amply demonstrated as we proceeded with our representation of this body, and a high degree of team work was developed within a minimum length of time.

A thorough study and investigation was made of the background of this legislation, its origin, sources, objective, and the interest, or interests, and the objectives of those who are actively supporting the legislation separate and distinct from the SEC.

It soon became evident that other quarters were becoming aware of the menace to free operation contained in the bill as introduced, and needless to say our field of necessary activity and contact was immediately broadened to an extent which taxed our limited facilities.

Now it became obvious that a compromise must be effected if the bill was to have any chance of passage, and with a proposed redraft by the SEC, eliminating clause three of Section 12F, we agreed, along with the other two organizations in our industry, to support the bill at that session.

For the record let it be said that the National Security Traders Association appeared in the national legislative picture as a factor, which from now on should be consulted whenever the protection of the investor and the working members of our profession is at stake.

At this point we quote from the remarks made by your Chairman preliminary to the statement relating to our stand on the amended legislation before the Senate subcommittee:

"I would like to make it clear to the committee that our association is not a house organization in the investment industry. By that I mean, the IBA is a house and underwriting organization. The NASD is a dealers and house organization. Our organization is distinctly an individual organization. In other words, we are the working men in the investment industry. We constitute the front line in the securities trading business and are the men who actually consummate the trading of stocks and bonds."

Subsequent to the hearings, which received national publicity, new and formidable opposition appeared which had not been aware of the far reaching effects of the legislation even in its amended form.

After a careful survey, a brief confidential report by your Chairman was made to our members as to the probable fate of the bill. To this date nothing has occurred to change the prediction made at that time.

If the Frear Bill, as now seems to be the case, dies in committee with the present session of the Congress, what of the future?

Are the forces that generated this legislation, in its original form, scattered to the four winds? That we do not believe. Already they are gathering for a new assault on the over-the-counter market.

On Aug. 2, 1950 in a lecture given by a Vice-President of the New York Curb Exchange, he plainly set forth ("Commercial and Financial Chronicle" of Sept. 7, 1950) that the raiding of the "over-the-counter market," by the Curb Exchange is a must, and we might as well prepare ourselves for a showdown.

At this point it is important to note that in the same issue of the "Chronicle," Sept. 7, 1950, Louis E. Walker, President of the National Quotation Bureau, Inc., in a lecture given on Aug. 4, 1950, answers about all the points raised by the Curb Vice-President.

However, on Sept. 19, 1950, a Mr. Spear, who is a Special Assistant to the U. S. Attorney General (although it is noted his views do not necessarily represent the views of the Justice Department or any other government agency) in an address delivered before the Annual Meeting of the American Bar Association, Section on Corporation, Banking and Business Law, at Washington, D. C., again covered the ground, only in legal phraseology, that was set forth by the Curb Vice-President in his lecture of Aug. 2, 1950. Mr. Spear is a former SEC Attorney.

It is the old political strategy originated by the New Dealers, which is, if a story is repeated often enough and by various people the public will begin to believe it. Added to this is the strategy employed in telling it to lawyers in the hope that they will believe it. They will if we don't tell them the truth of the matter as we know it from experience.

Our work is cut out for us. Clarence R. Mills, General Manager, Department of Governmental Affairs, of the Chamber of Commerce of the United States, in a letter to Senator Frear, which letter is set forth in the hearings report, in our judgment states the procedure to be followed when he writes: "The Chamber of Commerce of the United States favors a comprehensive examination by Congress of the operations of securities laws," and he further writes, "Until such an examination is made, piecemeal legislation such as S.2408, the so-called Frear Bill, should be deferred."

It's later than we think. We recommend a resolution by this Convention instructing your present and the 1951 Legislative Committee to proceed at once to contact all parties interested in the preservation and firm establishment of the "over-the-counter market," and (with the approval of the Executive Council) to take whatever steps are necessary to accomplish this objective. [Editor's Note: Text of the resolution

as approved at the Convention appears below.]

Respectfully submitted,  
NATIONAL LEGISLATIVE COMMITTEE

J. L. Quigley, Chairman  
R. Victor Mosley

### Resolution

On this, the 30th day of September 1950,

*Be it Resolved,* That the National Security Traders Association, Inc., in Convention assembled at Virginia Beach, Va., is convinced, the continuing effort, through the introduction of amending legislation to the Securities Exchange Act of 1934, will eventually destroy the only original venture capital market within our free enterprise system; and

*Be it further Resolved,* That inasmuch as the burdensome requirements and maze of reports tend to stifle, rather than develop, venture capital, and produce a definite handicap to the growth of new enterprise so necessary to the maintenance of a high level of employment.

*Therefore, Be it Resolved,* That the National Security Traders Association, Inc., instruct its present and the 1951 Legislative Committee to proceed at once to contact all parties interested in the preservation and firm establishment of the "Over-the-Counter Market," and (with the approval of the Executive Council) to take whatever steps necessary to accomplish this objective.

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# Report of Public Relations Committee

The report of the NSTA Public Relations Committee covering the past year was delivered to the NSTA Convention at Virginia Beach, Va., by John M. Hudson, Assistant Secretary of Thayer, Baker & Co., Philadelphia, Pa.

The text of Mr. Hudson's report follows:

Your Public Relations Committee this year is working in complete accord with the economy program set forth by your Executive Council. As a result our program may not seem as comprehensive when compared with work of previous years.

Many of you may regret the discontinuance of the annual SEC dinner but every effort has been made to foster mutual understanding between our members and the Commission and staff of the SEC. Our goodwill has been indicated at various affiliate meetings through the year as well as during our recent day in Washington. We are honored by the presence here at our Convention of some members of the Commission.

Our Committee was set up on the basis that a modified "Frear

Bill" might be passed, which would give the Committee a vast educational job to carry on with corporation executives. As the matter developed, this legislation was not passed principally because of protests on the part of effected corporations. We should, however, remain on guard and be ready to study and act upon this matter if it comes before the next Congress.

Your Chairman, inspired by Mort Cayne, and with a substantial assist by Republic Steel Corp., inaugurated a program featuring literature of an educational and public relations nature. A copy of "Is Business Bad?" by Phelps Adams (an expose of the giant killers of the Federal Trade Commission) was mailed to each member. We lament the lack of comments as requested. This was followed with a general letter pointing up the value of a number of articles of a constructive nature.

We have made available to the Convention delegates a wide variety of educational literature which we hope you will take home and use to advantage. Your Committee hesitates to enumerate the sources for fear of overlooking some one. In most cases the sponsor is self-evident. We extend our sincere thanks to those

who cooperated in this endeavor. Affiliate activities have carried on this year, as in the past, furthering the interests of our Association and the industry at large. Supplementing this report are three letters which evidence what our members are doing, or should be doing, if our business is to survive.

In the matter of good fellowship, George Elder has reported the success of a joint party of the Detroit Traders and a non-affiliate, the Bond Club of Detroit, pointing out that they were able to do a lot more than either Association could have done individually. This idea may prove worthwhile, particularly to the smaller affiliates.

The press has cooperated in reporting our activities all through the year. Your Chairman appreciates the opportunity presented to write a column in the Philadelphia "Evening Bulletin" (Jan. 3, 1950) and more recently to be a guest columnist in the Philadelphia "Inquirer." You may be interested to know that the Philadelphia "Inquirer" is currently the only paper in the country publishing a listed review edition on a quarterly basis and a summary of unlisted securities semi-annually.

All service organizations and trade periodicals have again contributed substantially to the welfare of your Association and our industry. Your Committee would be remiss if it did not particularly mention the "Commercial and Financial Chronicle," "Dealers Digest" and "National Quote." Among other constructive work on their part we emphasize the current series of sketches on companies contained in the N. Q. B. Index presented in the "Digest." Also the "Chronicle" is presenting its readers the lecture series on the "New York Securities Markets" sponsored jointly by the industry in New York and the University of Vermont Department of Commerce and Economics. The latest lecture reported [at this writing] was by Lou Walker of National Quotation Bureau.

The Public Relations Committee will continue its efforts in the educational field. In closing, we appeal, particularly to the officers of affiliates, for a greater degree of cooperation with this phase of

your "National's" program in the coming year.

We extend our thanks to the officers and members who assisted us, and for the opportunity presented to work for this group.

Respectfully submitted,

## PUBLIC RELATIONS COMMITTEE

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## SUPPLEMENTARY REPORTS

Atlanta 1, Ga.

August 25, 1950

Mr. John M. Hudson  
Thayer, Baker & Co.  
Commercial Trust Bldg.  
Philadelphia 2, Pa.

Dear John:

I received your letter of Aug. 21 addressed to the members of the Public Relations Committee of our Association in regard to the report to be made at the Annual Convention.

I, as a member of your Committee, as a Partner of Courts & Co., as Chairman of the Georgia Security Dealers Association Public Relations Committee and as an individual, am very much interested in the public relations angle of the securities business, but I am afraid that I have very little of a tangible nature to report this year.

Lex Jolley, the President of the Georgia Security Dealers Association, as well as others in this organization, have contacted the presidents of corporations in this part of the country in an attempt to get the officers of corporations to appreciate the advisability of better stockholder relationships. I believe we have made progress along this line.

We, of course, read the local newspapers, and where items ap-

pear which are not to the best interests of this business, either from the standpoint of substance or wording, such items are called to the attention of the publisher, and some progress has been made along this line. One of our local newspapers carried a daily column written by a nationally syndicated financial writer. It was the consensus of opinion of those here in Atlanta that this column was inaccurate and for many reasons did much more harm than good, not only to us in this business, but also to the investing public. This column no longer appears in our paper. In another instance a Savings and Loan Company in a small town ran an "ad" which was definitely a "poke" at the securities business. We took this matter up with the newspaper in which the "ad" was run and also with the Savings and Loan Association, of which the company who ran the "ad" was a member, and I believe we obtained the desired results.

I know that members of the Courts & Co. organization, as well as others, have been called on to make talks before ladies' clubs, civic clubs, Associations of Accountants, etc. While admittedly these talks benefited Courts & Co. and the other firms which the speakers represented, most of them were of a general nature explaining the securities business and were not made in an effort to "sell" the particular firm or any particular security.

Our firm, as well as other members of the New York Stock Exchange in this territory have distributed booklets which not only explain the workings of the New York Stock Exchange, but which also describe to the public the ease with which a transaction, listed or unlisted stocks and bonds can be made and the benefit which can accrue to the owners of stocks and bonds.

We have, of course, tried to publicize in our local newspapers and in national magazines any important participation in civic activities by members of securities organizations in this part of the country.

From the above, John, you will see that while we had no definite project or projects on which we worked this year, we have not been completely "asleep at the switch" and have taken an opportunity to improve the position of the securities business whenever an opportunity presented itself.

I trust this is what you wish, and I am only sorry that we don't have some outstanding example to present or some revolutionary thoughts to pass to the members of our organization along the lines of Public Relations.

If I can give you further information or help in any other way, I hope you won't hesitate to so advise.

Sincerely,

**JOHN F. GLENN**  
Chairman, Georgia Security Dealers' Association Public Relations Committee.

\* \* \*

St. Louis, Mo.

September 1, 1950

Mr. John M. Hudson  
Thayer, Baker & Co.  
Commercial Trust Bldg.  
Philadelphia 2, Pa.

Dear John:

Mr. Haworth Hoch, Chairman of the Public Relations Committee of the Security Traders Club of St. Louis, is presently out of town, and since he is not expected to return to this city for another two weeks, thought it advisable to "pinch hit" for him with regard to Public Relations work the St. Louis affiliate has accomplished during this past year.

In my letter to you dated

(Continued on page 64)



John M. Hudson

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# Report of National Municipal Committee

The NSTA National Municipal Committee, of which John G. Heimerdinger, partner of Walter, Woody & Heimerdinger, Cincinnati, Ohio, is Chairman, presented the following report to the Convention covering developments relating to State and municipal bonds:

Your committee in reviewing the output of municipal obligations during the latter part of 1949



John G. Heimerdinger

and for 1950, up to this time, finds that another all-time record high has been set in the issuance of municipal obligations making it three years in a row that we have had all-time highs. For immediate interest and future reference purposes figures as compiled by the "Daily Bond Buyer" for municipal financing in 1949 as against 1948 are set forth below (1950 figures are not as yet available):

	1948 (000's omitted)	1949 (000's omitted)
Long-term financing	\$2,989,731	\$2,995,425
Short-term financing	1,004,728	1,332,636
	\$3,994,459	\$4,328,261

Your committee feels that unless there be a serious curtailment of materials for public and private purposes the outflow of municipals will continue in fairly heavy volume for the next 12 months.

A review of opinion among the members of the committee as to the trend of municipal bond prices will indicate there is considerable thought that municipal prices will continue at a relatively high level. The present strength of the municipal market is attributed to the Korean situation and the implication of higher taxes. In addition consideration has been given to the flow of Federal aid housing bonds which was expected to be in heavy volume but will probably be held down by the authorities on account of the international situation; and there is also the possibility of curtailment of civilian and public expenditures which would also lead to a sharp reduction in the supply of new municipal issues. Then again deficit financing may be necessary with inflation of bank deposits, another bullish factor. The spread between municipals and Treasury bonds is historically on the high side at the present time. However,

John G. Heimerdinger, Chairman, after noting all time record of new municipal obligations, holds trend indicates municipal bond prices will continue at relatively high level. Reveals implications of Port Huron Case decision, and liberalization of New York State law regarding trustee investment in state and municipal bonds as well as Tennessee Supreme Court decision upholding state bonds issued in aid of hospitals. Calls attention also to other decisions and legislation affecting state and municipal obligations.

if taxes should increase, the spread would narrow considerably indicating that either governments are too high or municipals too low at this time.

Frank Meyer of the First of Michigan Corporation of Detroit, one of your National Committeemen, reports on a decision of the Supreme Court of Michigan which the Michigan dealers feel has an important bearing on the municipal business in that state, and should be of interest to all municipal dealers particularly those in the East and Middle West where Michigan bonds are pretty generally held. This is the decision of the Michigan Supreme Court in the so-called "Port Huron Case." For years pollution and contamination of Michigan rivers, its inland lakes, and the Great Lakes has been severely dealt with by a State Commission to which the Legislature has granted strong powers. Since public health is so vitally involved, the State Legislature as far back as 1927 enacted a law providing that, when a municipality was under order by a court of competent jurisdiction (namely either the State Supreme Court or a County Circuit Court) to build required sewage treatment facilities, the governing body of that municipality could issue unlimited tax, general obligation bonds, without a vote of the electorate, such bonds not to be chargeable against the debt limit of the municipality. In the absence of a Michigan Supreme Court decision clarifying and sustaining this Act, municipal attorneys would not give approving opinions, so the law was never used. However, in 1949 the City of Port Huron, which was under a Michigan Supreme Court order (and also the order of a Joint United States-Canadian Anti-Pollution Commission) to complete sewage treatment works decided to test the 1927 Act by a Supreme Court decision and to issue bonds thereunder. Able legal counsel represented both sides in the case (titled Frank O. Staiger, Mayor et al vs. Earl Madell, Treasurer).

The decision was handed down in June, 1950, sustaining the city's right to issue the bonds for the

stated purpose and as a result the City of Port Huron sold, earlier this month, an issue of \$1,300,000 unlimited tax, general obligation sewage bonds. Several other leading Michigan cities are preparing to use this same procedure to finance their sewage programs. So far as is known, this decision has satisfied any doubts municipal bond attorneys had, and has cleared the way for them to render unqualified legal opinions approving such bond issues. Since issuance of bonds under this Act and its sustaining decision is limited solely to sewage purposes, and then only where court ordered, the credit of the municipality involved should not be abused. The various projects now in process of preparation provide for sewage surcharges on water bills, ample to provide debt service without recourse to direct taxation.

Henry Harris of Goldman, Sachs & Company of New York City, one of your National Committeemen, calls to our attention recent legislation in New York State liberalizing the investment opportunities of fiduciary trusts and trustees previously obliged to invest in fixed income obligations of limited categories. Under the new law all previous restrictions as to debt limitation, population, default records, etc., governing investments in obligations of States and their political subdivisions are removed and in place thereof are substituted the few and liberal requirements of (1) a full faith and credit pledge; (2) a minimum population of 10,000 and (3) the power of the issuing body to levy unlimited taxes

against real property. In addition to permitting investment in obligations of any legally created revenue or tax supported authority, commission, department or district, the new law also permits investing of up to 35% of the market value of a trust in almost any obligation or equity of any type of corporation provided only that the corporation has securities registered with the Securities and Exchange Commission if a debt obligation or be fully listed and registered on a national securities exchange if it is an equity.

Inasmuch as the field for investment has been greatly increased and the restrictions reduced to a minimum, there are likely to be securities which meet the requirements as to law but not as to investment quality. Thus, Section 1, Paragraph 1 of the new law states: "A fiduciary holding funds for investment may invest the same in the kinds and classes of securities described in the succeeding paragraphs of this subdivision, provided that investment is made only in such securities as would be acquired by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and the preservation of their capital." Here then, in effect, is the "prudent man" law and it is by this name that the law is now known.

This law should further broaden the market for municipals and be of interest to municipal dealers as an estimate has been made that cash alone available for investment by trust funds and other legally restricted investors in New York State at present is \$1,000,000,000, a reasonable portion of

which is likely to find its way into tax exempt municipals, particularly revenue bonds.

Herbert Pettey of the Equitable Securities Corporation, a member of the National Municipal Committee, calls to our attention a decision of the Supreme Court of Tennessee in December, 1949, regarding validity of bonds of the state for hospital purposes under Chapter 74 of the 1949 Public Acts on which case Chapman & Cutler, Chicago municipal bond attorneys, have been so kind as to give us the following information for which we are indebted to them:

"This case is of interest to municipal dealers, since it involved the question of state aid to hospitals classified as to ownership as follows:

- "(1) Owned and operated exclusively by counties;
- "(2) Owned and operated exclusively by other municipal corporations such as cities or towns;
- "(3) Owned jointly by a county and city;
- "(4) Owned by non-profit general welfare corporations.

"The specific question was whether the proposed bonds of the State of Tennessee to aid the hospital program would be valid in view of the provision of Article 2, Section 31, of the Tennessee Constitution, which reads: 'The credit of this State shall not be hereafter owned or given to or in aid of any person, association, company, corporation, or municipality; . . .'

"The court held that the proposed state bonds could be validly authorized under said Chapter 74 on the theory that the hospital project is in reality for a state purpose, that the hospitals become agencies and instrumentalities of the state under state control, regulation, and supervision, and that the fact that title to the particular hospitals is not vested in the state or even jointly therein does not change the character of the purpose as a state purpose."

London A. Freear of William N. Edwards & Co. of Fort Worth, a

(Continued on page 66)

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(Continued on page 62)



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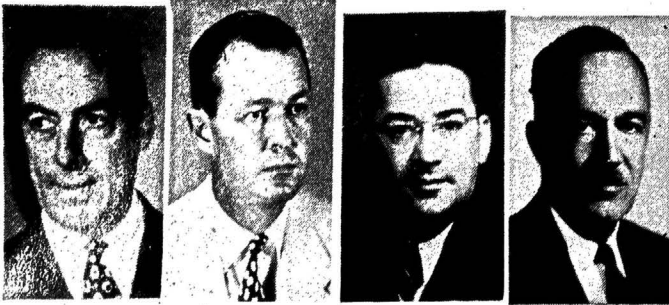
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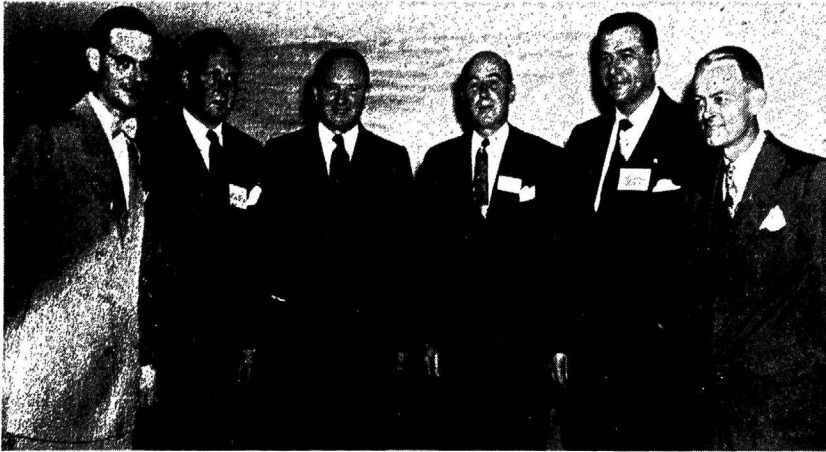
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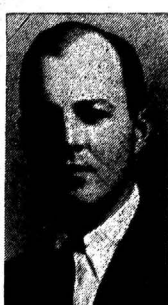
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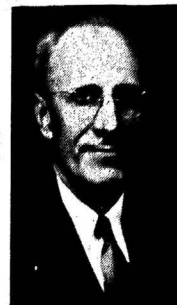
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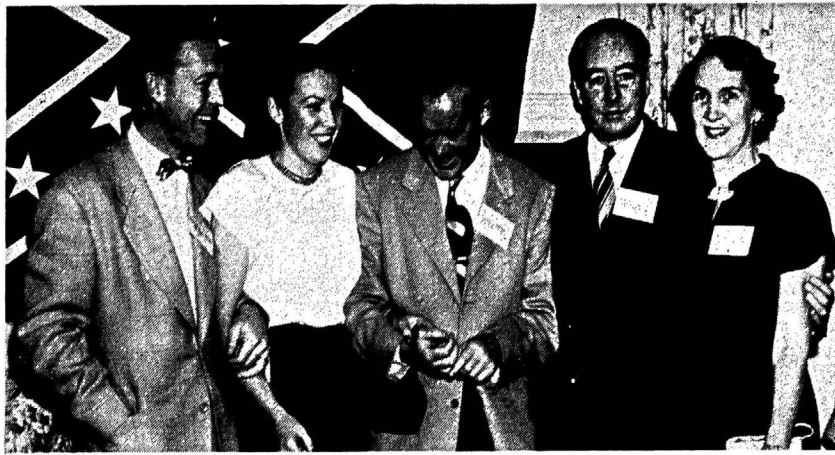
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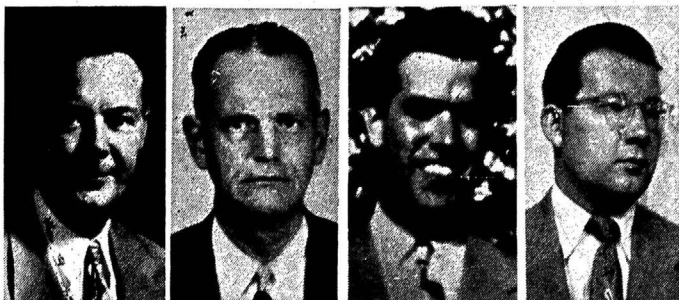
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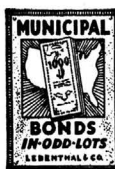
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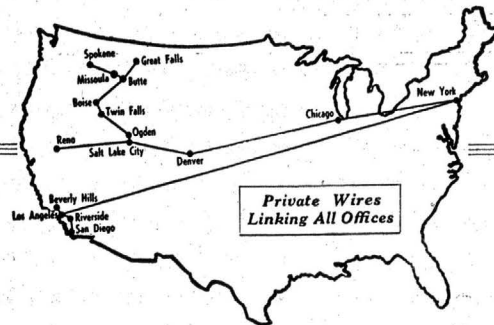
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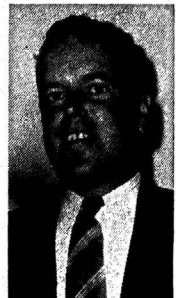
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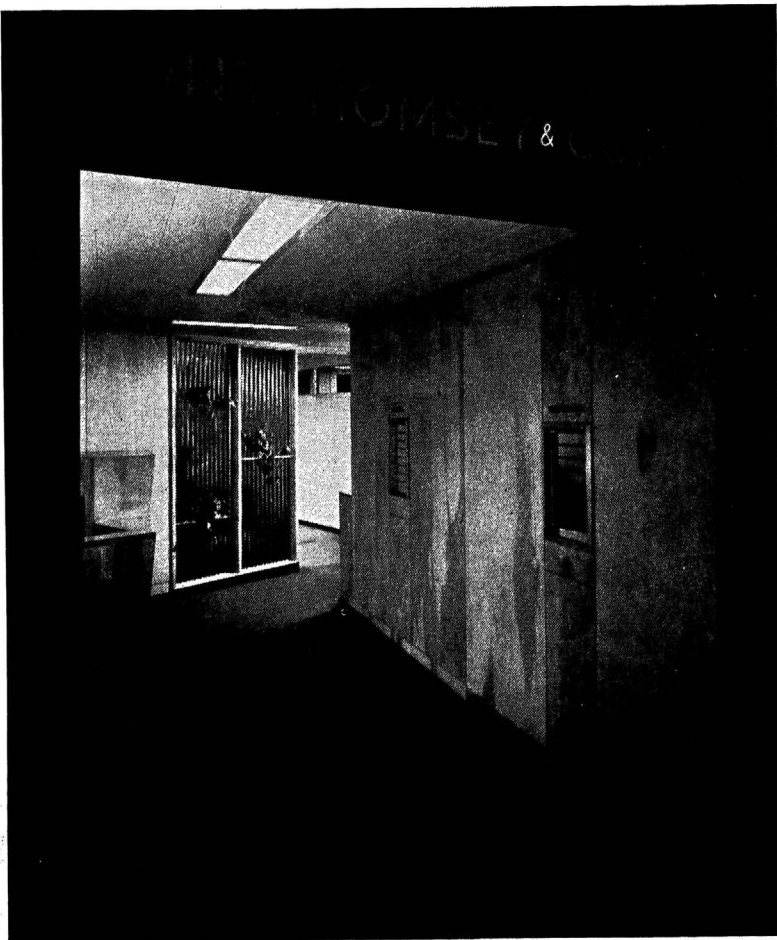
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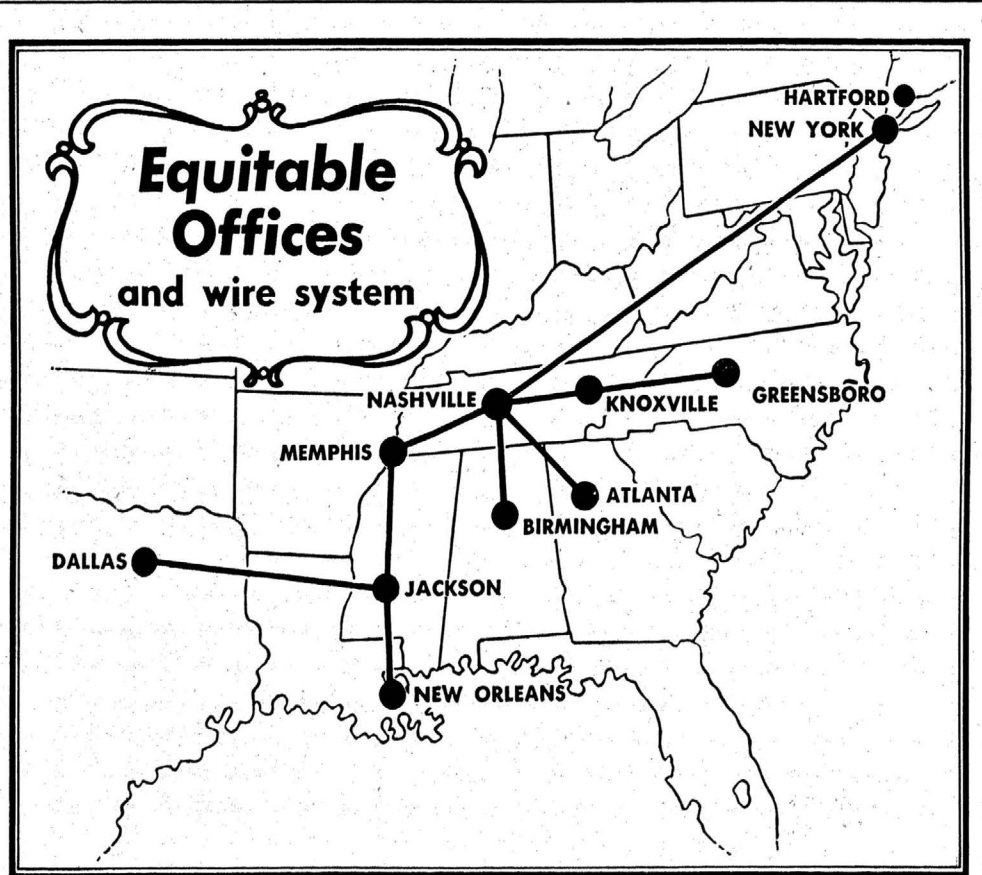
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(Continued from page 51)

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The delegates at the recent Annual Convention of the National Security Traders Association at Virginia Beach, Va., voted to hold the 1951 Convention at the Hotel del Coronado at Coronado Beach, Calif. Tentative date for next year's gathering is the week of Oct. 14. Despite the splendid attendance at the recent meeting, the newly-elected officers of the Association anticipate an even better showing at the 1951 conclave. The Association includes 29 affiliates and an aggregate membership of 3700.



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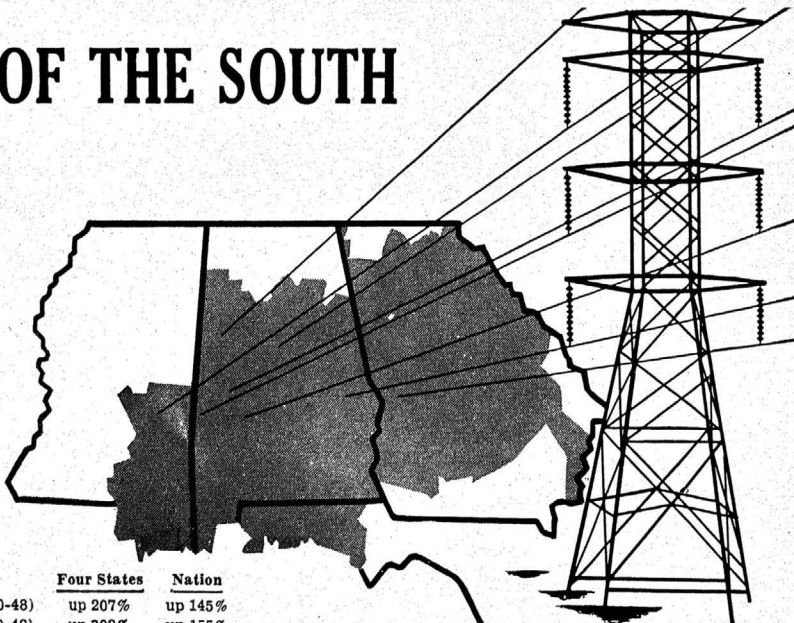
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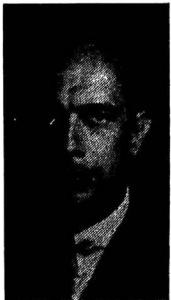
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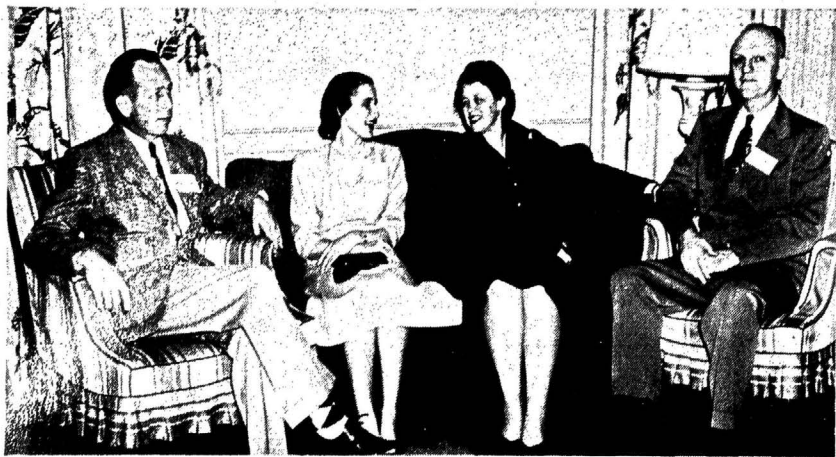
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(Continued on page 64)

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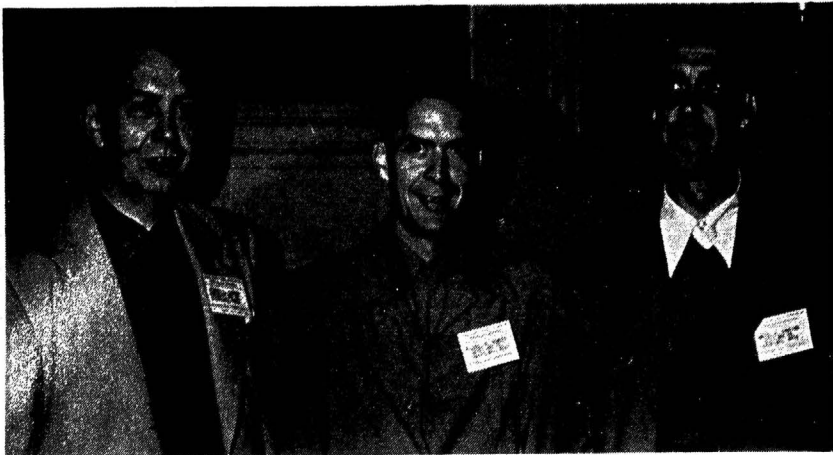
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## In Attendance at NSTA Convention

(Continued from page 63)

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## Report of Public Relations Committee

(Continued from page 18)

September 27, 1949, which was included in your Public Relations report to the National Association at Colorado Springs, I explained that a program known here in St. Louis as "Know Your St. Louis Industries" was initiated. This program has been continued this year and up to the present time we have made thorough inspection tours of the following companies:

Fischer Body and Chevrolet Motor, divisions of General Motors; Knapp Monarch Co.; Granite City Steel Co.; Monsanto Chemical Co.

It might be well to mention here that the officers of the firm being inspected are present at the time the tour is made and have been most cooperative not only on the tour itself, but also in answering questions regarding the financial status, etc., of their companies.

There are still several trips to be made during the current year but, unfortunately, the names of the companies to be visited have not been decided, consequently I can't mention them here.

We have put forth considerable effort here in St. Louis in an attempt to work with the different companies who do not have their securities listed on a recognized stock exchange in regard to dividend declarations. In the past it has been our experience that record dates and ex-dividends dates coincided, which, as you know, is quite confusing in our industry from a trading standpoint. A number of these companies, after explaining our reasons to the company officials, have given us their cooperation and are now allowing sufficient time between the ex-dividend date and the record date.

Trusting the above is the type of information that you are seeking, however, should there be anything else which might occur to you, please do not hesitate to call upon me.

Thanking you, and looking forward to seeing you at Virginia Beach, with kindest personal regards,

Cordially,  
**JOHN W. BUNN**  
President, Security Traders Club of St. Louis

San Francisco, Calif.  
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industry, for if we lose the esteem and respect of the public we lose our livelihood. Our welfare rises and falls with the public's regard of our profession.

The reason for a change in the public's attitude toward the investment business may or may not be of our own making. We must, therefore, not only conduct ourselves and our dealings with the public on the highest possible plane but we must also be on guard to counter any threats from without.

Realizing this, our members, individually, have taken every opportunity to present our story to the public through talks before service clubs, luncheon clubs, adult education classes and the like. They have joined forces with local stock exchange and New York member houses and explained the workings of the "over-the-counter" markets as part of their educational programs. Several of our members have lectured at the local universities. Unusual or interesting conditions in the unlisted markets have been called to the attention of the press.

Our "Public" also includes the companies whose stocks we trade and their officers and executives. For closer cooperation with them spells better relations with our clients. To this end we have been active in sponsoring inspection trips ourselves and joining other organizations in jointly conducted tours.

On November 29, 1949, at the suggestion of one of our members, a tour of the Pacific Intermountain Express Bay Area facilities was arranged and expanded to include members of the Bond Club, Analysts Association, bankers and the press.

In April of this year we joined the local stock exchange members on an inspection trip through the plants of the Permanente Cement Co. and the foil mills of the Kaiser Aluminum & Chemical Company at Los Altos, California.

In June, the Pacific Gas & Electric Company invited us to be their guests on a tour of its new Moss Landing steam-electric generating plant at Monterey Bay. We were joined on this trip by the Analysts Association and the Bond Club and members of the press.

These activities have been a fine influence to all concerned and the resulting publicity helpful to us all.

Very truly yours,

**FRANK BOWYER**  
Reporting for San Francisco  
Security Traders Association.

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(Continued from page 65)

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**Report of National Municipal Committee**

(Continued from page 19)

member of your National Municipal Committee, has been so kind as to report on the activities of the Texas dealers to the end that investment by banks in municipal bonds, particularly revenue bonds, may be standardized and may be such as can be reasonably complied with by investment dealers, bearing in mind always the protection of the bank and the public. The Texas dealers in cooperation with the banking authorities of that state have worked out a set of forms covering both municipal tax and revenue obligations which are to be filled out and filed with the bank customer and with the state banking authorities and with other governmental officials. This procedure should tend to increase interest in municipal obligations and also make it easier for the bank examiners to develop the value of the securities. At the same time the availability of reports as to financial conditions and earnings on a revenue project should serve to broaden the secondary market for all types of municipal revenue obligations by making the statistical data available to a large number of dealers who would be interested in buying and selling municipal revenue securities.

In this same connection there have been continued efforts by various associations, national and state, and various officials diligently working toward a broader understanding on the part of the bank examining officials as well as investors as to the merits of municipal revenue bonds payable from sound and well-managed projects. To the end of furthering this understanding by the dissemination of information, the National Municipal Committee of the National Security Traders Association recommends and hopes that it can be arranged on each new revenue bond issue which may be handled that a copy of the prospectus covering such issue can be sent to the supervisory banking authorities including the district supervising examiners of the Federal Deposit Insurance Corporation, the chief Federal Reserve Bank Examiner in each Federal Reserve District, the district chief national bank examiner of the office of the Comptroller of the Currency and the chief supervisors of state banks in those particular areas in which it is believed the bonds or obligations are likely to be sold. The purpose is to let the bank examining authorities in Washington and in the field be informed of the particulars of such issues. This your committee believes will tend to broaden the market for revenue securities particularly among banks. The "Daily Bond Buyer" of New York City has been assist-

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Checking the golf scores

ing in this program and they have forms available for the filing of information particularly with reference to revenue bonds. Copies, we believe, can be obtained from them at a slight cost and would assist considerably in disseminating the information on municipals, particularly revenue obligations. The "Daily Bond Buyer" has also been kind enough to publish reports on earnings of revenue projects from time to time and if you have any of such reports it might be well to forward copies to such publication which has always been most cooperative in working with the municipal fraternity.

Donald A. Meyer of Foster & Marsnall of Seattle, one of your National Municipal Committeemen, calls to our attention the public utility district case now in the Washington State Supreme Court. If the Supreme Court holds favorably, public utility districts will be authorized to purchase and operate electric properties in areas in which public utility districts do not exist. A favorable decision would probably lead to a completion of the sale of the Puget Sound Power & Light Company properties to one or more public utility districts.

During the year 1950 legislation was proposed by Congress in the nature of an amendment to the Federal Housing Act, namely Senate Resolution 2246, which would permit loans by Federal departments and through Federal funds to educational institutions providing housing at 2½% payable over a period of 40 years. Your National Committee and its members voiced their feeling on this matter as did other organizations and as a result the law as finally adopted provides no such loans shall be made unless the educational institution shows that it is unable to secure the necessary funds for such housing from other sources upon terms and conditions generally comparable to the terms and conditions applicable to loans under such article (a provision of such article is that the loan shall bear interest at the annual rate or rates specified in the most recently issued Federal government bonds having maturities of ten years or more to be determined the day the contract for the loan is made plus ¼ of 1% to be repayable in not exceeding

40 years). In other words, the law was changed prior to passage permitting loans to educational institutions only to the extent that the money is not obtainable from private sources at a rate comparable to the going government rate on government bonds of ten years or longer maturities, plus ¼ of 1%.

Your Chairman wishes to call to your attention a decision by the United States Supreme Court entitled "Travelers Health Association and R. E. Pratt, as Treasurer Thereof and in His Personal Capacity, Appellants, vs. Commonwealth of Virginia at the Relation of the State Corporation Commission, 94 L. Ed. 835," relating to the powers of state corporation and/or state securities commissioners under the Blue Sky laws of the different states. We quote pertinent parts of the United States Supreme Court decision hereinabove mentioned:

"... the jurisdiction of Virginia to serve the association by registered mail outside Virginia was upheld in the Court's opinion on the ground that its contacts with Virginia were sufficient to sustain such jurisdiction, the association systematically soliciting new mem-

bers, usually through the unpaid activities of Virginia residents who are already members, delivering insurance certificates through the mail, and investigating benefit claims in Virginia. . . . due process is not violated by Virginia's subsection of the association to the jurisdiction of the Commission, at least for the purpose of enforcing the statutory provision which requires the association to accept service of process on the Secretary of State."

We call this case to your attention as it may involve the offering of municipal bonds by mail, telephone or telegraph in states in which the offering dealer may not be registered.

Another matter which came up during the current year pertaining to municipal and tax-exempt securities was the proposed legislation by Congress known as Section 202 of House Resolution 8920,

which section covers the "Treatment of Bond Premium in Case of Dealers in Tax-Exempt Securities" under the revenue act. The provision would apply to taxable year beginning after Dec. 31, 1949. [Editors Note: The provision is now part of the new tax law.]

Herewith follows certain verbiage pertaining to this proposed amendment of the revenue act:

"Dealers in Tax-Exempt Securities" (1) Adjustment for Bond Premium—In computing the gross

income of a taxpayer who holds during the taxable year a short-term municipal bond (as defined in paragraph (2) (A)) primarily for sale to customers in the ordinary course of business (Continued on page 68)

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### Report of National Municipal Committee

(Continued from page 67)

dinary course of his trade or business—  
 (A) if the gross income of the taxpayer from such trade or business is computed by the use of inventories and his inventories are valued on any basis other than cost, the cost of securities sold (as defined in paragraph (2) (B)) during such year shall be reduced by an amount equal to the amortizable bond premium that

would be disallowed as a deduction for such year pursuant to section 125 (a) (2) if the definition in section 125 (d) of the term 'bond' did not exclude such short-term municipal bond; or

(B) if the gross income of the taxpayer from such trade or business is computed without the use of inventories, or by use of inventories valued at cost, and the short-term municipal bond is sold or otherwise disposed of during such year, the adjusted basis (computed without regard to this subparagraph) of the short-term municipal bond shall be reduced by the amount of the adjustment that would be required under section 113 (b) (1) (H) if the definition in section 125 (d) of the term 'bond' did not exclude such short-term municipal bond.

(2) *Definitions*—For the purposes of paragraph (1)—(A) The term 'short-term municipal bond' means any obligation issued by a government or political subdivision thereof if the interest on such obligation is excludable from gross income; but such term does not include such an obligation if (i) it is sold or otherwise disposed of by the taxpayer within 30 days after the date of its acquisition by him, or (ii) its earliest maturity or call date is a date more than five years from the date on which it was acquired by the taxpayer."

The National Municipal Committee wishes to take this opportunity of thanking the various members of the National Security Traders Association for their cooperation throughout the year.

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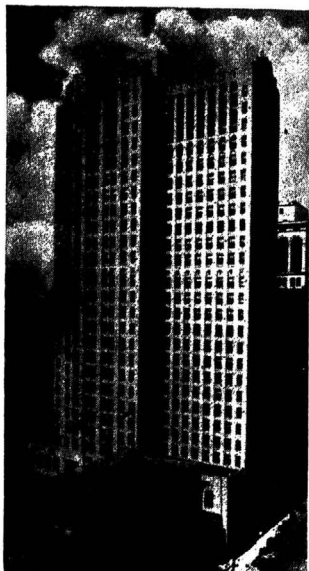
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## The Scope of Our Rearmament Program

(Continued from page 12)  
to attain adequate military strength? Or will we ebb and flow as Russia turns the pressure off and on?

Let me make the point in terms that you as men of finance clearly understand—money.

For this fiscal year, the President has asked for appropriations for \$11.5 billion over and above the roughly \$13 billion in the basic military budget. That's \$24.5 billion; and the President has indicated that even the \$30 billion annual rate of defense spending expected to be reached by next June may not be the top limit of the military establishment in the years to come.

The important point is that this \$11.5 billion was not solely related to Korea. It was partly for Korea, but, also, to provide a basically bigger military establishment. In the case of the Air Force, the first increase was from the present 48-group level to a 58-group level, with a projection towards 69 groups.

It is important to dissociate this increase in the size of our force from the Korean War, and to realize that these added expenditures are caused by the present international outlook. Regardless of what happens in Korea, the condition in the world today demands this increased and continued expenditure for preparedness. We must predicate our decision as to the size of our military establishment upon a cold, long-term calculation of our needs, and not on the day-to-day fluctuation of world events. When we win in Korea, or when the international picture seems momentarily brighter, we must not be lulled into a false sense of security. Until the basic tensions which exist between the Communist-dominated areas and the free world are substantially reduced, we would play into the hands of those who would destroy us if we took the easy road of cutting our defensive strength.

### Must Keep Up War Preparations

If we fall back after the battle for Korea is over, we will have lost the advantage. Lost it, perhaps, to never regain it.

That, then, is when our test will come.

Can we meet it with the same unselfish devotion as the boys met their test in Korea?

Only you and I can answer that question.

We will answer it by our deeds and action after the war in Korea is over.

I have confidence that the American people will continue to back our present policy even when

no tangible goal will be in evidence, as it is in evidence today in Korea.

If we really understand the fundamental issues at stake, then we will measure up to the men who are now fighting and dying for man life.

us in the Far East. Only a steady, resolute effort, in the face of continued sacrifice, can assure the ultimate triumph of those who believe in the dignity of the individual and the sanctity of human life.

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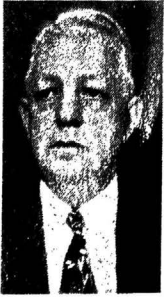
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Continued from page 7

## Free Enterprise System— Our Best Security!

purposes may be detected and something be done about it. I am for an impregnable defense at home and a strong defense every other way.

I am perfectly frank to say to you that I think if we continue this policy of spreading our money all over the world, giving it here and giving it there, that when the time comes to cut it off, the result we will have might be the losing of friendship of those that you have given money to for a long period of time.

In the jubilation that we all have in the successful pursuance of the Korean War, we must not lose sight of the fact that it took

the military force of the United States combined with such help as we got from 55 other nations, which incidentally, was practically nothing.

We fought alone in this Korean War. We followed the flag of the United Nations, but no nation suffered any casualties but America and South Koreans, whom I think fought very slightly and when the truth is told, did not fight practically at all although we had armed them and had trained them.

We fought and won this war. Of course, we had to do it because we were fighting a people the size of New York State. That is all the population that North

Korea has, 10,000,000 people. Ultimately we had to win; but let us not forget that it took quite a military effort to do that.

Suppose Russia should start another sideline wars. She could do it tomorrow and she could do it in a half dozen places in the world; and in accordance with our commitments to fight with those we arm (some of whom haven't got the will to fight), suppose we have to scatter our forces over five or six different places as we have had to do in Korea. That would create a very dangerous situation.

### Russia's Strategy

We are facing this peril. It seems to me the Korean War, unfortunately for us, gives Russia a formula whereby she can weaken us over the years to come and perhaps destroy us without firing a Russian gun or losing a Russian soldier because she can make her satellites over whom she has complete control, start these wars. She can start them in eastern Germany; start them in Iraq or Iran, if need be, and in Czechoslovakia and around Greece and in the Far East as well.

It seems to me that these perils that confront us make it more and more imperative that we do what is necessary and do all we can to fight to the bitter end to prevent a weakening and a destruction or a softening of the free enterprise system of America, which as I have said, is the strength that we have.

What is happening? I think it is the most tragic thing that has ever happened to a democratic loving people in my day to see what is happening in England. A thousand years ago an Englishman boasted that his castle was his home and no one could enter that home without due process of law; but today if an English farmer doesn't obey the mandate of bureaus as to how many chickens he should raise or how many hogs he shall raise or what he shall plant, then his property is confiscated.

I used to sell apples in England and they used to send me information from time to time. In the London "Times" the other day, was a notification to a number of farmers by name in England that unless they mended their ways and proceeded along the lines of good husbandry, as it was expressed in this advertisement,

they would have their property confiscated.

England socialized steel and the other day I read about their socializing lawyers. That seems to me a bad thing to do. Some people naturally want to get in a row and if you give them free lawyers, as the English Government now proposes to do, you would have the courts of England cluttered up with lawsuits for generations to come.

When it comes to carrying socialism to the point that if you want to have a law suit with somebody and you are given a free lawyer, that is going pretty far.

Anyway, when England socialized steel, she took the final step. There is no retreat now in England from socialism. That is the trouble. People in this country seem to think you can turn socialism on and off like a spigot. They thought that in England.

Mr. Churchill spent a week in Virginia in 1930 and he went over the battlefields. I went to see him in England in 1945 and he gave the delegation of Senators a supper. He was confident of being elected. Yet he was defeated because the people of England had decided to try the socialistic change. They thought they could try it and then change it. They thought they could stop it. If you go so far, you can't retreat. You can't turn it off and on like a spigot of water.

### On the Road to Socialism

I want to just mention a few things because it isn't a proper thing for any public man to make a statement that he believes this country is on the road to socialism, as I do, without giving facts to back up that statement. These facts, briefly, I will give to you now.

I have been in the Senate 17 years. I have seen socialism start in a small way here and there over 17 years. I have seen the bureaus established. I have never seen a single one stopped or curtailed. They all go forward; but in these 17 years, I have never seen a better planned campaign to irrevocably commit this country to state socialism than it is today.

That is a statement a man in public life ought not make unless he can sustain it; but I make it.

The President said recently that it is an insult to the intelligence

of the American people to say that this country is on the road to socialism. I say to you and I submit to the President that it is an insult to the intelligence of the American people to say that they do not realize that the adoption of the present program now before the Congress will irrevocably commit us to a socialistic state from which there can be no retrenchment.

Instead of invective speech in this day of momentous decisions which will shape the destiny of our country, the President should answer these questions. If he is against socialism, why does he pressure Congress to adopt socialized medicine?

If the President does not realize that the socialized medicine experiment in England is socialism, he should inform himself from the debates that occurred in the last election in England. All he has to do is read them. It was frankly admitted by the Labor Government that Britain did have socialized medicine.

Mr. Churchill charged socialism and Mr. Atlee admitted it. There was no question about it at all.

These statisticians that I have referred to have given me these figures. I wouldn't vouch for the accuracy. I don't vouch for the accuracy of any statisticians. I know this. We are told it will cost around \$20 billion a year for this socialized medicine, and I think that is a conservative estimate because when we get started in this country, we don't stop half way, you know.

When we start to pay the cost at birth, then to bury them, paying all the medicine costs to the 150 million people here, nobody can figure the cost of it because we do things in a grandiose way here. We always have. At a conservative estimate, it would cost \$20 billion.

This statistician says that \$20 billion in five years will amount to \$1 trillion. I agree with that. I can calculate that far, 50 times \$20 billion amounts to \$1 trillion. I would like some of you experts to verify his statements that one trillion of dollars piled up on top of each other would extend 2,096,000 miles, which would reach the moon seven times, and we would have enough left over to pay the present national debt.

I am so busy in Washington

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fighting the New Deal that I haven't got time to figure it out.

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Mr. Truman says he is against socialism. Why advocate a Brannan Plan for agriculture, which means, inevitably, socialized agriculture? This plan would not only contribute to bringing bankruptcy to America, but would create such chaos in the production and sale and distribution of goods as to make it necessary for the government to take over the functions that should remain competitive and in private hands.

The only sincere thing that Mr. Brannan said about the Brannan Plan is that he couldn't estimate the cost of it. In Washington, I was there when he explained the great merits of the Brannan Plan. When he was asked how much it would cost, Mr. Brannan said, "I don't know. I couldn't attempt to estimate the cost of it."

It is hard to put the Brannan Plan in simple language; but in simple language, the Brannan Plan means this: I am an apple grower, as I have said. Nevertheless, I am an apple grower that has never taken a subsidy from the Federal Government. I have never taken a check from the Federal Government except my own salary; and as long as I remain in the Senate of the United States, I will never accept a check from the Federal Government except that which I receive in my salary payment because I do not believe that a Senator or Congressman who must vote on these measures of spreading these subsidies and the charity of the 150 million people of this country should themselves be beneficiaries, because I think they are interested parties in it.

Here is what the Brannan Plan means: I raise a bushel of apples and my neighbor raises a bushel of apples. I can sell the bushel of apples at \$1.00 without any trouble. I can make a favorable sale without trying to make it attractive to the public to buy. Assume I took payments from the government, I could go down to Washington and get \$2.50 a bushel.

My neighbor would get only 50 cents, but he would go to Washington and get the same as anyone else, \$2.50 a bushel. All the incentive of the private enterprise system would be removed. You would get the guarantee by the Federal Government of parity payments on apples and everything else regardless of whether you made any effort to put up a good product, advertise it, sell it, etc. That would apply to all the farm products.

The purpose of that plan is to give cheap food to the consumer and give the farmer a good price for his product. I submit to the intelligent person that there is a big gap between the two, cheap food and good prices to the farmer. Somebody has got to pay for that gap, and in this instance it is the

Federal Government, the United States Treasury, the taxpayer.

That is the Brannan Plan. It was promoted by the CIO, I am told. The CIO, in my judgment, is not particularly successful in conducting the things they have to do with, but certainly they know nothing about farming. There are no CIO's operating farms that I know of. There may be. They are not up in my country.

The Farm Bureau has not approved the Brannan Plan. Mr. Kline has gone the length and breadth of the land talking against it. The farm granges are against it. So, it is difficult why the politicians would want to impose

something on the farmers which they don't want.

I have been in this job a long time, and I haven't found that groups of our citizens are bashful when they want to get something out of the Treasury, if they believe in it.

**Socialized Housing**

The President says he is opposed to socialism. He has advocated another extension of socialized housing. Part of it has gone through; so now if we get these three programs socialized—health, food, and the roof over our heads—then we are irrevocably committed to state socialism, from which there can be no retreat.

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Continued from page 75

# Free Enterprise System— Our Best Security!

retary of War, or whatever they call it over in England, admitted that he was a Communist. He said that at Dundee, Scotland, on Feb. 5 last, when the election was held, that he regarded the leveling of incomes a socialistic achievement.

Redistribution has gone farther in England than many people realize; so now we have got before us the example of England. I know you all love England as I do. My people came from there. Virginia is one of the strongest pro-English states in all the Union because it was the first state to be settled.

I voted against all these loans for England. When I came up for election, it made quite an issue. I did it because I don't believe in these gifts. I would be willing to give them a hump over the hill. That is what we were told in the Senate. We were told that if we made this loan to England there would be no further trouble in England. When the loan was made, they were in much worse trouble than before it was made, and they are in worse condition now.

That is no solution. You can't solve the problems of great nations simply by giving charity. They use this money to socialize. They couldn't have bought the coal mines, the utilities, the Bank of England. The money we furnished their government did all this.

All I have got to say is that it seems to me that we would be the stupidest people in all the world if we don't recognize what is going on across the water from our own people; the peoples we were descended from, and try not to get into the same conditions

which are rapidly coming our way.

Mr. Truman can say it is an insult to the intelligence of the American people, but I submit that the strength of America and the strength of a democracy is the intelligence of the average citizen of America.

If we haven't enough sense to see such things as I have mentioned regarding socialism, then we deserve to have our free enterprise system taken away. If you are not willing to assert yourself against the march of socialism which the leaders of this country are trying to force on us, then there is no alternative but the destruction of democracy, and that will come. We must not fool ourselves.

That is going to come unless we change the present trend. I think, in this day of great crisis, we are called upon, as Mr. Truman said, in his "State of the Union" talk, to make sacrifices on the part of the people.

### Non-Defense Spending

He said the business man must submit to controls. He must submit to tremendously greater taxes, yet he didn't say one word about the Federal Government sacrificing anything. He didn't say a word about reducing the non-defense spending to the extent that every single agency of this government is permeated with waste and extravagance.

I think I say this with some authority because I have been Chairman of the Committee for 10 years. Senator George and Senator McKellar are on this Committee. It is called "The Committee on the Reduction of Expenditures." Many of the Senators and Congressmen don't think any expenditures are non-essential.

Therefore, the Committee hasn't been able to accomplish what it should accomplish because they cannot agree on what is non-essential. I say nothing to criticize my colleagues; but they say they are for economy. Some of them say that we must have economy; but it is always "economy but."

They are not for that particular thing that is before the Senate at that time. They are for some other economy down the line that somebody else may be interested in.

If you get 96 senators and everyone is interested in some particular item that he doesn't want reduced, all he has to do is combine with the other 95 and you don't get economy.

I intend to support the President in every possible move. I will give him the benefit of the doubt. I will support him on all these moves that will prepare this country for the crisis that confronts us and for the prosecution of this war or any other war that we may get in or prevent any other war. For this he has my 100% cooperation and support, regardless of how often he says that there are "too many Byrds in the United States Senate."

In this time of crisis, it seems to me the government should show the way to the people of this country where the sacrifices come. They should reduce this nonessential money spending.

We have two million Federal employees in this country. That is an awful lot of people, you know. Those are just Federal employees. That doesn't include the armed services, etc.

Our Committee made a report to the effect that 500,000 of them could be dismissed, but instead, the other day the President said he was going to add 500,000. He is going to have 2,500,000 because an election is coming on pretty soon.

I think the people have the

right to demand that the government show the way. They should reduce their non-essential spending. They should cut out the public works. These grants to the states are running into billions of dollars and these other different things. Furthermore, I am for fighting Communism at home just as well as fighting Communism abroad.

Friday night a week ago, one of the speakers collapsed on the floor of the Senate at 3 a.m. in order to try to prevent the voting on the President's veto. I was one of those that stayed there because I wanted my vote registered to over-ride the veto of the President's Anti-Communist Bill.

We go to Korea and our sons are killed fighting Communism then we are not willing to fight Communism here at home. I don't understand it at all. I know from being on the Armed Services Committee that 375 people in high positions were dismissed from the armed services because they were poor security risks. That doesn't include the State Department.

How anybody can reconcile the fact that we are fighting Communism and our sons are dying on the battlefields in Korea (We are obligated to fight Communism all over the world) yet we have permitted Communists to be in the public service. The Bill was regarding the registration of Communists.

They would be willing to register if they weren't ashamed. It said that they couldn't be in the government service, yet Mr. Truman vetoed it. Incidentally, he only got 11 votes to sustain his veto.

There is one thought I would like to leave with you. Let us recognize this before it is too late. We must recognize that we cannot carry the world on our shoulders abroad and the New Deal on our backs at home.

In the history of the world, going back to the days of the beginning of civilization, no nation has ever been so strong as to carry two such burdens as that all at one time.

I don't think we could carry the New Deal alone, certainly not the Fair Deal, which I think is just a little more of the same; and then to put on top of that, to try to carry the world at the same time would bankrupt and destroy any nation that does it for any length of time.

We must strip off the luxury of socialistic ventures and the bid for votes by spending money.

We are trying to carry the torch for democracy. We are making a sincere effort. We have spent \$35 billion, exclusive of military expenditures. We have lost many lives. The Korean casualties will astonish many people. Suppose we have undertaken more than we can accomplish. England tried to police the world. She collapsed.

Sad to say, but England today is a second-rate nation.

Suppose we fail. Who is going to take the torch from us? What nation or group of nations can come in and say, "America, you have done the best you could. You have exhausted yourself. We will take the burdens."

What other nation can say that? There is not one single one. There are only two really democratic nations in the world today. One is America, the greatest of all nations, and one is little Switzerland.

If we take on our shoulders more than we can bear, we will be just like a man who desires to be charitable and desires to help his fellowman; but we are not doing the wise thing when we undertake more than we can accomplish. You take a man in the community that does help the community. Suppose he takes on a burden that crushes him. Finally, his support and influence in this community are gone.

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1947 .....	60,258,287	5,691,915	2,085,000	3,606,915	3.48
1948 .....	58,744,097	5,027,903	1,865,000	3,162,903	3.04
1949 .....	49,754,531	4,175,862	1,550,000	2,625,862	2.51
6 Mos. 1950 .....	29,239,000	3,188,647	1,220,000	1,968,647	1.91

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We mustn't take on more than we can discharge because should America fail, should the American dollar go down, then this world will go into an era of international darkness. Who will have faith in anyone's currency if the American dollar goes down? I ask that in all seriousness.

I remember the days when I used to sell a great many apples to England. It was part of my brother's and my business for many years. We had agents all over Europe. When we would get an English pound, we thought it was like the Rock of Gibraltar. We would put them in a safety deposit box and in time they would go up two or three pounds. Now it can't be sold for the price the English government has fixed for it.

What is going to happen to these things? The plea that I make tonight is this: This is what I give in answer to people, who ask me as I go around, what they can do and my answer is that those of us in the United States Congress must vote American, not vote Democratic, not vote Republican; but vote for the best interests of the American people regardless of party lines.

What does any political party amount to as compared to the United States of America? The party is simply an incident in the

welfare of this nation. What we are concerned about is to preserve those fundamental principles of government that have made America the greatest nation in all the world and that has given to us the highest living standards: that has given to us a prestige and power that no nation in the world has ever yet achieved.

Therefore, what we should be concerned about is to preserve those principles and those fundamentals of the government handed down to us by the great men of the past, some of whom were Virginians. Let me say to you that those principles are just as valid today as they were in the days of George Washington, Thomas Jefferson, and James Madison and John Marshall; those great men who brought them into being and wrote them into the English language. They are as wise today as they were then.

Let us always remember, ladies and gentlemen, that human freedom is not a gift to man. It is an achievement. It was gained by vigilance and struggle though it may be lost by indifference and supineness; and I want to bring to your attention the words of Benjamin Hill of Georgia: "He who saves his country saves all things, and all things saved shall bless him; but he who lets his country die, lets all things die and all things dying shall curse him."

districts also. Furthermore, it may surprise some to learn that Revenue bonds, that is those bonds payable solely from revenue received for services rendered and not from taxes, such as Port of New York Authority, are eligible under this new law.

While common stocks may be bought under that law, the percentage of such holdings must be limited, whereas that of municipals is not limited.

**Will Exemption Continue?**

Just a word about the permanence of tax exemption. I believe it is here to stay, because it is constitutionally sound. State and local government officials have banded together and fought to keep it and will do so again. There is no organized public demand for its elimination. Did you ever hear of an irate body of citizens meeting together and insisting that the right of their home town to issue tax-exempt securities be taken away? I have never heard of such a meeting and don't expect to. If you doubt that municipals will continue to be tax-exempt, you had better buy yourself some of those now outstanding, in as long maturities as possible. The chances are that taxes, if they should be levied on this income, will not be on the old issues, but on the new ones. It has been only a few months since Congress passed the Housing Act of 1949, which specifically exempted the income from housing bonds from all Federal income taxes.

It is difficult enough to invest satisfactorily during normal times. How much more difficult is it in a managed economy, when the world finds itself in a mess and we are in the center of the mess. Never before have financing and financial problems been so complex and difficult to solve. After all, the successful investment of money is an art and not a science.

Most of us can learn to play a tune, but only the artists make music. The sounds made by the clipping of coupons from municipal bonds make sweet music, veritable symphonies, to the ears of any investor.

State and municipal bonds are prime investments. They are issued by public bodies which are continuing entities. When once established, cities cannot fold their tents "like the Arabs, and as silently steal away." They have to stay on the job, and if they run into trouble, work out some way to pay their debts.

It's so easy to buy municipals, and they are so satisfactory, we must not let the hope of big profits from equities cause us to omit them from well-rounded investment portfolios at the present time. They should be included by all means.

Continued from page 11

**The Television Industry**

000 sets. But so great has been the expansion of electronic manufacturing facilities, because of the rise of television, that even though military preparation should require as much production from the electronic industry as it did for the last war, only 25% of today's present industry facilities will be required. Thus, 75% of the television receiver industry's facilities will be available for civilian production.

Assuming here that parts and materials will be available in sufficient supply, a reasonable forecast is that the television industry may build from 4 1/2 to 5 million receivers in 1951; and if Admiral can maintain the percentage of the total production it reached this year, it will build 1,000,000 receivers in 1951.

Without furnishing component parts for government equipment, this figure of 5,000,000 sets of course, could go up, and we will do our share, believe me, with the expanded facilities and unparalleled distribution that we enjoy.

One final forecast: When I spoke about the FCC "freeze" and about color television, I told you I would mention later the preparations Admiral is making for both. I saved the mention because it is one that provides me opportunity for a forecast about which I feel absolutely secure. That forecast

is that Admiral will be ready for the second wave band and color television when each comes. I can't give you the details for obvious reasons. I can only tell you that we see new opportunities in both and mean to take full advantage of these opportunities.

In conclusion, I know that you men like to deal with figures, and I have attempted to give you figures to substantiate the television industry's position today, and its future, but frankly, gentlemen, television is so fantastic in its potentiality, that I say you can let your imagination run wild.

I am firmly of the belief, and I would believe practically anything anybody would tell me about the possibility or possibilities of fabulous things that might happen electronically, in particular a sight and sound piece of equipment.

Television was born a giant and has remained a giant. Its force will be felt throughout the world from now on, as an educational, entertainment and news informative medium.

I predict that in five years, 90% of the people will have television available to them in their homes. In time, it will link countries across the seas. I do not think yet that today man can comprehend all of that which will come from television.

Continued from page 9

**Municipal Bonds as Investments In Present Inflation**

same limitations on the earning power of a public body as on privately owned industry. Except for a limited number of cases, no limits are placed on the taxing power nor on the scope of that power. If values rise, the tax base rises, and as an increasing number of States and municipalities are using one or more forms of income or sales taxes, revenues rise automatically as the cost of things the public bodies have to buy rises.

In 1949, States and municipalities received 46.1% of their tax revenue from other than property taxes and licenses, compared with 43.3% from property taxes alone. Sales taxes produced over 30% of the tax revenue last year for State and local governments. The tendency is for the use of these taxes to increase.

While sales tax revenue may not be pledged for bond service, it may be used to pay expenses and thereby free property tax revenue for payment of principal and interest.

In view of their magnificent record over the years, I think we are justified in saying that State and municipal bonds can be bought with less investigation than can any other form of investment we are considering, provided only that the prudence of a reasonably intelligent man familiar with such matters is used. The fact that "general obligations of any State or of any political subdivisions thereof" are exempt from the usual statutory limitations and restrictions affecting investment securities of national banks is noteworthy. No statutory limitations have been placed by Congress on the amount of these securities, that is general obligations, which may be held by a national bank.

While this legislation is not recognized by banking authorities as blanket approval of every single

municipal without regard to its particular character and suitability as investment in a particular bank, it is indicative of the high quality and standing which these securities as a class have and which no other except Governments can boast.

The new "prudent man rule" investment law for trustees in New York State recognizes the unique position occupied by State and municipal securities. It places no limit on those of municipals in New York State, which a trustee may own and only one limit, population must be at least 10,000, on bonds outside the State, provided they carry the full faith and taxing power of the issuing community. This includes dis-

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				O'Kane, Jr. (John J.) & Co.	32		
				Paine, Webber, Jackson & Curtis	17	<b>St. Louis, Mo.</b>	
				Pelz (Stanley) & Co.	32	Edwards (A. G.) & Sons	63
				Pershing & Co.	8	Fusz-Schmelzle & Co.	2
				Pflugfelder & Rust	34	Jones (Edward D.) & Co.	63
				Pitfield (W. C.) & Co., Inc.	10	Newhard, Cook & Co.	63
				Registrar and Transfer Company	28	Scherck, Richter Company	63
				Reynolds & Co.	15		
				Rice, Jr. (J. K.) & Co.	37	<b>San Antonio, Texas</b>	
				Roggenburg & Co.	32	Russ & Company, Inc.	72
				Salomon Bros. & Hutzler	6		
				Saxton (G. A.) & Co., Inc.	17	<b>San Francisco, Calif.</b>	
				Seligman, Lubetkin & Co.	27	Bank of America, N. T. & S. A.	77
				Shields & Company	19	First California Company	78
				Stamm (A. L.) & Co.	22	McAndrew & Company, Incorporated	77
				Starkweather & Co.	30	Rheem Manufacturing Co.	76
				Tatro (Edwin L.) Company	37	San Francisco Stock Exchange	79
				Troster, Currie & Summers	2	Stone & Youngberg	76
				Trust Company of North America	13	Strauss (J. S.) & Co.	77
				Union Securities Corporation	18	Wulff, Hansen & Co.	76
				Van Alstyne, Noel & Co.	31		
				Vilas & Hickey	18	<b>Seattle, Wash.</b>	
				Vogel & Co., Inc.	33	Foster & Marshall	74
				Warner (J. Arthur) & Co., Inc.	20	Harper (Wm. P.) & Son & Co.	74
				Wertheim & Co.	7	Lewis (John R.), Inc.	74
						Pacific Northwest Company	74

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