The COMMERCIAL and FINANCIAL CHRONICLE

Established 1839

In 2 Sections – Section 2

Convention Number

New York, N. Y., Thursday, October 25, 1951

Price 40 Cents a Copy

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THE COMMERCIAL and FINANCIAL CHRONICLE
Thursday, October 25, 1951
Constitution Number

THE COMMERCIAL and FINANCIAL CHRONICLE

Presidential Greetings

Another glorious occasion of a National Security Traders Association Convention has been written on the record. This year's convention will be long remembered as one of the finest.

To the Chairman and Co-Chairman and their committees we extend our heartiest congratulations for a job very well done. To the Los Angeles and San Francisco affiliates, we gratefully acknowledge the splendid effort they expended in bringing about the all-out cooperation of their dealer members to arrange and pay for such an outstanding series of entertaining events. Never in the history of our Association has such hospitality and good fellowship been expressed in a more lavish display of effort transcended into such pleasurable occasions. We thank you one and all.

To our friend of long standing, The Commercial and Financial Chronicle, we are deeply indebted for its continued good work in so ably bringing the Convention story to its many subscribers. Also, the Chronicle's pre-convention publicity has done much to increase the membership interest in attending this yearly activity. Our local affiliates have been greatly encouraged by The Commercial and Financial Chronicle to bring about the participation of an ever-increasing number of local and national firms, both in and out of the business, to advertise in the Convention Edition. This is helping to further the friendly relations between our members as well as between issuer and trader. As a result, our financial stability has been strengthened. We are most happy about this result and look forward to our continued mutually advantageous arrangements with the Chronicle.

Our Association is dedicated to fostering better relationships between its 4,000 members spread out from coast to coast and made up of 30 affiliates. It will be the purpose of this administration to continue to increase this feeling of better understanding between members and also those groups that have to do with the regulatory powers under which we have so closely cooperated since they have come into being. This can not help but result in continuing the better handling of the investment and trading accounts of those whom we represent, be they Institutions, Banks, Dealers, Corporations or Individuals.

The better the job we do for them, the better off we will be—"He profits who serves best." Good luck to all of you.

H. RUSSELL HASTINGS, President
National Security Traders Association

Congratulations on a Swell Job!

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

The year 1951 has been outstanding and our convention at Coronado will long be remembered. Meetings were well attended and speakers whose selections were praised by all, did such remarkable work with their subjects and the NSTA Special Convention Tour was so successful that I'm sure all members that were present felt they were repaid many times over for the time they had to take off from their daily chores to make their presence possible.

Our Los Angeles and San Francisco affiliates demonstrated hospitality that's too difficult to describe. There's absolutely nothing comparable to it.

Your 1951 Advertising Committee is indeed proud to have participated in this, our largest and most profitable Convention issue of The Commercial & Financial Chronicle produced in recent years.

Fourteen of our affiliates have gone over their quotas, which again proved that interest is increasing in this project. We recommend to our newly elected officers that your 1952 Advertising Committee commence work as soon as possible in order to solicit commercial advertising from companies early next year where provision must be made in their budgets for expenditures of this nature. A unique relationship certainly exists between corporations whose securities are publicly held and our members who trade in them throughout the year.

Several members attending the Convention have suggested that each affiliate have an advertising committee of its own to develop non-financial advertising hereafter. Proponents of this plan advocate those chosen to serve be members with good corporate contacts. The Chairman, of course, would act as a "spark plug" to insure the committee accomplishing the most possible good.

We wish to extend our thanks for the loyalty and support of our many good friends and members who were instrumental in making this issue the success it is. Our sincere appreciation, too, goes to Herbert D. Seibert, Editor of The Commercial & Financial Chronicle, a fellow member of our Association, who has provided the opportunity, through this Supplement, for us to obtain such substantial much-needed income currently and in the years gone by. To The Chronicle staff, including Ed Beck, Hal Murphy, Vince Reilly and Fred Gray, and to the Chairmen of our local affiliates listed below, who deserve special mention for the efforts they extended in connection with this issue, I'd like to personally extend my thanks for a job well done.

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:


Capital for America's Expanding Economy

I assure you that, aside from the predication in which I find myself at the moment, this convenience has been—and I know it will continue to be—a most pleasant one for me. If we could somehow dispense with the next few minutes, it would be well-nigh perfect.

I shall endeavor to make these remarks as painless as possible. I would ask your indulgence this afternoon to let me give, in capsule form, a few thoughts I have that seem particularly appropriate for this group.

About two years ago, I heard a speech in New York. It was not the atom bomb, not our super weapons, but our American productive capacity.

Now, the more I thought about this summary, the more I tried to fit it into the fabric of our daily life, the more I related it to the things we see and read, the truer it seems to me, these statements are.

I am not going to discuss the first two factors. Though I hold a certificate to practice law, I am not going to presume to deliver, even if I could, a discourse on constitutional law this afternoon. And I certainly am not going to discuss religion. In common with human beings, I may well be charged with the fact that I keep what religion I have in my wife's name. If that is so, I shan't start rechristening it now. But I would like to talk about the third factor, American productive capacity.

Our Productive System

Without doubt, our productive system is the most important element in the agricultural, industrial, and commercial life of the world. It is, of course, based on our capitalistic economic system. It has demonstrated its durability, its flexibility and its aptitude—and its teeth—for dynamic growth. It has endured the tests of two global wars. Under the most severe conditions, this complex organization of minds and machinery has encouraged ingenuity and permitted flexibility.

Mr. Strangman has given vivid examples of these characteristics of our productive economy in his address this afternoon. The performance of his company and other aircraft companies in meeting the challenges they faced during World War II was marvelous, in the face and literal sense of that adjective. Other examples can be found in other industries. In fact, good examples exist in almost every segment of our American industrial system. These characteristics of our productive system are very important in the sort of world we are living in.

In addition to durability and flexibility, our system of production has dynamic capacity for growth. It can expand to meet the demands others, it can contract. It is capable of supplying the civilian goods necessary to maintain the rhythm of living that makes us the envy of the whole world.

Now, I recognize that I don't have to lecture this group on the advantages of capitalism, but I do want to emphasize that our system of production has been financed in the capitalist way. Today I want particularly to relate its expansion to finance. I wonder whether we realize, as we are going about our day-to-day work, just how significant its dynamic expansion is. I wonder whether we keep in mind just what is happening to the productive capacity of America—how fast we are adding to it and what a growing, lively and expanding thing it is.

By RICHARD B. MCENTIRE
Member, Securities and Exchange Commission

In stressing dynamic power of American production under the capitalist system, Commissioner McEntire reveals role of capital market in America's expanding economy. Cites projected expenditures for new plant and equipment of approximately $25 billion, and dependence on securities industry for supplying major portion of needed funds. Says task of selling securities intelligently is selling American enterprise to American people, and expresses confidence securities industry will meet this challenge.

U.S. Governments and Electric Utilities

...and more electricity is still growing. According to the figures of the Edison Electric Institute, which are as reliable as any I know of in this field, the end of 1954...

Continued on page 8
Free Enterprise and How to Preserve It

By FLOYD B. ODLUM
Chairman of the Board, Consolidated Vultee Aircraft Corporation

Depleting growth of bureaucracy and decline of individual enterprise, leading aircraft producer finds these changes due to national life becoming more complex, with closer interdependence between people and government. Defines "free enterprise," under which individual has right (1) to choose his occupation; (2) to manage his affairs with only limited interference; (3) to enjoy fruits of his efforts; and (4) to move about freely. Lists dangers to free enterprise in current emergency, and advocates as means to preserve our economy: (1) avoidance of inflation; (2) avoidance of home grown prejudices and intolerances; (3) guarding our military secrets; and (4) more work and more efficiency.

Floyd B. Odlum
Chairman's pool in the management of one of our greatest aircraft companies—"Convair," with its headquarters and one of its principal divisions right here in San Diego.

This business career, extending over nearly 40 years, has placed me in many vantage points and observation towers and has given me fair opportunity to view the mercy-go-round of business and politics. It is with that background that I approach the subject you have given me. This evening's talk, "Free Enterprise and What We Are Doing to Preserve It."

The University I attended was located in the wide open spaces of Colorado at the foot of the snow-covered Arapaho peaks. The atmosphere there was one of freedom of opportunity. It is little wonder that I started out as an individualist, a firm believer in States' rights and an early supporter of the doctrine of "laissez-faire," which in effect means it is best for the Federal Government to let business alone. In those days one could slaughter for the market one's own chickens in one's own backyard via the time-honored method, without considering the implication of the Federal Meat Inspection Act. One could also write to a friend casually about an investment or even a speculation without wondering whether the letter could be considered an offering requiring a prospectus, forms, applications and hearings.

How different must be the viewpoint of people of younger years who nowadays come into a world of different hue and leave school in a world of different hue and leave school in a world of different hue and leave school in a world of different hue and leave school. An Address by Mr. Odlum before the Annual Convention of the National Security Traders Association, Inc., Coronado, Coronado, Calif., Oct. 3, 1933.

1. To make their living by treating their way through a variety of maze of Federal laws and regulations too numerous for anyone to know about and too confusing for even the United States Supreme Court to define except by the usual split opinion.

In those days when I started out to earn my living, the national income was only about one eighth of what it is today, the Federal income tax rate was 16% and the total cost of combined Federal, State and local government was less than 5% of national income. Times have changed. Today the cost of government alone, entirely apart from the defence costs conducted by the armed services, is running at the rate of well over 16% of national income. Today the man in the highest income brackets, the most prosperous man of all, who is so close to all he earns that he can never catch up with himself again out of income if he makes a substantial mistake in any one year's computation of taxes due.

What Bureaucracy Means

What has brought about these changes in our national life? From 1918 to 1931, I spent a great deal of my time in many foreign countries, acquiring and organizing businesses and dealing with public authorities. In the countries during this period I came face to face with bureaucracy. To me bureaucracy came to mean masses of people on the public payroll who were oblivious enough to work on the so-called governmental aspects of any project but who seemed to be working for the sake of activity than to get things done. For to get things done quickly would not only require exercise of responsibility but would also make less bureaucratic necessary. And during those years each time I came home for a spell of travel I found the movement toward bureaucratic form of government growing rapidly in our own country. I wonder if we were just growing up as a nation and in doing so were adopting the methods of the older more mature nations. I saw interest rates go down generally but at the same time I saw venture capital and the venture-spirits in business pretty well disappear. As I viewed the passing scene and considered how our railroads and our electric power companies and many other wonderful projects were built, I often times telescoped the passing of the so-called buccaneers of industry. I've known many a rugged individualist who made two industrial blazes of grass grow where one grew before, with benefit for all, and who made an abundance for himself in the process, but I've never known one of them yet who took it with him when he passed on.

But if I should stop my remarks at this point, I would be clearly misunderstood.

I no longer believe in the doctrine of "laissez-faire." Our national life has become much more complex, State lines have become less important in the business and prosperity of our people as a whole, and States' rights have had to become subordinated to national interests. I don't view everything that the Federal Government does with a jaundiced, belligerent eye. In fact, some years ago I appeared in a Town Hall of the Air, debate supporting the proposal that the business and government could work together. The opposite side of the question was taken that night by Senator Taft.

And there is almost a greater closeness and interdependence today between all the peoples of the world than there was 50 years ago between the peoples of some of our own States. The airplane, the telephone, radio, television, and the press have thus to an amazing extent facilitated growth of finance and commercial competition.

What Free Enterprise Means

There has been a term grow up to take the place of "laissez-faire" which seems to represent more modern thinking. That term is "free enterprise," but like all other words and terms it needs defining before it can be discussed. Today even the Russians claim that they are democrats and we are imperialists. My answer to that, in the language of the poet, is that "a rose by any other name smells just as sweet." What we have, no matter what called, is perfection compared with the Russian system.

Free enterprise does not mean that we the people are to get something for nothing. Nothing is "free" in that sense. It does mean, however, that the individual is important and that the State is the servant of the people, to look after their group needs such as defense and policing and the like.

Under a free enterprise system, the individual must be free—

(a) To choose the business or profession he desires;
(b) To manage his affairs with only such governmental limitations, restrictions, and interference as are necessary to protect basic public overriding interests and objectives; and
(c) To enjoy the fruits of his successful efforts;
(d) To move from one section of the country to another or from one occupation to another.

For "free enterprise" to work as defined above, society must assure individuals of—

(a) Hope of reward;
(b) Privacy ownership;
(c) Security of contracts;
(d) Competition.

Do we have free enterprise today? Whether we have it in full or not, my definition of free enterprise, which is not by any means original, is just the opposite of what they have in Russia and in the satellite countries.

I mentioned at the start of my talk the fact that we are in World War III. The Russian leaders have stated that their system and our country cannot live side by side, that one must destroy the other. Russia's objective is to substitute their system of life for ours by one means or another. They are busy doing it every minute by every means at their command. And for us these attacks have to do with free enterprise and its preservation.

The Russian Strategy

I believe that the Communists' strategy is about as follows: Under threat of them of an open hot

Continued on page 76
Mutual Trust Funds—The Modern Investment

By EDWARD M. HEFFERNAN
Trust Officer, Ann Arbor Trust Company, Ann Arbor, Mich.

Mr. Heffernan lists among important advantages of the Mutual Type Investment Funds: (1) diversification; (2) selectivity of securities; (3) professional management and supervision; (4) protection for principal; (5) reasonable income and (6) flexibility and liquidity.

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Continued on page 14

Some of our leading companies, such as General Motors or United States Steel, can be over-priced at a particular time. And investors can lose in one day on the stocks of these companies because they are not aware of their relative values. The stocks of other companies in either the automobile or steel industries may be much more attractive for investment at a given time, but the average investor is not in a position to make this important determination. While management is comprised of human beings, who, therefore, are capable of making mistakes—remember, "To err is human!"—this management, because of its valuable experience and capabilities, certainly will make far fewer mistakes than the average investor who tries to invest in individual securities.

And management will want to produce the best possible results in the investment of these funds for another reason. These results are extremely important in selling the various funds. What better weapon does the salesman have? He can easily prove to prospective customers that only investors who may be considering an addition to their savings may have the knowledge and facilities and time to provide this type of supervision for their own investments. Management is a full time job! Most of us have our daily work or profession, and so how can we carry on two jobs at the same time? We can't—and only the certain to be neglected. Needless to say, it is our securities to which the management will give the appropraiete attention and safeguarding.

The managers or trustees of these mutual investment funds receive a fee for providing valuable group judgment to their investors, shareholders, beneficiaries or participants. This group judgment usually produces results which will probably be better from any one source, either professional or non-professional. The management is not dependent upon commissions, nor does it have to please any one group of investors in any one company. It can be purely objective in its approach to each investment problem which arises. All values are reviewed and it is the professional manage- ment of this industry to ascertain the relative attractiveness of any security from time to time. Even
Present and Future of Aircraft Industry

By HARRY W. STRANGMAN* Treasurer, Douglas Aircraft Company

Describing aircraft industry as still in state of growth, stimulated by stresses and fluctuations which cause it trouble, Mr. Strangman tells of the "wrenches" caused by transition from war to peace, and vice-versa. Reveals effect of curtailment of military aircraft at end of last war, and tells of British Government's policy to stabilize industry by subsidy. Tells of speed-up after Korean crisis and rising manufacturing costs and draws conclusion that American air transport, both civilian and military is today larger, stronger and more efficient than at any other time.

The immediate demand for combat aircraft in large quantities stopped dead. There was no need for modern transports to replenish the commercial airplane fleets—which had been depleted by the war but at this point. Douglas received the full impact of a factor confronted by no other manufacturer of airplanes. Most of the world's airlines and other operators simply relied on the thousands of Douglas-produced transports from the surplus stocks of our own government. This, of course, had the effect of increasing the demand for our spare parts and service. But it caused Douglas to produce for the same model of transport that had been rolling off the lines at the war's end.

British Industry Subsidized

In the meantime—fact, as far before the war's end as 1943—the British Government...decreed the pilot's stand-by action to safeguard the postwar development of British civil transport. In American dollars and cents, this was the beginning of a $600 million government subsidy program which today has given Britain a three or five year lead in turbine-powered civil aircraft. The line was, in retrospect, the only reason for which we shall touch upon a little later.

I cite the fact that it exists, only to emphasize the need for looking in both directions—and under the bed—when attempting to assay the future. Douglas, of course, was exploring the possibilities of commercial jet aircraft. A long-established American aircraft industry was engrossed primarily in the immediate postwar period in the development of new aircraft and the improvement of earlier models. At Douglas, our efforts were thoroughly diversified, although production was of course greatly reduced. In the military field, we have since 1943 produced the C-134 Globemaster; the AD Skyraider, a two-seat anti-submarine and anti-terror bomb thrower; the turbo-prop Skyshark; and the Navy's first jet night-fighter, the F2D Skyknight.

In the commercial area, the record-breaking Navy Skytread was followed by the supersonic Skyrocket, which recently flew higher and faster than any piloted plane in history. The speeds and altitudes of experimental pilot-driven planes are limited at present only by the capacity of the human mechanism to function.

In the commercial field, the Douglas line of transport series has become world-standard equipment for the airlines in passenger acceptance. The newest of this line, the luxury DC-8 and DC-10 transport counterparts, the DC-6A, is in a fair way to do things in their respective fields. The "A" is produced in a special configuration for the armed services, as is the turboprop modernized version of the famous old model C-47, which the jeep, is said to have had most to do with winning the war. (End of commercial discussion.)

The Korean Crisis

When the Korean crisis struck in 1950, most of the manufacturers were in a position to step up existing production—or to embark upon a new type of production to meet the needs of the Defense Department. The lessons learned during the critical years of the 1940's stood us in good advantage. We were...

*An address by Mr. Strangman before the Annual Convention of the National Society of Transportation and Traffic Management, Coronado, Coronado, Calif., Oct. 3, 1951. 

The immediate demand for combat aircraft in large quantities stopped dead. There was a need for modern transports to replenish the commercial airplane fleets—numbers which had been depleted by the war but at this point, Douglas received the full impact of a factor confronted by no other manufacturer of airplanes. Most of the world's airlines and other operators simply relied on the thousands of Douglas-produced transports from the surplus stocks of our own government. This, of course, had the effect of increasing the demand for our spare parts and service. But it caused Douglas to produce for the same model of transport that had been rolling off the lines at the war's end.

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**Producer's Role in Motion Picture Industry**

By CAREY WILSON*  
Producer, Metro Goldwyn Mayer

Leading motion picture producer, in explaining his work, defines his position as an executive "who plans and oversees the process of making a movie." Describes machinery of motion picture production and points out though a motion picture studio is merely a "factory" the producer must have enthusiasm and optimism and be mindful of the utmost in photographic technique. Stress producers have no "yardstick" to measure results or merits of his work and like the building contractor must employ an "architect who is the director." Tells of "sneak previews" and calls industry a glamorous business.

*An Address at the 32nd Annual Convention of the National Security Traders Association in Coronado, Coronado, Calif., Oct. 1, 1931.

**Producers' Role**

But actually, what is a motion picture producer? Well, for the rest of the evening in trying to explain to my wife just what a motion picture producer is—and what he does—and I've failed utterly! Thus, very few people can really know what a motion picture producer really does. He is constantly confused with the director. The producer is not the director. He is the producer—well, he produces. And the director—well, he directs.

I'm darned if I like being classified in the accepted gregarious and moral category of "the movie producer." And at the moment I'm not concerned with the general failure of Hollywood's indolence and obscurity, but with the confusion that under the curse of stupidity and ignorance and illiteracy. Of course, that false—impression exists is entirely our own fault. We've never done anything to contribute to it. And I say, at this moment, that efforts in this direction are at last under way.

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After citing the history of the Colorado River aqueduct, Mr. McKinlay points to facts that the project not only was completed ahead of schedule, but at a cost of no more than 85% of the original estimate. Says large expansion programs being worked out which will probably be financed from the proceeds of the unissued $35,000,000 bonds of the original authorization of $220,000,000.

As evidence of the District's satisfactory financial condition, Mr. McKinlay reports that substantial cash reserves are available for future debt retirement and equipment replacement, despite fact that tax levy on District property was cut 40% during past six years. Says assessed valuation of District has more than doubled in past 20 years.

The short story of the aqueduct is significant in itself. It is the history of an agreement to use Colorado River water in the States of California, Nevada, Arizona, and New Mexico. The history of the Colorado River Water System has been one of the most successful water projects of the present century. The story is the story of the determination and perseverance of the three parties to the agreement, the Municipal Water District of Southern California, Colorado Canal and Reservoir Company, and Nevada and Arizona Water and Power Company. The story is the story of the determination of the three parties to see that the Colorado River water was used as efficiently as possible.

The purpose of the District, as stated in its charter, is to provide for the County of Los Angeles a supply of wholesome, sanitary, and potable water and power for urban and suburban water and power purposes and the District's purpose is to provide for the County of Los Angeles a supply of wholesome, sanitary, and potable water and power for urban and suburban water and power purposes.
In Attendance at NSTA Convention

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Continued from page 8

Mutual Trust Funds—The Modern Investment

problems are reduced and fewer records must be maintained. He doesn't require additional investment counsel or piece-meal advice from well-intentioned, but perhaps equally ill-equipped, individuals. He doesn't even have to subscribe to any one of the many letter or statistical services on investing. In other words, he is entirely free to pursue his own job or career because he has obtained competent and impartial professional counsel from the moment he invests in a Mutual Fund.

Many people wonder about the cost of such competent management. Others, who are aware of the cost, feel that it is too high. Yes, there is a cost, yet it is very inexpensive. Management usually receives up to 1/2 of the principal valuation of the fund each year for its services. Where else can you obtain such expert counsel for only $5 a year for every $1,000 invested? And then there is the matter of the selling cost. As is true with everything else, investment in Mutual Trust Funds must be sold. Customers must be sought out and acquired—all of which involves expense. Even the best accepted product as life insurance must be sold. Life underwriters are required to go out and sell insurance. Very few customers come to them, seeking to buy insurance, which it will be agreed, is needed by practically everyone. And the cost of buying insurance, though perhaps little suspected by most people, is relatively high in dollars and cents,
salesmen of life insurance average age 15%—a healthy premium. However, it is considered worth-while because in buying the services of an insurance company, you are buying a long-term investment. The cost of acquiring an investment in any of the mutual type funds averages only about 6% to 9%. This is an initial expense and is non-recurring. Viewed in the light of what a person acquires through a Mutual Trust Fund—management and diversification alone would justify the expense—it is still very inexpensive.

Investors have a wide selection of mutual investment funds, ranging from all-bond funds to all-stock funds. Perhaps one of the most popular types today is the so-called "balanced" fund, which is comprised of bonds — U. S. Government and others; preferred stocks; and common stocks. The Common Trust Funds of which banks and trust companies act as trustees probably parallel these "balanced" funds. So, regardless of an individual's needs and requirements, as well as the status of our economy, there is always a fund to fit the times and the needs. Some investment companies have even gone so far as to offer a complete range of funds. For instance, one sponsor has available and Institutional Bond Fund, a General Bond Fund, a Balanced Fund, a Common Stock Fund and a Low Priced Stock Fund. In addition, there are many Industry Classes wherein investment is made in various securities within a single industry. Such a broad range of offerings eliminates the danger of salesmen or representatives of the investment company from peddling their funds. They are also in a better position to serve their customers. They may analyze their needs, requirements and long-range objectives and then select that fund or medium of investment which best fits the customer's needs. It might be well, in concluding, to summarize the many advantages of Mutual-Type Investment Funds, as follows:

(1) Proper diversification—either through the "balanced" fund or a combination of the various types of funds.

(2) Careful selection of securities.

(3) Professional and continuous management and supervision.

(4) Protection or "insurance" for principal investment.

(5) Reasonable income from dividends and coupons; acting as proxies and maintaining records.

(7) Freedom to devote full time to job or career.

(8) Flexibility and liquidity—additional purchases may be made readily and easily, while participations in a Fund may be withdrawn or sold off at any time.

Mutual Trust and Common Trust Funds will continue to grow. Already colleges and universities, churches, endowment funds, other professional and "sophisticated" investors, in some states, trustees are investing through these media. And more and more individual investors are using these funds for investing their surplus cash and savings.

Where else can you gain a stake in our great country—in amounts ranging from as little as a few hundred dollars upwards. Who ever said that investing is for the privileged few? It certainly isn't today—with Mutual Trust Funds!

NISTA 1952 Convention To Be Held at Miami Beach, Florida

The delegates at the recent annual convention of the National Security Traders Association at Coronado, Calif., voted to hold the 1952 convention at the Roney-Plaza Hotel, Miami Beach, Fla., starting the week of Oct. 19. Despite the splendid attendance at the recent meeting, an even better showing is anticipated in 1952. The Association includes 30 affiliates and an aggregate membership of 4,000.

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An Educational Program for NSTA

Alleging the dire need for a constructive educational program, Mr. Oetjen details its best course of organization and implementation, including committees to solicit industrialists and dealers, and to promote press relations.

Following is summary of a speech by Mr. Oetjen, of McUinn & Co., New York City, before the Annual Convention of the National Security Traders Association, held at the Coro¬nado, Coronado, Calif., Oct. 1, 1931.

On the 14th of July, 1931, the National Security Traders Association stuck its neck out a long way in what personally believed to be one of the most constructive efforts ever to have been undertaken by any group identified with the investment securities business. I refer to their publication and promulgation of a program developed by the Institute of Fiscal and Political Education through the People's Savings and Investment Service. This is a program which we all must understand, and wholeheartedly support, and put over in such a way that our organization can never be accused of merely "holding conversation." We now must demonstrate that when we undertake anything, we will do it justly and well. "Put it over." Have faith and do the job exactly as Paul Herold (who unfortunately can't be here) and other members of the Board of Directors in New York, and having sort of a first hand knowledge of this program, I have been asked by Jack Egan, your President, and Johnny Burn, your Director, to render public relations, to explain them to you to the best of my ability. Let me first discuss the necessity of such a program.

Capitalists Needed

There can be no capitalism without capitalists. A capitalist is one of the owners of a business who shares in its profits or losses.

There are hundreds of thousands of individual proprietors or partners of small businesses. These are capitalists. There are probably less than 12 million stockholders who own shares in our larger corporations. These, too, are capitalists. There are over 60 million people in our country voting age who are not capitalists.

Common stocks, in a ratio prudent to the individual's circumstances and ability to assume temporary risks, are the only media by which the average investor can obtain a satisfactory income return and obtain for his savings a partial hedge against the strong inflationary forces now threatening to destroy the purchasing power of his income from fixed interest investments and the value of his insurance and pension funds.

A recent survey conducted by the Federal Reserve Board indicated that 94% of our families having income of $3,000 and over did not favor common stocks. Two thirds of these gave as their reasons for not owning stocks too risky or that they knew nothing about them.

Need for a Program

It is apparent that there is great need for a broad educational program directed at all segments of our population to encourage thrift and savings on the part of the individual and the methods of investing these savings prudently in life insurance, bonds, and especially common stocks of industrial corporations. Such a program would point out the dangers and causes of inflation and the necessity for sound and realistic government fiscal policies. The time is now and has been more propitious than ever before for such an educational program.

Two years ago, believing strongly in the need for more adequate education in fiscal and political matters, and possessing groups of prominent educators and economists formed the Institute of Fiscal and Political Education. This is a nonprofit organization and is chartered by the Board of Regents of the Department of Education of the State of New York. The Institute has adopted a program which is prepared to inaugurate immediately and is actively seeking the support of industrial corporations, investment dealers, and others. The first step in this program has been to publish "The People's Savings and Investment Service." This will be operated as an educational service new service and will make available to industrial house owners and the daily, weekly, farm, and labor press, at nominal rates, news, feature and comment on savings, investment, inflation, taxation, and other related topics at regular intervals. It will also maintain a speakers' bureau, create feature articles for magazines and assist in preparation of material of existing radio and television programs.

These articles will be written by a staff of well-known financial writers and economists subject to review prior to release by a special policy committee of the Institute. Other projects contemplated under this program are to prepare special studies and surveys, publish pamphlets, and conduct continuous research programs on various matters pertaining to inflation, taxation, and government financing, as well as investments.

How We Can Organize

The financing of this program is predicated on security dealers and industrial corporations buying subscriptions to a service at very nominal rates. In addition, the Institute has recently obtained a "tax-deductibility" ruling from the Treasury Department that should encourage, in addition to subscriptions, substantial personal and corporate contributions. And remember that while subscriptions are deductible as a business expense, contributions are deductible from the highest income tax bracket of the corporate or individual contributor. I urge to outline just how our association can most effectively organize to put this program across:

We would suggest that each of our 30 regional groups immediately set up the following special committees, selecting the members of same in recognition of their respective contacts and ability to perform effectively. Some should represent membership in each community, there is certainly the right guy for the right job.

(1) An Industrial Committee: This would consist of one, two, or three members of your local regional group whose job it would be, first, to solicit contributions to the Institute, and secondly, to solicit subscriptions to the Service in order to have the material used by industrialists in their house organs or otherwise.

(2) A Dealer Committee: This would consist of several of your most popular local members who would call on all security dealers in your area and get at least $100 from each firm as a subscription to the Service and as a contribution to a broad educational program from which they are to be the prime beneficiaries. I don't think that there is a dealer in this country, who, if approached in the right manner, won't contribute a hundred bucks to the only educational program that has ever been aggressively sponsored by our industry.

(3) A Press Relations Committee: There are some people in every one of our groups who know the publishers of the principal daily and weekly newspapers in their area and the local radio and TV station managers. These people should be acquainted with this plan and be encouraged to use the material which will be available to them for this purpose.

The success of this program depends upon immediate and effective organization. Let's lend our best talent to this job.

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Report of the National Municipal Committee

C. Herbert Petrey, Manager of Municipal Trading Dept., Equitable Securities Corp., Nevaehille, and Chairman of the NYSTA Municipal Committee, submitted the following report of the Committee's activities to the Annual Convention of the Association at Hotel del Coronado, Coronado, Calif. -

Your Municipal Committee for this year might be compared with the March wind. We went in like a lion and are going out like a lamb. Shortly after being notified of my selection as Chairman of the Committee, there was an announcement of a public hearing before the House Ways and Means Committee to be held in Washington, the latter part of February, concerning the taxation of interest received from municipal bonds. In connection with this hearing, numerous members of our Association volunteered their services and offered suggestions to me. As a consequence, the membership of the Committee is made up, for the most part, of those men offering worthwhile suggestions. Thus, this is truly a volunteer committee.

A letter was written by one of our past presidents to the members of the Executive Council and Chairman of the Legislative Committee, suggesting that the Municipal and Legislative Committees work together on this problem. Several favorable replies were received. Hearing nothing from the Legislative Committee, your Municipal Committee felt that our best line of attack lay in preparing a firm foundation by working with and through our State, city and county officials, State and District Bankers' Associations, County Judges' Associations and various municipal authorities, rather than to enter a direct protest by this Association or any group of municipal dealers.

Various of our public officials throughout the country attended the hearing, and countless telephone calls and telegrams were sent by others to members of the House Ways and Means Committee. Representation was also had through the Municipal Finance Officers' Association, of which most city officials are members. With such an array of talent aligned with us in this fight, it was our opinion that we should save our strength until such time as it might yet be needed.

Reports reach us that this hearing was much in our favor and that this "bugaboo" of taxation of municipals was temporarily put in cold storage until—probably some near-future date—such time as it will be perhaps further going on again. We feel that our efforts in this connection were not entirely wasted.

In various of our States, certain legislation was passed and certain court decisions were handed down that might be of interest to those of us connected with the municipal business. In other States, certain changes have been made in the disposition of trust funds administered by the respective States.

In Minnesota, certain funds held by the State Treasurer, have been available for loans directly to municipalities at 2 1/2%. With the change in the market during the year, this 2 1/2% rate was changed to 3%, thereby giving dealer a better competitive advantage.

Ohio Turnpike Issue Adeated

In Ohio, it appears that the long-talked of Ohio Turnpike Revenue Bonds might soon be brought to the market. The State Auditor refused to approve the encumbrance of money for engineering and the matter was taken to the Supreme Court of Ohio, who approved the Turnpike financing and the payment of engineering charges thereon. The State Auditor again refused to pay a bill for engineering charges, but the matter has recently been cleared up, and it now appears that, subject to availability of materials and the green light from the Voluntary Credit Committee, the issue can be expected in the early part of 1932.

Alabama Turns Down Public Sale of Bonds

A bill was passed before the Alabama Legislature to require the public sale of public securities. The bill passed the Senate, but was defeated in the House. A proposed constitutional amendment, having substantial support, would allow many Alabama cities to pledge the five mill ad valorem bond tax for the payment of interest bearing obligations which can be sold privately without an election. This amendment would permit the disbursement of the five mill bond tax of many cities, which was authorized 20 years ago for paying principal and interest on bonds therefore or thereafter issued. The bonds of cities can only be issued following an election, except public improvement bonds where the cost is assessed against the property and the property owners are given an opportunity to protest. The debt of the cities will increase substantially, and the amendment is adopted permitting them to pledge the five mill tax to pay warrants.

Indiana Sanitary Districts

The Indiana Supreme Court reversed a decision of the Lake Superior Court to the effect that the Hammond, Indiana, Sanitary District case, which the Court held that sanitary improvements are in the nature of special improvements, or that it was not such improvements, and that, upon due hearing, an assessment can be made and unlimited ad valorem taxes levied for the payment of the bonds. The Court did not change its position.

Tennessine Uniteds to Finance Industrial Projects

The 1931 Session of the Tennessine Legislature adopted an Act known as "The Industrial Building Revenue Bond Act of 1931." The Act authorizes incorporation of cities or towns of the State to "construct, acquire by gift or purchase, reconstruct, improve, better or extend any industrial buildings or machinery within ten miles of the boundaries of the municipality, and to acquire or purchase land in connection therewith. It further provides for the issuance of bonds which may be sold either at public or private sale to defray the costs of such projects. Such bonds may be issued in any amount, and are payable either in annual or semi-annual installments.

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Trade of Individuals

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Thursday, October 25, 1931

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Trade of Individuals
Calling for closer relationship between investors and dealers, Chairman Bunn points out switch in distribution of individual wealth from well informed individual investors to uniformed mass of population, such as workers, farmers, professional men, and small men of business. Says this development requires intensified public relations program, and tells of success on getting cooperation of "Peoples Savings and Investment Service." Reveals more satisfactory relationship with SEC

n of our officers and members of the executive council assembled for the purpose of attending the annual dinner of the Security Traders Association of New York. They were contacted by Mr. Paul J. Herold, of Floyd L. Carlinle, Inc., New York, Editor of the "Peoples Savings and Investment Service," published by the Institute of Fiscal and Political Education, 122 East 42nd St. Mr. Herold selected our group above all others in the industry and offered us an educational program, report, our membership, and cooperation and in disseminating the merits, the ideals, and purposes of the educational program to our members. This program was thoroughly investigated by the officers and members of the executive council, and then we was the consensus of our association should present it to our members. After much debate it was decided the best manner in which to accomplish this task would be to have the president of each of our affiliates thoroughly familiar with the program and then in turn, they would set up a special committee to explain the program to their individual members or whoever other management may deem best advisable. This was accomplished and we are proud of the fact that most of the material received by the majority of our affiliates and in most cases concentrated effort was employed to explain the program to the individual members. And at that time each affiliate was requested to submit their local newspapers an article describing this program in order to help the public and also the fact that it was being sponsored by the NSSTA with the cooperation of their local affiliate. In this manner our association received a vast amount of publicity throughout the country. The news release was prepared by Mr. Herold and his associates and submitted to the executive council for approval before release.

Briefly, the "Peoples Savings and Investment Service" has been organized as a nonprofit educational vehicle to provide an independent and objective public service which has long been recognized as much needed. Its purpose is to conduct a broad educational program at the American level in fundamentals of capital formation, the necessity for thrift and savings and the methods of investing prudently in government bonds, savings deposits, life insurance, and, especially in the common stocks of American business and industrial corporations."

This program was undertaken by your committee with the understanding of the NSSTA would receive no remuneration whatever of a monetary nature for our efforts in presenting this program to our members. Briefly these were our benefits—

1) This program would create a vast and effective public and professional relations program directed toward preserving the American Business profit system by creating millions of new capitalists.  
2) The securities purchased by the new "middle-millions" would be purchased directly or indirectly from the members of our association.  
3) The large volume of regular feature columns, special magazine articles, pamphlets, radio and television programs, and direct public relations material which will be turned out by the combined resources of financial writers and economists available to this Institute could be most effectively used in direct selling by our members.  
4) Mr. Paul Herold, Editor of this program, was unable to attend this convention. However, he has had numerous meetings with both Harry Arnold and Henry Oetjen and with your permission I would like to have Henry Oetjen carry Mr. Herold's message to you. [A summary of Mr. Oetjen's tenents appear on page 15.—Editor]

On April 11 of this year at the Hotel Statler in Washington it was again a privilege and a pleasure to the National Association of the Securities and Exchange Commission. None of our officers and members of the executive council and official representatives of half of our affiliated attended the luncheon with the members of the SEC staff as guests. At dinner the same group entertained two of the Commissioners and a few staff members. This event was co-sponsored by the Legislative Committee and the Public Relations Committee. Mr. E. Victor Mosley, Chairman of the Legislative Committee, did a wonderful job in making a. good evening. Unfortunately, we were unable to attend these meetings, however, I wish to refer you to the excellent report submitted to me by Mr. John Hughes. (See Exhibit "A").

We would like to call special attention to the wonderful program entitled "Invest in America West" which was published this year in Los Angeles. The program was jointly sponsored by virtually every major industry and organization in Southern California including the Investment Industry and the Los Angeles Stock Exchange. This was certainly an outstanding example of Public Relations with the ultimate goal of having every American a stockholder in business enterprise.

This committee would like to thank the many Investment Dealers, publications and organizations and individuals who have assisted in the well-known Milwaukee investment firm, Robert W. Baird & Co., who released, the 1951 Investment Business to be linked with gambling, as was the case in a statement made by a witness before the "Kefauver" Committee of the U. S. Senate on March 24, 1951. In a public relations effort the Baird firm ran the ad entitled "Just a minute, Mr. Senator—We'd like to testify," in both local and national publications. It was truly timely and a Public Relations job well done. (See Exhibit "B")

In August of this year your committee sent to all members of our association a report prepared by Kerr and Company, entitled "Investment Opportunities—Over the Public Sector." This report was very well received by the membership and numerous reprints were made for distribution.

The field of Public Relations is vast. To mention a few methods that firms in our industry are employing to get the investment public, to the investing public, to the well-off and the pre-arranged meetings and having well qualified men and women of public relations as a part of the firm, the company, the product, and of the program, we think this is an area in which we can provide another excellent method of contacting the public, and, in this method, it is possible to reach successfully, face-to-face, the millions of persons who reside on farms and in rural communities. In the case of these persons, the difficulty is not because there is no distance from the major cities and towns. Of course, radio and television can be used successfully for this purpose but still it lacks the personal contact. Inspection by those coming through large corporations in their localities, are being arranged by many of our affiliates.

Continued on page 51

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Report of the National Legislative Committee

Though stating 1951 activities of Legislative Committee were limited in scope, Chairman Mosley calls attention to failure in Congress to revive Frear Bill, and to furthering of good relations with the SEC.

R. V. Mosley, Vice-President of Stroud & Co., Inc., Philadelphia, and Chairman of the NSTA Legislative Committee, submitted the following report of the Committee's activities to the Annual Convention of the Association at Hotel del Coronado, Coronado, Calif.

The activities of the National Legislative Committee for the year 1951 have been limited in scope, which does not, in our opinion, indicate any lessening of importance of this Committee. In fact, activities of this Committee are usually geared to new or changing legislation that would favorably or unfavorably affect the securities business. With Congress and other legislative bodies primarily interested in matters concerned with the war effort in Korea, and preparations to endeavor to prevent a third World War, little or no consideration has been given by these bodies to legislation that might have a deep effect on our industry. Last year the so-called Frear Bill received a great deal of consideration and effort and it was believed it would be carried forward for possible reconsideration in 1951. Actually, for all intents and purposes, it would appear to be a dead issue and your committee is of the opinion that efforts to revive it in anything approaching its original form would meet with little success.

Some discussions were had concerning Section 3 of the Securities Act and, while it is universally admitted that major changes will be beneficial for the securities business as a whole and for the members of our organization, and despite the fact that various organizations in the securities business and the Commissioners and staff of the SEC are of the opinion that changes should be made, this still lacks actual accomplishment to date.

The main work of this Committee was continuance of the policy of furthering good relations with the SEC. After a lapse of one year the annual meeting in Washington, combining a luncheon and a dinner for members of the staff and Commissioners of the SEC, was held at the Hotel Statler on April 11, 1951. These meetings were attended by representatives of the Commission and the staff, of the officers of the NSTA and representatives of 19 affiliated groups.

The Chairman of this Committee has strong views as to the advisability of continuing these annual get-togethers with the members and staff of the Securities and Exchange Commission and of adopting an overall cooperative attitude, believing it in the best interest of the investment public, of the securities industry and members of our Association. I believe these views won support from the majority of the members of our Association and many other groups in the securities industry now follow a similar course.

I sincerely believe it was a mistaken policy to discontinue these affairs in 1950, and it is hoped that the new Administration will follow a policy toward this end.

As Chairman of the Committee I would like to express my appreciation for the willingness and cooperation of the fellow members of this Committee.

Respectfully submitted,

LEGISLATIVE COMMITTEE

R. V. Mosley, Chairman
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John S. French
A. C. Alllyn & Co.
New York City

J. Wilmer Butler
Baker, Watts & Co.
Baltimore, Md.

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(Continued from page 19)

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Elected: August, 1950; Took Office: January 1, 1951; Term Expires: December 31, 1951.

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**Tennis Tournament**

**Winners at NSA Annual Convention**

A five-game round robin played by Jules Bean, Singer, Bean & Mackie, Inc., New York City; Fred A. Baker, Jr., Dean Witter & Co., San Francisco; Al Marcuson, Investment Dealers Digest, New York City; Phil C. Clark, Amos C. Sudler & Co., Denver, ended in a three-way tie for first place. Play-offs eliminated Mr. Marcuson and final play-off between Phil Clark and Fred Baker resulted in Phil Clark the winner with a score of 3-1.

---

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THE COMMERClAL and Financial Chronicle

C. Herbert Pettey, Equitable Securities Corporation, Nashville; Albert W. McKenzie, Metropolitan
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(Continued on page 28)
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(Continued from page 27)

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Continued from page 17

**Report of Public Relations Committee**

for the purpose of not only ac¬
quainting members of our indus¬
try with the great expan¬
sion programs most corporations have
undergone since the end of World War II, but they are also en¬
couraged, in many cases, to bring
their clients along on these trips.
These trips pave the way for bet¬
ter understanding and relationship
between our large industries and
the investing public. Management
is most cooperative. If you don’t
have such a program in your affilia¬
te at the present time, by all means set one up, you will be
amazed how Public Relations con¬
scious our large corporations are
at the present time. Many have
employed Public Relations firms
for just this purpose. (See Ex¬
hibits C-D-E-F).

We want to sincerely thank the Other, the Executive Council, Affiliate Presidents and members
for their splendid cooperation this past year. Without their ef¬
forts the work of this committee
could not have possibly reached
the scope it achieved. Also, a
special thank you to the financial
publications: "The Commercial
and Financial Chronicle" and the
"Investment Dealers Digest" for
their fine cooperative spirit.

In closing, we can only empha¬
size that Public Relations work
in our association must continue
and must be broadened with the
ultimate goal of having every
American worker a capitalist by
being a stockholder in business
enterprise.

Respectfully submitted,

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EXHIBIT "A"
August 21, 1951

Mr. John W. Bunn, Chairman
Public Relations Committee
National Security Traders Inc.
c/o Stifel, Nicolaus & Co. Inc.
14 North Broadway
St. Louis, 2, Mo.

Dear John:

In accordance with your request of August 17th, and my earlier promise of cooperation with your Committee, I am pleased to submit a report on the activities in honor of the SEC in April.

R. Victor Mosley, Chairman of the Legislative Committee, arranged the program which was co-sponsored by your Committee, and given in honor of the Security and Exchange Commission at the Hotel Statler in Washington on April 11th, 1951. Nine members of the Executive Council of the SEC were in attendance. Among the large group entertained were two of the Commissioners and a few staff members.

By far the majority of our members, privileged to attend these functions, went home feeling that they had taken part in a very real "Public Relations" effort. Several Affiliate Presidents took occasion to render a report to their mem¬
bers. These reports were of a constructive nature, and should serve to awaken the members back home to the fact that NSTA is currently endeavoring to foster mutual understanding and co¬
operation between our members and the SEC.

A few quotes from these local reports will, I believe, emphasize the importance of our endeavors. "I was impressed by the friendliness of the Staff and Commissi¬
oners to not only the investment industry but particularly to the NSTA."—"It is their job to work with us and the present members are trying to do just that—this in itself is a far cry from the SEC of the 1930’s." In connection with comments by Mr. Lund, of the staff, that they try diligently to apply the law to every situation and that they are more inclined to having that every individual security man and every dealer have no hesitancy in presenting to them any particular problem, another reporter had this to say—"I came away feeling very sure that these men are sincere in this attitude.

Aside from the formalities of introduction and comments by various speakers, the affairs were of a general forum nature. Topics of discussion included: compensa¬
tion to dealers in the handling of rights, the new SEC Yardstick or

Index of 260 stocks, stabilization, the demise of the Frear Bill, the so-called 5% rule, and other topics of current interest.

The remarks of Commissioners McIntyre and Rawes pointed up the fact that NSTA had been most helpful to the SEC in formulating many of their policies, and that we are a live and vibrant factor in the investment industry. They expressed their appreciation to the 4,000 members of our Association for the important part we have played in keeping alive and fostering the free enterprise sys¬
tem in America during these troubled times.

The groundwork for these con¬
structive exchanges of ideas and good fellowship has been laid over a period of years and I firmly be¬
lieve that as with any "Public Relations" effort it cannot be of a spasmodic nature. By far, the majority of our members, in my humble opinion, concur in the constructive approach as exempli¬
fied by these functions and I strongly recommend that these policies be continued by our As¬
sociation.

Sincerely yours,

JOHN M. HUDSON, Treasurer
National Security Traders
Association, Inc.

Continued on page 52
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Continued from page 51

Report of Public Relations Committee

EXHIBIT "B"
(Text of "a"d" published in the "Wall Street Journal" dated April 4, 1951, by Robert W. Baird & Co., Milwaukee, Wis.)

JUST A MINUTE,
Mr. Senate—
We'd like to testify—

Testifying before the "Kefauver" Committee of the U. S. Senate on March 24, 1951, a witness was asked if he knew of any homes broken by gambling. "No more than homes broken by playing the stock market," the witness reported.

Can't agree with the casual manner in which our business has been linked with gambling.

Not that we blame the witness exactly. It seems a lot of people are confused about what is involved in buying common stocks.

Maybe it's a hangover from the old days of uncontrolled market manipulation. Or maybe it's just because we haven't done a very good job of telling our story.

Look at it this way. Suppose we take 13,368 people in Milwaukee County. All those people bet on a basketball game, with half of them picking each team. One half of the group stands to double its money—the other half to lose all it bets.

Then take another group of 13,368 people—the actual number in the County who own stock in the Wisconsin Electric Power Co. None of them expects to make a "killing"—or suffer any significant loss. Or for illustration, we could use Wisconsin Power & Light Company's 19,000 stockholders in the State. In both cases, these people have received substantial dividends on their investment.

Somehow that doesn't seem much like gambling to us.

We think that expression "playing the stock market" is unfortunate. When a man buys a share of common stock he's not buying a policy slip or a two dollar place ticket on a filly in the fifth. He's buying a piece of an American business. He owns a share of that business—its tools, factories, everything it has. He can help elect its directors. He has an interest in everything the company does—in the profit it may earn, the dividends it may pay.

The buyers of common stocks play an important part in the process that helps to make America great, the process that has built and is building the companies that provide millions of jobs and create billions of dollars of peace time wealth, the process that has led to the world's highest standard of living. Yesterday's investors supplied the money to build General Motors, Allis-Chalmers, Standard Oil, A. O. Smith.

Today's investors are supplying the money for new products, better services, greater production and earning power and those investors include all kinds of people—big and little—right here in Wisconsin, and all over the country.

Take the 385,000 stockholders of the American Telephone and Telegraph Co. For example nearly one-third of them hold from one to five shares. A big automobile company says that over half its stockholders own 20 shares or less.

Most of these people buy stocks for investment, for income—not for a quick profit. Incidentally, about nine out of ten stocks listed on the New York Stock Exchange paid cash dividends last year. The average return on these stocks was 6.7%.

Or consider the investment practices of our great universities. Harvard, for example, employs competent and conservative men to handle its funds. Yet more than $160 million of that University's endowment is in common stocks.

A recent study of 15 representative colleges showed that the average percentage of common stocks in their endowment accounts was 43.69%.

Please don't misunderstand us. There can be an element of risk in buying common stocks—just as there can be in buying most anything—even bonds, mortgages, real estate.

But the risk becomes a gamble when you act without enough knowledge.

1877—SEVENTY-FOUR YEARS OF LEADERSHIP—1951

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facts, and buy on hunches and tips. And that is where we and other reputable investment firms come into the picture. It is our business to supply investors with guidance and advice, based on all the information available and interpreted in the light of long experience.

ROBERT W. BAIRD & CO.
Members New York Stock Exchange, Milwaukee, 1, Wisconsin.

EXHIBIT "C"
Los Angeles, Calif., Sept. 7, 1951
Mr. John W. Bunn, Chairman
Public Relations Committee
National Security Traders Association, Inc.

Stifel, Nicolaus & Co. Inc.
314 North Broadway
St. Louis, Mo., Missouri.

Dear John:
Right you are; the Coronado Convention is rapidly approaching and I am looking forward to seeing you and renewing our friendship.

There is not much I can add to your report for our Public Relations Committee that I have not previously informed you. I believe I sent the Los Angeles Stock Exchange public relations pamphlet, which explained in detail the participation by the houses here, both listed and unlisted, in "Invest in America Week."

The only other recent item of interest that has come to my attention: Gross Rogers, a local investment firm, sponsored a trip to the Kaiser Steel Mill at Fontana for their clients, some of whom were also members of banks and others potential buyers. Those of us in the business on the street have made these trips for a number of years, but to my knowledge, the first time that clients have made such an excursion. I wish to congratulate you on a job well done as Chairman of our Committee.

Kindest personal regards,
Sincerely,

LAWRENCE S. PULLIAM
Weedon & Company
Los Angeles, Calif.

EXHIBIT "D"
St. Louis, Mo., September 17, 1951
Mr. John W. Bunn, Chairman
Public Relations Committee
National Security Traders Association, Inc.

Stifel, Nicolaus & Company, Inc.
314 North Broadway
St. Louis, Mo.

Dear John:
We have just completed the third successful year of operation of our program known as "Know Your St. Louis Industries." During the past twelve months we have made trips through the following:

American Stone Company
Mississippi Valley Barge Company
Falstaff Brewing Corporation

A fourth trip is contemplated before the end of the current fiscal year.

As in the past, our trips were planned in conjunction with the officers of the companies visited and in each case they were present to meet their visitors and to discuss the financial status of the company and other matters of interest. With respect to Falstaff and American Stone, an on-site inspection of the properties was made; in the case of Mississippi Valley Barge Line, the inspection was made by way of an industrial movie that adequately illustrated the business and operations of the company.

Considerable interest has been shown in these "Know Your St. Louis Industries" trips and this has been evidenced by the good attendance that we have had. Not only members of the Security Traders Club of St. Louis were invited but partners or officers of their firms and sales personnel were included.

During the year we have continued our efforts with various St. Louis companies to give more publicity to their declarations of dividends and to the allowing of sufficient time between ex dates and record dates.

Sincerely,

HAWORTH F. HOCH, Chairman
Public Relations Committee
Security Traders Club of St. Louis

EXHIBIT "E"
Seattle, Wash., September 14, 1951
Mr. John W. Bunn, Chairman
Public Relations Committee
National Security Traders Association, Inc.

Stifel, Nicolaus & Co. Inc.
314 North Broadway
St. Louis, Mo.

Dear John:
In reporting to you on public relations in this area, I wish to point out, first of all, that because of the small membership in our local affiliate, it necessarily follows that most of the publicity work is done by the industry as a whole in our city. Many individuals, while engaged in the investment business, are not members of our local affiliate, the Seattle Security Traders Association. Nevertheless, whenever there is a job to be done, whether it is suggested by our group or others, everyone shows a willingness to step in and assist with the job.

Probably the outstanding effort done in Seattle in public relations work during the tenure of your Chairmanship was the series of eight weekly lectures produced for the public through the cooperation of the Seattle Public Schools and sponsored by the NASD and the IBA. Members of our affiliate contributed to a generous extent toward this program. This was no hit-and-miss venture.

Continued on page 54
Continued from page 53

Report of Public Relations Committee

Much time was spent in its preparation from February to October. We consulted with the advertising agency, and it was advertising that drew the crowd. The public packed the house the first night. The attendance was maintained during all eight lectures. The program was designed to acquaint and enlighten the public on investments and was completely successful. Seventy-five hundred brochures were distributed. These lectures received wide publicity in the city, and the comments, which were many, were all favorable. We had in attendance people from every walk of life—bankers and professional people, housewives and farmers.

In addition to the foregoing, during the year various members of the investment fraternity in Seattle devoted their time to speaking before the Seattle Chamber of Commerce and many other service groups, both here in Seattle and throughout the State of Washington.

The industries in our area have been most cooperative in conducting tours of their plants for the benefit of the public, for stockholders specifically, and for the personnel of the investment banking business. These tours give the public the opportunity to inspect these plants and get a better understanding of the fact that management of corporations are desirous of becoming better acquainted with them. This year a few of these companies—Harbor Plywood, Soundview Pulp, Kaiser Aluminum & Chemical, Pacific Car & Foundry, and Boeing Airplane Company. In addition to these, the Puget Sound Power and Light Company, and the Seattle Gas Company received national awards for their very informative and simplified annual reports. Investment banking firms in our area are now employing media new to them in advertising in an effort to bring the investment story to the public. Informative editorial type newspaper columns instead of the old tombstone types. Television programs portraying meetings between client and salesman with a local industry as the theme, dignified outdoor advertising on much traveled thoroughfares, which advertising received the first place merit award from the Seattle Advertising and Sales Club.

A prominent Seattle bank publishes a comprehensive report on Northwest industrial activities each quarter, and this report is widely circulated in the State to corporation executives and investment banking firms. From the State of Oregon area I can report that a group of Portland dealers working in cooperation with various mutual fund sponsors ran a weekly series of editorial type newspaper ads portraying the philosophy and advantages of investing through the use of mutual funds. The purpose of the series, which ran from February through June, was educational. No particular fund was mentioned, but the advantages of each type were brought out. This campaign was followed with a great deal of interest by investment dealers from all over the country. The public acceptance of this program was most gratifying to the investment dealers in the city of Portland, Oregon.

The above only partially summarizes the effort put forth in this respect during the past 12 months' period, and we feel we have made highly desirable advances in the finest type of public relations produced.

It has been a pleasure to serve on your committee this past year. Very truly yours,

SIDNEY J. SANDERS
Foster & Marshall
Seattle, Wash.
CONVENTION NUMBER

Federal Reserve Bank of St. Louis
Digitized for FRASER

EXHIBIT "F"
New York, New York
September 11, 1951
Mr. John W. Bunn, Chairman
Public Relations Committee
National Security Traders
Association, Inc.

Stifel, Nicolaus & Co. Inc. 314 North Broadway St. Louis 2, Mo.
Dear Johnny:
When I received your letter of Aug. 23 the full realization that
the National Convention starts at
the end of September came with it.
I have been on the road the past
six months and my time in the
office has been limited. I have
gathered little or no informative
literature or reading such as our
treadmill friend, John M. Hudson,
did last year and I am insiggni-
antly so minute in my thoughts
that I doubt very much if I can
be of any help to you.
I am quite sure, however, that
the two dealers' organizations
here in the New York area—
amely, the Security Traders
Association and the New York
Security Dealers Association and
public relations conscious and are
doing a job in that direction.
Unfortunately, I have not had
the opportunity to become ac-
quainted in detail with their
efforts since, as I mentioned above, I have spent
a good deal of time on the road.

As far as our own organization is concerned, we have developed
every opportunity which has come
our way to acquaint the public
with the scope of the over-the-
counter market and have pointed out
the real investment values
which are available in that mar-
et.

At the same time, we have con-
stantly impressed upon corporate
managements with whom we have
talked, the advantages of a broad
market for their securities, ad-

tantages which include better
stockholder relations, a better
basis for new financing and more
liquid values.

We have also impressed upon
corporate executives the impor-
tant function performed by in-
vestment dealers who make firm
primary markets in their securi-
ties.

While the function is ap-
parent to all of us in the business,
you will often find that corporate
managements are not aware of it
or accept it as a matter of course.

Beyond that, John, I can only
add that in the course of making
market in over 400 unlisted
issues and reaching the public
through our 200 registered rep-
resentatives, we at all times try
to carry the message that the over-the-
counter market is a vital segment
of the nation's capital market
and is a broad market place wherein
responsible investment dealers
bring together the buyers and
sellers of shares in literally thou-
sands of corporations—ranging
from the country's largest bank
and insurance institutions to risk
capital ventures and closely held
units in American industry.

In closing, Johnny, perhaps
one would think the following is
little a juvenile, but I think it has
a lot of merit, particularly so in
our business, with apologies to
Nick Kenny:

PRECIOUS WORDS
There are wonderful words, so
seldom used,
Like wildflowers in God's garden.

You can right a wrong and make
life a joy,
By saying "I beg your pardon."
We take for granted our daily
joys;
As if they were drawn from
banks,
But God must be pleased, when,
one in a while,
One of us stops to say
"Thanks."
I hope that you will forgive me
for my lack of promptness, but I
have been chasing around the
country and have had very little
time in the office.
I trust that this finds you in
good health. Looking forward to
reeling you in the near future, I
remain
Sincerely yours,
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Akin-Lambert & Co., Inc., Los Angeles
Continued from page 11
Southern California's $200,000,000 Bargain

established procedures which otherwise would have been considered impossible or impracticable and not even attempted.

I am bringing this early history to you because it is so closely related to what goes on now. Those early men saw a necessity for civic action—this area could not develop without more water. Their unerring devotion to this great cause started a nuclear action that has refused to cease. That same indomitable spirit that created this District was present in the men who built this aqueduct and is with those who are now operating the plant and planning its further expansion. I am indeed grateful and humbly proud that God gave me the privilege of being associated with this outstanding project.

Whoever heard of a public project—large or small—being most satisfactorily completed, ahead of schedule, at a cost of only 85% of its estimated—YES, 85%—of its estimated cost. That is the record of the Metropolitan Water District's Colorado River aqueduct. Of the $220,000,000 bond issue authorized, there are over $35,000,000 in bonds still unissued—and not being required. That is why I call this Southern California's $200,000,000 Bargain. Reproduction of this project today could not be accomplished for less than one-half billion dollars, and the supply of water it affords this South Coastal plain has been a decided influence in its industrial expansion.

Expansion Necessary

At the present time there is a large expansion program in the making. This $35,000,000 in unissued bonds may be all that is necessary to supply the funds for this additional work—one of which was a part of the first development for which the $220,000,000 bond issue was authorized.

People in San Bernardino County and in Riverside County are taking the necessary legal steps to assure certain areas in their counties in the position acceptable for annexation to this District. Most of the remainder of Orange County—bringing the area to 96¼% of the entire County—will complete this month those legal steps necessary to become a part of this Metropolitan Water District.

The population of the area served by this giant aqueduct has greatly increased; it is now estimated at over 5¼ million persons. The assessed valuation of property within the District has more than doubled in the past 20 years—it is now close to Five Billion Dollars. With the huge industrial expansion that has occurred in this area in the past 20 years, the use of water has increased proportionately so that the estimate—then—of 120 gallons per day per person, is now increased to 150 gallons per capita. This billion gallon a day supply—this Colorado River aqueduct—will support a population of five to six million—and combined with the local supply, will support a population of ten million.

This district is in a quite satisfactory financial position. Sub-
stantial cash reserves have been established—for future payments of bond redemptions—for the replacement of plant and machinery—for the construction of minor additions to the plant—and for emergency unforeseeable repairs—notwithstanding that in the past six years the annual tax levy on property within this district's boundaries has been reduced from a peak of 50 cents per $100 of assessed valuation to the current rate of 30 cents—a reduction of 40%—a reduction, mind you, of 40%.

At La Verne, Calif., just 29 miles east of Los Angeles, is located the Weymouth Softening and Filtration plant. This is the largest of its kind in the world, having an ultimate capacity of 400,000,000 gallons a day. Truly an outstanding development in Southern California—comparing in proportion to the giant mirror on Mt. Palisades.

You are cordially invited to visit this plant as a guest of the Metropolitan Water District. An experienced guide will show and explain all its features to you. I am confident it will leave you enthralled by wonder and beauty. If you can arrange your time to do so—plan a visit to this plant. This is the story of The Metropolitan Water District's Colorado River Aqueduct—Southern California's $200,000,000 bargain.

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Here Pacific Power & Light Company is building the 100,000-kilowatt Yale Hydroelectric Project on the Lewis River in Southwestern Washington. When the $56,450,000 project is completed in November, 1952, a nine-mile lake will stretch back toward stately Mt. St. Helens. The Yale Dam site is immediately upstream from the Company’s 100,000-kilowatt Merwin Project. The new plant will add 510,000,000 kilowatt hours a year to the Company’s power resources.

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(Continued from page 59)

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The Commercial and Financial Chronicle

Thursday, October 25, 1951

Mr. and Mrs. John B. Oudland, Jr., J. Arthur Warner & Co. Incorporated, New York City; Frederick W. Ludlow, Beacon, Beaum & Co., New York City; Mrs. and Mrs. Harry F. Red, Dallas Ruple & Sons, Dallas, Tex.

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Continued from page 7

Free Enterprise and How to Preserve It

fighting war, we must rearm. If we do not rearm they will surely strike to conquer with their planes, tanks and men. But the other horn of the dilemma is even more engaging from the Russian standpoint. If we do carry through that mighty effort to defend ourselves and strike back in the air and on the sea and land, we must spend prodigious sums. We must tax the people heavily and we must impose restrictions on prices, on wages, on spending, and on profits. We can invite national bankruptcy by careless mass spending. Furthermore, by too many interferences with individual initiative and enterprise, by too much regimentation, by too much government in business, and too great a subordination of the interests of individuals to the interests of the State, we can end up with something not too distinguishable from what the comrade behind the Iron Curtain now have. We can in this way prevent the shooting war but once again lose the peace.

And so I say there is a dividing line between what the Government can do with us in an emergency and what they should do. If our public servants take upon themselves too many of our rights, we will no longer have democracy except in hollow form and we will no longer have free enterprise.

It is the task of all the people, whether grouped in what is called industry or not, to see that this march toward bureaucracy and control by politicians does not run amok under the guise or even the requirements of military preparedness or war. It is up to the voters to devote the necessary time to the study of national and international affairs to be able to vote intelligently and to recognize demagogy whenever and wherever it appears. We want to maintain a democracy, not to create or support a demagogy.

Greatest Danger Points
Where are the greatest danger points for us?

First of all the expenditures for defense by our public representatives must be carefully made according to a basic plan and a sound strategy or there will be costly wastage. To treat the dollar something like confetti and to shovel it out for every type of armament and defense in every place at any time is as futile as the art of the man who simultaneously jumped on three horses and rode off in three different directions.

As rich as we are as a nation, we cannot stand triplicate or quadruplicate spending of this nature. If today we do have a clear all-over plan, then I believe large parts of our population, including many of our public officials, are confused as to what it is.

In the second place, as we spend more for the armed services, we must spend less, if humanly possible, for the routines of civil government. As our population grows larger and our national business becomes greater, it would seem that government should be run for a lesser percentage of the national income rather than the contrary. But the actual cost in terms of percentage of national income as well as in dollars seems to keep going the other way. If we find the overhead of a business, in relation to volume of business, increasing, even though the volume is constantly increasing, we can be pretty sure something is wrong. It would seem to be equally true in the case of government. What I am saying is that we need more economy and more efficiency. While we must accept temporary controls of many sorts in periods such as the one we are going through, it would seem that the standard to work toward should be more business in government and less government in business.

The statement that the power to tax is the power to destroy is almost as old as it is true. Today, when considering free enterprise and its preservation, one must give attention to the tax measures almost above all other. I fear—indeed I firmly believe that taxes are being imposed today in a way destructive of free enterprise, private initiative, and the profit system. The effect of a particular tax provision on our social structure seems very often to be given more weight in the deliberations of our legislators than the ability of that tax provision to produce revenues. Many of the higher bracket taxes have long since entered the zone of diminishing return. Less than one-tenth of 1% of the national income still remains untaken by taxes in brackets of income over $100,000 yearly. Only about 9% of the national income remains untaken by taxes in brackets above $80,000 per year. And yet we go on increasing taxes in the upper brackets as if the object of taxation were to destroy wealth and exclude profits from our lives.

We must nowadays have as heavy taxes from every source as can be imposed in a way consistent with the continuation of our American system and way of life. But taxes can be obtained...
only where money is. And money is almost entirely in the middle and lower brackets. Any increase in income tax that does not hit these groups will not raise more money, words to the con- trary notwithstanding.

Let me use the example of Consolidated Valley Air Lines' Corporation as to how taxes are working. Convair, on its work for the government, after the usual disallowances, receives a fee of approximately 4% on cost. But under the tax law, it will have to pay about two-thirds of that back to the United States Treasury, leaving for the stockholders about 1% on cost of work done. An individual stockholder in the high tax brackets, on receipt of this portion of 1% as dividends, in turn will have to pay back more than 63% of it to the United States Treasury, leaving him as his own about one-third of 1%.

I venture to say that new money for equity capital will dry up under these circumstances. You se- curities dealers know that there has been a trend in industry toward financing more and more with borrowed capital because common stocks have been selling below true values, and primarily for the reason just stated.

But things are really worse than just stated, because in arriving at taxable income available for the stock, the corporation can opt to deduct for depreciation based on cost of plant and equipment, whereas the company will have to replace machinery and equipment and building at perhaps twice original cost. The true earnings, therefore, are really considerably smaller in many cases than reported earnings. These faults in our system of taxation will catch up with us during an industrial strength in time. A profitless economy may work in a slave state, but it won't work in a world of free enterprise, which we should not go up through bungling of the efforts to preserve it.

For emphasis, let me use Convair again as an example. Even with an increasing volume of business next year that will strain to the limit the strength and endur- ance of personnel, there will for the entire year be left for stockholders, before they pay their own taxes on it, not more than $100 per employee. For this, these stockholders have risked about $50,000,000 of their own money and almost a like amount of bor- rowed money ahead of them. This is more than straining free enterprise to the limit.

The so-called capital profits tax is even more of a snare and a delusion than the income tax. It cannot, of course, be applied to the stockholder in England and many of the other countries of the world. Our Constitution, by amend- ment, gave the Congress the power to tax the power to make a capital levy.

In a period of inflation, where there is no real value in the dollar, but not in barter value, a tax on earnings is something short of a tax on capital. We did not have inflation and a tax on capital until the item is nothing short of a tax on capital. We did not have inflation and a tax on capital until the item is nothing short of a tax on capital. We did not have inflation and a tax on capital until the item is nothing short of a tax on capital.

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We are worth fighting for, both at home and abroad. One place to fight for is in your daily lives, by educating your fellow men to the facts of political and business life, by insisting that qualified men represent us in government—men who not only understand economy and busi- ness and industry, labor and pay¬ roll and social problems, but who also realize that they are not our masters but in fact our servants. That is the job of industry but less the job of securities dealers. I wish that all our people could have the knowledge that you have of what is going on in the world and the understanding of the implications and the con- tacts to pass this understanding on to others.

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Continued from page 9

Present and Future
Of Aircraft Industry

apparently re-entering an area which we had traveled before.

The industry now has greatly expanded backlogs and at present our company has one of more than one billion dollars. The greater part of this backlog represents orders from the Navy and the Air Force but the fine acceptability of the DC-4 series which I have noted has given us an impressive list of orders and requests—foreign and domestic—for both passenger and cargo versions.

In addition, the very vital fields of research, development, and guided missiles occupy much of our efforts, I do not wish to appear mysterious or provocative but I am sure you all understand that in discussion of these areas we are bound by unusual security restrictions.

Even if we were not, any scrutiny of the more advanced research activities is much like viewing an iceberg. For every 10% that is visible, 90% is there but unseen.

I can, however, tell you that during 1950, approximately 26% of our totally-expended engineering time was devoted to missiles and that currently this percentage is rising.

Rising Plane Costs

Another figure that is rising— at an inexorable rate—is the cost of building airplanes.

It is to be expected, I know, that as the performance and complexity of an airplane go up, so must its price and that airframes are impressive but rather overpowering.

Possibly these increases would be more acceptable in terms of selling price per pound.

In 1948, the selling price per pound of the average commercial transport ranged from $7.50 to $9 a pound. Yet last year, 1948, the selling price per pound had reached a range of from $17 to $22.

Today, the commercial transport must sell for about $22 for each pound that flies.

In the military field, the upturn perhaps is even sharper; it takes about three and a half times as many dollars to build a typical jet fighter airplane today as it did to construct its World War I counterpart.

Since you and I and millions of other taxpayers are footing this bill, you may be interested in what we are getting for our money.

In terms of the modern jet, we are getting a plane that flies more than one and one-half times as fast; flies at altitudes more than one and-and-third times as high; has an engine more than seven times as powerful at upper altitudes—all this despite the fact that it weighs more than one and one-half times as much as the fighter of a decade ago.

The decline in purchasing power of the dollar can pinch research and development, too.

The early transport planes were developed at a cost of about $500,000. But as the dollar declines and costs rise, the development and certification of a new transport—postwar version—may well reach $25,000,000 to $30,000,000.

Jet Transport of Tomorrow

This progression leads, as you have already guessed, to some very interesting and inevitable conclusions.

One: Despite the success of U.S. transports in the world market, they were first sold at serious losses to American manufacturers, losses which can only be recouped by substantial and sustained sales.

Secondly:—and here we approach the future—it does not seem unlikely that the development cost of a new transport—the jet transport of tomorrow—will approach $40,000,000.

That leaves at least one key question to be asked—and if possible, answered: When and under what conditions will such an airplane be economical and profitable, both for manufacturer and operator?

It's a tough one—a prime and pernicious example of the foresight required of us.

Looking Backward

Better to look at the future, let's take one more backward look.

The announcement of the Wright brothers' first flights was headlined in a Philadelphia newspaper: "American Bluff!!" The "Scientific American" printed an article on the "alleged" flights entitled: "The Wright Brothers' Airplane and Its Possible Performance."

In 1911, an enlightened British aircraft pioneer, Moore-Brabazon, said most seriously: "I do not think this country has large, passenger-carrying airplane, faster than trains in this country, owing to the high speeds of the average winds, which is 20 miles an hour."

As recently as 1929, the eminent "journal of the Royal Aeronautical Society" opined that the sonic barrier would be the limit to air-

plane speed imposed by the laws of nature and added that the upper economical speed of airliners was believed to lie in the areas of 200-300 miles per hour.

As you can see, the naysayer's life is not a happy one. But, for what they are worth, a few conclusions may be drawn from what we see around us.

U. S. Leads in Military Jet Production

The United States leads the world in the production of military jet aircraft. Since late in World War II, we—America—have produced 85 different types of jet planes. Additional advanced types are of course in various stages of development.

One nation—Soviet Russia—has produced jets in greater numbers. It is to be doubted that they have as many models.

The United States built the world's first supersonic aircraft.

• First production twin-jet night fighter.
• First four-jet bomber.
• First six-jet bomber.
• First eight-jet bomber.
• First jet bomber used in combat.
• First jet capable of carrier operation.
• First combat jet ground-support aircraft.

So, at any rate, do not question the skills and ability of our industry to keep America in the front ranks of aviation.

The American air transport industry today is larger, stronger and more efficient than any time in history and will draw upon the combined production experience in military jets and commercial jet transport planes. The turbojet and turbo-prop transport aircraft in production becomes feasible—and when a world market exists.

Today, the industry is faced with the possibility of competing
with foreign-built transports constructed under governmental subsidies as I have mentioned.

The minute the American aircraft industry sees the possibilities of even limited production orders for a new type transport, it will expand development work. While the British today are firmly committed to specific jet transport types, the U. S. remains in a position to design aircraft considered the most desirable by present or future standards.

Such aircraft will—I am certain—show marked over-all performance advantages ever of the types now in production abroad.

Prior to inauguration of development, however, and to our way of thinking, one firm and concrete decision must be made:

The airlines must indicate definite and specific need for such aircraft.

At the same time, there must be a decision that the United States can proceed with a jet transport development program superimposed upon the present high level of military development and production.

Once this decision has been made, the development of our jet transports may begin.

Conclusion

In summary:

Designs are presently available for both turbo-jet and turbo-prop transports. New U. S. engines in development are competitive with any others in the world.

When the air transport industry is ready to absorb jet transports into its growing system, the U. S. will be building the best types available.

We at Douglas feel that any new transport, to be successful in operation must have improvements in the characteristics of safety, dependability, reliability, and economy and it should have improvements in comfort and speed.

We have been in the transport business a long time and have found that in any case the development of a new transport and its passage to operational status is, as I have pointed out, a very expensive business.

There is a very short couplet from Pope which, I think, sums up completely the attitude of an industry toward the future. It is:

"Be not the first by whom the new are tried. Nor yet the last to lay the old aside."

Continued from page 16

Report of the National Municipal Committee

mums, the yield is computed in such manner that the purchaser would receive not less than the yield indicated if such call privilege be exercised.

Respectfully submitted,

NATIONAL MUNICIPAL COMMITTEE
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Producer's Role in Motion Picture Industry

even an ordinary picture. In the first place I don’t believe that doing just an ordinary job in any line of endeavor entails anything to any feeling of security about his future employment. And if we producers are paid glamorous salaries—and you don’t going to get me to deny that we—are—then a motion picture producer need be no more than a reasonably animal to want to do something a little extraordinarily at least, in order to hold onto that gorgeous job. So there’s point number one, the cold, brutally necessary angle. You could call it hum¬manly selfish if you like. But, as a matter of fact, a careful study on my part reveals the astonishing statistic that the motion picture producers I know are, perhaps surprisingly enough, human beings. We’re possessed of normal human pride, we’re susceptible to normal human shame and humiliation. And hence we want to face our fellow workers with some self-respect in our standing with them. You really don’t have to go to the first sneak preview of a movie made by any producer in order to find out the result of such a preliminary audience appraisal. Just post yourself in the studio dining room the next noon and you’re there, when the producer of last night’s preview enters for lunch. He walks in, and the floor walkers in and slides to a table in the farthest dark corner, you can guess the worst about the preview! But what he really wants, what I and every other producer want to do at noon after a preview, is to walk that dining room with held high, to leer triumphantly at everybody and to stride proudly over and sit down next to the boss.

Precede to Picture Making

Then, let’s go beyond those human desires and examine the so-called machinery of production.

Believe it or not, as a producer I have never been “assigned,” or ordered to do a job of the foundation of truth whatever in the legend which depicts the studio-head or production-chief sitting back of a big desk and dealing out productions or scripts to producers who, willy-nilly, must go out and make a picture of that particular, or, hunk of trite, whichever it might be, the unhappy alternative being to work through the wast-ads in the morning paper and see if the new department or Wilshire Boulevard doesn’t need an extra floorwalker. Speaking of floorwalkers, back when I started in the movie business, my mother didn’t altogether approve of my entry into such an illicit industry, and pleaded with me in the long stilly watches of the night, to please take the job sponsored by my uncle who was the floorwalker in the rug department of B. Altman & Company on Fifth Avenue. I’ve had previews of my movies when, riding back home from a 或, with passionate enthusiasm: “I want this picture to go into production. I think maybe mother was right!”

But that misconception about a producer’s assignments is never right. What the boss wants is a producer to burst into his office, thrust forward a book or a play or whatever it is, with enthusiasm, and say: “I think this script is going to make it into a movie. I can make it into a swell movie! And if you don’t give me an okay to go ahead with it, why I’m going to make it into a movie this very minute, I’ve got out and shout myself on the front steps of the Administration Building!”

That is the deal, for in so-called movie making is not without its own jargon, has become a sort of secret language that is known only to those in the know. Naturally, a producer who is to operate alone is not always sufficient to sell a bill of goods. But at age of the game it’s also a pretty good idea for the producer to have produced a couple of good pictures recently, and I suspect it would help the producer’s case very much if the suggested epic was something that would never be done but is a part of the Common Earthworm—even if the title were changed to The ABC of the Earthworm.

But I’ve heard my boss say that there are a few producers who, in some manner or other, enter into production with the firm assets to any picture is the degree of enthusiasm of its only—or possibly the producer’s enthusiasm either, every time he’s talking about the producer’s viewpoint, or of my mind on the subject, which I very much doubt.

So then we now have a producer who won’t have to go to the boss to change his mind about which he and the studio are sincerely optimistic. But this story is something susceptible to being photographed on film. A motion picture studio is, completely simplified, a large plant or factory. And what this factory delivers to its customers can be readily as¬sumed to be the product of this mid¬dling mill. Actually, I think maybe mother was right!”

I think the producer has nothing, and has no actual gauge of how much his work is worth, or even of some comparison, by which to estimate the meritoriousness of the picture he is making. He has only his own faith in his work and his belief in the work of his colleagues, on which to repeat—now about the screenplay—what he said to the boss about the original ma¬terial. And once again the studio, while having to take its production of that script until they’ve had a chance to review it academically, once again the studio must say: “This seems to be a good script. The producer is crazy about it. We can find no reasonable argu¬ment or original material to combat his faith and enthusiasm, let’s make it!”

Perhaps if we could call the pro¬ducer another name right now, we could say that he’s a con¬tractor. He has the idea, he’s had the architect draw him the beautiful blueprints for some, involving, he hopes, structural integrity as well as visual beauty, and he now calls on the man who is going to do the ac¬tual building. Now he needs his director. Actually the director is generally selected and called in for consultation and collaboration while the screenplay is being written, or at the latest is joined into the operation for a final re¬vision of the script. The producers who are worthwhile are men with an attitude and integrity about their work. They may not like your script, they may have reasons for not liking it, some may, but valid may not be the word, they may have the business of getting a worthy di¬rector who can enthusiastically like their script, and whom we will not hesitate to shoot it.

The Director Takes Over

So now we’ve got a director. And he likes our script. Come the

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endless conferences and negotiations in getting a proper cast of actors all settled. Sometimes you wait long weary weeks until the proper artists are finally in place to do your picture. Sometimes the ones you want never seem to get that free. Sometimes casting seems to become one prolonged compromise. But eventually we finally pruned all the department-heads are called from the studio lot, first by the producer and then begin to manufacture their indispensable pieces of the vast jigsaw puzzle. And then you finally come to the point when, your shooting schedule having been approved, your budget pruned and pruned until the project seems to be almost feasible — I said seems,—a fair business risk, then the real trouble begins with your moving picture, because now you’ve actually got to make the darn thing! Now your director goes out on the stages and the locations, and starts the titanic job of shooting the $200,000 snapshot, at the same time guiding his cast into the frame, and to produce an audience’s handkerchiefs where tears are wanted, or big laughs where they are not indulged, or of all the manifold and insidious subtleties of success, the successful picture must needs conjure up.

Here your producer begins to experience such hourly incidents as I tried to describe, somewhat facetiously, a little earlier. But I only mentioned a few crises which we did survive. I’m not going to try to tell of all the otherinequipments, the delays, the discouragements that we don’t survive.

To do that would sound like an alliteration. I will only mention that since it seems impossible to successfully explain to your wife why a producer actually does a movie without your wife never quite understands why you go home on some nights and beat her up without explanation. She merely explains it to her friends by saying, “My husband’s shooting!” and her friends know what she means.

The Snark Preview
In skipping a number of steps in the making of a movie. I win, with chagrin and with a sense of easy in actual practice. But when the shooting of the picture is finally completed, the director and his cutting staff proceed with the task of the picture and, in due course, the picture is formally presented to the producer. Common practice now involves the director and producer together mulling their reactions to edit and re-edit a version ready for a first sneak preview, after of course scoring it with music and assembling all your sound effects. In theory, a sneak preview is one thing, in practice, it is another. One sometimes secretly journeys 30 miles from the studio to secure a remote and unblushed scene, in hopes, only to find it as miraculous a coincidence, not a few of your friends and a great many of your severest critics are there, respectively to applaud, which you don’t believe is necessarily honest approval, or to judge far more harshly and rush back to Hollywood with the firsthand secret information that “I saw ’em sneak preview. The Purple People last night and it sure is a stinker!”

With this help or without, the sneak preview always means something to himself. He has—I think it’s safe to say—he has a way he certainly should have— a sixth sense, as they say, for many previous previews, that tells him which of his films are not approved and which parts they can be shortened. This instinct goes far beyond the sometimes audible stifles at a talk and sometimes transcends the huge laugh which becomesUSICALLY, or permutat
One gets a feeling— an insidious but murmurmurlike vibrations in the air. If we like this part, we agree, we feel it’s great. If we don’t all too often the producer’s in
The instinct warns him that one of his pictures, for instance, is malfunctioning. By group response. So we go back and re-edit the picture. It’s sometimes possible that desirable to remove the or
End of the story. It’s always possible to shorten the picture, because we deliberately save things in for preview until the last possible moment, because of the one irreplaceable factor which is the greatest asset of any picture, the quality of the audience—the glamour of it all. It is glamorous, thank goodness! And to think that a film which the glamour stretches very thin when it’s spread too thin, can get a full year’s single job. Since I came to Hollywood in 1921 I have spent approximately a year exclusively on one picture, at least three different times. Fortunately, brother, fortunately!—those movies turned out pretty well. I don’t mean to suggest that a picture should take a whole year to make. Because time is itself the most expensive thing we buy in a studio. What I do mean is that the older you get, the more you appreciate in time. You know he isn’t going to be happy very long if you’re not. I have just this to say for costs. When you hear that a picture has cost $200,000, don’t think that the producer is trying to produce a million dollar movie. It’s almost an millions and millions and millions of millions of dollars and millions of millions. It is a question of how many baseless assumptions of the audience, which is, what to do without the movies.

Movies Have High Bating Average
As a motion picture producer I believe that the batting average of the industry, containing necessarily a certain element of error, is pretty good. I’m told that there are good books available during any given year is pretty low. Out of some 5,500 novels printed a year, there are 25 good and important ones, also might I add, and of those 25, only about an average of 1%. I doubt if the legitimate theater runs higher than 8%. I think we do much better.

But good pictures are made by good producers, good directors, good writers, good actors, good cameramen, good sound people, good art directors, good artists, good editors, good directors, good actors, and the combination of all these elements into one successful picture has another burden, which we call pricing, or a service to a thousand people, or a variety of other names. It would be impossible for all these factors constantly to work together, time after time, in the making of successful motion pictures. It just doesn’t come out that way.

So, maybe our difficulty is that, if our customers pay 50 cents, or five dollars or what have you, on Tuesday night and he sees a swell movie—he make some swell ones—on Friday night he expects to pay out his 50 cents and automatically see exactly as wonderful a picture, or very probably, he demands an even more wonderful one because his standards of quality have been raised by the outstanding picture he saw Tuesday! Say, maybe there’s an idea there! Maybe the public is demanding better pictures because we’ve raised their standards by the good ones that we’ve really made. To me this is certainly just as good as any claim that they’re mad at us because of the bad ones!

But, all in all, the predetermination of the motion picture industry, by which we are all closely skin to the predetermination of the box office is, as described by John J. McGraw, Manager of the old-time New York Giants, during a bibulous evening in the Lamb’s Club, New York, a few years ago. Summing it up, this is what the famed McGraw said of pitchers: “The trouble with pitching is, it don’t matter how many curves a pitcher has got, how much brains he’s got, how smart he is in doping out the batter’s weakness, it don’t matter because you’ve got a hundred percent control, you can sum up a pitcher’s life as the spot where the game depends on his next pitch, and he knows that what he throws, he has all the world at the back of his hand. He throws it right at you and he gets it!”

Now look at the movie producer! You call on all of your imaginative resources, you look back on the valuable lessons of all your experience, you calculate as carefully as possible the accepted vulnerabilities of your audience, you take all the humility and strength and you throw your utterly best effort to the public, and you murrmur, “Please, God, let ’em like it this time!” And then the trouble is that sometimes God is over in Brooklyn helping out a pitcher for the Dodgers.

You have no doubt, that my industry has been facing new problems in the past twenty years. Let’s see. Forty years in the Industry is a long time. Long enough, will you grant me to acquire a perspective Continued on page 82
Producer's Role in Motion Picture Industry

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on the long pull. It has been a long pull. What I remember is not only by years but by comparisons. For instance, I remember an industry campaign in New York City—I helped organize it—to increase movie theater admission prices! I've heard of that subject a good many times since, pro and con, but the increase I'm referring to was an increase of admission prices to a straight ten cents! An no "Children a nickel at matinees" either!

Industry to Prosper

You have to have been in the business back there in 1913 to fully understand what a truly tremendous forward step that was! So perhaps long experience may entitle me to very humbly suggest that any present problems of the motion picture industry could very well be reincarnations of equivalent former problems, the sort of thing that our business has successfully faced in the past! Please don't misunderstand. I intend neither to deprecate nor minimize any of the industry's problems. But what I do want to make clear is my firm belief in one thing—one terribly important thing. The motion picture has always been—and will now be—able to surmount its hurdles and survive its vicissitudes.

I've never been in any other business but the movies! I've never wanted to be in any other business but the movies! I've seen them survive and progress for 40 years—and I have utterest implicit faith in their constantly greater progress and development!

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Swimming Champion

Beulah Gundling (the wife of Henry Gundling, Gundling Investment Co., Cedar Rapids, Iowa), was the star of the NSTA water carnival. Mrs. Gundling, who was twice Senior National A. A. U. Solo Synchronized Swimming Champion, first presented her routine entitled "The Swan" with which she won the national championship last year. Her final swimming composition was "Sureya"—which is Hindi meaning "Swang." This combines authentic East Indian dance movements with swimming skill, and was the routine with which she won the national championship this year.

Mrs. Gundling represented the United States in the solo synchronized swimming exhibitions at the recent Pan-American Games, Buenos Aires, Argentina, and she has been selected to represent the United States in the solo synchronized swimming exhibitions in the Olympic Games in Helsinki, Finland in 1952.

AT BURBANK, CALIF., DURING THE NSTA PARTY

Front Row, Left to Right: Connie Longefellow; Don Summerrill, Wagenerstel & Dorst, Inc., Chairman of the Los Angeles Enterainment Committee; Dorris Webb; Bob Diel, Palne, Webber, Jackson & Curtis, President of the Security Traders Association of Los Angeles. Back Row: Bob Princott, President, and George T. Casen, Vice-President of Sales, The Flying Tiger Line, Inc.

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Of Walter Winchell

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Capital for America's Expanding Economy

The challenge of the securities industry is increased by an additional and significant factor. Certain basic changes which the economy has undergone, changes which have been termed as important, have altered the character of available investor funds. Potential investors are more numerous today. We don't want to over-simplify this. I don't want to be guilty of saying that everybody who has $10 ought to have $25. Not as many years ago, there were comparatively few, but relatively large, homes or businesses that were tapped for investment in securities. But the tax structure together with other factors of a similar nature have provided a way of using a common-place concern, altered the picture until now available capital is in many little puddles. The problem of adequately and properly collecting these "puddles of capital," of channeling them to meet the needs of American enterprise, calls for almost a crusade.

The task of finding a non-digressant job of selling securities today is also that of doing an intelligent job of selling American enterprise to the American people. We want to do this. We think the role of the securities industry is not just to provide capital for the general economy, but particularly the over-the-counter market. We think it is the securities industry to the very important utility of a country's economy which is now taking place.

The tremendous expansion of productive facilities is also an expansion of our capitalist system. It requires capital—and in huge amounts. That is, of course, the basic requirement of capitalism. The providing of capital is the function of the securities industry, and particularly the over-the-counter market. It is the challenge of this industry to the very important utility of a country's economy which is now taking place.

To illustrate, let's look again at each of the several industries that are being considered. Perhaps you recall the figures that were given by the Commissioner of the First Boston Corporation, last June in Denver. He estimated that during the last half year, from mid '51 to the end of June, the expanding capacity in the electrical industry was going to amount to $7 billion. He calculated that one-third of this amount could have come from internal sources, but two-thirds, or $4,700,000,000, had to come from the American investor.
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