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The COMMERCIAL and FINANCIAL CHRONICLE

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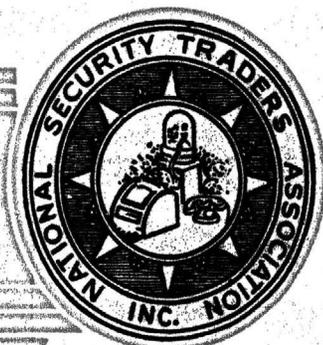
Convention Number

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

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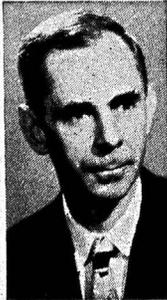
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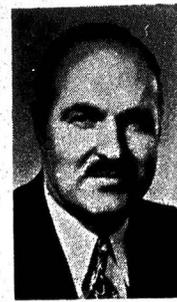
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Presidential Greetings

Another glorious occasion of a National Security Traders Association Convention has been written on the record. This 1951 convention will be long remembered as one of the finest.



H. Russell Hastings

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 transcribed 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 our business, to advertise in the Convention Edition. This is helping to further the friendly relationship 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 most 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 our 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 recompensed many times over for the time they had to take off from their daily chores to make their presence possible.



Harold B. Smith

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

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Capital for America's Expanding Economy

I assure you that, aside from the predicament in which I find myself at the moment, this conven-



Richard B. McEntire

tion meeting has been—and I know will continue to be—a most pleasant visit for me. If we could somehow dispense with these 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 which a rather important point was stressed. It has stuck with me. I think it has influenced my thinking as much as any other single statement that I have heard in a long, long time. I want to pass that statement on to you and supplement it with some details which demonstrate its significance for all of us here today.

The speaker to whom I refer stated that there were three factors which have made America great.

The first factor is our Anglo-Saxon system of jurisprudence, guaranteeing the right of a man to be tried by jury and establishing a system whereby we have a government of laws and not of men.

The second factor is our Judaic-Christian conception of morals and ethics which has created the moral fiber and ethical standards of our people.

The third factor is the ability of

*Remarks of Commissioner McEntire at National Security Traders Association Convention, Hotel del Coronado, Coronado, California, October 3, 1951.

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.

American industry to produce, the vitality of our industrial plant, the genius and how-how of our people. Footnoting this third factor, he said the thing that really frightens the Kremlin today is 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 some others, it might be charged that I keep what religion I have in my wife's name. If that is so, I shan't start reclaiming 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 weapon in the arsenal of the free world. It is, of course, based on our capitalistic economic system. It has demonstrated its durability, its flexibility and its aptitude—and appetite—for dynamic growth. It has endured the tests of two global wars. Under the most severe conditions, this com-

plex 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 full 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 requirements for defense. It is capable of supplying the civilian goods necessary to maintain the standard 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 add-

ing to it and what a growing, lively and expanding thing it is.

During World War II, we know that our industrial plant grew tremendously. A great deal of that expansion was, of course, financed with government money. But there is a tendency to overlook the highly significant role played by private financing. During the five war years, 1941 to 1945 inclusive, the private corporations of this country sold \$14,100,000,000 worth of corporate securities. But the capital requirements of the cold war and accelerated defense preparations since Korea have thrust an even larger role upon the securities business. The figures demonstrate that the need and demand for public corporate financing is an integral part of the job of expanding our productive capacity.

Activity in the Capital Markets

Activity in the capital markets quickened very markedly during what may be called the "cold war" period. During the first postwar years, 1946 to 1950 inclusive, American corporations sold \$33,000,000,000 worth of securities. This was double what was sold to meet the challenge of World War II! The requirements of reconversion to peacetime production and the demands upon our production to meet the needs for relief and rehabilitation throughout the world required the raising of twice as much capital in the public markets as the war itself!

These few figures on the magnitude of corporate offerings during World War II and during the cold war are impressive. But there is every reason to believe that the years ahead will result in demands for capital which will dwarf past experience. One index of the demand we can expect is the amount of money expended for plant expansion. During last year, 1950, American industry spent \$18,600,000,000 on increasing its capacity.

So far in 1951 and estimating for the remaining three months—and I might say parenthetically

that experience shows such estimates generally are on the conservative side during periods of expansion, under-estimated rather than over-estimated—the estimated expenditures on additional plant and property will be \$24,800,000,000. Within one year, there has been an increase from \$18,600,000,000 to \$24,800,000,000! These projected expenditures for new capacity exceed any year in our history. This amount, roughly \$25 billion, is of record size—and that's absolutely, not relatively. Even if allowance is made for the rise in prices, this goal for plant expansion breaks all previous records.

Expansion of Gas and Electric Industries

So much for the all-over picture. Let's take a hurried look at two industries which will make this more concrete. Let's consider hurriedly a few figures on the electric and gas industries, a few figures that we can get our teeth into. These industries are important in our industrial set-up. Since they are public utilities, the figures are kept in accordance with certain accounting requirements, are definite and are comparable in all respects.

At the end of the war, we thought we had in the electric utility industry an industry which had expanded to the point of saturating demand. This was generally accepted as a fact. And because of the dislocation expected after the war, many were more inclined to be worried about having an excess of capacity rather than having a deficit of generation capacity. There was a lot of talk about what in the world they were going to do when the war demand sloughed off and their generators were going to be sitting around idle.

At the end of 1945, we had in the United States 50,100,000 kw of installed capacity. And then an odd thing happened. Instead of finding that we had too much electric capacity, we found we didn't have enough! New demands were being made upon our electric industry. New demands were such that, up to the end of 1950, during a five-year period from Dec. 31, 1945 to Dec. 31, 1950, we had added generating facilities until we had 68,500,000 kw of installed capacity, an increase of 33%.

But that is not the whole story. Today, the demand for more 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, by the end of 1954,

Continued on page 83

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Free Enterprise and How to Preserve It

By FLOYD B. ODLUM*

Chairman of the Board, Consolidated Vultee Aircraft Corporation

Deploring 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

Sometimes I think I must be approaching maturity. The rumor is false that I was a bugler in the Civil War. However, my organization did build and operate for the Government a munitions plant during World War I (incidentally without profit). I did serve on the War Board during World War II. And now World War III finds me at the Chairman's

post 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 merry-go-round of American business and politics. It is with that background that I approach the subject you have given me for 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 these days one could slaughter for the market one's own chickens in one's own backyard via the time-honored head and hatchet method, without considering the implications of the Interstate Commerce 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

*An address by Mr. Odlum before the Annual Convention of the National Security Traders Association, Inc., Hotel del Coronado, Coronado, Calif., Oct. 3, 1951.

to make their living by treading their way through a mystic 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 decision.

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 1% and the total cost of combined Federal, State and local government was less than 8% of national income.

Times have changed. Today the cost of government alone, entirely apart from defense expenditures by the armed services, is running at the rate of well over 16% of national income. Today the man in the highest income brackets, instead of paying 1%, pays 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 reorganizing businesses and dealing with public authorities. In these 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 obliging enough to work on the so-called governmental aspects of any project but who seemed to be working more 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 bureaucrats necessary. And during those years each

time I came home for a spell of work I found the movement towards bureaucratic form of government growing rapidly in our own country. I wondered if we were just growing up as a nation and in doing so were adopting the methods of the older more matured nations. I saw interest rates go down generally but at the same time I saw venture capital and the venturesome spirit 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 oftentimes bemoaned the passing of the so-called buccaneers of industry. I've known many a rugged individualist who made two industrial blades 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 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 seen to this annihilation of space and contraction of time.

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 poets, 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;
 - (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) Private ownership;
 - (c) Sanctity 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 the satellite countries.

I mentioned at the start of my remarks that we are in World War III. The Russian leaders have stated that their system and ours 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 at 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 by them of an open hot

Continued on page 76

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E. M. Heffernan

foods, automobiles, drugs, etc. Through an Investment Fund, every American, therefore, has an opportunity to obtain a stake in the industry of his country. In other words, he will own a share in America!

There seem to have been some stumbling blocks in more average Americans becoming stockholders. Some still remember the disrepute into which common stocks fell during the "Roaring Twenties." Others do not feel that they know enough about selecting the proper stocks to make purchases. Still others don't have sufficient funds to buy a properly diversified list of securities. So the majority of average investors in the past either have held idle cash in banks or invested only in bonds.

These obstacles to common stock investment are gradually being overcome. People—especially the younger generation—realize that the abuses of the so-called Wall Street speculation have been corrected. Many of the practices of that era are now illegal. The Securities and Exchange Commission, an agency of the Federal Government, is the watchdog of the people in preventing any recurrence of many of the speculative abuses of the Twenties. Then, too, although a

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.

75% margin requirement in the purchase of stocks is the law today, most stocks are owned outright. Secondly, the financial industry is carrying on an excellent educational program to inform the public of the nature and propose of common stock investment. We might just mention at this point that a common stock represents ownership in a company and carries management and voting control. The common stockholder, therefore, has all of the advantages of entrepreneurship. Isn't the failure today of any of our leading companies, such as Du Pont, General Electric, Sears-Roebuck and General Motors, almost inconceivable? Thirdly, our changing economic conditions are having their effect upon the investment philosophy of the average American. Ten years ago many people put their investment funds in bonds—and forgot about them. Everyone knows what has happened during this past decade. The inflation which has taken place has resulted in the depreciation of the dollar to almost 50% of its prewar value. Every housewife can appreciate this shrinkage in the purchasing power of the dollar whenever she goes to the grocery store. Every car owner knows about the increase in the cost of purchasing—and maintaining—an automobile. Every GI knows the cost of acquiring a home for his family. And every parent knows about the increased cost of education.

All of these factors have aroused a definite interest in common stocks. People are beginning to realize that perhaps a combination of cash—for emergencies—bonds and common stocks form the best

combination of investment. Such a program offers both fixed-income and protection against maintenance of purchasing power. Accepting this premise, the only problem then confronting investors is what bonds and stocks to buy. As mentioned before, the average investor usually is not qualified and equipped, nor has he sufficient funds, to obtain the best and widest selection of securities.

The solution to this problem is one or more of the many types of mutual investment funds available through the financial community. It's the modern way to invest! There are many Mutual Trust Funds, the oldest of which were started in the early Twenties. And the trust companies and banks in over 30 states now have established Common Trust Funds as the investment medium for Living Trusts. Even our own Trust Company established a mutual contract fund in 1932—almost 20 years ago!

The investor in any one of these mutual investment funds obtains a well-diversified list of securities—usually impossible or impractical for the individual investor. This diversification provides not only a true stake in America, but also "insurance" or protection for his investment. These funds afford the opportunity to everyone to pool savings and surplus funds and gain the same advantages and safeguards heretofore available only to those wealthy individuals who had relatively large sums of money for investment.

The investor in a Mutual Fund also obtains professional management for the continuous super-

vision of his investment. This investment company management is similar to that of any other company. There is a Board of Directors, Officers and staff members, including specialists in all phases of investment—research analysts and technicians, security specialists and traders, policy-making officers, economists, legal and tax experts, etc. This is the kind of service and counsel that only individuals with at least \$100,000 can afford. And this management is extremely important because it is continuous. Our economy is so dynamic and fluctuating that securities must be reviewed from day to day. And changes in a security portfolios must be made as soon as it is deemed necessary. Very few individuals have the knowledge, 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, so how can we carry on two jobs at the same time? We can't—and one is certain to be neglected. Needless to say, it is our securities to which that probably will happen.

The managers or trustees of these mutual investment funds provide valuable group judgment to their investors, shareholders, beneficiaries or participants. This group judgment usually produces better results than are obtainable 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 relative and it is the responsibility of management to ascertain the relative attractiveness of any security from time to time. Even

some of our leading companies, such as General Motors or United States Steel, can be over-priced at a particular time. And investors can and do lose money 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 industry 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, as well as customers who may be considering an additional purchase, that their investment is very worthwhile from both the income and principal angle. Yet management should not be judged from the shorter-term point of view. It is believed that the best management will show its superiority on a longer-term basis. Aren't true investors, compared with speculators, interested primarily in having their funds invested on a permanent basis wherein their principal is reasonably safe and their income good?

Other advantages afforded by these mutual investment funds through their continuous management are that the investor has one certificate and receives only one dividend check four times a year. How much easier and safer than having custody of many certificates, each one resulting in a dividend check usually every three months? There is not the problem of making decisions on proxies and handling stock rights, split-ups, etc. The investor's tax

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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.

I strongly suspect that in undertaking discussion of a topic as comprehensive as the present and future of the American aircraft industry in general—and inferentially that of the Douglas Aircraft Company—I may have bitten off a chunk that I may not be able to chew comfortably within the limits of today's agenda.



Harry W. Strangman

Such being the case, I shall confine my remarks to a touch-and-go study of some of the more critical problems we have encountered, are meeting, and those which we can foresee.

Perhaps it would be wiser for me to say: "Critical problems which we HOPE we can foresee." In the aircraft industry, that area so dear to all seers and prophets known as "the foreseeable future" is often limited by sunset of the day after tomorrow.

Then, of course, there are some days when we can't see quite that far. Or so it seems.

This obscurity is a built-in characteristic of the industry. We are part of a dynamic and not always predictable business. We deal, of necessity, with rapid changes in technology and requirements. Possibly, to a greater extent than in any other manufacturing activity, and because of our global market, domestic and foreign policies—worldwide events beyond our control—have a profound effect on everything we do, plan, or can plan.

The industry, now just about 50 years old, is still in a state of growth stimulated by the very same acute stresses and fluctuations which cause us trouble.

Impact on World

In that 50 years, the development of air power, both military and commercial, has literally changed the world, not only by shrinking it, but by forcing man to revise his thinking and action in a hundred directions.

The progress of the world can be measured by its gains in communications.

Compared in terms of time, expense or loss of life with railroads, ocean surface travel, automobiles or any other facilities

*An address by Mr. Strangman before Annual Convention of the National Security Traders Association, Inc., Hotel del Coronado, Coronado, Calif., Oct. 3, 1951.

that have transformed and improved living, the growth and revolution of aviation have been more rapid, less costly AND MORE HUMANE than any other major economic step taken by civilization.

We know that in terms of the long view, past losses, reverses and disappointments are actually but minute and transitory flaws in the surface of a tremendous horizon. Yet, as we look—and march—toward that horizon, we must frequently follow paths not of our own choosing.

Effect of War on Industry

The exigencies of war—and the long swings from peace to war and back—frequently dictate the road we must follow. Aircraft manufacturers must make marked changes in their products, their operating methods and their customers.

These changes are not only essential. They can be violent wrenches. And—under certain circumstances—they can be almost ruinous.

In a full peacetime economy, the output of Douglas would be largely transport aircraft.

But unlike washing machines, automobiles or the equipment for administering home permanent waves, the transport airplane requires an extremely large investment per unit, has a highly specialized use, and last—with proper maintenance—for many years.

The product is subject to rapid changes in the technology of design and manufacture, and constant refinement in use. Yet, with the first threat of war—or, nowadays "police action"—the large plane manufacturer must immediately anticipate the need for altering or expanding his plant in anticipation of the requirements of the military.

He must—in effect—commence to walk, simultaneously, two tight ropes. And, to make the walk more engrossing, the tight-ropes are very apt to be strung

at different and rapidly changing levels.

During World War II, the output of military aircraft by Douglas employees reached truly astronomical figures. In the four years ending in 1945, Douglas manufactured more than 430 million pounds of aircraft, approximately 16% of the entire output of the United States during the war period.

It is the possibility—or probability if you prefer—that the aircraft industry may again be faced with such a requirement that gives us serious pause. It is not the American way to saddle the taxpayer with the bill for thousands of aircraft that MAY not be needed.

But it does not seem to be part of the nation's philosophy—in this year 1951—to await placidly the over-running attack of an aggressor.

Do you wonder, then, that once more, we are feeling the strain of the double tight-rope under our feet?

To see further into our somewhat foggy "foreseeable future," it is necessary to take another backward glance.

Industry's Postwar Status

From the end of the last war, the American aircraft industry emerged with tremendous production capacity. It was very dressed up but, for quite a while, there was considerable doubt as to just where it was going.

The immediate demand for combat aircraft in large quantities stopped dead. There was a need for modern transports to replenish the commercial airline 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 commercial aircraft. Most of the world's airlines and other operators simply acquired thousands of Douglas-produced transports from the surplus stocks of our own government.

This, of course, had the effect of increasing many-fold the demand for our spare parts and service, but left no particular need for Douglas to continue production of the same model of transport that was still rolling off the lines at the war's end.

British Industry Subsidized

In the meantime—in fact, as far before the war's end as 1943—the British Government "... decided to take anticipatory action to safeguard the postwar development of British civil transport."

In American dollars and cents, this was the beginning of a \$400 million governmental subsidy program which today has given Britain a three-to-five year lead in turbine-powered civil aircraft.

The lead is, we think, temporary, for reasons which I 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.

While the British were exploring the possibilities of commercial jet transports, the unsubsidized American aircraft industry was engrossed primarily in the immediate postwar period with 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 1945 produced the C-124 Globemaster; the AD Skyraider, a carrier-based Navy attack bomber; the turbo-prop Skyhawk; and the Navy's first jet night-fighter, the F3D Skyknight.

In the experimental area, the record-breaking Navy Skystreak 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 DC-6 transport series has become world-standard equipment and number one in passenger acceptance. The newest of this line, the luxury DC-6B and its cargo-carrying counterpart, the DC-6A, are in a fair way to dominating their respective fields.

The "A" is produced in a special configuration for the armed services, as is a thoroughly modernized version of the famous old C-47—the vehicle which, with the jeep, is said to have had most to do with winning the war. (End of commercial announcement.)

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 new output—to meet the needs of the Defense Department.

The lessons learned during the critical years of the 1940s stood us in good advantage. We were

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Producer's Role in Motion Picture Industry

By CAREY WILSON*
Producer, Metro Goldwyn Mayer

It's a pleasure and a privilege, even though a highly presumptuous one on my part, to welcome you to Southern California in the name of my particular industry. I'm going to say practically nothing about Southern California. If it doesn't speak for itself, I'm not a man to paint the lily.



Carey Wilson

Having achieved an alleged manhood in the heart of Manhattan Island, I once thought that the sun not only rose in the east, but set in the east. When I said a tearful farewell to 42nd Street and 5th Avenue—I had once leaned against one of those stone lions before the Public Library with a dime in my pocket, with no job, no prospects, no place to sleep, but I still loved those lions—I came to California because the exigencies of my desperate effort to become a movie writer required that western hegira. A month after I arrived in Los Angeles I was living in a bungalow on a street named Orchid Avenue. Imagine a street named Orchid! I had hibiscus bushes blooming in the front yard. I had acquired a magnificent, if temporarily painful, suntan on New Year's Day while seeing my first Rose Bowl Game from the top row on the sunny side of that vast amphitheater, during that afternoon discovering to my amazement that I was rooting against the eastern team! As we say in the movies—**Fade Out—Fade In**—30 years later I scoff at those statisticians of another and nameless state, who count their blessings by listing the comparatively few days in each year when the sun does not shine. I have a much

*An address by Mr. Wilson before the Annual Convention of the National Security Traders Association, Hotel del Coronado, Coronado, Calif., Oct. 1, 1951.

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. Stresses producer has 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.

more tangible and personally satisfactory yardstick of climatic satisfaction—I boast of the scantily few days in the 365 when I have to put up the top on my convertible.

Of course, it's admittedly easy to admire a place where you've had good fortune. I've been very lucky. But if I have, so have many, many of the new millions who have adopted **Westward Ho!** as their motto. Many good things have come to California in my 30 years, including you. It is therefore altogether fitting and proper that I, for the movie industry, should welcome you here, because you represent **Money!** We use a lot of money in my business, but in that connection I must restrain myself. I quote from some informal notes given me in connection with my visit to you. I quote, "Mr. Floyd Odlum is to speak on Wednesday and he will undoubtedly talk about money. Mr. Wilson is asked to speak on 'lighter things'—"

What's Lighter Than Money?

I don't think I know anything lighter than money at the present time. I can remember when a man who had the incredible sum of "a million dollars" had achieved the full measure of worldly success; I remember in my own business when "a million dollar picture" not only presumably awed the general public when so advertised, but frightened the persons like myself who were entrusted with such vast expenditure. Frankly, I'm still fright-

ened by a million dollars but it seems that a lot of other people aren't. Remembering well, as I do, that, on the day I leaned against the Fifth Avenue stone lion with a dime in my pocket, I could purchase at least a stomach-filling meal over on Third Avenue for that dime; remembering, as I do, when eastern cities contained chain stores selling The Truly Warner Hat For Men, price two bucks for any hat in the store and most every man I knew wore one, recalling full well that I once bought a brand new Ford Runabout for \$345 F. O. B. the factory in Detroit—who cared if at that price it didn't have a windshield—I am regularly chastened by the responsibility conceded me by my studio when my celluloid activities encompass that seven figure cost.

Mindful of Mr. Odlum's prior claim—and I bow to his infinitely greater authority over money—I'll add only this. I highly approve of the word security in the title of this Association. "Security" itself is certainly involved in the processes by which one can relate one's savings both to the growth of this country and to the inflation which seems, I hope momentarily, to be apparent in all things American. Should I mention that I once bought AT&T at 161 and had to sell it at 297, utterly miserable because I knew it was sure to go to 500?

The Movie Producer

The memorandum I just quoted suggested that I talk about "the movie business." I happily agree.

I'm darned if I like being classified in the accepted grotesquerie and caricature of "the movie producer." And at the moment I'm not concerned with the general fallacy about Hollywood's iniquity and obscenity, but with the completely undeserved curse of stupidity and ignorance and illiteracy. Of course, that this false impression exists is entirely our own fault. We've never done anything to offset it. Suffice it to say, at this moment, that efforts in this direction are at last under way.

Producer's Role

But actually, what is a motion picture producer? Well, for the last 20 years I've been 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 isn't the director. He, the producer—well, he produces. And the director—well, he directs!

Apropos of that, recently our English and European organization was employing "RadioLuxembourg" in public relations for MGM. In answer to a poll asking the British and continental listeners—in what they wanted to know about the movies, they voted overwhelmingly that they'd like to have explained the difference between a producer and a director. Our International Department asked me to record a broadcast explaining for 30 full minutes the difference between producer and director. Immediately following the broadcast came a flood of mail praising and appreciating it to high degree. Two weeks later, when again MGM asked that listening audience to vote what they wanted to know, they voted overwhelmingly that they'd like to know the difference between a producer and a director!

Nevertheless, I've been a sucker all my life so I'll continue. I'm going to try once more to explain. Briefly and metaphorically, the producer is a sort of executive who plans and oversees the process of making a movie, the director is the man who actually stands on the sound stage and governs the actors as they translate the material of the written script or scenario into photographically recorded images on celluloid.

I know a lot of producers. I've met 'em all. There's only one type of producer I've never met. That's the producer who deliberately starts out to make a bad picture. I don't know a producer in Hollywood who wants to make

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Southern California's \$200,000,000 Bargain

There is an old Chinese saying, "One picture is worth ten thousand words." The short reel you have just seen tells the story of the projects to use Colorado River water and of the aqueduct of The Metropolitan Water District of Southern California.



Albert W. McKinlay

To you, National Security Traders, I call this project—the Metropolitan Water District's Colorado River aqueduct—Southern California's \$200,000,000 bargain. Why it is a \$200,000,000 bargain, I will discuss in the short talk which is to follow.

How did this project get started? The cause was elementary—that age-old reason—WATER—without which cities—yes, nations—have been reduced to ruins. Archaeologists remind us of this all too frequently—in the discovery of another buried city—lost, unquestionably, through the lack of water.

Origin of Project

Here is the story of Southern California's \$200,000,000 bargain in a nutshell.

The project was made possible by three fundamental legislative enactments and by three major contracts. The enactments are (1) The Colorado River Compact, (2) the Metropolitan Water District Act of California, and (3) the Boulder Canyon Project Act. The contracts are, first, the 7-party agreement between members of the agricultural group and members of the city group for the allocation of California's rights in Colorado River water, and the two contracts between the United States and The Metropolitan Water District of Southern California for the purchase of power and for the purchase of water. The 7-party agreement included lands to be served with Colorado River water from the All-American Canal and was the basis of priority allotment of the total diversion from the river.

The enactments and contracts are so interwoven in interest and objective, that some comment on their background and history is essential to an understanding of

*Address by Mr. McKinlay before Municipal Forum at the Annual Convention of the National Security Traders Association, Inc., Hotel del Coronado, Coronado, Calif., Oct. 3, 1951.

By ALBERT W. MCKINLAY*
Comptroller, Metropolitan Water District of Southern California

After citing the history of the Colorado River aqueduct, Mr. McKinlay points to fact 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 program is being projected 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 project's place in the history of the Southwest. Indispensable as they both are to the finally adopted plan neither the Colorado River aqueduct nor the Boulder Canyon Dam was a part of the original conception for utilizing the waters of the Colorado River, but both have evolved out of the ideas and schemes which appeared in more or less elementary form even before our Civil War.

During the intervening years, interest waxed and waned repeatedly but gradually became wider and more purposeful until finally the aqueduct project was developed, devoted to the highest purpose to which the river might be put—namely providing a metropolitan domestic water supply.

It was in May, 1923, at Fullerton, California, that the Boulder Dam Association was formed, made up of organizations, rather than individuals, numbering some two hundred, in the States of Arizona, California, and Nevada, which carried on a systematic campaign of public education and contacts with public officials in Washington, to further the favorable consideration and to crystallize the sentiment bringing to fruition the recommendation of the Fall-Davis report to Congress.

In October of this same year, the late William Mulholland, General Manager and Chief Engineer of the Department of Water and Power of the City of Los Angeles, started surveys of the Colorado River and filed under State laws for diversion from the river of 1,500 second-feet—that is the annual equivalent of one million one hundred thousand acre feet.

By explanation, I might say here—a second-foot of water is a measurement equal to one cubic foot of water passing a given point each second. That flow amounts to approximately two acre feet a day—that is, 24 hours. An acre-foot is the equivalent of

one acre covered one foot deep with water, or 43,560 cubic feet—approximately three hundred and twenty-six thousand gallons.

In September the following year—i.e., 1924—the Colorado River Aqueduct Association was formed, with 37 communities represented. Legislation was drafted which resulted in the passage of the Metropolitan Water District Act of California in July, 1927.

District Incorporated

On Dec. 6, 1928, The Metropolitan Water District of Southern California was incorporated, and on the 21st of December—just two weeks later—President Calvin Coolidge signed the Boulder Canyon Project Act which had been adopted by Congress. The last imposed condition of the Government was that the Secretary of the Interior have in hand—before any of the work commenced—signed contracts for power disposal, guaranteeing full payment with interest of the Boulder project.

By April, 1930, the contracts were signed to pay for the energy generated at the plant now known as Hoover Dam and Power Plant. The people of Southern California through their purchases of Colorado River water and power are repaying principal with interest at 3%. To date these principal payments amount to over \$57,000,000. In September of the following year, just 20 years ago, the \$220,000,000 Metropolitan Water District bond issue was approved 5 to 1 by the electorate of the District. The citizens of this Dis-

trict do not intend to let it dry up and blow away merely to provide a field of interest to future archaeologists.

Preliminary surveys and engineering were carried on in which over 25,000 square miles—an area larger than the State of West Virginia, or the combined area of the States of New Hampshire, Vermont, Connecticut, and Rhode Island—25,000 square miles of desert and mountainous territory was carefully charted and studied to determine the best and most economical route to bring water from the Colorado River to the cities of semi-arid Southern California. Many routes were considered which were finally reduced to eight in number, out of which came the Parker Route, the present aqueduct system.

Construction Under Way

Having selected the route, the construction program was prepared. 155 miles of good roads had to be paved to carry the tons and tons of materials—a huge project like this measured quantities by the millions.

A complete water system for 20,000 people to supply water for camp and construction purposes was needed—wells, by the way, were developed along the route as preliminary surveys were Workman morale and better made. Comfortable camps and palatable meals were provided. Construction progress is maintained through the preparation of good, wholesome, and generous meals. Health and recreational facilities are a necessary adjunct to a satis-

fied personnel. A complete telephone system and a power system of several thousand kilowatts was also part of the program. Over \$5,000,000 was invested in such preliminary construction utilities before one foot of aqueduct was built.

The plats, plans, and specifications were prepared for all phases of the works, from the furnishing of materials and supplies, tunnel and canal construction, to the buildings and machinery of the huge pumping plants housing the nine 200-second-foot centrifugal pumps which lift the water a total of 1,617 feet, and the requests for bids for furnishing these many items and construction were circulated over the entire United States.

To speed up construction and to provide the maximum of employment, the length of the aqueduct was divided into six sections or divisions, so that the work was carried on along the entire route simultaneously. This proved a most wise move, as not only was greater employment afforded at a time when unemployment was high—early 1933—but it offered a challenge to each camp to outdo the other in feet of tunnel driven and feet of canal lined per day, which grew into a definite contest with a box score kept at all camps, and with a high state of rivalry existing. No matter what the occasion it seems to be an American trait to try to outdo or outshine the other fellow, and here was no exception, even though the setting was in the middle of a desert with temperatures sometimes as high as 130 degrees, in the shade of a cactus plant. A most remarkable thing is that during this entire construction only two deaths occurred from heat prostration.

On this great project were developed many innovations for not only speeding up construction, but to produce a better result, and many of these, with some improvements added, are still in use today, on other projects. I feel quite safe in saying some of the methods of tunnel driving, and of canal trimming and lining pioneered on the job gave courage to engineers in later projects to es-

Continued on page 56

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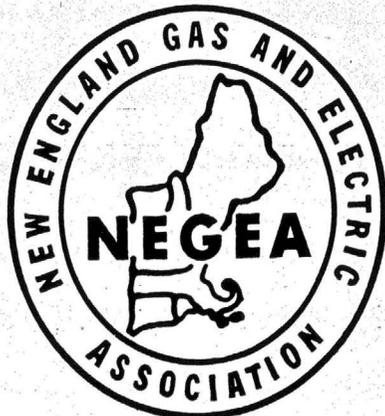
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Continued from page 8



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**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 such an accepted product as life insurance must be sold. Life underwriters are required to go out and sell insurance. Very few customers come to them, asking 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 15%—a healthy premium. However, it is considered worthwhile 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 expensive.

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 the 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 more important 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 selectivity of securities.
- (3) Professional and continuous management and supervision.
- (4) Protection or "insurance" for principal investment.
- (5) Reasonable income.
- (6) Freedom from details, responsibilities and worries of collecting many different dividends and coupons; acting on 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 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 and, 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!

**NSTA 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 McGinnis & Co., New York City, before the Annual Convention of the National Security Traders Association, Hotel del Coronado, Coronado, Calif., Oct. 1, 1951.

On the 14th of July, 1951, the National Security Traders Association stuck its neck out a long way in what I personally believe 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 published endorsement and promise of introduction of the educational 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, buckle-down to, 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 damned well "put it over." Having worked closely with Paul Herold (who unfortunately can't be here) and other members of the Institute 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 Bunn, your Di-



Henry Oetjen

rector of public relations, to explain it 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. They are capitalists. There are probably less than 12 million stockholders who own shares in our larger corporations. They, too, are capitalists. There are over 60 million people in this country of voting age who are not capitalists. Common stocks, in a ratio prudent to the individual's circumstances and his 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 that they thought 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 in-

vesting 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 has never been more propitious for undertaking such an educational program.

Two years ago, believing strongly in the need for more adequate education in fiscal and financial matters and political economics, a group of prominent educators and economists formed the Institute of Fiscal and Political Education. This is a non-profit 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 it 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 feature news service and will make available to industrial house organs and the daily, weekly, farm, and labor press, at nominal rates, feature columns 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 now wish 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 efficiently. Some place in our 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 Pettey, Manager of Municipal Trading Dept., Equitable Securities Corp., Nashville, and Chairman of the NSTA 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



C. Herbert Pettey

February, concerning the taxation of interest received from municipals. 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' Asso-

Chairman Pettey and his fellow committeemen review activities of the National Municipal Committee, among which was participation in the hearings before the House Ways and Means Committee concerning Federal taxation of municipal bonds; and attention given to legislation and court decisions in several states affecting municipal bonds. Reports Ohio Turnpike Revenue bonds, after considerable delay, will soon be on market, and Tennessee Legislature has authorized its municipalities to issue revenue bonds to construct or improve industrial buildings. Approves IBA's report concerning callable municipal bonds.

ciations, 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 brought forth among us once 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 as to disposition of trust funds administered by the respective States.

In Minnesota, certain funds held by the State Treasurer, have been available for loans direct to municipalities at 2½%. With the

change in the market during the year, this 2½% rate was changed to 3%, thereby giving dealers a better competitive advantage.

Ohio Turnpike Issue Awaited

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 expenditure 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 1952.

Alabama Turns Down Public Sale of Bonds

A bill was 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 warrants, which can be sold privately without an election. This amendment would permit the diversion of the five mill bond tax

of many cities, which was authorized 30 years ago for paying principal and interest on bonds theretofore or thereafter issued. 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 if this 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 in regard to the Hammond, Indiana, Sanitary District case. In essence, the Court held that sanitary improvements are in the nature of special improvements, or local 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 anything with respect to hospital districts.

Tennessee Units to Finance Industrial Projects

The 1951 Session of the Tennessee Legislature adopted an Act known as "The Industrial Building Revenue Bond Act of 1951." The Act authorizes incorporated cities or towns of the State to "construct, acquire by gift or purchase, reconstruct, improve, better or extend any industrial building" 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 only upon the approval of

three-fourths of those voters voting in a special election, and are payable solely from the revenues derived from the rents to be charged for the use of the industrial building for which they are issued.

The City of Elizabethton immediately entered into negotiations with a New England textile concern, Textron, Inc., looking toward the construction of a \$6,000,000 plant to be occupied by that company. An unusual feature of the agreement between the city and Textron was that the project to be financed by the city should also embrace certain machinery and equipment to be installed in the building and to become a part thereof. The Elizabethton financing was used as a test case to determine the constitutionality of the Act, and the Supreme Court of Tennessee upheld the validity of the Act in its entirety.

Tennessee thus joins the States of Kentucky and Mississippi in authorizing its cities and towns to construct or acquire buildings to be leased to industries. A similar Act has been introduced in the 1951 Session of the Alabama Legislature. The Mississippi statute goes further than those of the other States in that it authorizes the issuance of general obligation bonds rather than bonds payable solely from revenues for such projects.

Callable Bonds

Although this Association has no jurisdictional power, we would like to urge strongly that we go on record as being in complete agreement with the IBA, spring report, concerning callable municipal bonds.

In view of the large number of municipal issues containing optional features of one kind or another, it is important that offering lists, circulars, advertisements, etc., clearly indicate this fact in all cases where bonds are callable. Furthermore, in pricing such issues, the principle of minimum yield to the purchasers should be followed, i.e.:

(1) Where a callable bond is selling at a discount, the yield is to be figured to maturity.

(2) Where a bond is callable at par and selling at a premium, the yield is to be computed to the first call date.

(3) Where a bond is callable at a fixed premium, or variable pre-

Continued on page 79

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Report of Public Relations Committee

John W. Bunn, of Stifel, Nicolaus & Co., St. Louis, in his capacity as Chairman of the NSTA Public Relations Committee, submitted the following report at the Annual Convention of the Association at Hotel del Coronado, Coronado, Calif.
Mr. President, Fellow Delegates, and Members—

In January of this year our President Jack Egan, offered me the Chairmanship of the Public Relations Committee of NSTA. I eagerly and willingly accepted this position and immediately proceeded to form a committee. The members were selected not only for their high standing in the NSTA, but also for their geographical location in order that we might receive the best coverage possible of Public Relations affairs.



John W. Bunn

We firmly believe, and know this belief is shared by each of you, that in order to have a closer relationship between the investing public and members of our profession, a sound, down-to-earth, well planned, constructive Public Relations program is definitely the method that must be used in order to possibly cope with the rapidly changing economic status of our free enterprise system of government. During the past decade redistribution of individual wealth and high progressive taxation of incomes have largely destroyed our former large and well informed individual investors. As a result, a new, and on the most part, completely uninformed mass of investors have arisen. These new investors or "middle millions," as they have been popularly called, are composed of workers in industry, the farmers, the successful young men in business, in the professions, and the financially inexperienced heirs of our former capitalists. They have little or no understanding of capital formation or the methods of capital formation and the advantages of investing in corporate securities, especially in common stocks. The accumulated savings of the "middle-millions" are now at an all-time high.

With these facts in mind your committee received a real "assist" in April of this year. At that time

Calling for closer relationship between investors and dealers, Chairman Bunn points out switch in distribution of individual wealth from well informed individual investors to uninformed 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

nine of our officers and members of the executive council assembled in New York 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. Carlisle, 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, requesting our sponsorship and cooperation 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 as well as myself and it was the consensus 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 first have the president of each of our affiliates thoroughly familiar with the program and then they in turn would set up a special committee to explain the program to their individual members or whatever other method they may deem best advisable. This was accomplished and we are proud to state the program was enthusiastically received by the majority of the affiliate presidents and in most cases concentrated effort was employed to explain the program to their individual members. At that time each affiliate was requested to submit to their local newspapers an article describing this program in order to bring it to the attention of the public and also the fact that it was being sponsored by the NSTA with the cooperation of the 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 our officers and executive council for approval before release. Briefly—

"The People's Savings and Investment Service has been organized as a nonprofit educational

vehicle to provide an important independent and objective public service which has long been recognized as much needed. Its purpose is to conduct a broad educational program at the 'grassroots' 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 the NSTA would receive no remuneration whatsoever of a monetary nature for our efforts in presenting this program to our members. Briefly these would be our benefits—

(1) This program would create a vast and effective publicity and public 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 other material which will be turned out by the well-known financial writers and economists available to this Institute could be most effectively used in direct selling by most of our members.

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 comments 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 of the NSTA to honor and to further our relationship with the Securities and Exchange Commission. Nine of our officers and members of the executive council and official representatives of half of our affiliates attended the luncheon with top 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. R. Victor Mosley, Chairman of the Legislative Committee, did a wonderful job in making arrangements for this dinner. Unfortunately, I was unable to attend these meetings, however, I wish to refer you to the excellent report submitted to me by Mr. John Hudson. (See Exhibit "A".)

We would like to call special attention to the wonderful program entitled "Invest in America Week," held between April 1-7 of 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 join the many Investment Dealers, publications and organizations and take our hats off to the well-known Milwaukee investment firm, Robert W. Baird & Co., who refused to allow the 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-Counter Market." This report was very well received by the membership and numerous requests were made for additional copies.

The field of Public Relations is vast. To mention a few methods that firms in our industry are employing today to carry their message to the investing public, we have the excellent method of pre-arranged meetings and having well qualified men and women of our profession explain the fundamentals of sound investing. Booths set up at State and County Fairs provide another excellent method of contacting the public and, in this method, it is possible to reach successfully, face-to-face, the millions of people who reside on farms and in rural communities. Otherwise, these people are difficult to contact because of their distance from large cities and towns. Of course, radio and television can be used successfully for this purpose but still it lacks the personal contact. Inspection trips, through large corporations in their localities, are being arranged by many of our affiliates

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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. Briefly, 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



R. Victor Mosley

anything approaching its original form would meet with little success.

Some discussions were had concerning Section 5 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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Philadelphia, Pa.

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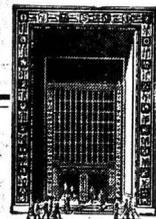
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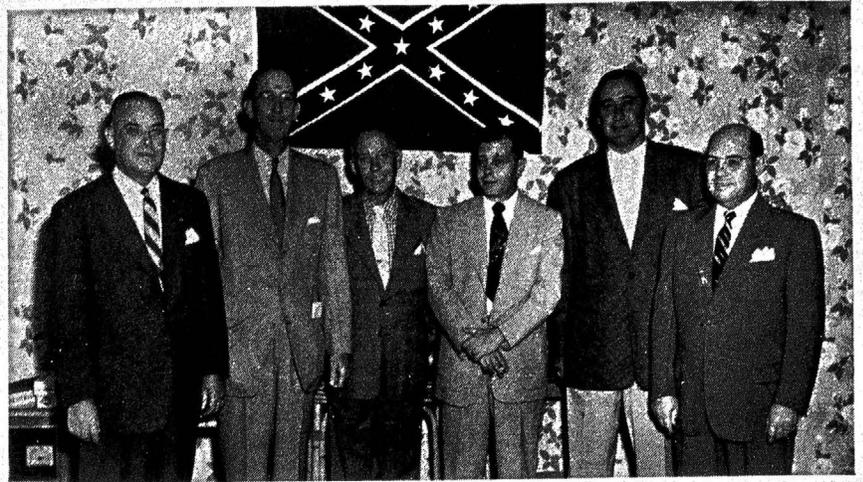
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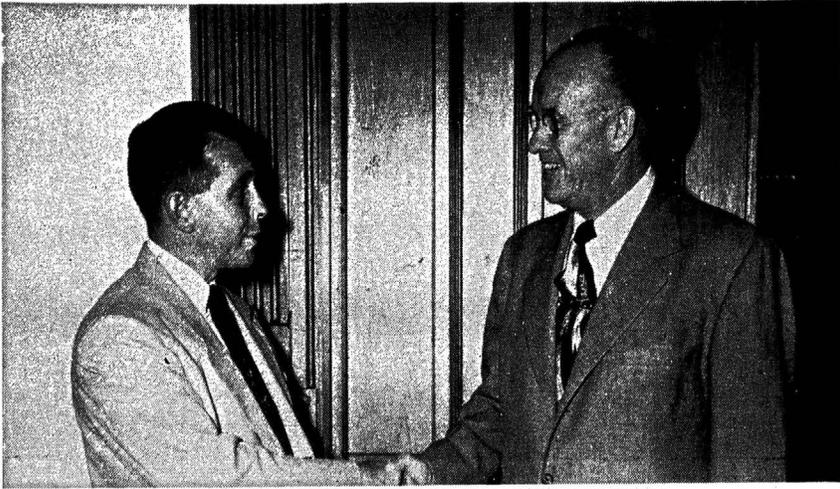
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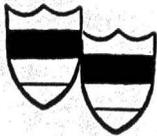
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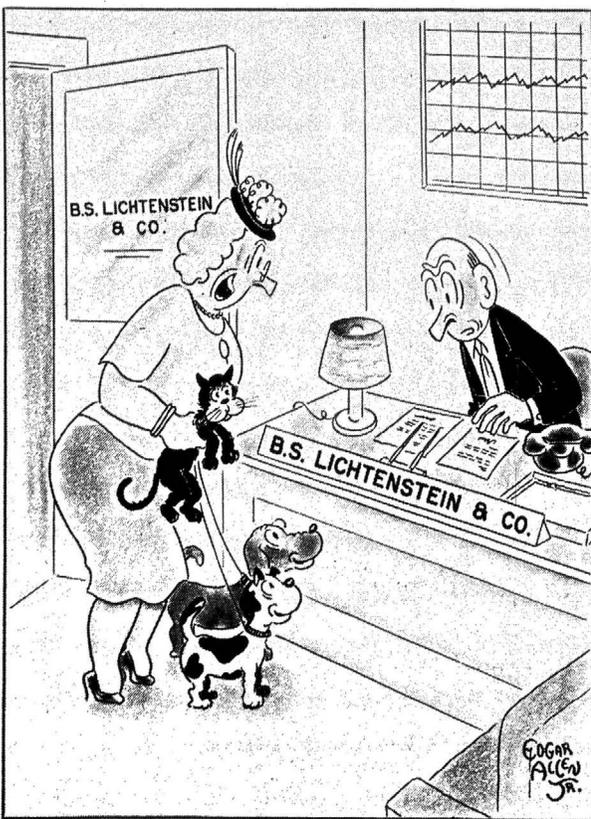
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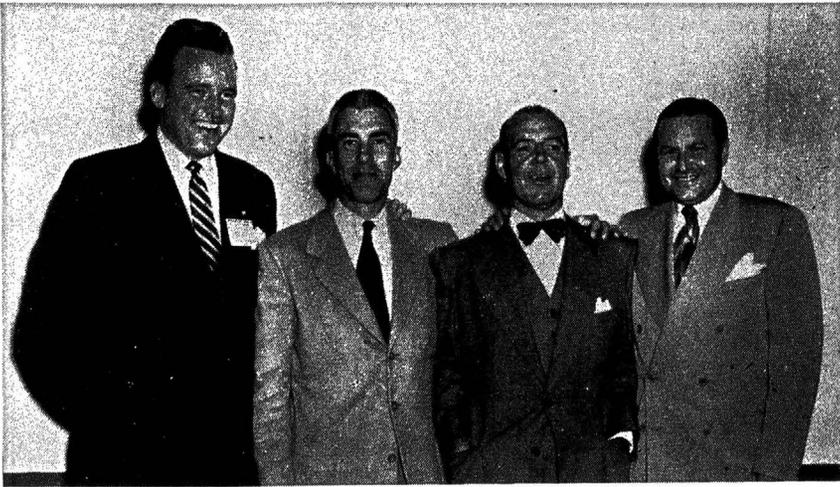
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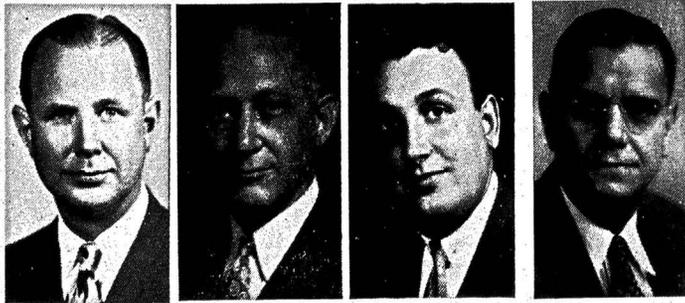


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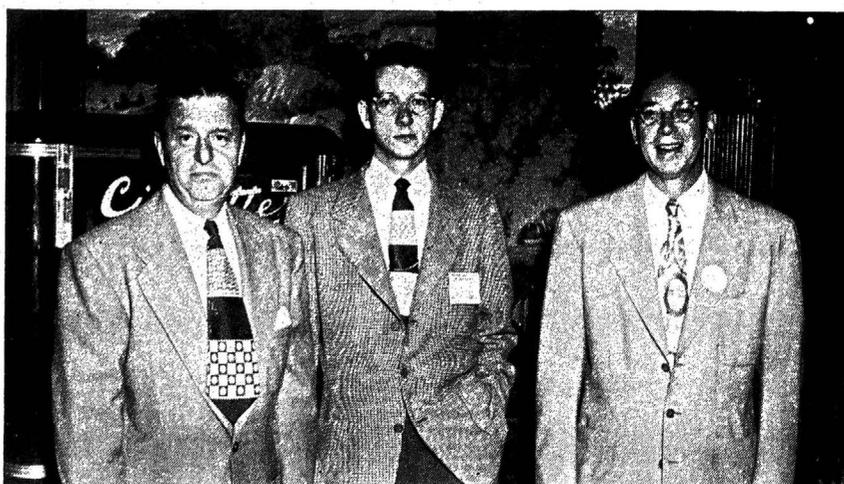
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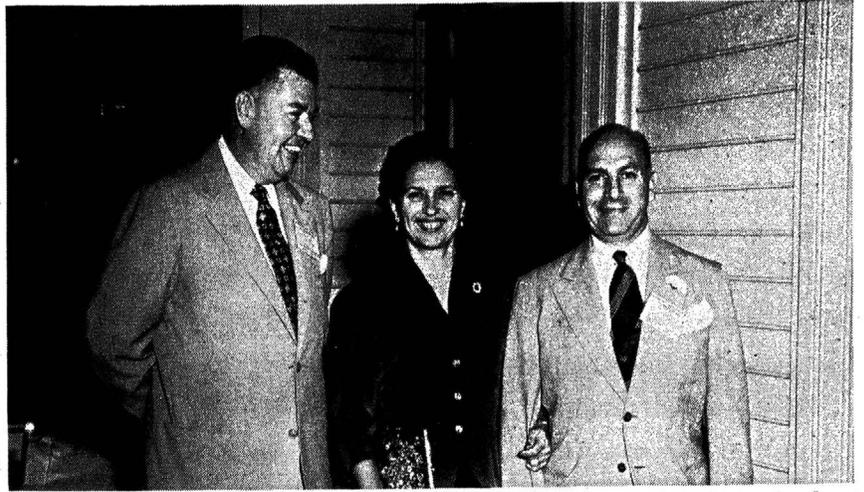
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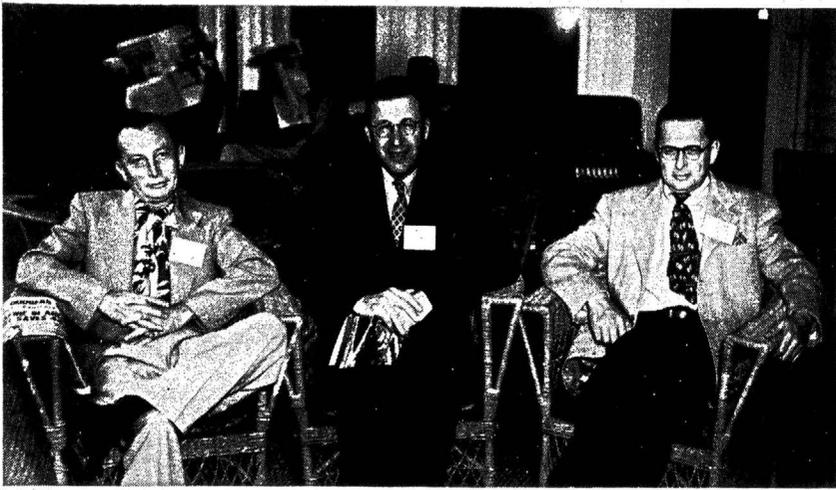
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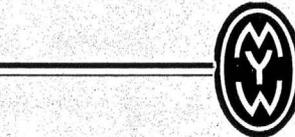
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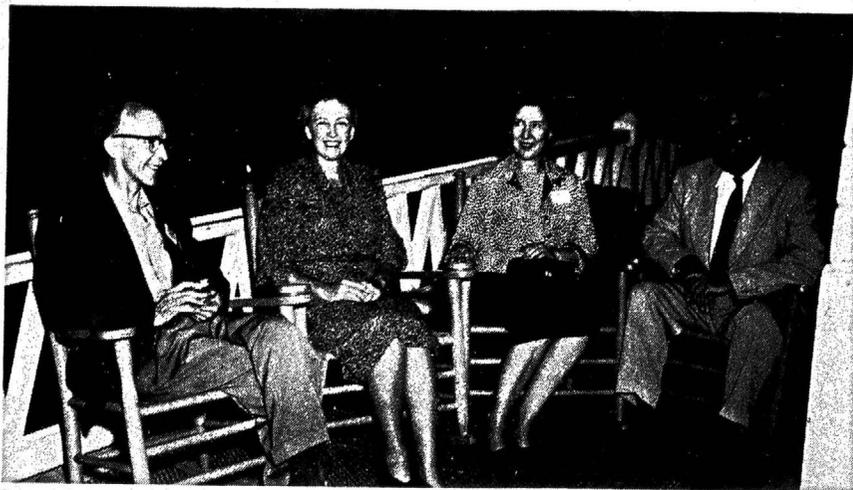
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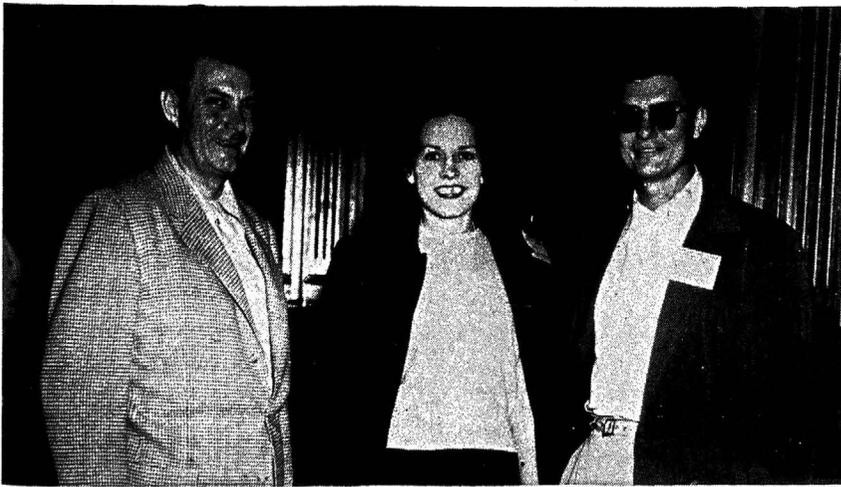
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Slauson, White & Rowe, Inc., Orlando | WHITEHEAD, C. S.
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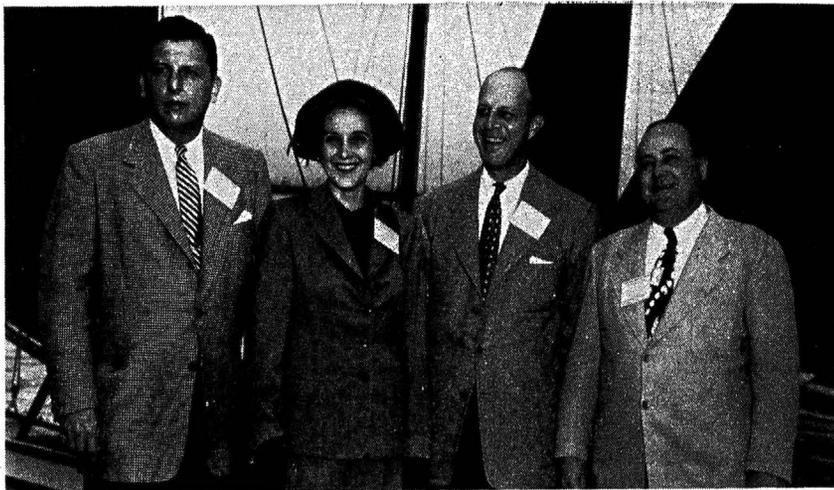
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Continued from page 17

Report of Public Relations Committee

for the purpose of not only acquainting members of our industry with the great expansion programs most corporations have undergone since the end of World War II, but they are also encouraged, in many cases, to bring their clients along on these trips. These trips pave the way for better 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 affiliate at the present time, by all means set one up, you will be amazed how Public Relations conscious our large corporations are at the present time. Many have employed Public Relations firms for just this purpose. (See Exhibits C-D-E-F).

We want to sincerely thank the Officers, the Executive Council Affiliate Presidents and members for their splendid cooperation this past year. Without their efforts 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 emphasize 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,

PUBLIC RELATIONS COMMITTEE

John W. Bunn, Chairman
Stifel, Nicolaus & Co. Inc.,
St. Louis, Mo.

Fred J. Casey
Doyle, O'Connor & Co. Inc.,
Chicago, Ill.

Theodore E. Plumridge
J. Arthur Warner & Co.
New York, N. Y.

Lawrence S. Pulliam
Weeden and Company
Los Angeles, Calif.

Sidney J. Sanders
Foster and Marshall
Seattle, Wash.

EXHIBIT "A"

Philadelphia, Pa.

August 21, 1951

Mr. John W. Bunn, Chairman
Public Relations Committee
National Security Traders
Association, Inc.

c/o Stifel, Nicolaus & Co. Inc.
314 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 Securities and Exchange Commission at the Hotel Statler in Washington on April 11th, 1951. Nine members of the Executive Council and official representatives of half of our Affiliates attended the luncheon with top members of the SEC staff as our guests. At dinner the same group entertained 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 members. 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 cooperation 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 Commissioners 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 most anxious 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: compensation 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 McEntire and Rowen pointed out 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 system 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 believe 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 exemplified by these functions and I strongly recommend that these polices be continued by our Association.

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 "ad" published in the "Wall Street Journal," dated April 4, 1951, by Robert W. Baird & Co., Milwaukee, Wis.)

JUST A MINUTE,
Mr. Senator—

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 retorted.

We 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 peacetime 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 Chal-

mers, 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 985,000 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 \$100 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 48.69%.

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

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John F. Egan, First California Company, San Francisco, Calif., President of the National Security Traders Association, at the Past Officers' breakfast; Jack was given this luggage for all the extensive travelling he did this year

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 2, Missouri.

Dear Johnny:
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 at-

ention: Gross Rogers, a local investment firm, sponsored a trip to the Kaiser Steel Mill at Fontana for their clients, some of whom were Kaiser Steel stockholders 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 this is 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 Stove 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 Stove an actual 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 succinctly 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.
c/o Stifel, Nicolaus & Co. Inc.
314 North Broadway
St. Louis 2, 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 in-

vestment 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

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Continued from page 53

Report of Public Relations Committee

ture. 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 managements of corporations are desirous of becoming better acquainted with them. To mention 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 of 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 Port-

land 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.

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Cecile P. Weber, *A. C. Best & Co.*, Milwaukee; Henry Gundling, *Gundling Investment Company*, Cedar Rapids, Iowa; Mrs. Beulah Gundling (National A. A. U. Solo Synchronized Swimming Champion)

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 angles such as our
esteemed friend, John M. Hudson,
did last year and I am insignifi-
cantly 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—
namely, the Security Traders
Association and the New York
Security Dealers Association are
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-
ket.

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-
vantages 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
markets in over 400 unlisted is-
sues and in reaching the public
through our 200 registered repre-
sentatives, we at all times carry
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In closing, Johnny, perhaps
some would think the following is
a little 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 song,
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,
once in a while,
One of us stops to say
"Thanks."*

for my lack of promptness, but I
have been chasing a round the
country and have had very little
time in the office.

I trust that this finds you in
good health. Looking forward to
seeing you in the near future, I

remain
Sincerely yours,
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I hope that you will forgive me

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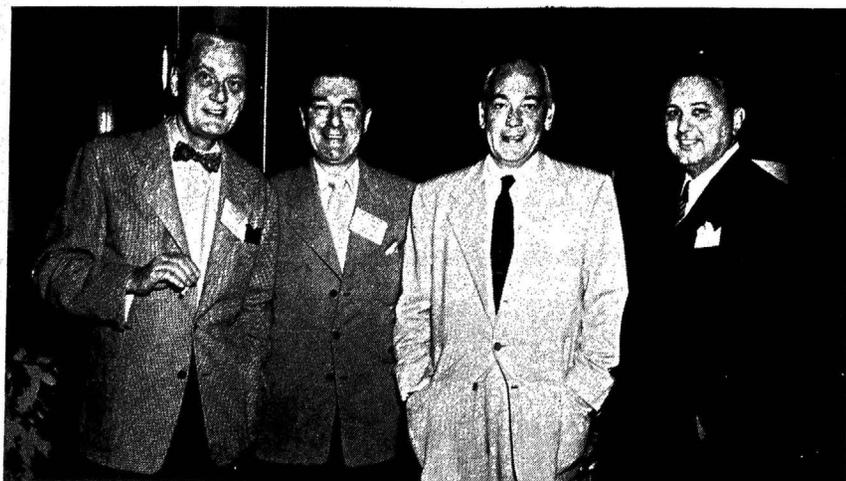
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Continued from page 11

Southern California's \$200,000,000 Bargain

establish 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 untiring 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—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 unsold bonds may be all that is necessary to supply the funds for this additional work—none 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 put 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 96½% 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 3½ 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-

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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. Palomar.

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 its wonder and beauty. If you can arrange your time to do so—plan on 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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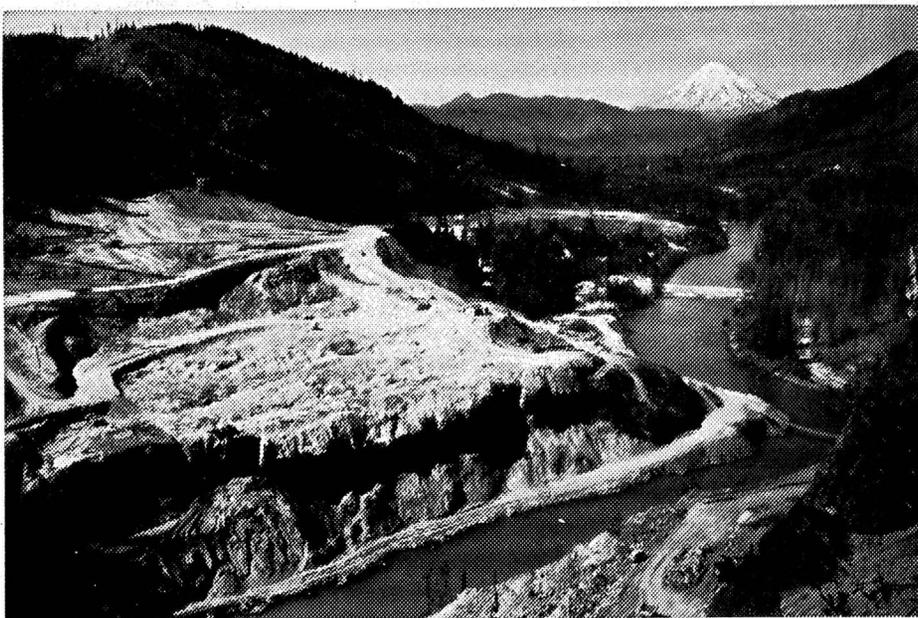
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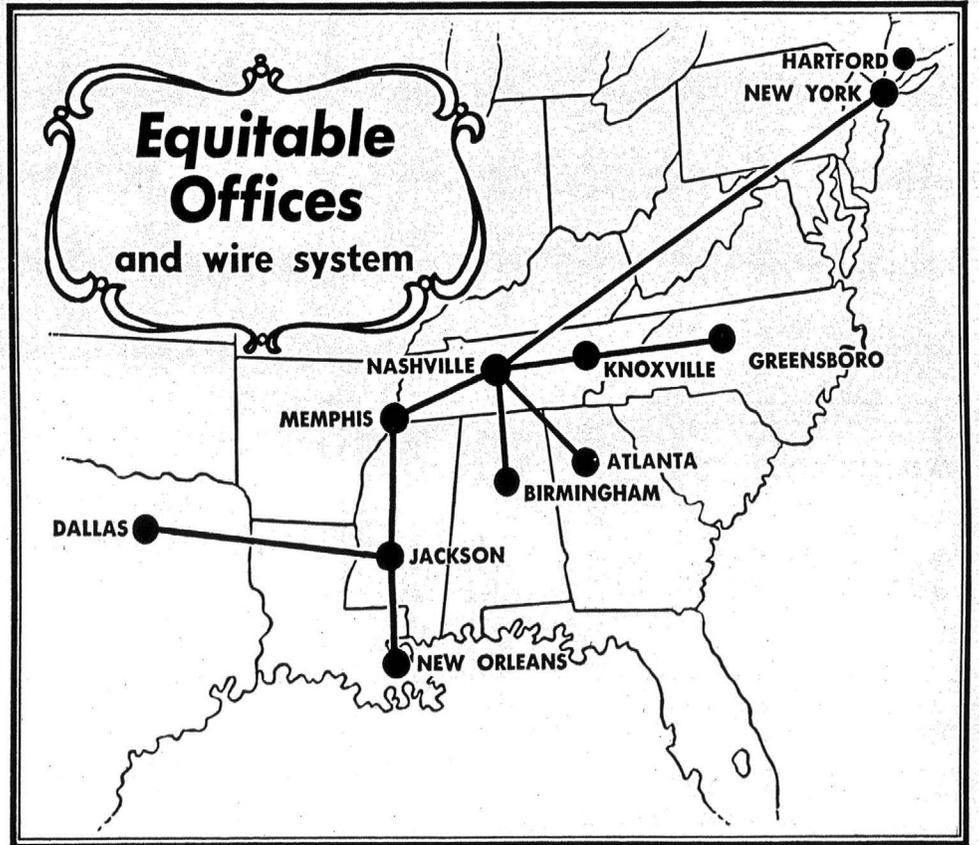
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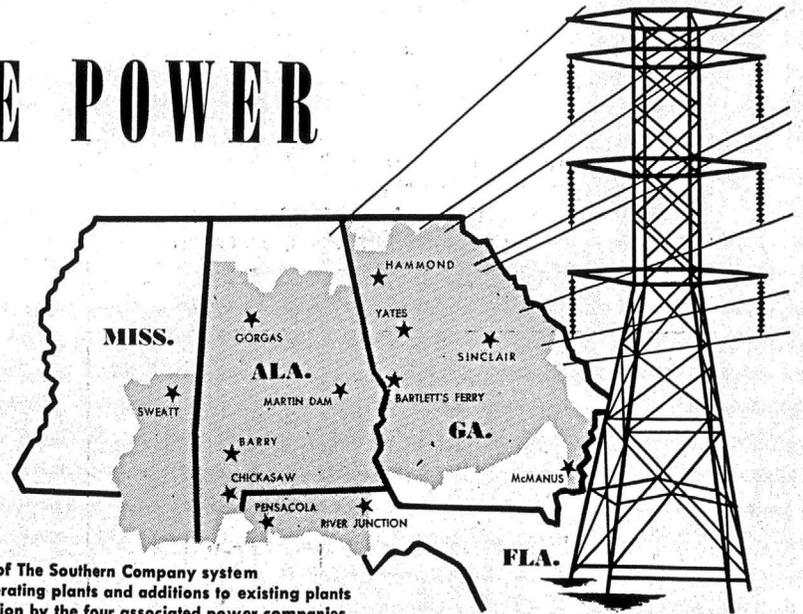
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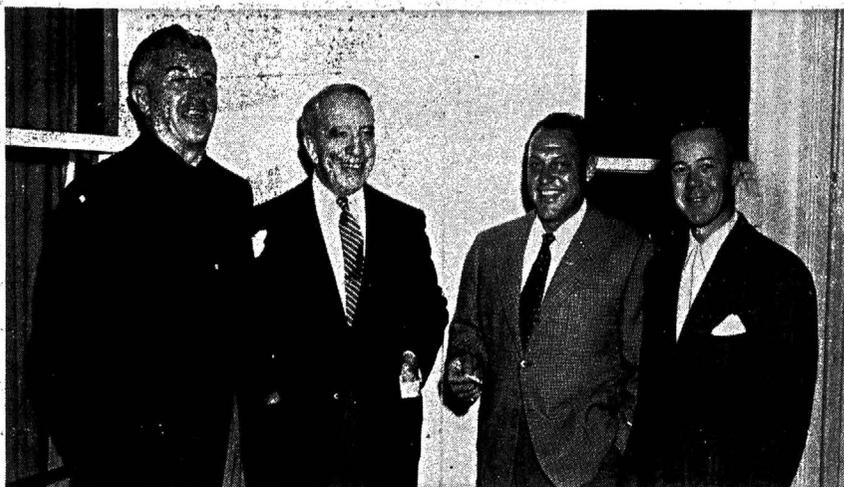
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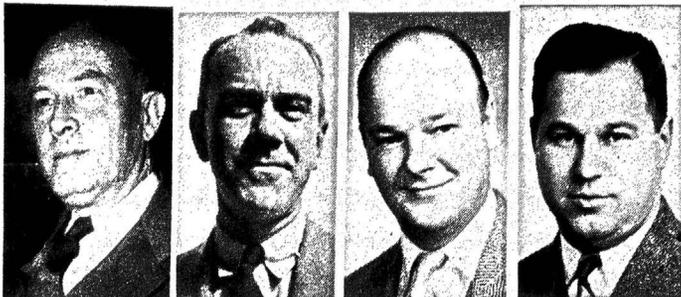
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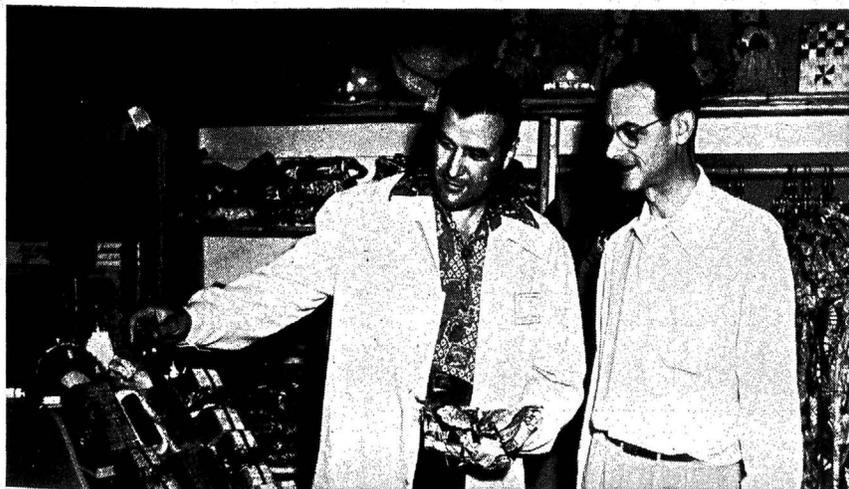
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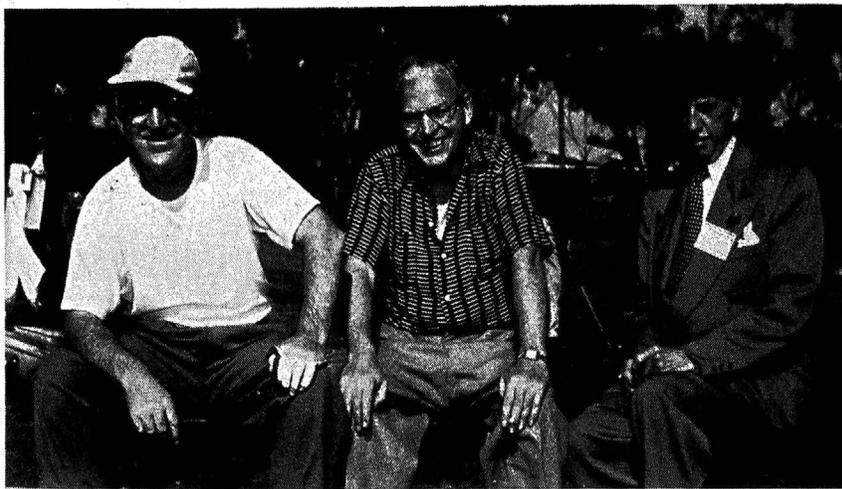
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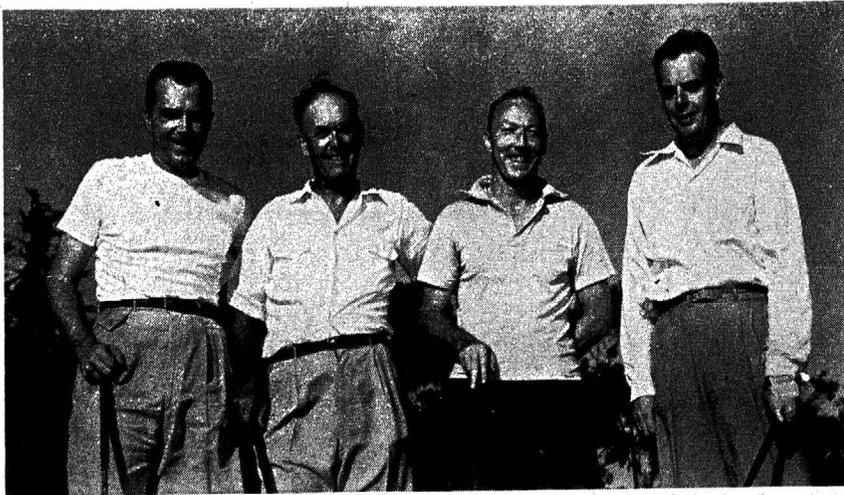
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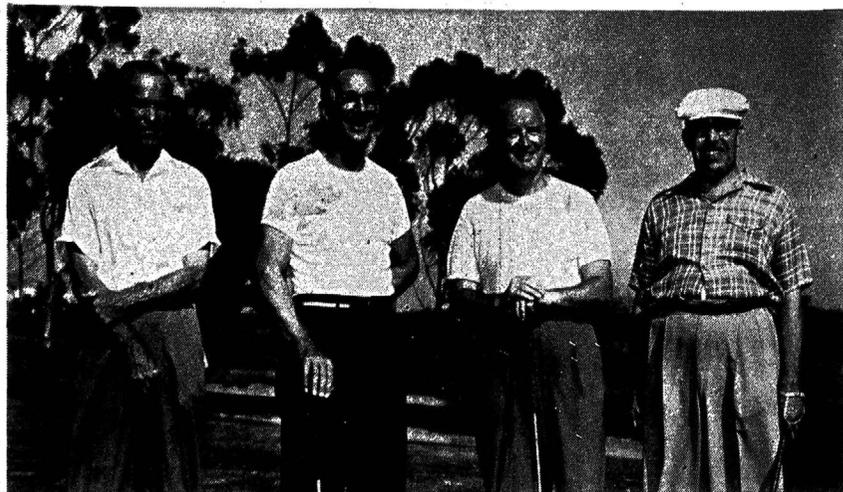
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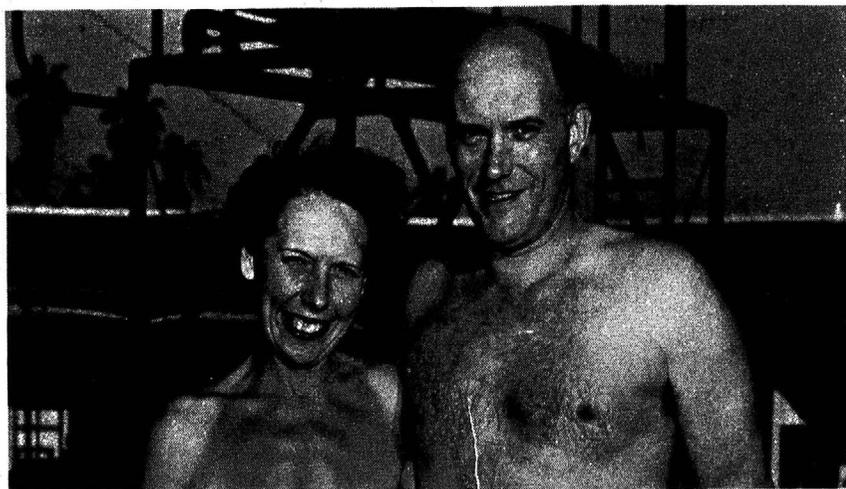
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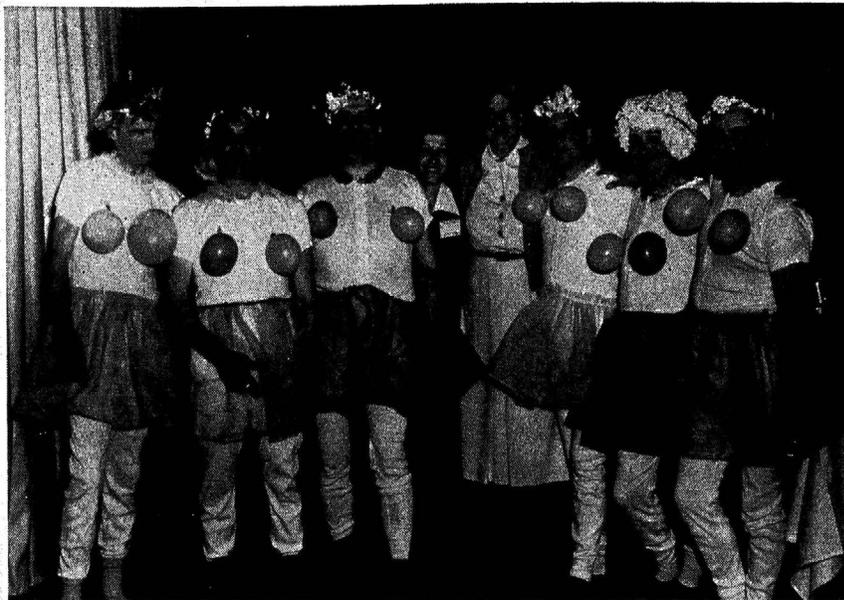
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Free Enterprise and How to Preserve It

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 comrades 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 onto 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 demagoguery whenever and wherever it appears. We want to maintain a democracy, not to create or support a demagoguery.

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 act 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 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 \$8,000 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

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only where money is. And money is almost entirely in the middle and lower brackets. Any increase of income tax that does not hit these groups will not raise more money, words to the contrary notwithstanding.

Let me use the example of Consolidated Vultee Aircraft Corporation as to how taxes are working. Convair, on its work for the government, after the usual disallowances, receives a fee of approximately 4½% 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 1½% on cost of work done. An individual stockholder in the high tax brackets, on receipt of this portion of this 1½% as dividends, in turn will have to pay back more than 80% 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 securities 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 only deduct for depreciation based on cost of plant and equipment, whereas the company will have to replace machinery and equipment and buildings 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 our 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 give 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 endurance 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 borrowed money ahead of them. This I say is 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 is not in the taxation systems of England and many of the other nations, and for good reason.

Our Constitution, by amendment, gave Congress the power to tax income but no power to make a capital levy.

In a period of inflation, where everything goes up in dollar value but not in barter value, a tax on a dollar profit on sale of a capital item is nothing short of a tax on capital. We did not have inflation when the system of taxing capital profits was instituted. We do have inflation now and I believe that before long our highest courts will be faced with the question of when a tax on theoretical but not real profits becomes a tax on capital. You traders know that when two customers with equally good investments having a present value in excess of cost trade the mbe-tween each other, neither is better off intrinsically but each has had to pay a tax on the transaction.

Points in Preserving Free Enterprise

Of all the things I have mentioned as destructive of our free enterprise system, probably inflation, long continued, is worst of all. If I were Stalin I would chortle with glee to see the disruption and destruction that is eating away at our roots through inflation.

Inflation, I believe, can be controlled but it takes firm intention and a strong hand. No restrictions are too severe that will prevent the further rise in costs and consequent falling value of the dollar, provided those restrictions do not, in and of themselves, change our system of free enterprise.

In fighting Communism without, we should also be on guard against home grown prejudices and intolerances. They are the stuff on which the germs of Communism breed. Prejudices and intolerance bring minority pressure groups. Minority groups are not wrong in and of themselves. We probably all belong at one time or another to one or more minority groups. When the minorities are trying to live together within the fabric of our chosen pattern of government and society—democracy, free enterprise and the profit system—they have a right to be tolerantly and judicially heard. But when, singly or banded together, they are in effect weakening the foundations of our government, they must be rooted out and destroyed. The minority groups taken together make up the majority. And the rights of the majority so defined are paramount.

I might also add as one more danger mark in connection with the maintenance of free enterprise, the apparent willingness and even desire of many patriotic people to make public, on at least a piecemeal basis, our military secrets. This is playing directly into the hands of the enemy. I believe thoroughly in freedom of the press, but freedom of the press should not be confused with freedom of an individual possessing secret information to make it public property. We cannot maintain our lead in technological progress this way. I have access to secret information. Nevertheless, I know nothing that is secret until I read it in an official statement from a qualified government source. I commend this plan to everyone.

I have heard the following question raised repeatedly lately. How can an industrially backward nation like Russia, pitted against the might of the greatest industrial nation the world has ever seen, come up with an air force larger than our own and also with mighty tanks and submarines and other modern armaments? The answer to me is simple. They have not done this by throwing around

rubles. The answer is in the four letter word—"work."

Those who wish to keep our bountiful and contented way of living, Those who wish to look confidently forward and upward rather than over their shoulders with dread, those who wish to trust and enjoy their neighbors rather than to fear them, should ponder over this word "work." I am not talking about scales of pay. I am not even talking about longer hours. I am not talking about only the worker in the factory. I am suggesting that, in these exceedingly critical times, everyone in every occupation and walk of life should put more effort and efficiency into the work he does during given hours at the task. This will bring results faster than the greatest appropriations that Congress can make.

Free enterprise is worth saving. There has been a slippage. Free enterprise and its handmaiden

democracy are not just words in the dictionary. They are real things that have brought us to the living standard and the level of contentment we have today.

They are worth fighting for, both at home and abroad. One place to fight for them 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 economics and business and industry, labor and pay-rolls 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 no 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 contacts 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 acceptance of the DC-6 series which I have noted has given us an impressive list of orders and re-orders—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 nor provocative but I am sure you all understand that in discussion of those 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 23% of our totally-expanded engineering time was devoted to mis-

siles 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 size and complexity of an airplane go up, so must its cost. Gross costs are impressive but rather overpowering.

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

In 1935 the selling price of the average commercial transport ranged from \$7.50 to \$10 a pound, or roughly equal to beefsteak today.

By 1948, the selling price had reached a range of from \$17 to \$20, the pound.

Today, the commercial transport must sell for about \$22 for each 16 ounces of airplane.

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 airframe 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 one-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 \$20,000,000 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 prototype—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 pressing example of the foresight required of us.

Looking Backward

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

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

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

As recently as 1939, 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 soothsayer'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

Today, the United States leads the world in the production of military jet aircraft. Since late in World War II, we—America—have produced 53 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 operations.

—first combat jet ground-support airplane.

so 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 piston-engined transports when turbo-jet and turbo-prop transport aircraft production becomes feasible—and when a world market exists.

Today, the industry is faced with the possibility of competing

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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 over any 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 our industry toward the future. It is this:

“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

miums, 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,
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Miss Charleen L. Ebner (daughter of Charles L. Ebner of Bateman, Eichler & Co., Los Angeles) shown at the marimba, was one of the outstanding performers at the Convention.

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Continued from page 10

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 entitles anyone to any feeling of security about his future employment. And if we producers are paid glamorous salaries—and you ain't going to get me to deny that we are—then a motion picture producer need be no more than a reasoning animal to want to do something a little extraordinary at least, in order to hold onto that gorgeous job. So there's point number one, the cold, brutally mercenary angle. You could call us inhumanly 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 watch carefully when the producer of last night's preview enters for lunch. If he sneaks unobtrusively in and slides to a table in the farthest dark corner, you can guess the worst about the preview! But what he really wanted to do, what I and every other producer want to do at noon after a preview, is to walk into that dining room with head held high, to leer triumphantly at everybody present, and to stride proudly over and sit down next to the boss!

Prelude 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! There is no foundation of truth whatsoever in the legend which depicts the studio-head or production-chief sitting back of a big desk and dealing out stories or scripts to producers who, willy-nilly, must go out and make a picture of that particular epic, or hunk of tripe, whichever it might be, the unhappy alternative being to run through the want-ads in the morning paper and see if the new department store on 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, oft 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 at midnight, I've thought maybe mother was right!

But that misapprehension about producer's assignments is never right. What the boss wants is for a producer to burst into his office, thrust forward a book or a play or an original story and cry out with passionate enthusiasm: "I want to make this into a movie! I've got to make it into a movie! I can make it into a swell movie! And if you don't give me an okay to make it into a movie this very minute, I'm going out and shoot myself on the front steps of the Administration Building!"

Naturally, such argument alone is not always sufficient to sell a bill of goods. At such stage 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 wouldn't

help the producer's case very much if the suggested epic was about "The Nocturnal Hibernation of the Common Earthworm" — even if the title were changed to "Underground Love"!

But I've heard my boss say many times that one of the greatest assets to any picture is the degree of enthusiasm of its producer for it — and not only the producer's enthusiasm either, everybody's enthusiasm, but we're only talking about the producer's viewpoint now, or we will if I can keep my mind on the subject, which I very much doubt.

So, presumably, we now have a producer who won't have to shoot himself. He has a story about which he and the studio are sincerely optimistic. But this story has got to be converted into something susceptible of 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 ascertained by walking down the spur railway track along the south side of the MGM lot, and pausing a moment beside the shipping platform. Here, emerging from a brick building, is the factory's product. It consists of wooden shipping cases, each containing some flat circular tin cans, each of these containing about 300 yards of celluloid ribbon, perforated on each side with microscopic perfection. But, considered as a product, each wooden packing case holds perhaps two miles of that celluloid ribbon which bears on its surface a total of perhaps a quarter of a million snapshots! Now, unless you're an expert amateur photographer, you've possibly had some experience with borrowing a camera from a friend and going out on a family picnic, returning home with what should be 12 magnificently posed and technically perfect snapshots of your party. All too often what you get, is three cockeyed pictures of the treetops with half a human head at the bottom of the picture; several completely unrecognizable objects apparently photographed through the thickness of a cotton blanket; and perhaps a couple of barely identifiable portraits of your relatives, the next-to-last one being responsible for the fact that your 14-year-old daughter won't speak to you for two weeks.

Flawless Snapshots

Yet our packing case must contain a quarter of a million snapshots flawless in photography, fantastically exact in measurements, chemically and physically as peerless as a fresh snowflake, but also—and here comes the real problem—an optional illusion resulting from the projection of those snapshots, in rapid succession on a screen, must provoke laughter, tears, excitement, suspense and all the other human emotions in a flock of hard-boiled cash customers, persuading them that they are not sitting in the Majestic Treator on the main street of their home town but have been instantly transported, with all their multitude of emotions, to the deep south of the Civil War, to peer in through the window of a cabin and suffer agonies lest a young lady named Lillian Gish gets done dirt to by the villain of the piece. I played this one safe! I went back to "The Birth of a Nation" for that example.

So the producer not only has to face the problem of metamorphosing, say, a 235 page novel into a quarter of a million snapshots, but he's also got to do it good! "Good" meaning to survive the criticisms of the most cautious—and, crude thought, drag in a lot

of dough at the box office. So, first he needs a scenario or script-writer to evolve the screen-pattern of his story.

You might find without difficulty a writer or writers who could do the plain mechanical work of manufacturing the pattern for a quarter of a million snapshots, but when you also involve the word "good" you'll want a gifted writer who has sympathy for your subject, plus an understanding of its peculiar merits. When you find that man—or men—or woman—or women—then begins the back-breaking business of getting your screenplay. This involves what we familiarly call "a meeting of the minds." It is often more like an indeterminate sentence at hard labor.

Scenario Writing

I've seen screenplays written in five days. They were good. I've seen screenplays that were written in 60 weeks, and they were good. And I've seen screenplays written in from one day to two years that were either lousy or were wonderful and the length of time involved had no relation to the quality. Why? I'll admit this is one of our subtle points. Because the producer has no visible "yardstick" with which to positively and unerringly measure the results he is getting! Mark this please, mark it well! The producer has no actual gauge of measurement, no scale of appraisal, or even of sure comparison, by which to estimate the merit of his work until it's too late to do anything about it! He has only his own human judgment, 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 once said to the boss about the original material. And once again the studio, while necessarily reserving its judgment on the 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 arguments with which to combat his faith and enthusiasm, let's make it!"

Perhaps if we can call the producer another name right now, we could say that he's a contractor. He has the idea for a house, he's had the architect draw him the beautiful blueprints for same, involving, he hopes, structural integrity as well as visual beauty, and he now calls on the man who is going to do the actual 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 revision of the script. The directors 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 be valid, some may not be valid. But we have to go about the business of getting a worthy director who can enthusiastically like our script, and whom we'd like enthusiastically 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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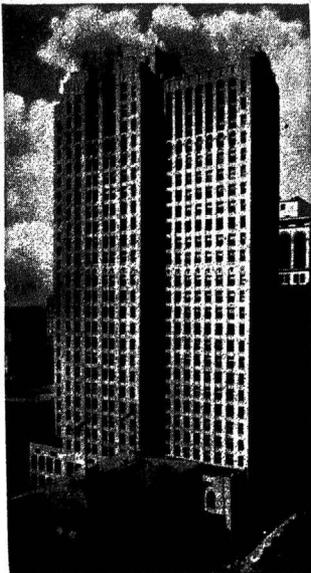
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endless conferences and negotiations in getting a proper cast of actors and actresses. Sometimes you wait long weary weeks until the proper artists are finally free to do your picture. Sometimes the ones you want never seem to get that free. Sometimes casting seems to become one prolonged compromise. But eventually you get a cast. And then, to prepare the physical aspects of your production, half-a-hundred different department-heads are called in from the studio lot, first to engineer and then begin to manufacture their indispensable pieces of the vast jigsaw puzzle. And finally you come to the point when, your shooting schedule having been approved, your budget pruned and pruned until the project seems—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 250,000 snapshots, at the same time guiding his cast into the interpretations calculated to produce an audience's handkerchiefs where tears are wanted, or big fat belly laughs where indicated, or all of the manifold and intricate human responses that a 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 tell you about the obstacles, the setbacks, the delays, the discouragements that we don't survive.

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

The Sneak Preview

Im' skipping a number of steps in the making of a movie. I wish they could be skipped over as easily in actual practice. But when the shooting of the picture is finally completed, the director and his cutting staff proceed with the assembly of the picture and, in due course, the picture is formally presented to the producer. Common practice now involves the director and producer together mingling 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 often another. One sometimes secretly journeys 50 miles from the studio to secure a remote and unbiased audience, only to find, by some amazing 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 too harshly and rush back to Hollywood with the firsthand secret information that "I saw 'em sneak preview 'The Purple Goose' last night and it sure is a stinker!"

But with this help or without, the sneak preview always means something to the producer himself. He has—I think it's safe to say that he actually has, or anyway he certainly should have—a sixth sense, an instinct perhaps gained from many, many previous previews, that tells him which parts of the picture the audience approves and which parts they either don't like or don't believe. This instinct goes far beyond the sometimes audible sniffles at a tragic sequence, and certainly far transcends the big laugh which tells that a joke is properly appreciated. One gets a feeling—an inaudible but murmur-like vibration that says, "We, the audience, we like this part, we agree, we approve." And on the other hand, all too often the producer's instinct warns him that one of his pet sequences was found wanting by that group-response. So we go back and recut and re-edit the picture. It's sometimes possible and desirable to rearrange the order of the sequences. It's always possible to shorten the picture, sometimes materially. This is not the result of an accidental over-length at the sneak preview. It's because we deliberately leave things in for that preview until we find out just what is the redundant unsympathetic scene, or bit of business, or story point. We often retake scenes, to correct, to improve, to punctuate.

And then you go through all the agony of another preview, and sometimes another, until you feel—and your boss feels with you, that this is the very best job we can do with the final result of that original "I'll shoot myself" enthusiasm.

A Glamorous Business

I've tried to give you some hint of the time, the efforts of the various people, the very intangibility itself, that go into the making of a motion picture—of the heart-break, sometimes, that is involved. Yet I suspect I've failed, failed to give you any real idea of it because of the one irrepressible factor which is the greatest asset of our whole industry—the glamour of it all. It is glamorous, thank goodness! Yet sometimes that glamor stretches very thin when it's spread out over a long full year on a 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, how fortunately!—those movies turned out pretty well. I do not mean to suggest that a picture should take a whole year to make. Because time itself is the most expensive thing we buy in a studio. What I do mean is that the year or the six months, or sometimes even less, that a producer spends in making a movie is spent with one idea, to achieve something which will make you folks in the audience happy. He knows 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 "a million dollars," remember that the producer is trying to produce something to be seen by a hundred million eyes! Sure, we deal in "millions" all kinds of millions, including the millions and millions of people throughout the world who wouldn't know what to do without the movies!

Movies Have High Batting Average

As a motion picture producer I believe that the batting average of the industry, containing necessarily an intangible but wide margin of error, is pretty good. I'm told that the percentage of good books during any given year is pretty low. Out of some 2,500 novels printed a year, if there are 25 good and important ones, also might I add, successful ones, that a batting average of 1%. I doubt if

the legitimate theater runs higher than 6%. 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 scene designers, good art directors, good everybody . . . and the combination of all these talents into one successful picture has another burden, which we call timing, or showmanship, or luck, 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 customer pays 50 cents, or a dollar or what have you, on Tuesday night and he sees a swell movie—we do 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 made. To me this is certainly just as tenable as any claim that they're mad at us because of the bad ones!

But, all in all, the predicament of the motion picture producer is closely akin to the predicament of the baseball pitcher as once described by John J. McGraw, Manager of the old-time New York Giants, during a bibulous evening

in the Lamb's Club, New York, some years ago. Summing it up, this is what the famed Muggsy said of pitchers: "The trouble with being a pitcher 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 if he's got plenty of speed and a hundred percent controll, 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's got to do is put his fast one over the plate! So he winds up, he throws as fast as he possibly can, and as the ball leaves his fingers he utters a silent prayer, 'Please, God, don't let him hit it this time!' But the trouble is that sometimes God is over in Brooklyn helping out a pitcher for the Dodgers!"

Now look at the movie producer! You call on all of your imaginative resources, you look back on the valued lessons of all your experience, you calculate as carefully as possible all the accepted vulnerabilities of your audience, you summon all your strength and you throw your utterly best effort to the public, and you murmur, "Please, God, let 'em like it this time!" And then the trouble is that sometimes God is over in Burbank helping out a producer for Warner Brothers!

You have heard, no doubt, that my industry has been facing new problems in the past year. 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

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Continued from page 81

Producer's Role in Motion Picture Industry

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 utterand implicit faith in their constantly greater progress and development!

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 "Surya"—which is Hindu meaning "Sungod." 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.

Doing a Take-Off Of Walter Winchell



Phil Clark, of Amos C. Sudler & Co., Denver, Colo., made a hit with the NSTA audience, out-Winchelling Winchell with a strictly amusing slant on the Proceedings.



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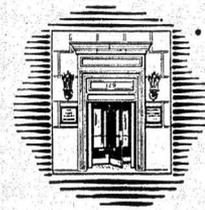
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Capital for America's Expanding Economy

we will have, as against the 50 million kw we had in '45, and in contrast to the 68½ million kw we had at the end of '50—by the end of 1954, we will have 100,600,000 kw of capacity installed.

That means that in nine years' time, starting from a point when we thought we had about all the electricity we were going to need in the United States — in nine years' time, we will have more than doubled the size of the electric industry in this country!

And now, just for a minute, let's turn to the natural gas industry. Natural gas is not as good an indicator as the electric industry, because it has been going into new fields rather rapidly. But by quick reference to some basic figures, let's compare the end of 1945 with the end of 1950. We find that customers for natural gas have increased from 9 million to 14½ million, an increase of 61% in only five years. Sales have increased from \$713 million to \$1,363,000,000, or an increase of 91% during a five-year period.

Furthermore, during the same period, the investment in pipelines alone has increased by \$2½ billion, with another \$1 billion investment presently pending as applications for new construction.

These are merely examples of the kind of expansion that portions of our industrial capacity have undergone. But I think they show the trend and indicate how this year's \$25 billion expansion of productive capacity is taking place.

This tremendous expansion of productive facilities is also an expansion of our capitalist system. It requires capital—and in huge amounts. If I may use a truism: capitalism requires capital. The providing of capital is the function of the securities industry, particularly the over-the-counter market. It is the contribution of the securities industry to the very important growth of our economy which is now taking place.

To illustrate, let us again look at the electric utility industry. Perhaps you recall the figures given by George Wood, Chairman of the First Boston Corporation, last June in Denver. He estimated that during the next two and one-half years, from mid '51 to the end of '53, the increase in generating capacity in the electrical industry was going to amount to \$7 billion. He calculated that one-third of this amount would come from internal sources, but two-thirds, or \$4,700,000,000, had to come from the American investor.

The task of furnishing a sum of capital of that magnitude to one industry is worthy of our best efforts. The job of providing capital for the dynamic, the all-important, growth of American industry in the immediate future and in the immediate foreseeable future, is one of the most important this nation has. It is important because it is the primary duty, the primary responsibility and the primary challenge facing the securities business today.

A New Challenge to Securities Industry

The challenge to the securities industry is increased by an additional factor. Certain basic changes which our economy has undergone, changes with which you are as familiar as I am, have altered the character of available investor funds. Potential investors are more numerous today. I don't want to over-simplify this. I don't want to be guilty of saying that everybody who has \$10 ought to be in common stocks. Not so many years ago, there were comparatively few, but relatively large, pools of capital which could be tapped for investment in securities. But the tax structure has, to use a rather common-place comparison, altered the picture until now available capital is in many little puddles. The problem of adequately and properly collecting these "puddles of capital," of channelling them to meet the needs of American enterprise, calls for almost a crusade.

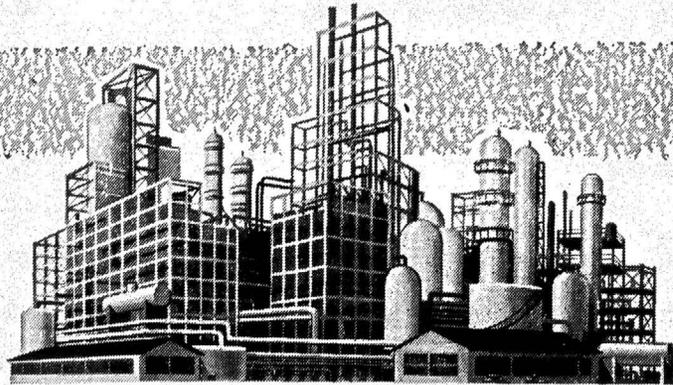
The task of doing an intelligent job of selling securities today is also that of doing an intelligent job of selling American enterprise to the American people. I want to suggest again that the job of the securities industry is not just to sell a hundred shares of stock to somebody one day, to buy it back from him or to sell it for him the next day. Those who sell securities for a living must sell our American enterprise system, our dynamic American business organization and our tremendous American capacity to produce. And, as I said a moment ago, that productive capacity is the very best weapon in the arsenal of our free and freedom-loving nation.

I know the securities industry is capable of meeting this challenge and performing this task with a lot of ingenuity and a lot of business statesmanship. It is worthwhile doing — it must be done.

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