

# The COMMERCIAL and FINANCIAL CHRONICLE

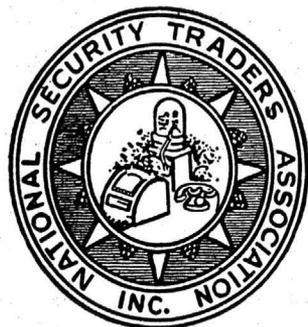
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Convention Number

New York, N. Y., Thursday, November 13, 1952

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Company, Baltimore

1941-1942



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& Co., Philadelphia

1940-1941



**Thomas A. Akin**  
Deceased

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1938-1939



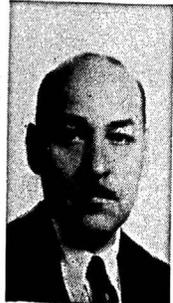
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Chicago

# Presidential Greetings

We have just concluded our Nineteenth Annual Convention and I'm happy to report it was one of the most pleasant and successful of all, thanks to the untiring efforts of the Florida Security Dealers Association.



Harry L. Arnold

The program was extremely unusual; the planning was one of real imagination. It seemed there was never a dull moment, yet there was enough time for those attending to renew old friendships and make new ones. I'm sure those who were in attendance for the first time will feel amply repaid and will look forward with keen anticipation to participating in future meetings. In addition, they will undoubtedly be in a position to impress their associates with the valuable experience and contacts that can be gained through attendance at our yearly Conventions.

The manner in which the national committee reports were presented and the enthusiasm with which they were received is a tribute to the fine jobs done by those serving on these committees. A special vote of thanks is due them from the entire membership.

We are most fortunate in having *The Commercial and Financial Chronicle* as a true friend of our Association.

The publicity we receive plays a very important part in our continued success. Without the *Chronicle's* splendid and generous cooperation, financially and otherwise, we could not have made the strides we have over these many years.

Again we were most fortunate in having been addressed by some of the country's top men in government, business, finance and educational circles. Comprehensive coverage of the proceedings of our Convention appears on the succeeding pages of this Supplement to the *Chronicle*.

Our Association's membership now numbers over 4,000 individual members from 31 affiliated groups from every section of the United States and I'm hoping for its continued growth.

My fellow officers and members of the Executive Council join me in wishing you a most happy and prosperous future, and assure you that any suggestions that will help us to render a better service will be most welcome and given every consideration. We hope to report real progress for us all at our next, the Twentieth Annual Convention, the week of Sept. 14, 1953, at Sun Valley, Idaho, where we will use the experience gained from the last nineteen to make it the finest ever.

Remember your appearance in person pays!

Sincerely,

**HARRY L. ARNOLD, President**  
National Security Traders Association

## OUR THANKS TO YOU

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

### Fellow Members:

With our 1952 Convention now NSTA history, we, the members of the National Advertising Committee, are grateful for the opportunity of placing before our entire membership the results obtained during the past year.

Those attending the convention at the Roney Plaza Hotel, Miami Beach, Fla., surely enjoyed the wonderful surroundings and the marvelous hospitality shown to us by our Florida affiliate. Many heard my report at the last meeting and it was indeed a pleasant duty to report gross advertising receipts exceeded last year's. Such results were amazing and surprised many of us. I think the majority will agree 1952 was not a banner

year for most of us in the financial business and yet many new contracts were written. We, the NSTA, will net over \$9,500 this year and while on the topic of income, do you know that since the inception of your NSTA advertising committee in 1939, and through the generous feeling toward us of our fellow member, Herbert D. Seibert, Editor of the *Commercial and Financial Chronicle*, we have received over \$85,000 from the *Chronicle*?

Your national officers and executive committee several years ago initiated a plan whereby affiliates participate in the local production of advertising. Do you fully realize the possibilities of improving your local treasury by using just a small bit of your time to close an ad and, what an unlimited source of income both your National

Association and local affiliate would have if you were to develop commercial advertising? Many of our members are in a position to influence non-financial advertising due to the close contacts they have with corporation officials incidental to their making a market in various stock and bond issues. I don't think it necessary to mention the value such an ad would have in our Convention supplement of the *Commercial and Financial Chronicle*. Incidentally, at Miami one of our members told me his ad produced leads which proved mutually beneficial to the firm and its clientele.

Why don't you voluntarily make an effort to help your 1953 National Advertising Committee? Contact your local President and be part of this interesting and most important financial aspect of your NSTA and local club activities.

We are at a loss to paraphrase our thoughts to adequately express our thanks and sincere appreciation to Herbert D. Seibert, who, as I have said before, provided the opportunity to our Association and affiliates to obtain much needed revenue. Our thanks go too, to Messrs. Beck, Murphy, Reilly and Peterson and other *Chronicle* staff members for their untiring efforts and cooperation in making this supplement of ours possible.

May I also personally thank each one of our advertisers and every member of our advertising committee mentioned below for their support and assistance on this Convention and Year Book of ours.

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

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

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# The Rebirth of Turnpikes

By J. M. FISCHER\*

With Knappen, Tippetts, Abbett Engineering Co., New York City

My subject today generally concerns "Turnpikes and Toll Roads" and I should like to speak to you of their history, procedures in their development, and of a major phase of work required in their planning — "The Traffic and Earnings Report."



Jerome M. Fischer

The origin of the word "Turnpike" dates back to the middle of the seventeenth century in England, which was the time of the large scale introduction of toll roads. During this period of history the English foot soldier's principal weapon was the long pike. Two of these pikes mounted at right angles to each other with a pivot through the cross to permit turning the device formed the then simple toll gate. This obstruction was placed in the center of the roadway and after a traveler had paid his toll he was permitted to continue on his journey by passing through the revolving pikes. Thus the word "Turnpike."

In the late 1700's turnpikes were first introduced in the United States when several state legislatures issued charters to private corporations to construct, operate and maintain toll roads. At the time of these first turnpikes, the newly established country and the individual states could not provide the necessary highways from public funds. They therefore resorted to the construction of these needed facilities through private investment; a method we have begun to return to today. For many years these private toll roads flourished, stimulating commerce in the young republic, as they offered the most direct and time saving route between many

\*Address by Mr. Fischer at the Annual Convention of the National Security Traders Association, Roney Plaza Hotel, Miami Beach, Fla., Oct. 21, 1952.

Reviewing turnpike history from 16th century to present, Mr. Fischer tells of recent rebirth of turnpike movement in U. S. Says today the financing, construction and operation of turnpikes has become "big business," and outlines engineering, legal and fiscal problems in their construction and operation.

of the important cities and agricultural communities.

The end of the rushing business done by the turnpikes began with the building of the railroads. Initially, toll roads could compete with the horse drawn trains; however, with the advent of the steam locomotive, the early era of turnpike development was ended. Gradually the turnpike rights-of-way were sold to the respective states and the roads combined into the then primitive highway system. It is interesting to note that many of our modern highways closely follow the rights-of-way of our first turnpikes.

### Revival of Turnpikes

Today it almost appears as if history were repeating itself in reverse. Where previously the railroad revolution encroached on transport by highways and spelled the doom of the toll road, today we find the railroads of the country hard put to meet the ever-increasing competition of highway transportation. Indeed this present period of turnpike development may be compared by some future historian as remarkably similar to the great era of railroad expansion of the last century.

Today as in the early days the justification for turnpikes and toll roads derives from the inability of government to provide sufficient funds from public sources to finance the construction of the vast road program necessary to meet the traffic requirements of the time.

Most highway administrators and engineers have realized that in order to bring our highway plant up to modern standards and to provide facilities to accommodate future needs, bold and imaginative methods must be employed. As a

direct result of this conclusion, today, we see an ever-increasing number of turnpikes in operation, under construction or in various phases of planning.

This amazing rebirth of the Turnpike can perhaps best be appreciated by considering the system of turnpikes that existed six years ago, at the end of the War, and comparing it with present facilities.

### Recent Increase in Turnpikes

In 1946, the country's turnpike system consisted of approximately 400 miles and included the original section of the Pennsylvania Turnpike System from Harrisburg to Irwin; the Overseas Highway here in Florida; the Merritt Parkway in Connecticut, and the Westchester County Parkways in New York State. All told these facilities represented an investment of about \$114,000,000.

Contrast if you will this situation with today's picture. To the original Pennsylvania Turnpike there has been added the Philadelphia Extension from Harrisburg to Valley Forge and the Western Extension from Irwin to the Ohio line. The New Jersey Turnpike is now in operation from the New York Metropolitan Area south to Deepwater and to a connection with the Delaware River Memorial Bridge just south of the City of Wilmington. In the northeastern states the Wilbur Cross Parkway and Highway carries traffic from the Merritt Parkway to the Massachusetts line. New Hampshire has constructed its turnpike which runs from Seabrook to Portsmouth at the Maine line. Here the Maine Turnpike begins and stretches north forty-five miles to Portland. In the southwest the Denver-Boulder

Turnpike is in operation and in Florida the Fernandina Toll Road has been open to traffic since the fall of 1950.

Today's mileage of turnpikes in operation has grown to more than 750 miles and the investment increased to almost \$606,000,000.

Even this remarkable growth does not even begin to tell the full story of the expanding turnpike movement. For presently under construction are the following facilities:

The New York State Thruway stretching from Buffalo across northern New York to Albany and thence to New York City; the recently financed Delaware River Extension of the Pennsylvania Turnpike extending its system almost to the banks of the Delaware River where a connection is planned to the New Jersey Turnpike; the Ohio Turnpike which connects with the western extension at the Ohio line and will carry traffic across northern Ohio to the Indiana border; the West Virginia Turnpike running from Charleston to Princeton, W. Va., near the Virginia line, and the Turner Turnpike connecting the cities of Oklahoma City and Tulsa.

These turnpikes when opened to traffic will add 903 miles to the existing network and increase the investments in turnpikes by \$960,000,000, bringing the total mileage to 1,653 miles and the total investment to \$1,566,000,000.

To this impressive list may soon be added other facilities which have been authorized or are projected and where in most cases studies to determine feasibility of construction are being made.

In the northern and eastern States the following turnpikes are planned and under study:

The Garden State Parkway in New Jersey, running from Paterson south to Cape May; two extensions of the New Hampshire Turnpike, one to Rochester and another to Concord; a Massachusetts Turnpike extending from Boston past Springfield and Worcester to the New York border and to a connection with the New York Thruway; an extension of the Maine Turnpike from Portland to Augusta, and the New England Thruway in Connecticut, carrying traffic through this State to Massachusetts.

The turnpikes being planned and now under study are by no means restricted to the northern and eastern States. A large number of these facilities are under study in the South.

Virginia plans to construct a toll road connecting with the West Virginia Turnpike running to the North Carolina line where a turnpike is under study from Mt. Airy to Charlotte. In Tennessee two turnpike routes are under consideration, one from the West Virginia border past Nashville to Memphis and the other from the same starting point to Chattanooga. Georgia has plans for a 70-mile turnpike from Atlanta to the northern border of the State near Chattanooga. Here in Florida feasibility studies are presently under way for a projected turnpike stretching from Miami to Jacksonville with a westerly spur off this route to the Tampa-St. Petersburg area. In Texas, we understand a turnpike is being discussed to link Dallas and Ft. Worth with Houston.

Turning to the Middle West, Indiana plans a toll road from the Ohio line to the Chicago area, and in Wisconsin a highway committee has been appointed to investigate a Milwaukee-St. Paul Turnpike. Missouri has authorized the construction of a turnpike from St. Louis to Kansas City, and in Kansas a turnpike is proposed from Topeka to Wichita with extensions to the Missouri and Oklahoma borders.

### 2,000 Miles of New Turnpikes Costing Nearly \$2 Billion

These projected turnpikes when constructed will total almost 2,000 miles and are estimated to cost approximately \$1,900,000,000. It appears that in a relatively short time a connecting turnpike system will be in operation all the way between Augusta, Maine, and Chicago. In the South the proposed toll roads will form a second system that will extend from West Virginia to Florida. Thus, in the next decade the turnpike network of the country may represent an investment in excess of three billion dollars and extend almost 3,600 miles.

This review of turnpike evolution is intended to bring out the fact that today the financing, construction, and operation of turnpikes has moved into the field of big business. As with all large enterprises, certain definite procedures for developing these facilities have evolved.

The methods that have been adopted to bring about the orderly development of turnpikes in the United States follow, in general,

Continued on page 69

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# The Economic and Financial Outlook

By **RAYMOND RODGERS\***

Professor of Banking, Graduate School of Business Administration  
and in the School of Commerce, Accounts, and Finance,  
New York University

Asserting true measure of investment guidance is ability to withstand economic and financial adversity, Dr. Rodgers cautions against belief our expanding economy is ever upward. Stresses weak, along with favorable factors, in economic and financial outlook, and concludes, though a large measure of optimism is justified for next six months, thereafter neither Eisenhower nor Stevenson will increase government spending enough to offset developing downward trend of business cycle. Says outlook for dollar is best since '40

nancial outlooks. I do this because the plus factors are always ballooned at great length, while the minus factors are too often minimized, or even disregarded.

## The Short-Term Economic Outlook

Turning to the economic outlook, practically all short-term business barometers point upward. Total demand is running ahead of supply and backlogs of unfilled orders continue to rise. While this was to be expected of defense and other hard goods industries, soft goods backlogs also have moved up.

The wave of higher wages started by the steel settlement, increasing overtime and record-breaking employment levels are pushing personal income to a new high, which is estimated at the annual rate of \$270 billions for this quarter. This will leave spendable income after taxes of \$235 billions, which together with expanding consumer credit should drive Christmas retail trade above all previous dollar records, including the two buying sprees after the Korean involvement.

Even though continuation of the boom during the next few months is practically "in the bag," certain adverse factors are building up which could cause trouble for some sectors of the economy. In particular, agricultural production will be the second largest in history. More specifically, livestock output should reach the highest level ever attained, and the wheat crop also is a record-breaker with the largest surplus in history in sight. Farm product prices dropped 2% in the month ended September 15, and further weakness in farm commodity prices and futures could adversely affect psychology, especially in the securities markets. Of course, we must not forget that government price support will prevent any consequential drop in the more important farm products.

Market saturation in several consumer durable goods lines became very apparent in the past year. Although in evidence at the moment in only three or four lines, it could recur in aggravated form. It should be emphasized, however, that "saturation" is always at a particular price. Lower prices or better products at the same price is a sure cure for it!

The heavy burden of taxes is another weakness in both our short-term and long-term economic situation, for which it is to be devoutly hoped we can find some relief—a cure is too much to be expected—on November 4. For example, from 1789 through June 30, 1945, including a long Civil War and two World Wars, the tax collections and other budget receipts of the Federal Government totaled \$254 billions. But, Truman in the seven fiscal years, 1946-52, collected \$308 billions, which is 21% more than was collected in the preceding 157 years combined—and that doesn't include the \$69 billion which is being extracted in the current fiscal year!

Of course, the huge totals should be considered in connection with the great increase in national income, but the fact remains that the tax burden on each household in fiscal 1952 was nearly 10 times the 1930 burden of \$140, or \$1,360 per household. Obviously, this rate of increase cannot continue; something has to be done!

## The Long-Term Economic Outlook

Looking ahead at the longer term, many favorable factors quickly become apparent.

A very significant, favorable factor is the great growth of the domestic market. Even though many of our markets may be near the point of saturation, and new customers are difficult to find at prevailing prices, the very fact that such a point has been reached indicates the great replacement demand which will have to be met in the future. After all, when a family once has a mechanical refrigerator, or any of the other modern conveniences, they will never do without again — they become lifelong consumers, and, as you know, the term **durable goods** is but a manner of speaking!

In automobiles, for example, it has taken us 53 years to reach our present ownership of 43,730,000. Great as it was, this market expansion on an annual basis was small compared to the replacement volume necessary to keep 44 million cars rolling. And, remember, 43% of the cars registered last year were prewar models, that is, more than 11 years old.

Replacement demand is of controlling significance even in the market for houses. The final version of the Federal Reserve Board's recent survey of consumer buying plans for houses and durable goods shows that four out of

ten prospective buyers of houses in 1952 already own homes. Such replacement purchases have always been made to meet the needs of growing families, but, today, a large part of replacement demand represents trading up, that is, many people would like to get rid of the small mass-produced houses built since the end of World War II, and move into houses with larger rooms, better landscaping and more distinctive architecture.

Another important factor in the coming year will be a reduction in our heavy burden of foreign aid. It has become quite evident that the United States cannot indefinitely continue to assist the rest of the world on the present scale. A decrease is inevitable, as a change in the foreign economic policy of the United States is in the making regardless of the outcome of the election! Taken by itself, a decrease in our foreign aid would, of course, cause a reduction in exports, but our government fully recognizes this and special efforts will be made to increase the flow of American investment into foreign countries, as an offset. Among other things, the granting of tax advantages to American corporations on their foreign investments would save a great deal, as it would make it unnecessary to use so much of the taxpayers' money for foreign economic aid.

Still other important factors on the favorable side are the large backlogs of public construction of various kinds. For example, it has been estimated that it would require construction expenditures of \$5 billion a year for 15 years just to modernize our roads.

Probably the most favorable factor of all in the whole long-term situation is, as Doctor Leo Barnes of Prentice-Hall Economic Service puts it, the "stretch-out" in defense spending. The latest revision of the estimates of total defense spending indicates that the peak rate of more than \$55 billion a year will be maintained for the entire fiscal year 1953-54, and that such spend-

*Continued on page 68*



Raymond Rodgers

business, and boldly proclaim that we can have an ever expanding economy—a one-way road, ever upward!

The great majority of our business men, however, fortunately are tough-minded and reject this "Heaven on earth" type of business philosophy in favor of continually scanning the economic sky with the radars of experience and judgment for rifts in the silver lining! They know that when things are too good to be true, change is very near unless abnormal factors intervene. Although a continuing series of abnormal factors, such as war, pent-up shortages and rearmament, have prevented long over-due readjustments in business in recent years, to conclude that such abnormal factors have thereby become "normal" is a dangerous delusion! As shepherds of your investors, you have a special responsibility for enlightenment and guidance. This responsibility is particularly grave when a change in business trend approaches; and, the opportunity for service is magnified many times when the trend turns downward. Investment guidance is helpful in a rising market, but it is indispensable in a declining market.

It is said that the true measure of a man is the way he stands up to adversity. In the same fashion, the true measure of investment guidance is the ability to withstand the chill winds of economic and financial adversity. Jobs properly done in boom times need have no fear of slack times.

Today, at the risk of being unpopular, I am going to dwell more on weakness than on strength in the economic and fi-

\*Address by Dr. Rodgers at the Annual Convention of the National Security Traders Association, Roney Plaza Hotel, Miami Beach, Fla., Oct. 23, 1952.

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UNLISTED TRADING DEPARTMENT

# SEC Is Not a Stern Policeman

By J. HOWARD ROSSBACH\*  
Commissioner, Securities and Exchange Commission

I am very happy to speak before you today. I realize that I am a new face to almost all of you—but then I am almost as new to



J. Howard Rossbach

the Commission itself. Being a newcomer to the Commission I shall not attempt to give a long dissertation on the technical aspects of our statutes. I do not think this is entirely a disadvantage since most of you probably have no great desire to hear same. Instead I should like to turn my newness to advantage and give you my offhand first impressions of the SEC. I might mention in passing that seldom has there been a Commissioner who before his appointment has advised brokers and dealers with their securities problems nor one who has fought the Commission in the courts and on one occasion in the Supreme Court of the United States.

I think the first impression that one gets on coming to the Commission is the expertness of the staff. Individual by individual each is expert in his particular field. This fact has consequences which are at first blush not too obvious. A Commissioner who at least has a working knowledge of the seven statutes which the SEC administers is faced on each problem by a member of the staff who is an expert in a particular phase of the particular statute involved. It places the Commissioner, who is duty bound not to blindly follow the recommendation of the staff in the position of having to "stump the expert." While this is a difficult job, it is, of course, a Commissioner's duty to make such independent judgment rather than to merely put a rubber stamp ap-

\*An address by Mr. Rossbach at the Annual Convention of the National Security Traders Association, Roney Plaza Hotel, Miami Beach, Fla., Oct. 23, 1952.

Recently appointed SEC Commissioner, who has been "on both sides of the fence," gives his first impression of the agency's operations. Praises expertness of SEC staff, but says its working force is inadequate. Contends SEC is not a "stern policeman" and is more concerned with preventing fraud than rapping knuckles for technical violations of the statute. Gives advice in dealing with securities problems.

proval on a decision made below the Commission level.

## SEC Staff Inadequate

Second, the staff is inadequate in numbers to cope with the tremendous job involved. The SEC is charged with the responsibility of supervising billions of dollars of new issues, billions of dollars of funds carried in investment companies, other billions tied up in public utility holding company systems, as well as thousands of brokers and dealers whose trading also runs into the high figures. Moreover, it must detect and prevent fraudulent and manipulative practices in our markets and in dealings with customers. You may be surprised that with such heavy responsibilities the budget allowed the SEC is less than \$6,000,000, and that within the last month it has been forced to make a painful cut in personnel, the fourth such cut in as many years. I know that the reaction of a good many securities dealers is that this budget cut will cut down on "SEC interference" with their business. I am afraid that such optimism is not warranted. In the first place, reports continue to be required although the force assigned to read them is insufficient to carefully study them all, and, secondly, but more important, it just takes more of a delay before the average clearance or approval can be issued by the SEC or before we can answer your requests for interpretations or information. During the past year the delay in clearing registration statements on new issues has in-

creased from 10 to 13 days—not a healthy sign.

My third surprise involved the aforementioned "SEC interference." I had the feeling before coming to the Commission that the SEC was a stern policeman ready to pounce upon every violation and to avail itself of every technicality in the statutes to secure its position. In the last two months, I have been most impressed by the fair and friendly attitude of the Commission. Whatever may have been that attitude 15 years ago, it is now one of sympathy toward issuers and dealers in securities coupled with a desire to allow business transactions to flow along unimpeded unless the public interest of investors or the rights of an individual requires the contrary. It is an unsensational, down-to-earth and businesslike approach, designed to be fair rather than technical, realistic rather than fussy, and at the same time standing firm against any acts which do or might mislead or harm the investor.

## General Approach to Securities Problems

Being myself a hybrid who has been on both sides of the securities fence, perhaps the most helpful thing that I can give you is a bit of advice on the general approach to your own securities problems.

(1) Know in general what to look for. Now you don't have to be lawyers for this. There are summaries of the important provisions of the Acts available.

or your attorney—who really knows the answers.

(5) Realize the importance of the nearest branch office of the SEC. The staff of that office can give informal rulings on many of your problems without the necessity of having them sent to Washington at all.

(6) Finally, if you do have a violation of the statute, my experience has been that it is far better, rather than doing nothing, to run and tell papa. Tell the Commission what you have done and how you propose to remedy the situation. It has a tremendous psychological effect and takes a good deal of the sting out of whatever the fault may be.

I think that if all of my advice had to be lumped into one sentence, it would be this: Keep your eyes open, do the best you can and realize that the SEC is far more concerned with protecting the investors and preventing fraud rather than rapping knuckles for any technical violation of the statute.

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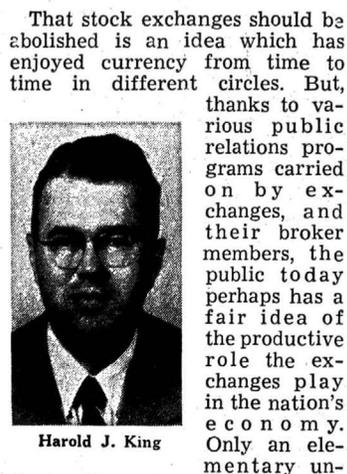
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# Exchange vs. Counter Trading in Inactive Securities

By HAROLD J. KING, Ph.D.



Harold J. King

Analyzing the rivalry that exists between stock exchange members and over-the-counter securities dealers, Dr. King discusses the relative position of each in field of securities trading. Points out auction system, employed by exchanges, is not suited to small and inactive security issues, and does not assure either buyers or sellers a price based on intrinsic or economic value. Holds "specialists" on stock exchanges are given a monopolistic situation in transactions covering inactive stocks, and cites services of over-the-counter dealers in affording orderly markets for securities not suitable for trading on an exchange. Advocates "delisting" of inactive securities now traded in on exchanges.

That stock exchanges should be abolished is an idea which has enjoyed currency from time to time in different circles. But, thanks to various public relations programs carried on by exchanges, and their broker members, the public today perhaps has a fair idea of the productive role the exchanges play in the nation's economy. Only an elementary understanding of economics is required to see that they make a highly significant contribution to the living scales of the people. There are certain aspects of exchange trading, however, which are not widely publicized, and not generally understood by investors and others in the trading public. These deserve consideration.

The following statement, published by the New York Curb Exchange, typifies the basis upon which the exchanges have been "sold" to the public:

"The evolution and development of stock exchanges have been predicated upon the basic principle that the concentration of bids and offerings of all potential purchasers and sellers of a security at a single focal point (the floor of a stock exchange), in public competition under auction rules, assures buyers and sellers alike of paying and receiving the best prices prevailing at the time."<sup>1</sup>

In so far as they do provide genuine auction markets for the transfer of securities, there can be little quarrel with the economic contribution of stock exchanges to the economy in general or investors and other traders in particular. As their operations deviate from the basic auction principle, though, serious questioning is in order.

If a house is put up for auction, a true auction market for it cannot be said to exist if the owner puts in his own protective bid, or if the auctioneer plays anything but an impartial selling role. So it is with the stock exchanges. Since the stock exchange specialist has the continuing option to step in and trade for himself, he cannot be conceived of as an impartial auctioneer. Particularly, when a spe-

cialist executes an order for his own account, a deviation from the true auction principle arises.

However, the assumption of a position in a security by a specialist can have little influence on its price if the interest in the security is wide, and the activity is great. Under the specialist system, as it currently operates, it is frequent that specialists virtually specify (within, of course, the bounds of the public bids and offers) what the market price of an inactive security shall be. In this respect, their activities are arbitrary and unilateral.

It is true that activity is a relative term, subject only to arbitrary definition and measurement. But, if the number of shares of a stock transferred in a given time period and/or the frequency of transactions is too low to maintain anything approximating an auction market for it, it is neither logical nor in the public (investors') interest that it be exchange-traded, because of the monopolistic aspect of the specialist system. This, of course, is applicable to all such stocks whether they have been exchange-traded for many years, a short period, or not at all.

As it is legal in the United States for stocks to be traded concurrently on exchanges and over-the-counter, a most reasonable query is how investors and traders in general could be harmed by having stocks, however inactive, exchange-traded. The answer lies in the fact that once a stock is listed on an exchange, over-the-counter activity in it virtually disappears for the simple reason that counter dealers cannot render their usual services at exchange commission rates. In effect, therefore, the trading public can at a given time enjoy either the services of exchange trading, or counter marketing, for a given security, but not both.

A marked rivalry for the investors' business exists between

exchange officials on the one hand, and counter dealers on the other. To bolster the income possibilities of their broker members, the officials of an exchange wish to see trading in certain securities shifted from the counter markets to their place of business as soon as activity in such securities becomes promising. Not relishing the loss of potential revenue, they ordinarily are reluctant to remove any issue from trading merely because it is inactive. By the same token, counter dealers prefer to see certain issues not admitted to exchange trading, and others "delisted,"<sup>2</sup> or removed from such trading. Allegedly the competition has been carried to the extent that some corporations have found their stocks admitted to exchange trading against their wishes, and in addition have discovered it impossible to get them removed from such trading.

From the standpoint of the public interest, the pertinent question regarding inactive securities is which type of marketing, in the words of the New York Curb Exchange, "assures buyers and

<sup>2</sup> The terminology is complicated by the fact that the New York Curb Exchange, for example, maintains a list of "unlisted" securities admitted to trading. These issues have not met the Federal registration requirements for "full" listing. Several years ago the Securities and Exchange Commission decided it was not in the public interest to force the elimination of this hybrid classification.

means for the execution of public orders. Under the specialist system, certain exchange members are assigned the tasks of (1) keeping bid and asked quotation books for one or more securities, (2) the matching of orders, and (3) in the case of inactive securities, and under certain circumstances, the "making of a market" by trading on their own account, or entering their own bid and offer figures. This may be viewed as the giving of semi-monopolistic trading privileges to those specialists who choose to assume the obligations connected therewith. The primary income of the specialist is twofold; brokerage charged his own customers, and his share on the business he transacts for other brokers. Inventory positioning is his other source of income (or loss). That exchange regulations, or decisions of trading or floor committees, require him at times "to make an orderly market" in securities which are not active makes him somewhat vulnerable in that he must assume inventory positions. "Making of markets" includes "closing of spreads." If on his books, for example, the highest public bid for a stock is 42, and the lowest offer 43, the specialist may feel called upon, or the trading committee may direct him, to enter his own bid and offer for one trading unit (100, 50, 25, or 10 shares) of the stock at 42½. In so far as it operates effectively, this system not only narrows the market at a given time, but also reduces the steps by which the market price of an inactive stock may travel upward or downward. In both ways, exchange officials claim, it renders a public service. The width of the spread which would be considered unsatisfactory would depend upon the price of the stock, the trading history of the stock, and other variables.

Exchange officials emphasize that the quotation of the specialist is "firm," and that he must stand ready to assume inventory positions regardless of his own

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<sup>1</sup> "Advantages of Listing" (not dated) pamphlet.

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# Florida—Its Industrial Development

We folks in Florida have to do a lot of traveling around to tell people outside of Florida what's going on down here. I've had to go to New York, Chicago, Boston,

By MCGREGOR SMITH\*  
President, Florida Power & Light Company  
and

RICHARD B. ROBERTS  
Vice-President, Florida Power & Light Company



McGregor Smith

R. B. Roberts

Florida Power & Light executives, in explaining what's going on in the way of industrial development in Florida during the last decade, say Florida is a "grew-some State," the fastest growing State in the Union, and explain charts showing relative increases in Florida's population, resources, general business activity and other fields of economic development, as compared with other States and the nation as a whole.

around in there, and because of my slow and easy-going way, I'm always met with this remark, "Well, Mack, you all don't work as hard down South as we do up North, do you?" And my reply always is, "No sir, we don't—but we get a hell of a lot more done."

Now, I'm not going to try to make you a speech. I'm just going to try to talk a little plain talk, because I know your problems in selling are a good deal like the same problems I have in selling Florida. I've had to sell for my company over a hundred million dollars in securities since the last war. We're going to have to sell more than two hundred and fifty million in the next ten years.

Well, anyhow, in going around I have found that there are certain things they don't know, and I know you run up against it, so I'm going to just try to help you out a little bit with some of my experiences, and I'll cite just one typical example to start with.

You have all heard of the Bankers Trust Company of New York. Maybe some of their representatives are here today. Somebody told me that the Bankers

Trust Company had an awful lot of funds to invest. I happened to be in there one day when Detroit Edison was selling some securities. They had one of these meetings where they were turning the pages, you know, and asking if there was any questions. I wanted to see how Detroit was doing it. It was raining, and after the meeting was over, I asked who has charge of these funds to invest and asked will you take me to him. So we went into this little glass office. And it was like this day here; they have plenty of them up in New York. And I said, "Mr. Dunkle, my name is McGregor Smith, I'm President of the Florida Power and Light Company."

I said to Mr. Dunkle, "I've come in here to find out how much investments does your bank, your department have in Florida?" Well, he was terribly embarrassed. I didn't mean to embarrass the poor fellow, but he looked out the window and he said, "We have nothing." Well, I says, "Do you mind telling me why?" Well, he look like that was a hard question. I guess that's the hardest question Mr. Dunkle had had asked of him in a long time. I mean, this all took place in 30 or 40 seconds—a good deal like you Yankees, we sometimes come to the point ourselves.

He said, "Well, it's a little too much Miami." Of all the things

he could say, well, that pleased me all right. I lived in Miami. I know Miami. I said, "Do you mean a papier-mache economy?" And he smiled and he was very appreciative, and he said, "Yes, sir." I said, "Well, then you're going to get the full lecture."

So I had my brief case—the bottle of Scotch and harmonica and cob pipe that I used three years down at the SEC when we were getting cleaned up and perfumed behind the ears, I didn't show him them—but I pulled out these charts that I have here today and I went through them.

This was on a Friday. Tuesday we were selling some bonds. I said, "We don't expect you to buy them bonds."

I asked, "Have you been to Florida?" He looked out the window again and he said, "No, sir, I haven't been to Florida." "Well," I said, "that's a funny coincidence. You feel about Florida just about like I felt about New York bankers before I came up here." I said, "I was born in Tennessee. I'm a mountaineer, and," I says, "I was ignorant as hell and I used to think every banker in New York was a thief and a crook until I come up there and dealt with them." I said, "You ought to go down to Florida and get educated like I have in coming to New York."

Well, now, he listened to me faithfully. He didn't talk. We never mentioned anything about

him buying anything. But to my surprise, on Tuesday, when our bonds were sold, he took 23% of the issue of \$10,000,000. And I honestly didn't intend to sell them.

## "We Have Got to Sell Florida"

But I know that we have got to sell Florida in order to sell Florida Power and Light. You folks in the municipal business, we're helping you. You folks in the industrial business, we're helping you.

Now, we honestly agree that we've got a "grew-some" story, a "grew-some" State. In fact, it's the fastest growing State. It really "grew-some" in the last 10 or 20 years. We have the fastest growing State in America, and we think it will continue to be the fastest growing State in America, and the main and important thing to you is that you're interested in growth.

We have got the fastest growing State and we're going to tell you why and how, and that we're growing along stable and sound lines. We're not going into detail because we only have 20 minutes, and two or three minutes I have already used. We have some charts, those of you can see there on the table, about Florida, and there is a short review in there about the kind of government we got. Not only have we got this wonderful climate, but Florida has got one of the most conservative governments in the United States, and that's what I like.

We have carried this message East, carried it all over the country, and it makes a big impression, and that's one of the reasons Florida is growing faster, because Florida does grow from outside capital.

Now, we've got these fine charts and we have a good turner. I specialize in playing the harmonica, but we have got a guy who probably has done more economic research work, made

more forecasts, and has been in Florida much longer than I have. Dick Roberts, our Vice-President in charge of economic research, has done just some simple research work on these charts, it's very simple and inasmuch as the first chart is quite complicated and it's a little hard for me to explain it, I'm going to call on Dick Roberts to explain the first chart. I don't think you'll have this first chart in the booklet, but you do have the others. I'll have Dick Roberts explain the first chart.

We want a spotlight on this particular chart. This first one is very important, and we do want it.

**Mr. Roberts:** This exhibit has absolutely nothing to do with our story. All we're trying to do is to see if you can see it from way back there, and you fellows up in front, can you see it, too? Now, you look at this little girl here and you'd say, "That? Oh, that must be the lighthouse keeper's daughter." Well, maybe she is the lighthouse keeper's daughter. And you'd say, "There she stands on the white sands of Miami Beach." Maybe she is standing on the white sands of Miami Beach. And "there she stands under cocconut palm trees." Maybe she does, and certainly this must be her papa's lighthouse. Now, sometimes you're so close to a subject—not that being close to this subject wouldn't be interesting—but sometimes we're so close to it that we can't really see the facts. So without having to move you at all, I'm going to roll you back just about a hundred and fifty feet and see what the facts are. So we take this one down. Now, here's the same little girl. I know you in the back can't see her now, but you can see that she is not a lighthouse keeper's daughter, but she is a very beautiful model.

You see she's not standing on the beach, but she's standing on a truck load of sand, she's standing under palm fronds that are held up by a construction crane. And that's the stack on our Cutler Plant above 12 or 14 miles south of here.

So, you see, there's more to Florida than meets the eye. You suggest that there is sham back of these things. I say that regardless of how papier-mache some things may appear, they're always backed up with good sound engineering facts.

Now, do you want to take over, Mr. Smith?

**Mr. Smith:** Well, I'll tell you, you're doing such a good job and

*Continued on page 77*

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# The Business Outlook

By ANTHONY GAUBIS  
Investment Counselor

## I Business Activity

The majority of economists are agreed that business activity is reasonably certain to hold at a very high level during at least the three or four months immediately ahead. While it is usually dangerous to accept any conclusion which seems so obvious, it is only fair to note that majority opinion is not wrong all of the time. At the moment, barring only an early and sudden



Anthony Gaubis

ending of the Korean war, or some other major international development, this seems to be a fairly safe prediction. Under the circumstances, the principal questions from the point of view of the business man and the investor are the outlook past the early months of next year, as well as the outlook for profits. It might be mentioned that there is a great deal of loose thinking on the latter subject, with many of the propaganda reports being issued by financial houses suggesting that a continuation of high level output automatically ensures the maintenance of earnings at or above the average levels of the past few years. Even a cursory study of the divergencies between the sales and pre-tax earnings trends of many companies during the past three years shows how dangerous this assumption can be under current conditions.

## II Production to Turn Mildly Downward

We can be fairly confident, I think, that the next change of 10% to 15% in the Federal Reserve Board Index of Industrial Production, which now stands at about 223, will be downward. We can also be reasonably sure that we will not see, in this decade at least, another prolonged downward spiral in business such as was witnessed between 1929 and 1932. At worst, the next business readjustment should not be greater than that witnessed in 1937, and is more likely than not to be limited to only slightly more than the declines experienced in 1927 or in 1949. In 1927, the FRB Index of Industrial Production declined from a high of 99, in March of that year, to a low of 92 in the last quarter. The brunt of

**Mr. Gaubis predicts business activity will maintain high level over next three or four months; next change in industrial production will be from 10 to 15% downward, but without entailing major depression, because of numerous cushions, and profit margins will oscillate around prewar levels. Regarding stock market, expects declines limited to 25 to 40% in majority of issues.**

that business recession was registered in the steel industry statistics, with operations of the steel mills declining from a peak of about 95% of capacity in the first quarter, to 65% of capacity by December. Fortunately, break-even points in the 20's were at a much lower level than they are today, so that corporate profits in 1927, while well below those of the preceding two years, were still reasonably satisfactory. The 1949 readjustment in business affected primarily the short-cycle or soft goods industries, as at that time we still had a large, unsatisfied pent-up demand for durable goods.

Among the reasons for believing that the next period of business readjustment, which seems more likely than not to get under way by the second quarter of next year, will not lead to a downward spiral, are the two factors of high break-even points and excess capacity. Serious price-cutting does not usually develop in any industry until after operations decline to around the break-even points for the marginal producers. At that point, the desire to maintain volume becomes a dominant objective. There is also a tendency to manufacture for inventory until this point is reached. This means that the present high level of break-even points has the effect of making the economy more sensitive to moderate declines in demand, with the consequence that the necessary readjustment or curtailment of operations to bring production in line with consumption is more prompt. At the same time, surplus plant capacity tends to help shorten the duration of the upward phase of the business cycle. The effect of these two factors on the profit outlook is, of course, quite another story. (This may help explain why common stocks have been selling at well below prewar ratios to earnings.)

## III

### Early Business Readjustment

Our reasons for believing that a business readjustment will get under way by sometime in the early months of 1953 may be summarized as follows:

(1) **Business has been supported during the past six years by heavy spending of borrowed money.** This has not been fully appreciated because the "deficit" spending has not been on the part of the Government, but by individuals and corporations. Actually, there has been a net decline of more than \$10 billion in the net Federal debt, during this period. (These figures exclude Government bonds absorbed by Social Security and similar agencies.) The total of private debt during this period has risen from \$141 billion on Dec. 31, 1945, to a level of more than \$277 billion at the end of last year, and at the present time, almost certainly stands at over \$300 billion. In 1951 alone, there was a net increase in private debt of \$31 billion. We would have to assume that either the rate of credit velocity will increase sharply, or that the combined spending of borrowed money, by the Government and/or the public, will continue to be at the \$25 billion average rate of the past few years, to support the expectation that the total effective demand for goods and services will be able to hold at the levels of the past few years. This line of reasoning overlooks certain factors which could easily slow down the rate of credit velocity. (Incidentally, the current level of non-government debt is more than three times the 1929 peak. This is certainly a little high, even after allowance is made for the growth of the country, and the decline in the value of the dollar.)

(2) **Maladjustments in the economy have been increasing rather than diminishing in the past 12 months.** This is a natural consequence of every round of wage increases for organized workers. Part of the pinch in the budgets of individuals whose incomes have

not kept pace with the higher costs which invariably follow wage increases of favored groups, has been postponed or mitigated by frozen rents. In various parts of the country, however, rents are being gradually decontrolled, or increases are being permitted under one pretext or another. As this happens, residual consumer incomes naturally diminish, with the offsetting gains to landlords usually flowing in a somewhat different direction than does the disposable income of the tenant group.

(3) **Expenditures for new plant are currently at what are likely to be peak levels.** A great deal of this type of construction work will carry well through 1953, but there are signs that some expansion programs will be cut back because of rising costs, and the realization that the effective demand for goods has not been as great as had seemed to be the case when pent-up demands had been superimposed on current requirements. A sharp reduction in orders for certain capital goods might well be witnessed during the last half of 1953, particularly since Government "bribes" or plant expansion stimulants in the form of Certificates of Necessity are likely to be greatly restricted from now on.

(4) **Inventories, on the whole, are at a very high level.** On Aug. 31, according to Department of Commerce estimates, the combined inventories of manufacturers and distributors totaled \$68.6 billion, as compared with \$69.0 billion a year earlier, and \$53.5 billion at the end of 1949. To be sure, some of the increase in the value of inventories since 1949 can be accounted for by higher prices, but LIFO accounting tends to limit the influence of the price factor. However, it does look as though there is more danger of a

substantial reduction in the demand for goods because of a desire to work off inventories, than there is of an increase in demand because of any general policy to build up inventories. This is especially true once the fear of shortages is dissipated. To the extent that inventories have been built up to fill armament contracts, the economy has already enjoyed or "discounted" this supporting factor in our business outlook.

(5) **Except for goods being produced under our armament program, the probabilities favor a continuation of the decline in net export trade.** Europe and Asia have been rapidly getting back into production, and have an inside track on South American and other markets because of lower wage costs and, in some cases, very low-cost plant and equipment provided by American funds. Russia is also making strides in reopening her pre-war avenues of trade with some of the countries which in recent years have helped to consume some of our domestic surplus production. This may have a serious impact on some industries, and therefore an effect on our entire economy.

## IV

### No Major Decline

The probabilities are against even a decline of full 1937-1938 proportions for at least the next few years, for the following reasons. (It might be in order to recall, however, that the extent of the 1937-1938 recession was totally unexpected at that time, inasmuch as the previous recovery had been "planned.")

(1) **Consumer demand, or retail trade, could well hold at fairly close to current levels with any tapering off of purchases of homes or semi-durable goods.** Liquid savings are at a record breaking level, and consumer inventories built up during the Korean and propaganda "shortage" scares have been largely worked off. Furthermore, any decline in consumer incomes will be moderated by such increasingly important factors as Social Security and unemployment compensation payments, large savings by some segments of the population, and the stimulat-

*Continued on page 73*

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| <p><b>ST. LOUIS</b><br/>314 NORTH BROADWAY<br/>CHESTNUT 9070</p> | <p><b>BUFFALO</b><br/>RAND BUILDING<br/>MADISON 4514</p>                 | <p><b>ALBANY</b><br/>100 STATE STREET<br/>4-3151</p>                  |
| <p><b>DETROIT</b><br/>728 FORD BUILDING<br/>WOODWARD 2-6175</p>  |  |   |

# Report of the Public Relations Committee

Henry Oetjen, of McGinnis & Company, New York City, Chairman of the NSTA Public Relations Committee, submitted his report to the Annual Convention of the Association on Oct. 21. Mr. Oetjen told the convention of the work of the Committee in its efforts to foster investment education and a better understanding of the securities industry, but revealed the difficulties involved because of certain handicaps. He particularly stressed the need for a Public Relations Committee of a more permanent tenure, and called for a greater role by local affiliates in the work of the Committee.



Henry Oetjen

The text of Mr. Oetjen's report follows:

At the midwinter dinner in February, our good President, Russell Hastings, offered me the Chairmanship of the Public Relations Committee of NSTA. I accepted this position fully realizing the importance of the work that it would be necessary for this Committee to face. On July 14, 1951, the NSTA undertook a program of endorsement and the promise of introduction of the educational program of the Institute of Fiscal and Political Education. We felt it was the duty of the Public Relations Committee to do everything possible to project this program before our various affiliates and attempt to sponsor this program with the hope that its success, while not redounding to the profit of any one firm or group of firms, would help our industry generally. We all know, as later events proved, that our industry requires a great public relations program to educate, what might be called the

**Henry Oetjen tells of efforts of "Investment Features Service," favored by the National Association, to spread savings and investment education. Sees need for more activity along these lines by local affiliates. Wants chairmanship of Public Relations Committee extended to two-year term.**

"middle millions" in the United States into investing in either listed, unlisted or mutual funds securities.

In accordance with the above, your committee sent out a letter, outlined as follows:

"As you know, the NSTA has undertaken a broad national educational program in savings and investment, and I have accepted the job of Director of Public Relations in order to put the program into operation. In this endeavor, I am obviously going to need help from all of our 30 regional groups.

"The program which comes to us ready made is the one sponsored by the Institute of Fiscal and Political Education under the name of *Investment Features Service*. The Institute is a non-profit organization chartered by the Board of Regents of the New York State Department of Education.

The *Investment Features Service* current program consists of a monthly tabloid of feature articles which are distributed for re-publication to several thousand daily and weekly papers throughout the country as well as to leading industrial employee publications.

"This program is financed by sale of this monthly service to investment firms, industrial and utility corporations, and others at a price of \$120 a year, which I am sure most people in our business will agree is a very modest contribution to an effort that is designed to create new investors and can be most effectively used by all of us in this connection. The *Investment Features Service* also helps in the promotion and preparation of broadcast material, featuring investment, for use of existing national radio programs and

has already developed several such outstanding broadcasts. (It is this writer's hope and belief that ultimately sufficient funds may be raised from sale of this service to have regular national weekly broadcasts which can be sponsored by all of our regional groups.) Various other projects are being planned for the future as additional funds become available. It is my feeling that this program can be put over in a big way if our group will organize properly to give it a good initial boost.

"As the first step in such an organizational program, I would suggest that each regional president appoint a special regional public relations director, who would automatically become a member of the national public relations committee. In this way we could all work very closely together on a national program while at the same time tying it down to a local level so that each regional association will get the full local benefits thereof. It is important that this public relations appointee be an active and zealous individual interested in doing a real job.

"The job of the national director of public relations will consist in cooperating with the sponsors in creating suitable material and getting it out to the regional groups, as well as cooperating in a vigorous way in fund raising. The job of the regional groups will consist of several important tasks which can be handled with the assistance of informal local committees set up by the regional group public relations directors. These tasks would be:

"(a) To interest the local press and local radio stations in using the available material at regular intervals.

"(b) To enlist the cooperation of local utility and industrial corporations in helping to finance the program and to use the material in their employee publications and otherwise.

"(c) To arrange speaking engagements for the officers of our local affiliates before women's clubs, local chambers of commerce, and other local and civic groups. Speeches or material for same would be made available from this office.

"(d) To encourage subscriptions to this monthly service from all investment dealers of the community as their contribution to this educational program.

"I am enclosing copies of the January and February issues of the *Investment Features Service*. This service is already attracting demand from national farm, business, and general magazines, and radio program directors for special investment articles for their use.

"Will you please write to me at your earliest convenience, giving your opinion of the above suggestions and telling the name of the person in your group whom you are appointing and with whom I can work out further details.

"Sincerely,  
"Chairman,  
"Public Relations Committee."

Enclosed with this letter as stated above, were copies of the January and February issues of the *Investment Feature Service* with the suggestion that they could be distributed to local newspapers and radio stations as copy for articles to appear as a furtherance of the educational program which we were sponsoring. The response received by the Committee to this particular letter was not too encouraging.

On April 2, we received replies from four affiliates. We then prepared another letter as a follow-up. In this second letter we explained that the material which we had enclosed in our first letter was sent to several thousand editors of daily and weekly newspapers, radio stations and industrial house organs throughout the country, and efforts were being constantly made to have it picked up and used on a national basis. I

would like to cite three typical results of this distribution:

(1) An article by H. Eugene Dickhuth, *Herald Tribune* Financial Writer, entitled "Diamonds May Not Be a Girl's Best Friend" was re-broadcast on the Bill Slater radio program, "Americans, Speak Up!" on over 100 stations in the United States.

(2) An article by A. Wilfred May, Executive Editor of the *Commercial and Financial Chronicle*, entitled "Does the U. S. Savings Bond Offer You a Fair Break," which definitely suggested that an investment portfolio include mutual funds and common stocks—was picked up by the Treasury Department, U. S. Savings Bond Division for New York, and blown up into a folder which they gave wide distribution.

(3) An article by Shelley Pierce, Financial Editor of the *Journal of Commerce*, was sent to the editor of one of our largest and best farm publications having a circulation of several millions. As a result the editor of this publication wrote a special feature article urging investment in common stocks and mutual funds, which has since appeared.

Again, response to this second letter was negligible. However, this should not be considered a criticism of the affiliates but perhaps a criticism of the committee for the following reason:

In both of these letters we more or less requested that subscriptions be forwarded to the *Institute*. We should have perhaps realized that until such an institution, even though sponsored by very prominent names, has firmly established itself, a certain amount of skepticism would be attached to its ability to further the program undertaken. We, therefore, decided that perhaps it would be best if we dropped the idea, at least temporarily, of a solicitation program and just sent memoranda, hoping that we would be able to get newspapers to pick it up and use it for the benefit of the industry as a whole.

With this particular program, we obtained a greater degree of success. The financial results have apparently proved that perhaps this overall program was a little too great to be handled. It is your Committee's general opinion that

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perhaps the best way for public relations to be handled by NSTA is to work with the local affiliates and have them publicize any forward-looking suggestions regarding our industry in their local newspapers.

Beside the above, we were glad to note that the Bond Club of Louisville with the cooperation of the Ohio Valley Group of the Investment Bankers Association of America are inaugurating a short course in investment at the University of Louisville "for the average person."

A similar course has already been inaugurated at the University of Cincinnati and about 800 to 900 persons attended.

Also the Detroit Public Library and the Detroit Stock Exchange are sponsoring a series of five weekly meetings. Topics of the various speakers, all identified with our industry, are as follows: "Types of Securities Available to Investors"; "How to Read the Financial Section of a Newspaper"; "Introduction to Investment Analysis"; and "How to Set Up a Personal Investment Program."

The Detroit Library and Manley Bennett & Co. are sponsoring identical five week series of talks on Security Investment.

Your Committee does not know how many other affiliates are sponsoring such programs. It definitely would be a constructive move of great benefit to all.

At this time we believe that the following suggestions are appropriate.

Committees are usually formed by the President at the mid-winter meeting in February. The Chairman of the various committees must then go ahead and form a group to work with him. This naturally requires a great deal of letter-writing and awaiting responses from the various affiliates. It has been the experience of this committee that the formative work consumes about two to three months, which brings us up to the beginning of vacation time. During the summer months, naturally very little is accomplished and in the fall, our annual convention comes along without too much having been accomplished. It is only natural after the con-

vention that most of the chairmen of committees consider their work more or less done and there is again a hiatus until the next administration forms its new committees in February. My suggestion, therefore, if possible, is that the Public Relations Committee, which can be considered different than most of the committees which have certain specific functions to perform, should have a tenure of office of at least two years. It is my considered opinion that during such a period of time a substantial amount of constructive work could be done.

Another suggestion which I would like to make is that every officer and national representative should, during the period of the year, make it a point to attempt to give an address in his local community before some group, not only building up NSTA, but doing a public relations job for the industry generally. If the officer or representative does not feel he can compose such an address, I am certain that the Public Relations Committee could work out the details of it for him. It could then be publicized not only in the local area wherever that may be but it might be possible to get some national publicity on it.

In summation, I think the best which can be said for this Committee is that they were able to accomplish, in a small way, a fair amount of public relations work but of greater importance is the self-analysis work which it has accomplished and if something could be done about the two constructive suggestions made in this report—then perhaps NSTA could receive the type of publicity which its standing in the financial communities of our country warrants.

The Committee at this time wants to thank the officers and the Executive Counsel for its splendid cooperation and, also a special thanks to the financial publications, the *Commercial and Financial Chronicle* and the *Investment Dealers Digest*, for their fine cooperative spirit.

Respectfully submitted,  
PUBLIC RELATIONS  
COMMITTEE  
Henry Oetjen, Chairman

## Report of NSTA Legislative Committee

Chairman Walter G. Mason reports conferences with SEC, and urges NSTA members to contact Congressmen in support of House Bill 6846, which would limit powers of SEC.

Reporting on activities of the NSTA Legislative Committee during past year, Chairman Walter G. Mason, of Scott, Horner & Mason, Lynchburg, Va., confined his remarks largely to the efforts of the securities industry to prevent the Securities and Exchange Commission from carrying out its proposal to levy new and higher fees on investment dealers.

The text of Mr. Mason's report follows:

While our Legislative Committee's report for 1951 showed that their activities were limited in scope, it seemed as though everything waited until this year to break loose.

I must pause here and thank each and every one of the member groups from the various States and the present and past members of the Legislative Committee for the help given us throughout the nation in protesting Release 4669 of the Securities and Exchange Commission under date of Jan. 31, 1952, and I urge each of you to continue your activities in this connection. The first hearing in Washington on March 14, 1952 was so well attended and there were so many people interested that they had to have another hearing March 31, 1952, and I am very pleased to report that at this writing nothing so far has been done with regard to raising the fees on investment dealers. Your Chairman has been to Washington on an average of once each month and we have a member there who keeps in close touch. The consensus of opinion

is that nothing is expected to happen this year.

I feel that each member of our Association is indebted to Congressman Fred E. Busbey from Illinois who with his Bill H. R. 6846 is trying definitely to limit the powers of the SEC with regard to members of our profession, and I am most indebted to my old friend Jay Quigley who attended both hearings.

Following the policy of previous Legislative Committees, on April 16 we had dinner with members of the SEC and Tony Lund of the staff, at Hotel Statler, Washington. The meeting was attended by the following officers of the NSTA—President Hastings, Vice-President Quigley, Secretary Bunn, and your Chairman. While this meeting was small, we felt much was accomplished and it did much to further our good relations with the SEC. I might add that the members of the Staff of the SEC have been most cooperative and always seemed ready and willing to give any information and answer any questions we might ask.

To get a broad coverage, your Chairman thought it wise to select committeemen that represented our members generally in all sections of the country. This wide representation and the splendid efforts of these committeemen in contacting their Congressmen and influential friends I am sure played a real part and, I believe, will prove a deciding factor in the final outcome of this important matter.

Respectfully submitted,  
LEGISLATIVE COMMITTEE  
Walter G. Mason, Chairman  
Scott, Horner & Mason,  
Lynchburg, Va.  
Walter F. Saunders  
Dominion Securities Corp.,  
New York City  
William J. Burke, Jr.  
May & Gannon,  
Boston, Mass.



Walter G. Mason

- James B. Dean  
J. W. Tindall & Co.,  
Atlanta, Ga.
- J. L. Quigley  
Cleveland, Ohio
- Landon A. Freear  
William N. Edwards & Co.,  
Fort Worth, Texas
- Elmer W. Hammell  
Shillinglaw, Bolger & Co.,  
Chicago, Ill.
- Thomas W. Price  
McAndrew & Co., Inc.,  
San Francisco, Calif.
- Josef C. Phillips  
Pacific Northwest Co.,  
Seattle, Wash.
- Donald L. Patterson  
Boettcher & Co.,  
Denver, Colo.

### Sun Valley, Idaho Selected as Site of 1953 NSTA Convention

Next year's Convention of the National Security Traders Association will be held at Sun Valley, Idaho, during the week of Sept. 14. This will mark the 20th annual meeting of the Association which includes 4,000 individual members and 31 separate Affiliates. In announcing the site of next year's meeting, President-elect Harry L. Arnold, of Goldman, Sachs & Co., New York City, stressed the importance to members of their attending the annual gatherings, adding that his fellow officers and members of the Executive Committee will use the experience gained from the last 19 meetings to make the 1953 Convention "the finest ever."

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# Report of the National Municipal Committee

Winton A. Jackson of the First Southwest Company, Dallas, Texas, Chairman of the Municipal Committee of the National Security Traders Association, released the report of this Committee at the Annual Convention of the Association on Oct. 21, 1952. The report reviews recent State and local legislative action affecting municipal bonds, and discusses the



Winton A. Jackson

grave problem arising from the growing practice of localities in issuing municipal bonds in aid of private industrial financing.

The text of the report follows:

There has been no legislation of national significance enacted pertaining to municipal securities during the past 12 months. There has been some State and local legislative action that should be of general interest to the municipal bond fraternity.

There was an unusual occurrence in Illinois this year . . . the 51st Legislature of that State passed a law relating to Illinois School Bonds (Article 5A), but this law failed to include that voters must be citizens of the United States and failed to set out the age limit of voters. The parties that drafted the amendment to the Act admitted that the omission was an oversight, but nevertheless all

**Chairman Winton A. Jackson reviews recent State and local legislative action of general interest to the municipal bond fraternity, and discusses the question of the use of public credit for industrial aid financing. Holds this is serious problem for investment dealers, and urges all NSTA members and other dealers to do their utmost in dissuading municipalities from issuing bonds for industrial financing purposes.**

elections on Illinois School Bonds held after June 9, 1951, were interpreted by approving legal attorneys as being illegal. A suit was filed Nov. 28, in Wheaton, Du Page County, to test the constitutionality of the law, as it applied particularly to the election held by Hinsdale Consolidated School District No. 181. On Nov. 30, Judge Daniels of Du Page County, dismissed the suit and it was subsequently taken to the Illinois Supreme Court. On Jan. 23, 1952, the Supreme Court held that it was clear that the intent of the legislators was to hold that the State Election Code governing qualifications of voters must be implied in school elections, and, in addition, held constitutional the Code as amended and effective since July 1, 1951.

#### "Grimes County Case"

In Texas, the case known as the "Grimes County Case" was of importance. This suit was brought by taxpayers in the County, seeking to declare unconstitutional Section 1-a, Article VIII, of the Constitution of the State of Texas and all amendments thereto. There was an amendment in November, 1948, which provided that after Jan. 1, 1951, no State ad valorem taxes shall be levied upon any

property in the State for general revenue purposes. From and after Jan. 1, 1951, the several counties of the State are authorized to levy ad valorem taxes upon the property within their respective boundaries for county purposes, except the first \$3,000 value of residential homesteads, not to exceed 30 cents on each \$100 valuation, which is in addition to all other ad valorem taxes authorized by the Constitution of the State of Texas, provided the revenue derived from the levy of the tax shall be used for construction and maintenance of farm-to-market roads or for flood control, with one exception. The exception provided that in counties or political subdivisions or areas of the State from which tax donations had previously been granted, the State Automatic Tax Board should continue to levy the full amount of the State ad valorem taxes for the duration of such donation. The Municipal Securities Committee of the Texas Group, IBA, took an active interest in this case. The current case was heard on June 30, 1952, in the District Court which held that the amendment to Section 1-a, Article VIII, of the State Constitution is constitutional. We understand the attorneys for the Grimes County taxpayers are appealing the case.

#### Michigan Building Authorities

The Michigan Legislature in 1948 authorized the formation of a Joint Building Authority for the purpose of constructing and financing, through the issuance of revenue bonds, joint County-City buildings. These bonds are to be payable from rentals derived from County and City as tenants. The law has subsequently been tested and upheld by the Michigan Supreme Court. The first bond financing under this law was \$3,200,000 St. Clair County-Port Huron Joint Building Authority Revenue Bonds which were offered on Oct. 15, 1952 and again on Nov. 7. The necessity for construction of the proposed County-City and Jail-Garage buildings is due to a fire in 1949 which destroyed a large portion of existing quarters. In order to secure the payment of the bonds, the Authority has entered into a 40-year lease with the County of St. Clair and the City of Port Huron, whereby the County will pay 70% of the rental charges of the project and the City 30%, based upon space allocated to each unit. This is a new type of financing for the State of Michigan, and perhaps the nation.

A complete prospectus, which was an outstanding presentation of the material at hand, was prepared on the St. Clair County-Port Huron Joint Building Authority obligations by a well-known investment firm. The Detroit-Wayne County Building Authority is now contemplating an issue of \$17,000,000 for a similar purpose, and others will undoubtedly follow. Your Committee feels we should all be cognizant of this type of financing.

#### Minnesota Debt Proposal

In Minnesota, a proposed amendment to the State Constitution will be voted upon in the November elections. It is designed to help the smaller municipalities and school districts in particular to go direct to the State Trust Fund for loans. The amendment would have the effect of widening the range of bonds which would qualify for such investment by changing the debt ratio from 15% of the assessed valuation to 10% of the full and true value. Minnesota municipal bond dealers are opposed to the amendment for two reasons—it would make possible the investment of State Trust Funds in municipalities where the financial statement is not as good as that now required, and it would also take some business away from the municipal bond dealers by allowing the Investment Board to purchase bonds direct from municipalities.

#### Bond Ratings

Your Committee feels sure that we have all been interested in the requirements set by the Comptroller of the Currency regarding the rating of municipal bonds by a rating service, and the fact of whether or not they are considered to be "speculative" or "investment quality" bonds. It is our understanding that one of the Chief Bank Examiners is trying to inaugurate a new program relative to the evaluation of municipal bonds. Under this program, each bank examiner would have the authority to do the following: If a bond carried a "Ba" rating or lower, which has in the past been considered "speculative" by the bank examiners, the bank examiner could, if up-to-date financial information warranted, evaluate the security as "investment quality." If on the other hand, the bond carried a "Baa" rating or better, and if up-to-date financial information so indicated, the ex-

aminer could rate the bonds as "speculative." If the bond carried no rating at all, the bank examiner, after reviewing up-to-date financial information, could rate the bond either "investment quality" or "speculative." In compliance with the Comptroller's requirements for up-to-date financial information on bank holdings, the Texas Bank Credit File Reports have been set up in Texas. These Reports are prepared periodically by the Texas Bond Reporter, and in turn sold to investment banking houses, who supply them to their bank customers. These Bank Credit File Reports, have been set up in conjunction with the bank examiners, and meet with their approval and fulfill their requirements.

#### Industrial Aid Financing

There is something that is facing the investment fraternity today that your Committee feels should be of grave concern to all of us . . . and that is the problem of "public credit for industrial aid financing." As you will recall, this was mentioned in the Report of the Municipal Committee at the convention held last year in Coronado. Since that time this type of financing has been coming more and more to our attention. In brief, the procedure is for a municipality to use its credit, through the issuance of bonds, to purchase land, construct buildings, plants, etc., which in turn are leased to private enterprises. The rentals therefrom are applied against debt service charges. There are several risks involved when municipalities use this means of attracting industrial development to their area — some are:

(1) If we should have a drastic economic upheaval, and of necessity certain types of private enterprises would be forced to cut production, these enterprises could not then meet their rental payments. If revenue bonds have been issued, the municipality would, no doubt, be forced to default on payment of principal and interest on bonds. If general obligation tax bonds have been issued, then, of course, a higher tax rate would have to be levied and would inflict a heavy burden on the taxpayer, and in depressed times, we all know the decrease in tax collections.

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(2) If States continue to engage in industrial activities, eventually it will destroy the balance between Federal power and local self-government.

(3) The long-term problem of this type of financing is the fact that eventually the Federal Government may feel that this type of bond, and probably all types of municipal bonds, are not exempt from income taxes and will decree that they are subject to taxation.

#### Pertinent Literature

There have been numerous articles written on this matter, and we would like to refer you to a few of them:

"Public Aid to Private Interests Poor Policy, Record Shows"—by David M. Wood ("Bond Buyer" of Oct. 31, 1951).

"Senator Pepper's Warning" — by Former Senator George Wharton Pepper ("Bond Buyer" of Nov. 13, 1951).

"David Wood Makes Further Comment on Lending Public Credit for Private Use"—by David M. Wood ("Bond Buyer" of Dec. 22, 1951).

"Public Bonds for Private Purposes" — by Robie L. Mitchell ("Bond Buyer" of Dec. 22, 1951).

"Municipal Industrial Development Financing — by David M. Wood ("Bond Buyer" of April 5, 1952).

"Municipal Financing of Industrial Plants" — by Robie L. Mitchell ("Bond Buyer" of June 21, 1952).

"Now—and Then"—by George Wanders ("Bond Buyer" of Sept. 13, 1952).

"City-Financed New Factories" — ("Business Conditions" of September, 1952, published by the Federal Reserve Bank of Chicago).

We are sure that all of you will find these articles interesting and informative, and your committee strongly urges that each of you read these articles so that you may be thoroughly familiar with this situation.

#### Views of Municipal Officials

The Municipal Finance Officers Association, at its 46th Annual Conference, on June 18, 1952, adopted a resolution pertaining to this matter, which we would like to incorporate in our Report:

"Whereas, some state legislatures have enacted legislation permitting local subdivisions of government to acquire and/or construct facilities to be leased to private individuals, firms or corporations for other than generally recognized governmental functions, where the acquisition costs are financed or are to be financed by issuance of general or revenue obligations, the debt service charges thereof arising from rentals of the leased property; and

"Whereas, in earlier years, the use of such public credit for private venture has generally had an adverse effect upon municipal or other public credit; and

"Whereas, although the purposes for which such industrial property is acquired may, locally, be deemed to be desirable, nonetheless, a continuation and broadening of the present trend and practice of use of public credit is deemed to be not desirable in some respects, among others, these:

"(1) It can adversely influence the position and traditional immunity from taxation of the income from municipal obligations;

"(2) The position of sovereignty as between local, state and Federal governments may be affected adversely;

"(3) The practice causes local

governments to issue obligations for purposes not usually regarded as being for regular governmental functions;

"Therefore, be it resolved, that the Municipal Finance Officers Association of the United States and Canada, assembled at its 46th Annual Conference in Boston, Massachusetts, June 18, 1952 recommends that municipal finance officers and legislators (1) carefully consider the long-term adverse effects of the use of public credit for private purposes, and (2) avoid the issuance of municipal debt obligations to acquire property of the kind mentioned herein."

#### Attitude of IBA

The Investment Bankers Association of American at its Convention on Nov. 29, 1951, adopted the following resolution:

"Whereas, the legislatures in some of the states have recently enacted laws authorizing municipalities to construct or acquire manufacturing or industrial plants for the express purpose of leasing such plants to private corporations or individuals and to finance such construction or acquisition by the issuance of revenue or general obligation bonds of such municipalities payable solely or primarily from rentals of such plants; and

"Whereas, similar practices in the past have had injurious effects upon public credit; and

"Whereas, if this practice is unchecked it may react to the detriment of our present system of free economy and further may ultimately endanger the valuable position of state sovereignty as a part of our constitutional dual system of government; now therefore,

"Be it resolved, that the Investment Bankers Association of

America in convention assembled recommends to its members and to dealers generally:

"First, that each take it upon himself to become thoroughly informed on this whole development and exercise extreme caution in underwriting or marketing such bonds; and

"Second, that each use his best efforts to inform voters, state legislators, prospective issuing units of local government, and other interested parties of the past experience and inherent dangers of public financing of this character."

Your Municipal Committee would like to go on record, and urge that all members of the National Security Traders Association, and other dealers, do their utmost in dissuading municipalities from issuing bonds for the purpose of industrial financing.

Respectfully submitted,  
NATIONAL MUNICIPAL  
COMMITTEE

Winton A. Jackson, Chairman  
First Southwest Company,  
Dallas

Edward V. Vallely, Vice-Chr.  
John Nuveen & Co., Chicago

P. Scott Russell, Vice-Chairman  
Glore, Forgan & Co., New  
York

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Wm. P. Harper & Son & Co.,  
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George E. Lestrangle  
Arthurs, Lestrangle & Co.,  
Pittsburgh

Ludwell A. Strader  
Strader, Taylor & Co., Inc.,  
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E. William Darmstatter  
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Incorporated, St. Louis

Paul E. Youmans  
Bosworth, Sullivan & Co., Inc.,  
Denver

Gilbert Hattier, Jr.  
White, Hattier & Sanford,  
New Orleans

F. Boice Miller  
B. J. Van Ingen & Co., Inc.,  
Miami

J. Hollis Austin  
J. W. Tindall & Company,  
Atlanta

C. Herbert Pettey  
Equitable Securities Corporation,  
Nashville

EDITOR'S NOTE: The Report was accepted, but not unanimously.



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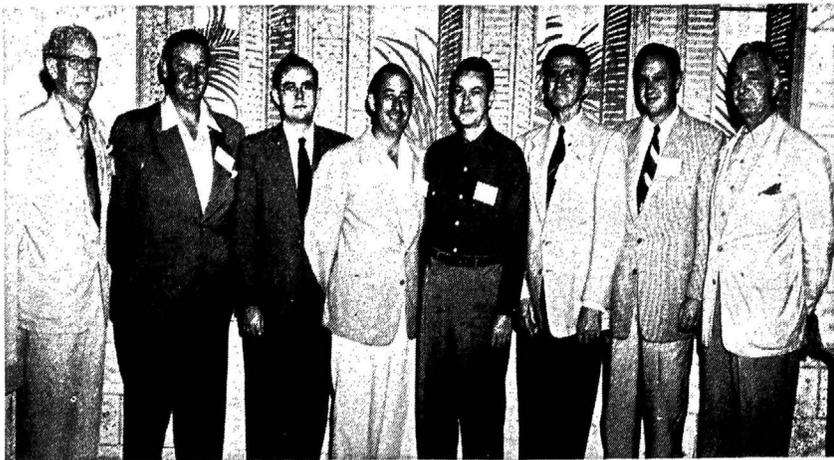
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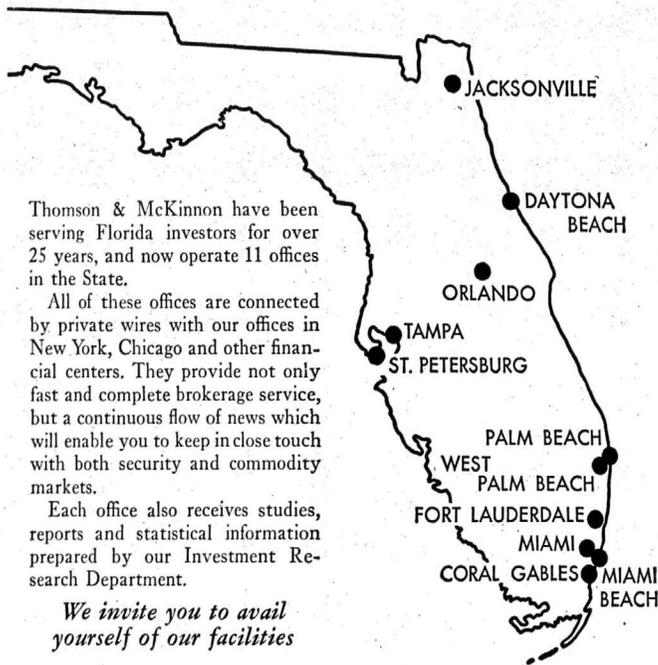
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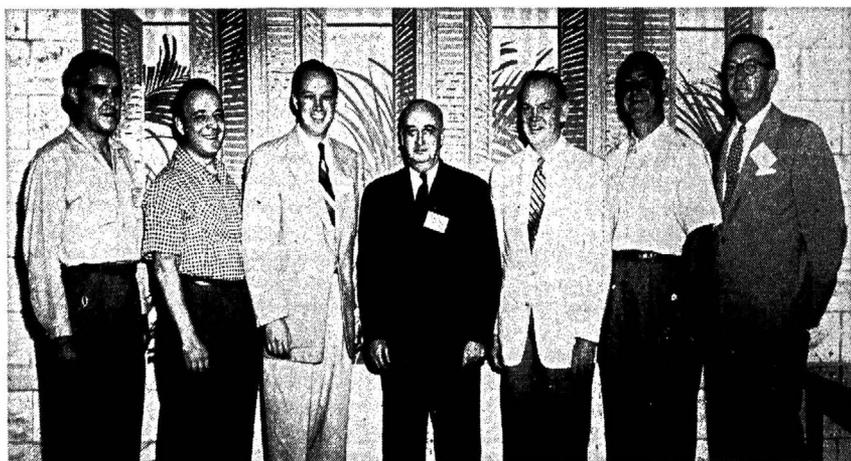
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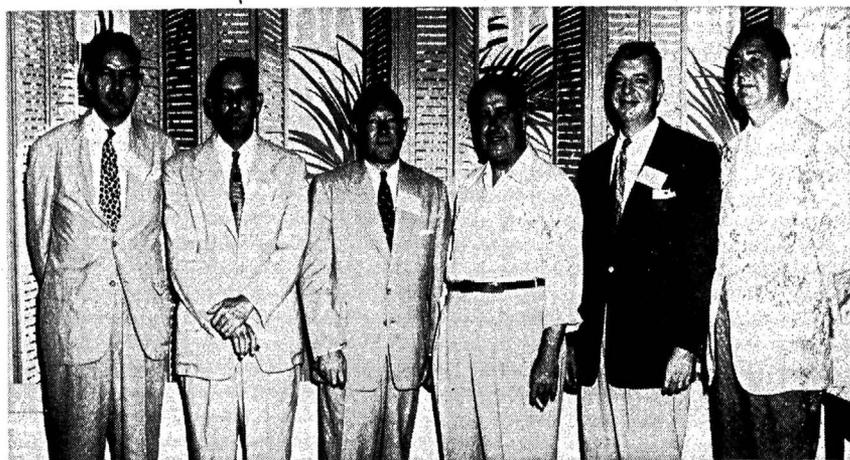
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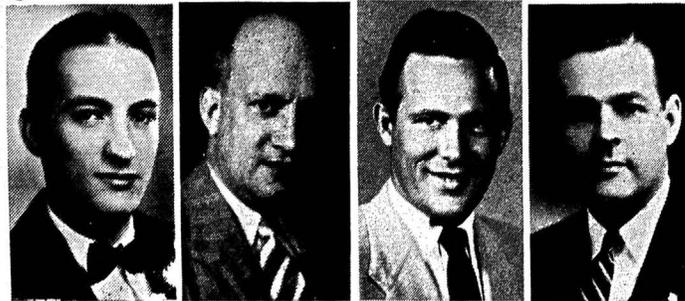
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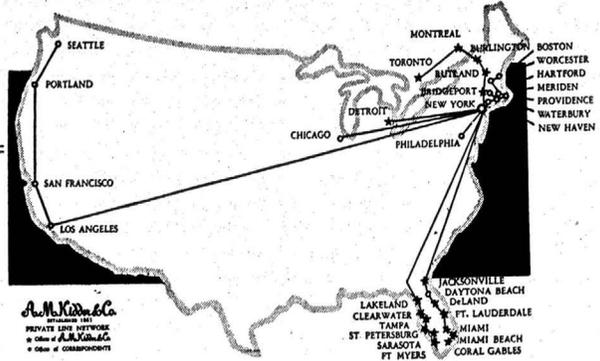
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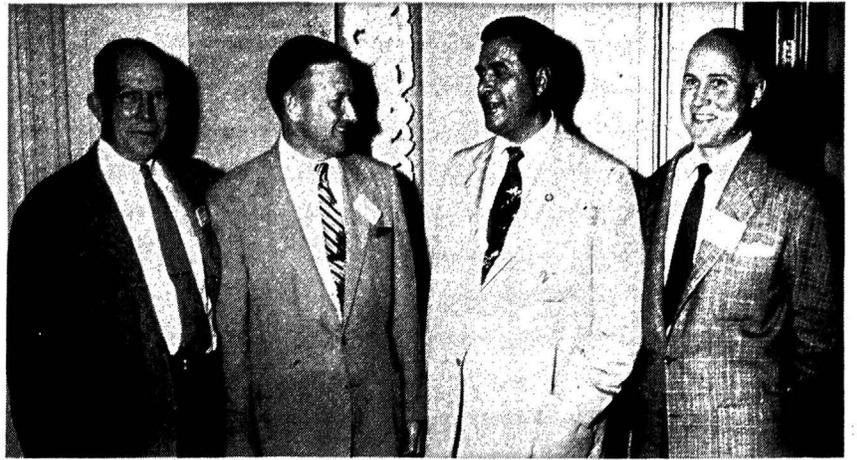
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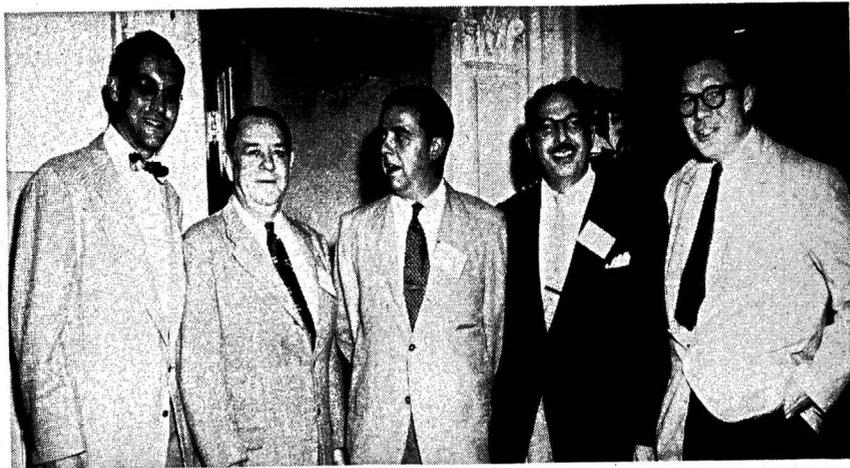
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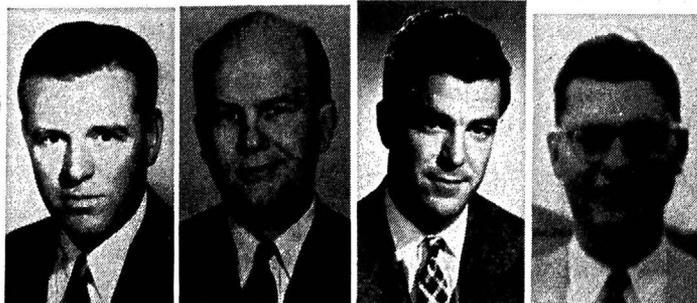
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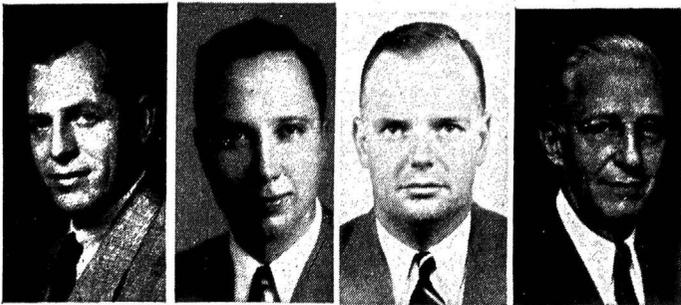


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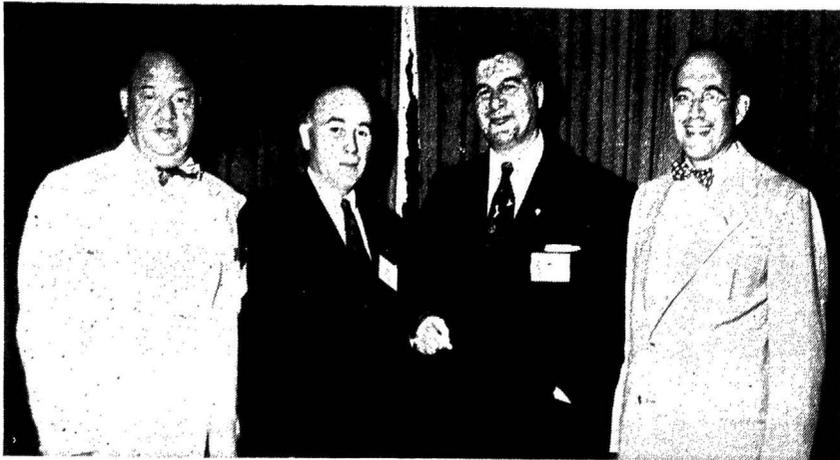
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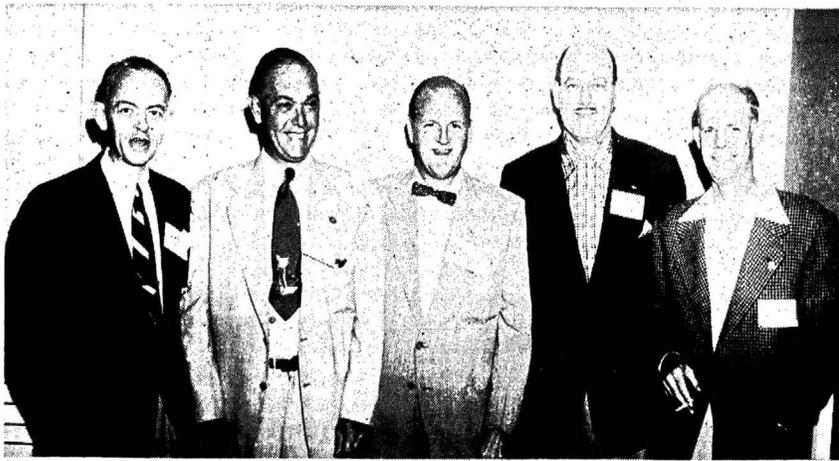
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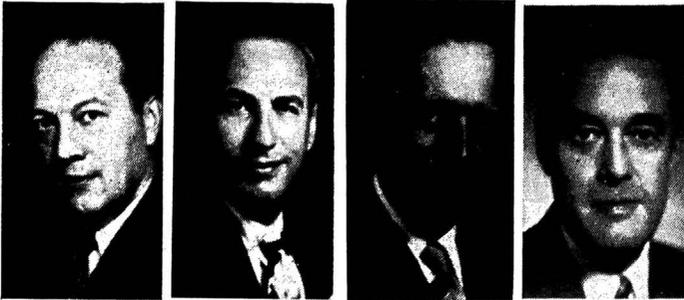


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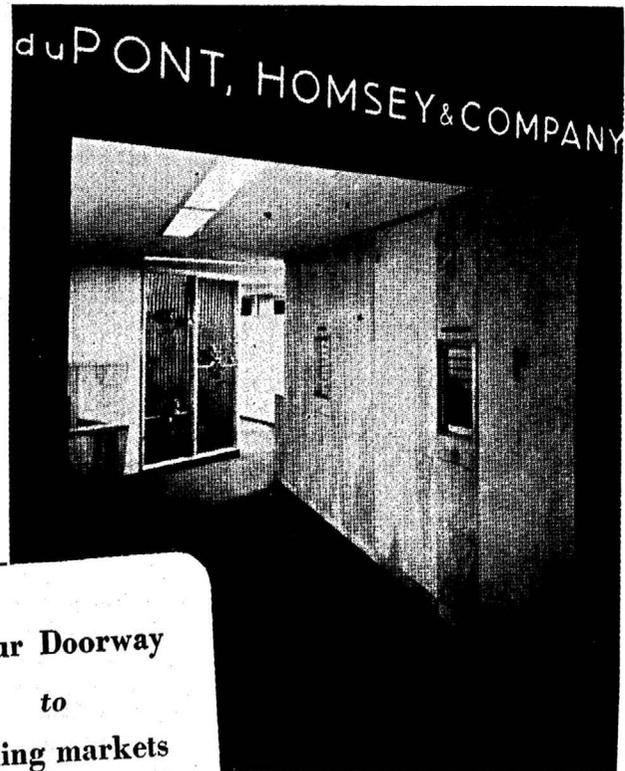
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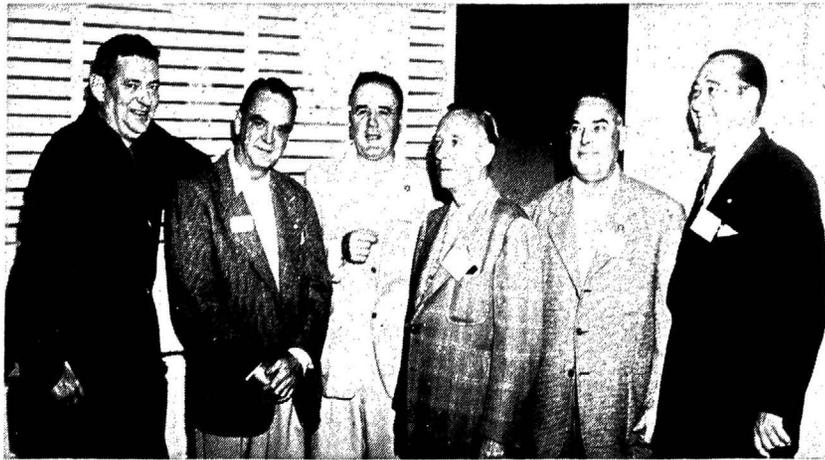
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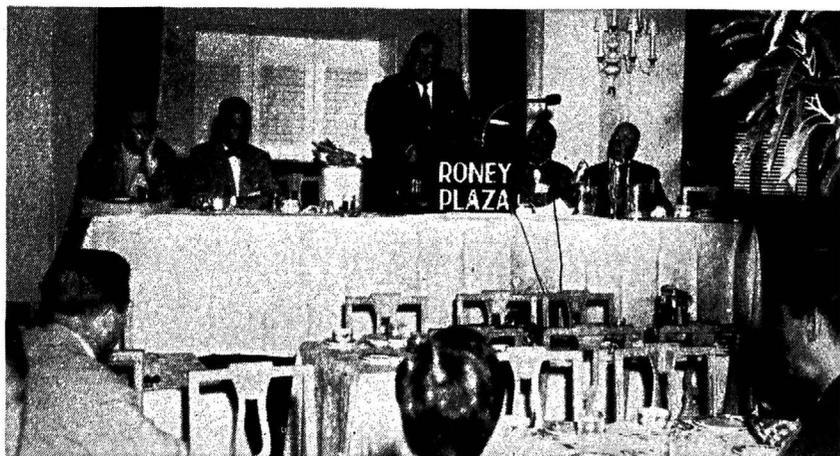
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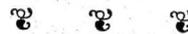
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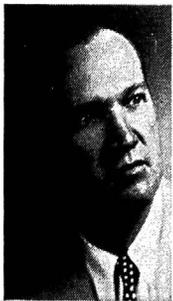


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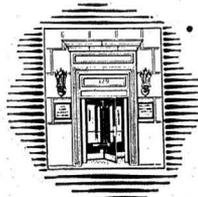


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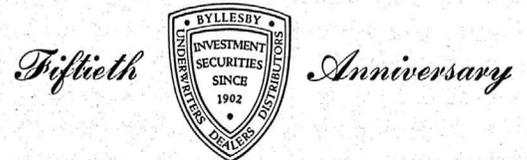
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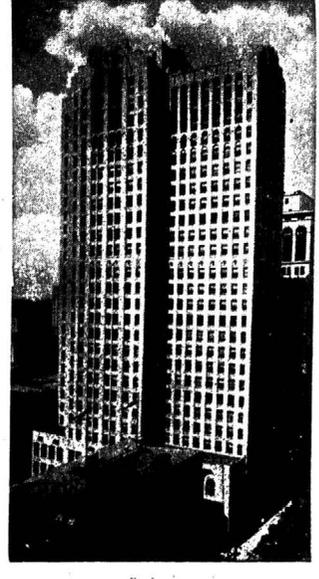
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## The Economic and Financial Outlook

ing will drop only 10% in 1954-55, and around 15% in 1955-56. These are indeed powerful economic props, and they will continue considerably longer than originally anticipated.

### Unfavorable Factors in the Long-Term Outlook

On the unfavorable side, two powerful forces are in evidence. One of these is the decline in non-governmental spending. Gross national product has increased in each of the last 10 quarterly periods, but in almost all of them, the percentage of the total represented by non-governmental expenditures has declined. This, of course, is due to the increasing government expenditures for defense, but, paradoxically, the actual dollar total of the non-gov-

ernment expenditures has also been declining for more than a year. In fact, the 1952 rate is nearly \$5 billion under that of 1951. Private expenditures are, thus, not only failing to keep up, they are actually declining!

Probably the most unfavorable factor in the long-term outlook is our national policy of ever higher wages, regardless of productivity or costs. It is elementary that a wage increase which exceeds the increase in productivity inevitably forces an increase in prices, or a decline in profits, or efforts by industry to reduce production costs through labor-saving devices — or, varying combinations of these consequences.

As the wage increases of recent years have not been uniform, workers in the strongly organized

industries have fared better than others. The resulting increases in prices, coupled with higher taxes, have placed many things beyond the reach of large numbers of our people. This has been particularly true of the goods for which there is an elastic demand, such as clothing and semi-luxuries. It is also true of housing, which requires increasing government subsidization of one sort or another, if the rank and file of our people are to be able to buy them. This, of course, also means more out-right public housing.

The most serious aspect of all, however, is the forced substitution of capital for labor. Faced with keener competition and higher costs, the industrialist has no choice — he is forced to introduce labor-saving devices or go out of business. The effects of this substitution are not particularly noticeable in a boom; but when the demand for capital goods and construction slackens, the serious consequences of such an unwise wage policy will become painfully apparent in a great increase in technological unemployment, which may last for quite a long time. And this technological unemployment will be added to the unemployment caused by the down-swing of the business cycle as well as that caused by the reduction in sales volume flowing from prices pushed above the reach of too many people.

Such large-scale unemployment could, through ever more government intervention, force continuous inflation. It certainly will cause wide shifts in the use of various commodities, such as has been so obvious in the case of coal in recent years.

### The Financial Outlook

The financial outlook is better than the economic outlook. In fact, I see very little to worry about on the financial side of the economy.

In particular, the outlook for our dollar is better than it has been since before World War II. Its money management position is stronger; its political position will be stronger, regardless of who is elected to the Presidency; and its economic position is far stronger.

Also, despite the recent trend in money rates, I still feel that the longer trend is downward. Sooner or later, capital expenditures, government expenditures and business activity will decline, bringing lower interest rates.

In view of the prevailing uncertainties, a word or two about the outlook for government securities and for stocks may be worthwhile.

### The Outlook for Government Securities

The erratic and generally poor performance of government securities in the thin markets of the past three months should not be allowed to blind you to the position of strength which is building up. To mention but two of the

favorable forces which are developing:

(1) Life insurance company holdings of governments are a smaller percentage of total assets today than they were in 1940. In fact, they are at such a low point that it would seem reasonable to conclude that they have reached rockbottom on the minimum dollar amount they will hold, and that any future change will be upward.

(2) Fifty percent of commercial bank portfolios are due or callable within one year; and 90% fall within a five year limit. The implications are clear and unmistakable.

To increase holdings or extend maturities, these agencies, as a practical matter, will have to rely on Treasury refundings or cash issues. Obviously, the time when they will have to act is getting closer each day.

In particular, even a small decline in commercial loans will cause commercial banks to try both to increase and lengthen their portfolio. Any consequential effort on their part to do this will set off fireworks. As the seasonal increase in commercial loans is currently obscuring a downward trend, now may be the last opportunity to pick up governments before the rush!

### The Outlook for Stocks

It would indeed be presumptuous to try to tell this gathering of experts the market outlook for common stocks. If I knew what stocks were going to do, and had the 75% cash down-payment, I'd go into the market and, in short order, would own a large part of the facilities and goods of the western world!

There are, however, two things about stocks which I should like to mention. One of these is the great waste of effort which has been involved in the "hedge against inflation" selling appeal for common stocks. The recent Brookings Study shows that of the 6,490,000 persons in the United States holding stock in publicly owned corporations, only 1% bought the stock as an inflation hedge! This indicates that the current market is not an "inflation" market, largely supported by those hedging against the danger of inflation. It follows that the market is on a firmer foundation than is generally thought.

The other development is the ever-shrinking net profit margin. Ownership is steadily getting less, absolutely and relatively. In an effort to lick this trend, caused by higher wages, higher taxes, and keener competition, industry has made perfectly fantastic expenditures for plant and equipment in recent years. Thus, in the seven

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years 1946-52, about \$133 billion, or \$19 billion each year, was spent for this purpose. (This is in sharp contrast to the \$65 billion, or \$5.7 billion spent each year in the 11 year period, 1935-45.) Despite these Herculean efforts, business seems to be moving toward an ever lower level of profit. Expense ratios are crowding break-even points in many lines. This is a dangerous situation which labor must be made to see is contrary to its own interests.

**Conclusions**  
Great changes are afoot in our economy.

A large measure of optimism is justified for the next six months. But, thereafter, neither Eisenhower nor Stevenson will increase government spending enough to offset the effects of the developing business cycle.

It is unrealistic to expect a continuation of the market expansion of recent years. The hope of the future is the replacement market, which, fortunately, will be large by any historical standard.

The outlook for our dollar is better than it has been since 1940.

The recent tightness in money rates notwithstanding, the basic trend in rates is downward.

Government securities are steadily developing a stronger technical position. The bargain sale will soon be over.

Continued from page 6

## The Rebirth of Turnpikes

pattern initially established coincident with planning and financing of the Pennsylvania Turnpike in 1937. Since that time, refinements have been made in these procedural steps; however, their manner of execution and importance remain the same. The three principal functions required in the development of toll roads are:

- (1) The Engineering.
- (2) The Legal.
- (3) The Fiscal.

The proper integration of these functions permits the turnpike to be adequately planned, economically financed and constructed, and assures its opening to traffic at the earliest time.

### Enabling Legislation

Initially there is enabling legislation which details the legal precedent and establishes the scope of the toll road project; creates the quasi-governmental unit responsible for its planning, construction and operation; lists the powers of this authority or commission; details the method and terms of financing and summarizes legislative authorizations relating to the project.

Enabling legislation must be such that it will permit the commission or authority charged with the responsibility of creating the turnpike to proceed in a clear-cut fashion. Experience in many States has shown that unless this is the case, construction can be delayed and/or result in uneconomical development.

With adequate enabling legislation available the next step is to test its constitutionality under the existing State statutes. Following this, the Governor usually appoints the members of the commission or authority and these appointments are confirmed by the Legislature in those States where appointments of the executive branch of government must follow this procedure.

The commission or authority once in office should have sufficient funds on hand to carry out the preliminary planning required before the project is financed. In several States funds are made available to the commission or authority on a loan basis from funds regularly allocated to the State Highway Department; in other States, a loan is made from funds the executive branch can utilize for such purposes. Often an appropriation to cover the cost of the preliminary work is authorized in the enabling law. However, regardless of the method, in all instances these moneys are reimbursed to the loaning agency from the proceeds of the bond issue sold to finance the project.

The first employment that the commission or authority usually considers is the hiring of its consulting engineers. Very little of the legal work and none of the financing work can be accomplished until and unless the engineering and economic feasibility of the turnpike has previously been established by the consulting engineers.

The preparation of the Engineering and Traffic and Earnings Reports are the principal duties of the consulting engineers. The Engineering Report includes a location study of the toll road route, derivation of design criteria, preliminary structural and roadway designs, estimates of construction, right-of-way, and other costs, and determination of possible stages or priorities of construction. The companion report, on traffic and earnings, includes a traffic justification of the location of the turnpike, estimates of amounts and types of traffic anticipated to use the route, derivation of a schedule of tolls and estimates of gross revenue from tolls and other sources.

### The Turnpike Financing

Once the engineering and economic feasibility of the turnpike have been determined by the consulting engineers and the proj-

appears to be financially sound, work is begun by the bond counsel on the agreement which secures the bond issue. This document is known as the Trust Indenture and in it are included provisions under which bonds are to be issued, matters affecting interest rates, redemptions, and

duties of the commission, its employees and agents.

From the legal standpoint all of the procedures affecting the financing of the project must be in accordance with established principles of revenue bond financing.

Continued on page 70

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Continued from page 69

## The Rebirth of Turnpikes

The responsibility of the financing group is to determine whether or not the project is economically feasible and to assume all financial negotiations and related work incidental to the preparation of the bond issue which work is consummated in a successful underwriting.

While the Trust Indenture is being prepared, the financial advisor reviews with the consulting engineers the engineering report and the traffic and earnings report to develop with them the justification he requires, both engineering-wise and financially, to prepare the bond issue.

When the Trust Indenture has been completed and approved by

the financial group, the Commission and the bond counsel, and assuming favorable market conditions and an availability of required materials, the project is financed.

The character of revenue bond financing makes it mandatory that the project be feasible from the engineering, legal and fiscal aspects. As you know, the funds required for debt service of revenue bonds are derived solely from the revenues of the project after deducting maintenance and operating expenses. Therefore, it must be demonstrated prior to financing that there will be sufficient volumes of traffic using the facility and paying tolls to assure revenues adequate to meet principal and interest payments and to provide a liberal margin of safety.

The Traffic and Earnings Report attains special significance as the estimates of revenue presented therein together with the cost estimates as set forth in the Engineering Report form the basis upon which the financial group determines the economic justification of the project and the potential investor judges the attractiveness of the bonds.

### Purpose of Traffic and Earnings Report

The purpose of the traffic and earnings report is to measure the revenue potentialities of a project and for this reason usually includes the following information:

- (1) A description and traffic justification of the proposed turnpike location.
- (2) Advantages and disadvantages of the turnpike over other competitive routes.
- (3) Determination of the location for interchanges to connect the turnpike with existing highways.
- (4) Estimates of the amount and types of traffic anticipated to use the turnpike.
- (5) A schedule of tolls to be charged each classification of vehicle for trips of varying lengths.
- (6) An estimate of the gross revenues that can be expected from tolls and from such other sources as leases, permits and rentals for service stations, restaurants and other concessionaire facilities.
- (7) A projection of the first year's estimate of traffic and earnings for each year throughout the duration of the bond issue.

### Engineering Problems

The first item of work for the engineer is to determine a specific location for the turnpike. In most cases the termini of a project as well as the general location are established either by law or by direction of the commission or authority. The job of the engineer is to locate within these general limits a route that will serve a maximum of traffic compatible

with a minimum of construction and right-of-way costs.

For this purpose an analysis is conducted of all dominant traffic movements that are presently being made on existing highways which carry traffic in the tributary area of the project. These traffic movements are then compiled and graphically shown on a map of the region. The desired lines thus produced clearly indicate the relative volume and direction of all important movements. The resultant of these lines represents an optimum location for the turnpike. This optimum location must, of course, be modified as necessary so that the route is feasible of development from a construction and engineering viewpoint as well as from the traffic aspect.

Once the turnpike has been finally located it is necessary to determine the points along the route at which interchanges will be provided. These should be carefully selected to serve the important existing roads intersecting the route that can be expected to carry traffic between it and the major traffic generating centers.

### The Traffic Estimate

The amount of traffic that can be anticipated to use a proposed turnpike is derived from two pri-

mary sources. The first source is traffic presently using one or more of the existing highways traversing the project area. Portions of this traffic, because of their origin and destination, will be better served by transferring from these highways to the turnpike.

The second source is newly generated traffic which most traffic engineers believe is derived from the following sources:

First, a greater frequency of trips made because of the added ease and economy of travel between any two points accomplished by use of the new facility.

Second, a stimulation of commerce and industry resulting in a volume of traffic which, based on conditions prior to the construction of the turnpike, would not be expected; and

Third, a change in the travel mode from mass transportation or other means of travel to motor vehicle transport.

In order to estimate the volume of traffic that can be expected to use a turnpike facility, it is first necessary to determine: the quantitative and qualitative flow of traffic within the tributary area, the physical characteristics of existing routes from which certain volumes will be diverted to the turnpike, the travel times and distances between various points of

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origin and destination by means of the present highways and the proposed turnpike and the unit cost per mile of vehicular operation on the existing routes and on the turnpike.

For the purpose of obtaining data concerning the amount, classifications and origin and destination of traffic, extensive traffic surveys are conducted. In the survey work interview stations are established at various key points along existing highways considered to carry volumes of traffic that could find some advantage through use of the turnpike. The survey procedure includes halting all traffic passing the station and interviewing the driver to determine the City and State of origin and destination and to record the vehicle type. This information

is entered on interview sheets and eventually transferred to business machine cards to be collated and summarized. Concurrently with these surveys, manual and automatic traffic counts are made so that the origin and destination results can be projected from the day or days of the survey to the annual average condition of the base year.

Data pertaining to the physical characteristics of existing highways is used to measure the effect of highway discrepancies on the economic costs of motor vehicle operation and thereby provide a guide in estimating diversions of traffic. This information is obtained from field inspection and from the records compiled by the respective state highway departments. Such impediments to high-

way travel as excessive grades, poor alignment, narrow or deteriorated pavements and restrictive bridges are listed as to number and location on each existing highway considered as competitive to the proposed route.

Since savings in time will influence many motorists to transfer from present highways to the turnpike, it is necessary to obtain factual information concerning the average speeds that can be maintained and the delays that are encountered on each of such routes. For this purpose crews, consisting of a driver and a recorder, are dispatched to traverse these highways at different times of the day and under varying conditions of congestion to secure speed and delay information.

After conducting the traffic surveys, investigations of physical characteristics and time and delay studies, the engineer has developed complete comparative data concerning the present highways and the proposed turnpike. With this information he can determine the tangible items of savings that are realized in turnpike travel including savings through decreased travel time, by reductions in distances and grades and by improved alignment and pavement conditions. These savings as well as the intangible benefits of turnpike use such as safer, convenient and more comfortable travel, are the factors that motorists evaluate in choosing one route or another.

As a step in estimating traffic diversion to the turnpike, all of the tangible benefits can be reduced to a common monetary base, the user cost of travel. It is probably true that few motorists actually compute in dollars and cents the value of each trip they make. However, they do have a sense of value which governs their choice of possible routes between their origin and destination on different occasions. On the basis of this sense of value, motorists in the aggregate evaluate running time and waiting time, distance, fuel consumption, roadway conditions and the amount of toll charge to each other. By reason of this cost relationship, it is possible to establish the relative merit rating of any highway which would reflect its relative patronage. In this way factors can be developed indicative of the percent of traffic that can be diverted from each of the competitive highways to the turnpike for various origin and destination movements.

Before these factors are employed, however, a review is made of all traffic movements to discard from the analysis those trips which by reason of their origin or destination would not be served by the turnpike. The remaining movements after applying the traffic diversion factors are assigned to the route at the appropriate interchange of entry and departure. A summary of traffic movements made at this point represents the estimated

usage of the turnpike in the base year.

This estimate must be projected from the base period to the first full year of operation of the facility. To develop projection factors an analysis is made of all data indicative of traffic trends in the affected area including statistics on motor vehicle registration, gasoline consumption, population and vehicular density.

**Attracting New Traffic**

Besides the volumes of traffic diverted to the turnpike from present highways, it has been proven that the opening of a new turnpike attracts substantial volumes of traffic which prior to the construction of the facility did not exist. This newly generated traffic has amounted to from 20 to

70% for present turnpikes. In the case of passenger vehicles and generated traffic is experienced almost immediately upon the opening of the turnpike; truck traffic, however, because of its commercial nature and the necessity of franchises, takes a longer period of time to generate new volumes. There are no formulae that the engineer can employ to predetermine exactly the amount of traffic that a new facility will generate. He must rely upon the experience gained in other areas on similar projects and relate such experience to the facility on which he is working.

In addition to the determination of expansion factors for projecting traffic estimates from the base

*Continued on page 72*

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## The Rebirth of Turnpikes

year to the first year of operation, annual increases are estimated for the anticipated traffic growth of the facility for each ensuing year of the bond issue. The estimates of traffic that result after application of the expansion factors represent the engineer's best judgment of the average usage of the facility over the period of the

bond issue rather than an estimate of each year's use. An important phase of the Traffic and Earnings Report concerns the formulation of a schedule of tolls. This work is accomplished concurrently with the preparation of estimates of traffic diversion. This is a logical procedure as the amount of toll directly affects the

volume of traffic that can be anticipated to use the turnpike.

The problem in this work is to establish rates of toll that are equitable for all classes of vehicles, feasible to collect and of maximum revenue productivity. The toll structure is therefore based primarily upon the tangible savings that result from turnpike travel. These savings, that have been previously mentioned do not include the toll charge motorists and truckers will be required to pay for turnpike use. The established toll should be such that the user will still benefit after the toll is applied to other user costs. If this is not the case and the toll exceeds the saving, the advantages of the turnpike will be largely negated.

The optimum toll may be said to lay within a range of values whose highest point would be somewhat less than the monetary amount of the savings and whose low point is reflected by the average amount users pay for travel on present turnpikes that provide similar advantages as will the project under study.

Usually the toll rate per mile is constant throughout the length of the facility, however, on the New Jersey Turnpike rates on the northern-most thirty-five miles are substantially higher than on the southern eighty-three miles. Some engineers believe that this is justifiable as the benefits in relief from congestion and savings in distance, time and motor vehicle operating expenses are considerably greater in the northern area than in the southern portion.

### Toll Rates

The pattern of toll rates developed on present turnpikes indicate charges for passenger cars of from one cent per mile to three and one-half cents per mile and for commercial vehicles depending upon their weight classification from two cents per mile for light trucks to almost eight and one half cents per mile for the heaviest tractor-trailer combination vehicles.

The established toll charges are then applied to the various vehicle categories for each interchange to interchange traffic movement estimated to use the turnpike in the first year and subsequent years of operation. To this toll revenue is added the estimated income that will be received from permits and leases for service station and restaurant facilities. It is generally the case that the turnpike commission or authority constructs these facilities with its own funds and arranges long-term leases with reputable companies for their operation. The income from these rentals has amounted

to from 4 to 7% of the annual toll revenue of existing turnpikes.

The total of toll revenue and non-operating revenues equals the gross revenues of the project. It is necessary however to deduct from this amount the estimated annual costs of maintenance and operation to determine the sum that will be available for paying principal and interest charges on the bonds. The compilation of these estimates of net revenue completes the final phase of work on the Traffic and Earnings Report. The estimates of traffic and revenue presented therein together with the substantiating data are then made available to the financial group whose ultimate responsibility it is to determine economic feasibility and arrange for underwriting the project.

In this talk I have endeavored to present the background and growth of the existing turnpike movement and to relate the procedures that are commonly followed to bring about their successful development. I have gone into detail concerning the Traffic and Earnings Report so that you will understand the critical analysis that a proposed turnpike is subjected to from an engineering viewpoint before a judgment on feasibility is reached.

In closing let me say that the staunchest of turnpike advocates realizes that these facilities alone do not provide the sole solution to the nation's highway needs. However, there are numerous locations where heavy traffic densities, sorely inadequate highways and insufficient funds make turnpike construction justifiable. In these areas through the instrumentality of revenue bond financing, the motoring public can be provided promptly with the necessary modern highways that otherwise would take years to develop.

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## The Business Outlook

ing effect of lower or "bargain" prices which could develop as competition increases at the manufacturing and import levels.

(2) The Government will probably expand its public works activities, including slum clearance and public housing, on any signs of an increase in unemployment. Some of these plans could be put into effect very quickly, and the very announcement of any major projects of this type would tend to be a sustaining factor in business. (As a result of the 1937 experience, as recalled in the memoirs of the head of the Federal Reserve Board at that time, government action will almost certainly be more prompt than it was in 1937-1938.)

(3) The pressure to substitute labor-saving equipment for high-priced labor will continue, particularly since there is little chance of any substantial decline in wage rates. This will help support one segment of the economy, which very frequently in the past has helped to make for a business recession spiral because of the reduced pressure for labor-saving equipment when wages and prices were declining.

(4) The tremendous progress being made in research, thanks partly to Government sponsored work on new types of armaments, is tending to accelerate obsolescence. This could bring about a greater demand for new equipment than might normally be expected during the two or three years immediately ahead.

(5) The stock market, whose fluctuations influence the effective demand for goods to a greater extent than is true in reverse, is currently in a stronger technical position than it was in the spring of 1937. At that time we had had the equivalent of three intermediate bull markets superimposed on each other, just as had been the case to an even greater degree following the 1926-1929 advance. In view of the substantial declines from the highs of the past two years already witnessed in a large segment of the stock market, the chances are quite good that the current reaction will not be of greater proportions than that witnessed in 1926, 1934, or in 1946 (between 25% and 40% in the prices of the majority of issues). This would be less damaging to our economy than was the 1937-

1938 decline—the second largest on record—when the market value of listed securities declined by more than 50%.

V

### Profit Versus Business Activity

As stated at the beginning of this review, the outlook for profits is not necessarily synonymous with the outlook for business activity. The earnings of some companies could rise next year, even if sales should decline moderately. At the same time, the declining trend of pre-tax profit margins noted in some reports for the first three quarters of this year, in spite of increased sales, could be accelerated with any decline in volume. There is one school of thought that is quite complacent about the profit outlook because of expectations of some tax relief, particularly in the realm of excess-profits taxes. (It may be recalled that this was one of the principal supporting arguments for the purchase of drug stocks in 1951, at 50% or more above current prices.) Inasmuch as corporate taxes are part and parcel of business costs, tax increases tend to be passed on to consumers sooner or later, in the same manner as are higher wages. The reverse is equally true when taxes are declining during periods of intense competition. With plant capacity now being in excess of normal requirements in most lines, it would seem a little dangerous to assume that reductions in corporate taxes, except in a minority of cases, would automatically increase profits by the amount of the tax reduction. (If a reduction in corporate taxes will not benefit consumers, many people have been on the wrong track in arguing that corporate taxes are really hidden consumer levies.)

Over the longer-term, the probabilities are that profit margins will work back to around prewar levels, after taxes. This would be a natural sequence of the normal laws of survival in business, which result in profit margins over a period of years being merely equal to the difference between the costs of the efficient producers (or distributors) and those of the marginal companies. The process of weeding out sub-marginal producers, however, frequently entails uncomfortably long periods of sub-normal profits for even the most efficient business units, until the higher cost surplus capacity has been rendered ineffective. The fact that this type of normal competition has not been witnessed during the war and postwar years hardly justifies the conclusion that we are again in a "new era." We should not forget that we have been enjoying a boom based on pent-up demands, inflation scares, and redistribution of current incomes, aided and abetted by a substantial increase in public and private borrowing, and limited foreign competition. We only hope that we are not too optimistic in believing that basic conditions will

not be allowed to get out of hand to the extent that they were in the late 20's before we wake up to the eventual necessity of limiting the expansion of private as well as public debt. With the elections out of the way, there should be less reluctance on the part of our monetary authorities to try to

check debt expansion next year—possibly to around the 1949 rate of about \$11 billion, as compared with the 1950 total of \$39 billion, and the 1951 net increase of \$33 billion. This aspect of our economic "progress" will bear very close watching during the period immediately ahead.

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## Exchange vs. Counter Trading In Inactive Securities

desires. Counter dealers, though, point to the limitation (one trading unit) mentioned above, implying that this seriously restricts any contribution of the exchange specialist system to better markets. Although the specialist may act of his own volition (for his own account) as long as his orders do not take precedence over those of his customers, much of his activity in "making markets" is called for by exchange regulations or committee decisions.

Whereas stock exchanges are designed primarily to facilitate

the execution of orders which originate with the trading public, counter dealers are concerned, to a great extent at least, with seeking out buyers and sellers, which is something, generally speaking, entirely foreign to a stock specialist on an exchange. It is true that many orders flow unsolicited to over-the-counter dealers, and in some cases the mere matching of buy and sell requests is involved, but such is the exception, and not the rule. To bring to fruition any unsolicited

business he may enjoy, the counter dealer must ordinarily take the initiative in finding contra-orders and/or assuming inventory positions in the stocks involved. And the same volition must characterize his activities when no unsolicited orders are forthcoming. A major characteristic of counter markets is negotiation. Prospects are sought out, the markets having no physical limitations. If a gap in price exists after the prospect is found, the transaction does not die. Instead, negotiation ensues. The mere existence of a buy or sell order is incentive for the counter dealer to find the opposite.

The primary economic function of over-the-counter markets is to create marketability for securities which are not widely known or traded—thereby assisting thousands of corporations in their fund raising activities, and providing a resource for the liquidation at moderate cost and relative ease, of investments in corporations which are fundamentally of local importance, or in any event not widely held. Counter dealers provide a home market for securities native to an area. But such markets are links in a nation wide chain designed to serve the needs of the most remote investor.

One, five, ten or more counter dealers may interest themselves in "making a market for" a given unlisted security. They stand ready to buy or sell substantial quantities of the security or securities which they are "quoting." The spread between their bid and offer figures ordinarily is quite narrow, because of competition. These over-the-counter dealers are definitely interested in seeking business, and, as an integral part of their operations, taking inventory positions. This is stressed by the proponents of unlisted trading. They hold that the trading public stands to benefit from the definite willingness of the dealer to take inventory positions; and from the fact that he takes the initiative in making markets by unearthing potential buyers and sellers; and because of the great care the dealers must

usually take in appraising value factors.

In so far as inactive securities are concerned, the over-the-counter market is in no way designed to furnish anything approximating true auction marketing. It is competitive, but not auction, in character. Auction marketing in a security can not be maintained unless there is sufficient activity in it. That exchange commissions more often than not are much lower than the profit rates over-the-counter dealers are obliged to exact is true. But that which is less costly is not necessarily "better." A worker, for example, may find it to his advantage to engage the services of an expensive employment agency rather than a less costly one, or none. So it is with unlisted securities. Though the services of the counter dealers may involve profit rates somewhat higher than exchange commission rates, they may afford investors "better" prices than the less expensive services of the exchanges. An important reason for this is the fact that the services of the counter dealers frequently include the extensive searching for matching bids or offers from potential buyers and sellers.

If an inactive stock is unlisted, a good many counter dealers may interest themselves, in "making a market" for it. And the assumption of inventory positions is an integral part of this task. They must take the initiative in assuming such positions. Although they must be aware of and responsive to the foibles of their customers, they cannot without hazard execute their inventory positioning function unless they take cognizance of basic economic values.

Basic economic values may appear somewhat elusive, but they are none the less real. They consist of numerical and non-numerical elements. Some insight as to the real value of a stock may be gained by checking such things as its earnings and dividend records, book value and liquidating value. But the first three of these are tied to the past, and subject to the fact that accounting is an inexact science.

And liquidating value may be largely of academic significance if the corporation is going to continue in existence. The anticipated future average annual net income may be capitalized numerically, but not without reference to many non-numerical concepts. These include the acumen, initiative, imagination and forcefulness of the officers and directors of the corporation. Speculation as to how the present, and possible future products of a corporation will fare on the markets may be handled numerically only to a certain extent.

When an individual consistently purchases stocks without regard to basic economic values, he may at times make money, but sooner or later he will book losses. And although he may remain "in the market" for an extended period, he cannot do so after his capital is exhausted. So it is with the over-the-counter dealer. If he habitually assumes inventory positions at prices out of line with basic economic values, the economic forces will in due time exhaust his capital and drive him from the scene. For survival he must be cognizant of the elements, listed above, which constitute the real value of the securities in which he is taking inventory positions. His prices cannot consistently be out of line with real values. Particularly in regard to the non-numerical elements which go into the making of the real value of a security in which he is to assume a position, he must, as a general rule, have knowledge superior to that of the lay trader. One important contribution of counter dealers who take important inventory positions results from the fact that their market pricing must be influenced (more so than the exchange specialist with equal knowledge) definitely by intrinsic corporate value factors. They must stress value consciousness over quotation consciousness.

It is in no way implied that counter dealers render a gratuitous service to investors and the trading public by making their quotations in line with basic economic values. It is merely a matter that, in time, the dealers

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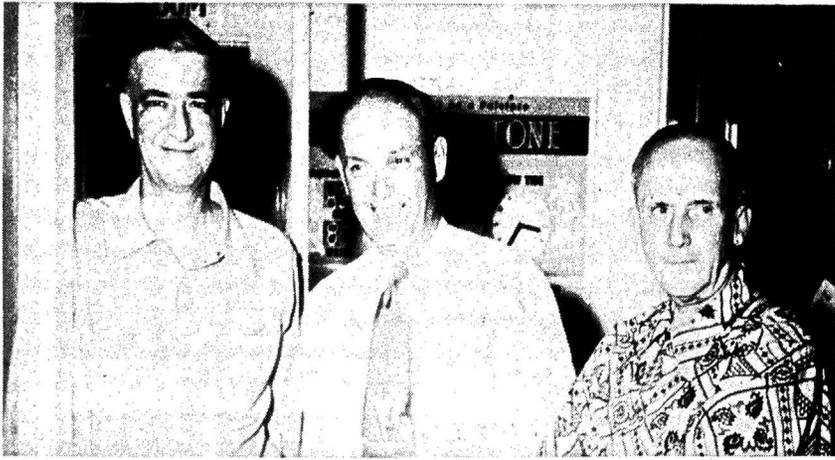
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are eliminated by economic forces if they do not.

When a security is taken from the over-the-counter market, and listed on a stock exchange, counter dealers lose interest in it for they cannot make a profit trading it at rates comparable to commissions charged by exchange firms. Too, the prices at which the exchange specialist executes his inventory positioning function are related to those in his book. Whether these prices reflect basic economic values is beside the point in so far as the effective performance of his market-narrowing function is concerned. Thus, if a security, the floating

supply of which was very limited, were to be listed, the investor could depend neither on the auction principle upon which exchanges are based, nor on the competition which characterizes the over-the-counter market to effect a price in line with economic value.

And because the specialist may assume inventory positions of his own volition as long as his orders do not take precedence over those of his customers—as distinct from his obligatory assumption of such positions—rumors (perhaps totally unfounded) concerning price manipulation would publicly circulate to a much greater degree than would otherwise be the case.

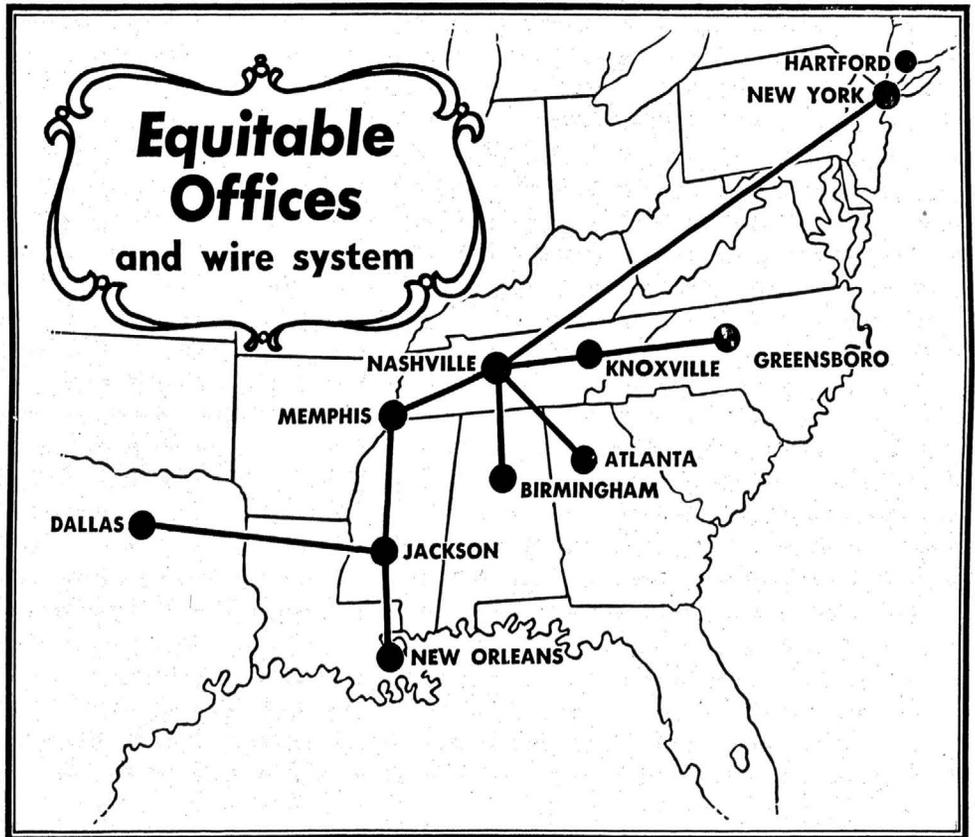
For such reasons, it could well be to the mutual advantage of all concerned that listed securities which do not meet proper standards of activity be delisted, and traded over-the-counter instead. Such tightening-up of de-listing of unsuitable issues would supplement the exchanges' present regulations confining new

listings to those issues promising a sufficiently broad exchange trading market.

In any event, the studies currently being made by stock exchanges as to how they may improve the economic status of their members can well include the subject of activity as it relates to the listing or delisting of is-

When the floating supply of a security is not great enough to be amenable to auction trading, it may well be to the advantage of all concerned that it not be exchange traded. It might develop that member firms with unlisted departments would share the over-the-counter market in those issues.

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Continued from page 13

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Continued from page 10

## Florida—Its Industrial Development

I haven't finished my ice cream yet, so you just go ahead a little bit longer.

**Mr. Roberts:** All right. Now, one of the most important facets of any economy is the number of buyers and the development of the number of buyers, and here we show the 10 fastest growing states in the United States. Of course, Florida is first. If it weren't first, we wouldn't show it at all. But Florida was first in that 20-year period, 1930 to 1950. She almost doubled her population in that 20-year period. California is pretty near equal, and it drops all the way down to only 36% for the tenth fastest growing state. Florida's percent of increase, the highest, was 89%, you see here.

So we ask ourselves, "How long can this state continue to grow so rapidly?" And in order to determine that, we have made a comparison with California, because California had a head start on us of about 30 years. She had railroads 30 years before we did. So we follow California's growth on the top line here for 90 years. She doubled her population every

20 years, and she hasn't yet started to plateau.

The bottom line here is Florida. Florida, too, has doubled her population every 20 years for 90 years. She has done that every 20 years, and here we are in 1950, with a population of two and three-quarters million. It is our opinion that we, too, will continue to grow rapidly. We're nearer to the center of population and nearer to the center of greater wealth than was California during her period of rapid growth. So, as we continue to grow, we should have a population doubling every 20 years for at least 30 years, to equal California, and at the end of 30 years we should have a population of approximately four million. We believe that Florida will continue to grow, doubling her population every 20 years for at least 30 years or 40 years more. Now we show here 10 . . .

Do you want to take over now, Boss?

**Mr. Smith:** No, you're doing all right.

### The Miami Metropolitan Area

**Mr. Roberts:** Here we show the 10 fastest growing metropolitan areas. Now, you will remember that Florida, the state as whole, was 89% in rate of increase to lead the United States as the fastest growing state. So we come down here now to the Miami area. Miami increased her population by 242%. All three of Florida's large metropolitan areas—Miami, Jacksonville, and the Tampa-St. Petersburg area—were in the 10 fastest growing metropolitan areas in that 20-year period.

I believe that Miami will continue to grow as rapidly as it has continued to grow, certainly until her population reaches a million and a half, which should be by not later than 1965.

Now, people say that this is a tourist economy. They say, "Aren't you afraid of a tourist economy? Don't you know that when the storm clouds gather on the economic horizon, you'll be the first to go down, will stay down the longest and be the last to come up?"

Well, the record shows whether that's the fact or not. We go back here to 1933, and we show here general business activity in the United States, in Florida as a whole, and in the Miami area, the center of this wonderful tourist business. Here we come from 1933 for the country as a whole and we reach 1937, and then go down—general business activity measured in terms of bank debits goes down 13½%. In that year—called the recession in order to minimize our thinking of its effect as the second deepest depression that's visited this country in any one year—there was a 13½% decrease. And then it didn't re-attain its 1937 level until 1941.

The center line is Florida. It increases more rapidly, and then in 1937 goes off only 3%, evidencing a more stable economy than the country as a whole and never again has been as low as it was in 1937.

The top line is Miami, the very center of this greatly maligned tourist business from the standpoint of stability. We come up very rapidly and hit 1937, and then instead of going off 3% as does the state, or 13½% as did the whole country, we don't go off, instead we go up, we actually increase 10% in the face of the second deepest depression that's ever visited this country in any one year. And by 1941, when the rest of the country had re-attained its 1937 level, we were 75% above it, showing, as far as I'm concerned, definitely that our economy is really more stable than is the economy of the country as a whole.

This economy isn't only stable; it's getting more stable year after year.

Here's another Miami "first": In the past five years — one, two, three, four, five years—Miami led all metropolitan areas in the United States in the number of dwelling units built per 1,000 population. What a champion! And when you're a champion, others come up to challenge your position, but fall by the wayside consistently. And the very consistency of her growth is the measure of the stability of the things which account for her growth.

**Mr. Smith:** Dick, read the Miami figures and the next highest on that chart. I think it's revealing.

**Mr. Roberts:** I'll be glad to. Where we have Miami in 1947 with 31 dwelling units per 1,000

of population, Los Angeles was second with less than 20, Baltimore third with less than 10, and San Francisco was fourth. The next year Miami was first again with 31, and . . .

**Mr. Smith:** That's all right. You don't have to read them all. I just wanted them to get the relative significance.

**Mr. Roberts:** Yes. Incidentally, this chart is among the charts which you have on the table. If you don't have those charts, please raise your hand and we'll be glad to deliver you a set of charts.

### Expansion Program

Now, the impact of this building, the impact of this increasing

Continued on page 78

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Continued from page 77

## Florida—Its Industrial Development

population, on the utility industry and on the Florida Power and Light Company, is illustrated here. Back on V-J Day, the total capability of our interconnected system was 210,000 kw. By the end of 1951, we had increased that capability to 503,000, with an expenditure for construction of approximately \$113,000,000. Now, our engineers advise us that if we continue to grow as we believe we shall grow, that by 1961 we will have to increase our capability to 1,405,000, with an estimated expenditure of \$332,000,000.

What a terrific program of expansion, made necessary by the terrific increase in the growth of the area!

Here is something that's adding terrifically to the stability of this area. An economy already stable has become more stable because of the aviation industry. Florida is the hub of all the Americas. It's the natural aerial gateway of all the Americas, and through this area, the greatest international airport in the United States, 37% of all the people going in and out of this country by air pass through Miami. New York, with her four international airports, was second with 35%, and all the rest of the international airports in the country combined accounted for but 28%.

This is most important, and during that year, 1951, during it 41% more people went in and out of this country by air than did by sea. It's the most important method of international travel, and we have 37% of all of it, add-

ing to this economy approximately \$135,000,000 in that year measured in terms of wages and salaries and local purchases and local stop-overs—an influence in a stable economy being made more stable year after year.

Now, our summer business is growing more rapidly than is our winter business, again increasing the stability of our economy. Back 20 years ago the ratio of summer business to winter business measured in terms of kilowatt hours for the eight off-season months divided by the average of the four on-season months, that ratio of kilowatt hour sales in this area was 67%. Ten years later it had moved up to 72%, and last year it was 92%.

Our summer business is growing more rapidly than is our winter business, and our winter business is growing more rapidly than is

the business in any other metropolitan area in the country, perhaps. Now, this shows the influence on the number of buyers in this area, electric buyers or any buyers in the area, and we have the same general trend upward.

### Summer Business Grows

Our summer business grows more rapidly than the winter business, illustrated again by bank debits, a good index of general business activity. The same thing appears.

Now, why is our summer business growing more rapidly than our winter business? It's because people are discovering in hundreds and hundreds of thousands that our summers are mild. Now, we show here that our Miami summers are mild. We show the number of days when the temperature reaches 90 degrees or over, the annual average over the entire temperature record. In Miami, we have had only six days a year when the temperature reached 90 degrees or over, with a maximum temperature of only 95 degrees. Our summers are mild.

New York, 1,350 miles northeast of us, has seven. Chicago has 11. Pittsburgh, one of the world's great industrial centers, has 16. They say we won't become important industrially because our summers are too hot, and yet Pittsburgh, that great center of industry, has had 16 such hot days a year as against our only 6, and Pittsburgh a maximum temperature of 103 degrees as against our 95 degrees.

Denver, the mile-high city, has 22 such days a year. And we come

down here and we hit New Orleans with 53. And 57 in Atlanta. Oklahoma City with 64. And Houston, a rapidly growing area itself, with 80 of those hot days a year.

Mr. Smith: Explain about Atlanta.

Mr. Roberts: Atlanta—I have so many fine friends who come here from Georgia, and all from north of Valdosta are from Atlanta—and they say Atlanta is a summer heaven. I was anxious to see what heaven was like without having to go there so soon, and from this chart, we see they have 57 such hot days a year, and a maximum temperature of 103 degrees, and so I figured if you're in Atlanta in the summer, you're not in heaven, you're just in Atlanta, that's all.

And there's Houston with 80, and I bet my boss, he bet me a whole quarter that was wrong, but finally he paid up. Houston, one of the fastest growing areas, has 80. And Dallas has 88. And here we have Phoenix, Arizona, making a bid for summer tourist business, with 152 such days a year—152 days a year with a temperature of 90 degrees or above, and a maximum temperature of 118 degrees.

Now, our summers are mild on any basis of comparison.

People say, "I don't mind the temperature, the thing that gets me is the humidity." So we checked that, too, and we found

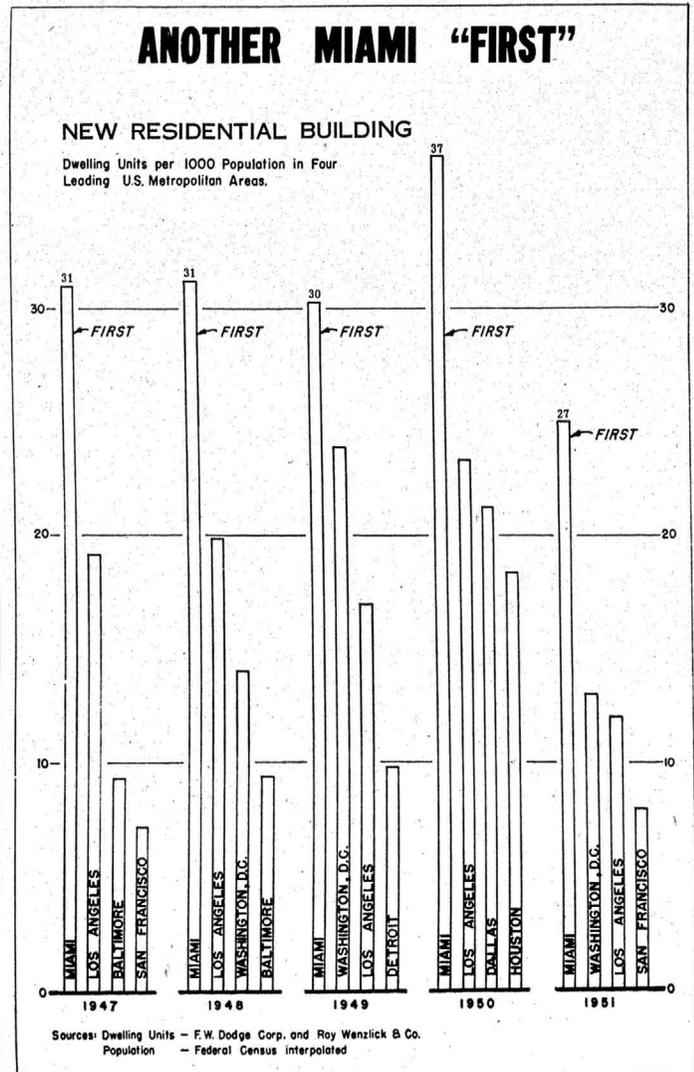
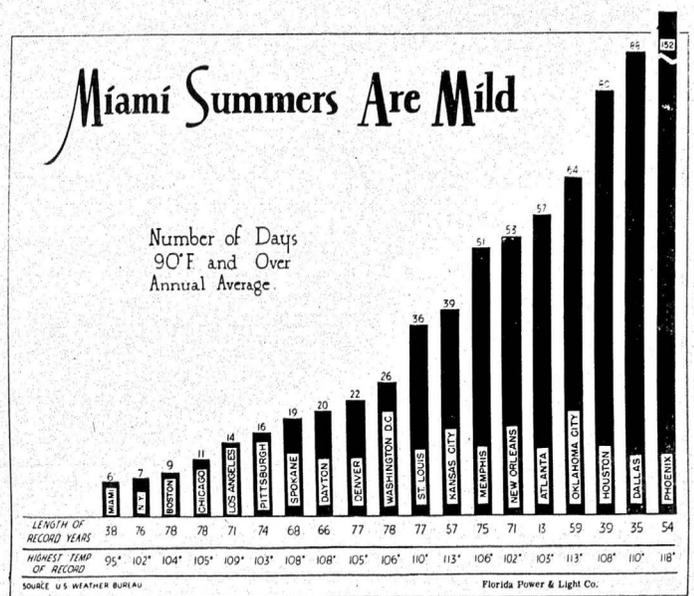
### Expanding for still greater service to the Fast growing Industrial South

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This expansion will increase our system's daily delivery capacity by more than 55 per cent and will extend our lines into South Carolina.

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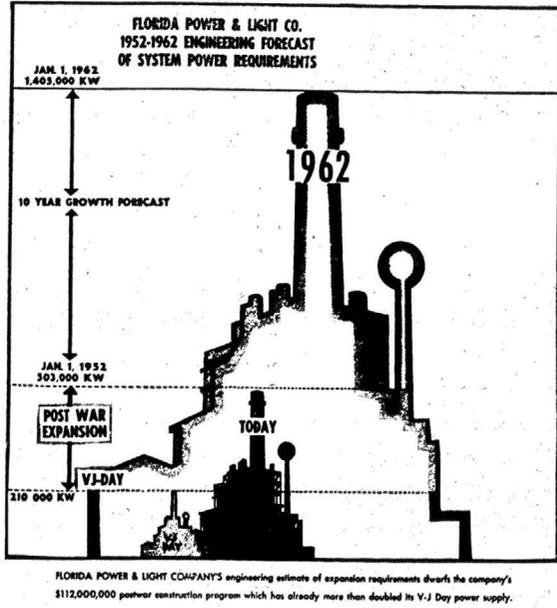
Florida . . . IS 1 OF THE TWO FASTEST GROWING STATES IN THE NATION.

- Florida has no state income tax
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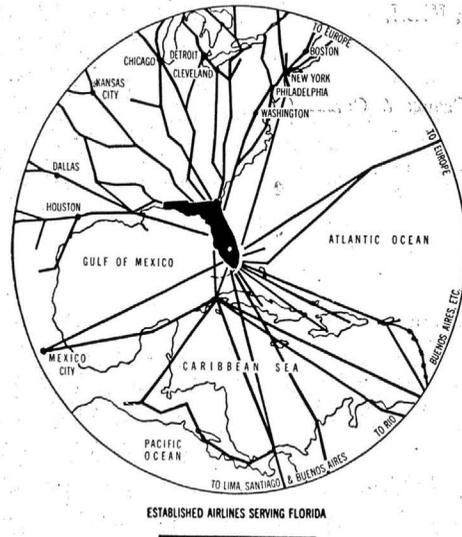
PARTNERS IN FLORIDA'S PROGRESS FOR 53 YEARS

**FLORIDA POWER CORPORATION**

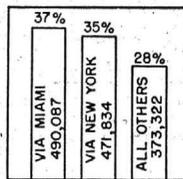
that the relative humidity here is in any place along the Atlantic or comparison, our summers are mild, is our wonderful climate, and it's more you take from it, the more about the same as it is in August | Gulf Coast. So on any basis of | The greatest asset that we have | an inexhaustible climate — the you have left.



### FLORIDA... HUB of the AMERICAS



PASSENGERS TO & FROM ALL FOREIGN LANDS BY AIR YEAR ENDING JUNE 1951

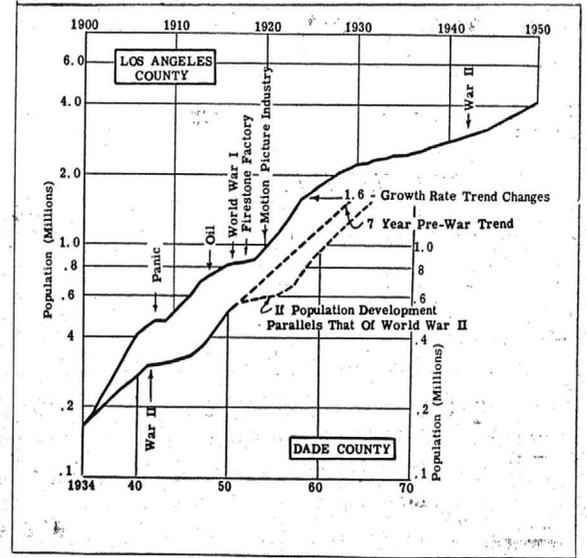


SOURCE: U. S. Dept. Justice

Foreign Air Travel Exceeded Foreign Sea Travel, By 41%

### HOW FAST AND HOW BIG CAN DADE COUNTY (MIAMI) GROW?

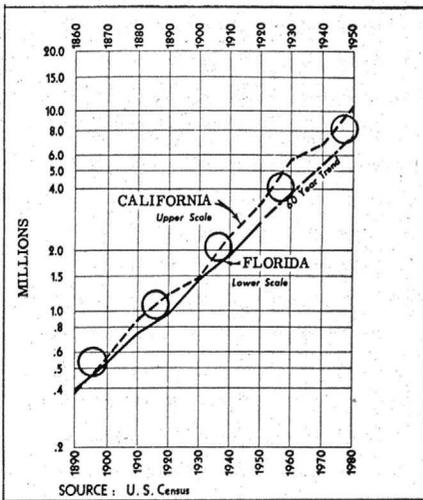
Comparison Population Growth Trends Los Angeles County and Dade County



Florida Power & Light Co. 10/19/51

### FLORIDA AND CALIFORNIA GROWTH TRENDS

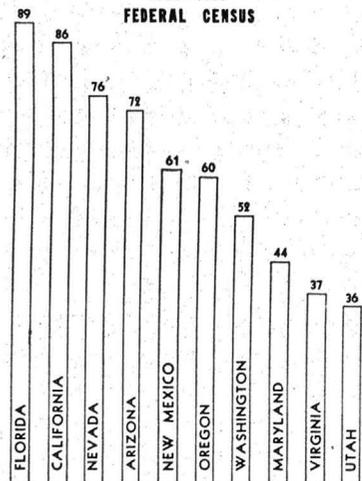
Populations Double Every Twenty Years



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### TEN FASTEST GROWING STATES

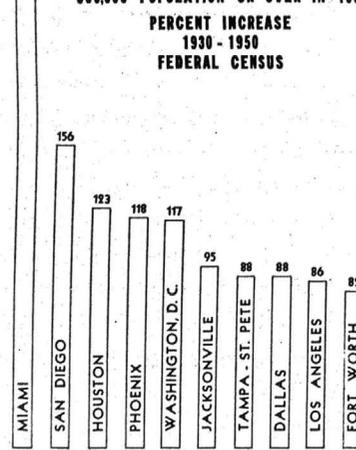
PERCENT INCREASE 1930 - 1950 FEDERAL CENSUS



### TEN FASTEST GROWING METROPOLITAN AREAS

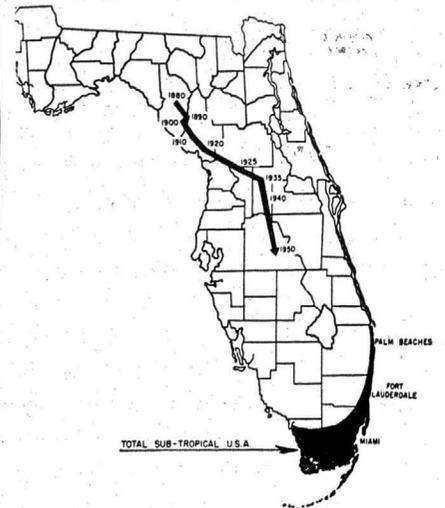
300,000 POPULATION OR OVER IN 1950

PERCENT INCREASE 1930 - 1950 FEDERAL CENSUS



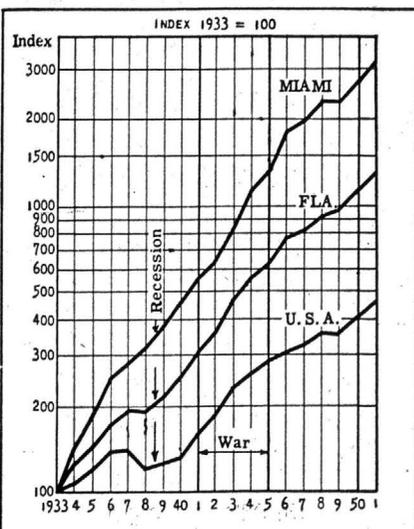
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FLORIDA'S POPULATION CENTER IS MOVING SOUTHEAST 1880 - 1950



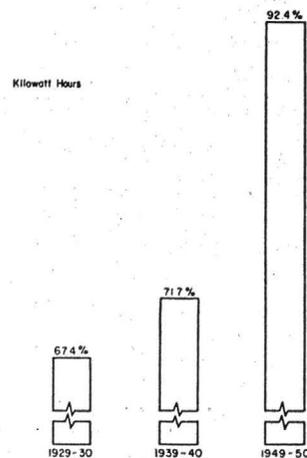
### FLORIDA'S ECONOMY IS SOUND AND EXPANDING

Trend In General Business Activity Bank Debts



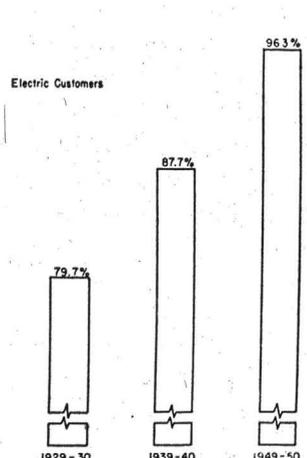
Florida Power & Light Co. 9-3-52

### MIAMI'S SUMMER BUSINESS IS GROWING FASTER THAN ITS WINTER\*



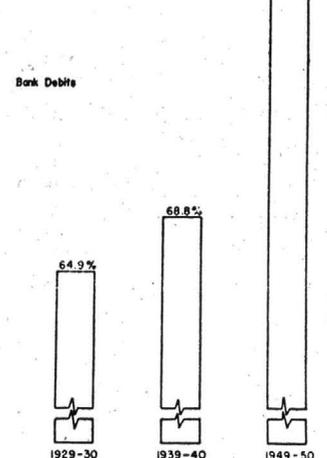
\* Percentages are Ratios of Average KWH Sales for 8 Summer Months (4 Preceding Dec. and 4 Following March) to Average KWH Sales for the Winter Months (Dec. - March Incl.). Florida Power & Light Company Miami Area.

### MIAMI'S SUMMER BUSINESS IS GROWING FASTER THAN ITS WINTER\*



\* Percentages are Ratios of Average Electric Customers for 8 Summer Months (4 Preceding Dec. and 4 Following March) to Average Customers for the Winter Months (Dec. - March Incl.). Florida Power & Light Company Miami Area.

### MIAMI'S SUMMER BUSINESS IS GROWING FASTER THAN ITS WINTER \*



\* Percentages are Ratios of Average Bank Debts for 8 Summer Months (4 Preceding Dec. and 4 Following March) to Average Bank Debts for Winter Months (Dec. - March Incl.). Source: Greater Miami Clearing House.

