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N.S.T.A. Convention

September 16 to 19, 1953



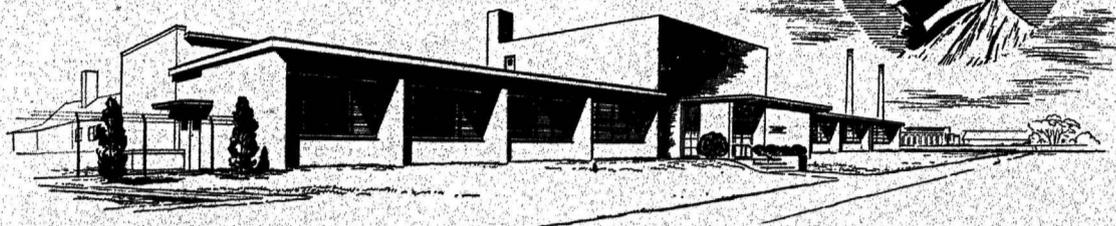
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- The purchase of Measurements Corporation which will continue to manufacture high frequency electronic test equipment. Earnings of this new subsidiary are not included in the company's earnings listed above.
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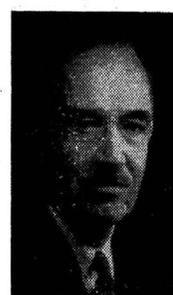
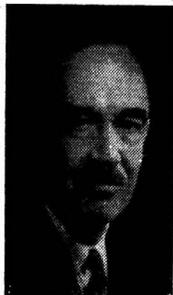
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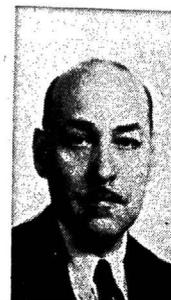
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Presidential Greetings

The Western sun set on a marvelous Convention at Sun Valley, Idaho, Saturday, September 19, and as the members left the Valley to return to their homes, scattered from Coast to Coast, I am sure they took with them memories of a very instructive and happy week.



Phillip J. Clark

The Bond Club of Denver enjoyed entertaining the delegates and their wives. The members appreciated the calls which were made by the visitors during their short stay in Denver.

Western hospitality was again at its best in Salt Lake City, where we hope soon to have a new affiliate.

Need I say more about Sun Valley? For those who were there, "No," and for those who were not, I wish you had been. I do hope that our Twenty-first Convention, our "coming of age," will be the Mecca for many, many more of our members in 1954.

To all of you who contributed time, thought and labor toward the success of the Convention this year, I want to extend my heartiest thanks!

We continue to be more and more indebted to our good friend, *The Commercial and Financial Chronicle* for its marvelous coverage of the Conven-

tion; for the publicity during the year and for the able assistance to our Advertising Committee. We look forward to another year of the same cooperative spirit from this loyal friend.

To refresh our memory a little, the preamble of our Constitution states: "The object of this Association is to promote the general welfare of its members; to establish and maintain high standards of ethical conduct; to provide the benefits to be derived from personal acquaintance and to afford the means of discussing matters pertinent to the trading division of the security business." I wish to assure you that my aim and ambition during the tenure of my office shall be to follow the principles set forth above. This cannot help but result in strengthening our organization; benefiting our relations with our customers and, in this new administration of regulatory authority, prove to be helpful to the industry.

"What helps one—helps all!" I, therefore, ask you to give me your helpful suggestions and I will endeavor to pass them along for the benefit of all our members.

Sincerely,

PHILLIP J. CLARK, President

National Security Traders Association

OUR THANKS TO ALL

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

Greetings:

We look forward every year to the Convention Issue of *The Commercial and Financial Chronicle* which places before us an up-to-date roster of not only all members and officers of our National Association but all our affiliated ones as well. Also in these pages are committee reports, addresses delivered by outstanding men of industry and finance and as a final memento, candid pictures taken by the "Chronicle" of those in attendance which will always remind us of the friendships developed as we met with our friends and their families at these conventions.



Harold B. Smith

This Convention and Yearbook of ours not only makes possible many activities of your National organization but is a permanent souvenir of your National Security Traders Association at work and play. It is of great value to all of our members and is an advertising medium of exceptional merit. To be among the roster of advertisers therein is a mark of distinction. It is very appropriate that corporations be impressed with the wisdom of advertising in this issue of ours, along with the outstanding investment banking and brokerage firms of the country, for it is a very inexpensive method of not only reach-

ing our members but the principals and personnel of virtually every investment firm of consequence in the country who in turn are in touch with practically all of "Investor America."

Your 1953 Advertising Committee did a remarkable job. This, in view of changed conditions, can only be attributed to the cooperative spirit of members of this committee and to the hard work of the "Chronicle" staff and the untiring and faithful energies of Messrs. Ed Beck, Hal Murphy, Vince Reilly and Ted Peterson, and Herb Seibert, a fellow member, Editor and Publisher of *The Commercial and Financial Chronicle*. We just cannot put into words our sincere appreciation for their great efforts, and for the support afforded us by each and every one of our advertisers. And to you Herb, may I, on behalf of our 31 affiliates and 4,100 members, express in a most humble manner the regard and respect we have for you and the "Chronicle" and to stress how much your aid means in fostering friendships that are helpful to us each trading day throughout the year.

HAROLD B. SMITH,
Chairman, NSTA Advertising Committee

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Current Trends in School Financing

By SIDNEY M. RUFFIN*

Partner, Burgwin, Ruffin, Perry & Pohl, Attorneys, Pittsburgh, Pa.



Sidney M. Ruffin

We are all cognizant of the fact that for many years past local school districts have financed their capital needs through the issuance and sale of general obligation bonds. These bonds pledge the full faith and credit of the districts and are supported by their taxing powers. Inasmuch as this procedure has apparently functioned adequately in

the past, and inasmuch as such bonds generally enjoy an excellent reputation as investments, we might wonder as to why certain states have seen fit to adopt some alternative method for the financing of local public school facilities. The answer lies in the fact that generally speaking the direct borrowing capacity of local school districts is no longer sufficient to provide the funds needed to adequately house the greatly increased and increasing school population of America. In most of our states the borrowing capacity of school districts is constitutionally limited to a certain percentage of the assessed valuation of taxable property in such districts. Many districts have already exhausted such borrowing capacity and many others find it insufficient when attempting to finance current capital requirements. It is an established fact that the assessed valuation of taxable property in most communities has not in any sense kept pace with the rising cost of construction. School districts are thus generally faced with the impossible problem of having to provide much needed school plants at high cost without possessing adequate means to meet such cost.

*An address by Mr. Ruffin at the 20th Annual Convention of the National Security Traders Association, Sun Valley, Idaho, Sept. 17, 1953.

Pittsburgh attorney, stressing need for more educational facilities and the inability of local school districts to obtain necessary funds through general obligation bonds, describes alternatives whereby issuance of direct obligation bonds is avoided. Gives details of the "public authority" system of school financing, especially that provided for under state legislation in Pennsylvania. Points out investment merits of school "revenue" bonds, as compared with general obligation bonds.

In order that you may more fully appreciate the dilemma in which our school districts find themselves, I refer you to the Second Progress Report of the School Facilities Survey, issued in December, 1952 by the Office of Education of the Federal Security Administration wherein it is stated that, as of March 1, 1951, the capital outlay needs of school districts in the 37 states and territories covered by the report exceeded \$7 billion. The report further states that the available resources, including borrowing power of such districts amounted to slightly over \$3.8 billion, leaving a shortage of potential funds of approximately \$3.2 billion. Thus, if adequate public school facilities are to be provided in the area covered by the report some methods of financing, other than direct school district borrowing, must be devised. Note, also, that while this report covered 37 states and territories, it did not include such centers of population as Pennsylvania and New York. When the needs of these states are known, the overall problem of satisfying the additional capital requirements of our school systems will appear even more formidable. For instance, statistics compiled by the Pennsylvania Department of Public Instruction show that, as of March 1, 1951, the school districts of that Commonwealth needed in excess of \$365 million over and above their aggregate borrowing capacity to adequately house their pupils.

Of a like nature is the 1943 report of the National Resources Planning Board¹ wherein it was recommended that the local, state and Federal governments should provide a billion (1940) dollars annually during a 10 year period to eliminate deficiencies in the nation's elementary and secondary public school plants. An even more startling estimate of the need for capital outlay for school facilities appeared in an article on educational plant needs in "The American School and University"² wherein the writer was of the opinion that in terms of "1950" dollars an expenditure of 13.5 billion dollars would be needed during the 1950 decade to provide the required public elementary and secondary school plants.

What Has Caused Heavy Financing?

When faced with such extraordinary estimates of need for capital outlay it is only natural that we should inquire as to the factors which cause such need. In answer to such inquiries the administrators of our public educational programs advise us that a great percentage of our school districts have never had adequate facilities and thus there is a tremendous backlog of construction

¹ National Resources Planning Board, *National Resources Development Report for 1943, Part 1, Postwar Plant and Program*, Washington, U. S. Government Printing Office, January, 1943, p. 73.

² Harmon, Ray L., "Educational Plant Needs," *The American School and University*, 22nd Annual Edition, 1950-51, pp. 57-62.

which must be undertaken if such districts are to be brought up to desired standards. In addition, the educational programs now being offered by our school systems are being continuously broadened with the result that when new features are added new facilities must be provided. Furthermore, the generally increasing school population as well as the shift of population from section to section and from urban centers to suburban communities is placing an ever increasing burden on a growing number of the districts.

All states of the union are fully cognizant of the dire consequences that will result if the overall situation that now exists is allowed to continue and certain of the states have already taken action designed to give much needed additional assistance to the school districts within their jurisdictions. The most simple procedure for rendering such assistance is that whereby the state issues its own general obligation bonds and uses the proceeds thereof for grants or loans to needy school districts in accordance with standards set up within the issuing state. Three of the states which have adopted this plan are California, South Carolina and Washington. From the bond purchasers point of view such bond issues do not differ materially from any other general obligation bonds of the states in question. Since you are already familiar with this type of financing it would seem that little would be gained by further discussion of this procedure at this time.

The "Public Authority"

The more novel approach to the problem has been developed in the Commonwealth of Pennsylvania where the State Constitution places stringent limitations on the borrowing power of the Commonwealth. Being constitutionally prohibited from issuing general obligation bonds of sufficient amount to render the assistance needed, Pennsylvania turned to the medium of the pub-

lic authority. Following the pattern of its previously established and accepted General State Authority,³ the 1947 Session of the Pennsylvania Legislature enacted a statute⁴ establishing the Pennsylvania State Public School Building Authority. The basic purpose of this Authority was the obtaining of funds for the assistance of school districts whose capital requirements exceeded their local borrowing capacity. The Authority was empowered to issue revenue bonds for the purpose of financing the construction of school buildings for the use of the local school districts. The Authority and the school districts were also empowered by the statute to enter into long-term leases for such buildings at annual rentals, payable by the school district, of sufficient amount to amortize the Authority's revenue bonds and establish necessary reserves therefor.

The proposed program of the Authority and its contracting school districts was reviewed and approved in its entirety by the Supreme Court of Pennsylvania⁵ it being the opinion of the Court that long-term leases by the school districts violated no provision of the State Constitution so long as the school districts could meet their annual rental payments out of their available current revenues. Current revenues were determined by the Court to include all taxes and annual appropriations and reimbursements made the school districts by the Commonwealth under the Pennsylvania system of rendering state aid to its districts.

The Pennsylvania State Public School Building Authority has undertaken numerous projects for the school districts of the Commonwealth and has financed such projects through loans which currently aggregate \$90 million. Very little publicity has been given to the financing and construction program of the Authority. As of this date it has not made a public offering of its securities. It is none the less a very active agency carrying out an extensive school building construction program and financing such program on loans obtained from the State Retirement Funds. The loans so obtained are all supported by leases entered into by the Authority and the

Continued on page 68

³ Established by the Act of June 28, 1935, P. L. 452; dissolved by the Act of May 18, 1945, P. L. 641 and re-established by the Act of March 31, 1949, P. L. 372.

⁴ Act of July 5, 1947, P. L. 1217.
⁵ *Greenhalgh v. Woolworth*, 361 p. 543, 64 A. 2nd. 659 (1949).

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Rocky Mountain Area's Natural Gas Reserves

By W. T. NIGHTINGALE*
President, Mountain Fuel Supply Company

Head of prominent natural gas concern reveals developments in gas exploitation in Rocky Mountain area. Tells of pending controversy as to whether Federal Power Commission will permit Pacific Northwest Pipe Line Company to take gas from the San Juan Basin to the Pacific Northwest or favor supplying that area from Canada. Lists as by-products of natural gas industry: petroleum distillate, natural gasoline, liquid petroleum gases, and some chemicals, chiefly sulphur. Holds large gas areas in Rocky Mountains are still untapped.



W. T. Nightingale

Eight major structural basins are now producing natural gas in the Rocky Mountain area, in addition to two minor basins. Also, one general area of uplift in northern Montana, extended to Alberta, Canada, has proven to be important in the production of natural gas. All of these basins have limited pipe line outlets, but they would not be adequately served when the possibilities of future development in the basin areas are considered. The areas described are only partially drilled up, and great expanses of territory are still to be developed. Continued development and exploration will increase the presently known reserves of the Rocky Mountain area very substantially in the coming years. In this presentation, I am endeavoring to present conservative figures on the developed natural gas reserves, without attempting to predict the magnitude of the undeveloped areas.

The greatest of the Rocky Mountain gas areas, at the present time, is, undoubtedly, the San Juan Basin of New Mexico and Colorado. This is sometimes referred to as the Four Corners area, because of its proximity to the common corner of Utah, Colorado, New Mexico and Arizona. The gas found to date is largely in New Mexico and Colorado. There are 17 gas fields in the basin with a total reserve estimate of about 7½ trillion cubic feet. The rapidity of development and exploratory drilling in this area makes it impossible to evaluate the proven reserves accurately, and some engineers and geologists have made estimates as high as 15 trillion cubic feet when the area is completely drilled up. Production from this basin, at the present time, has been comparatively small, but current production is about 16 billion cubic feet a year. The major market for the area is the State of California through the El Paso Pipe Line system, with minor amounts of San Juan gas being used in New Mexico, particularly Albuquerque and Santa Fe. The rapidly growing State of California needs much more gas than is now being pro-

duced within its boundaries, and the discovery and development of the San Juan area has been most fortuitous, insofar as California is concerned. It is anticipated that additional pipe line outlets will be made for the State of California from the San Juan Basin by the El Paso system.

Litigation in Progress

At the present time a vigorous fight is in progress before the Federal Power Commission as to whether or not the Pacific Northwest Pipe Line Company will be permitted to take gas from the San Juan Basin to the Pacific Northwest. The question to be decided is whether or not the Pacific Northwest part of the United States, presently the only largely populated area in this country completely unserved with natural gas, will receive its natural gas supply from western Canada or from the San Juan Basin. This entire matter is now before the Federal Power Commission.

The Big Horn Basin of Wyoming and Montana has 29 fields capable of producing gas commercially either as dry gas or as gas associated with oil. At present, reserves of this basin are something in excess of one trillion cubic feet, and withdrawals from the basin are at the rate of 34 billion cubic feet a year. The Big Horn Basin is an area of active development, and it is my opinion that substantial additional gas reserves will be found there.

The Green River Basin of Wyoming, Utah and Colorado, with 21 fields capable of producing natural gas either as dry gas or associated with oil, is perhaps next in importance in this discussion. The developed reserves of the Green River Basin are approximately one trillion cubic feet, and production during 1952 at the rate of 38 billion cubic feet a year. The Green River Basin has large undeveloped areas within its boundaries, and beyond

question, very substantial additional reserves of natural gas will be found in this basin. The outlet for the Green River Basin, at the present time, is provided by Mountain Fuel Supply Company, serving southwestern Wyoming and the great Salt Lake Valley of Utah. It is anticipated that a long life, reserve-wise, will be developed in the Green River Basin to adequately serve this outlet.

The Uintah Basin of Utah and Colorado has a total of 15 fields capable of producing natural gas either in the free state or associated with oil. The present total reserves of the basin are estimated at 800 billion cubic feet. During the past year about 13 billion cubic feet of gas was produced from the fields in this basin. The greatest developed gas reserve in the basin is contained in the Rangely field, where it is produced with oil and is now being largely repressed with the expectation of extending the life of the reservoir. Unfortunately, the Rangely gas has a low heat value and at present is limited insofar as its commercial pipe line use is concerned. Rangely probably represents some 80% of the presently known developed gas reserve of the basin, although wide areas still remain to be tested before the ultimate possibilities of the area can be determined.

Immediately adjacent to the Uintah Basin of Utah is the Wasatch Plateau area where development during the past two

years has been very successful. The area now has two gas fields, one of which, the Clear Creek field, has an estimated reserve slightly in excess of 300 billion cubic feet, and another, the Flat Canyon structure, has one well which may be the forerunner of a new natural gas field. A pipe line is now being constructed from the Clear Creek field to the southern extension of Mountain Fuel Supply Company's distribution system near Provo, Utah. The delivery point of the gas is some 63 miles distant from the Clear Creek field. Here the gas will be received by Mountain Fuel Supply Company under long-term contract and distributed through the company's system in the greater Salt Lake area.

The Denver-Julesburg Basin of Colorado and Nebraska has 34 fields capable of producing gas either in the free state or associated with oil. Present reserves of the area are something in excess of 200 billion cubic feet. About eight billion cubic feet was produced in 1952. The discoveries of natural gas and oil in this basin are relatively recent and large areas remain to be explored before the potentialities of the basin are determined.

The Powder River Basin of Wyoming and Montana has some 15 fields, of which six can produce gas in comparatively small amounts. The present reserves of the basin are about 200 billion cubic feet. However, the cumulative production is some 500 billion

cubic feet, of which 12 billion cubic feet were produced in 1952. The wide extent of the Powder River Basin is such that it is only reasonable to believe that additional exploratory work will reveal additional supplies of gas in that great area.

The United States portion of the Williston Basin, lying within the limits of Montana, North Dakota and South Dakota, has a total of 13 fields, of which only three are able to produce gas. The present reserves are estimated to be approximately 200 billion cubic feet, of which some four billion cubic feet was produced during 1952. The oil development of the Williston Basin, which has been so widely publicized during the past two years, has not thus far developed new additional reserves of natural gas. It is definitely an oil play to date.

The Hanna Basin of southern Wyoming, and the adjacent Laramie Basin, also in southern Wyoming, with a small area in Colorado, have some eight fields, of which five produce gas in limited amounts. Present reserves of both of these basins is estimated to be about 40 billion cubic feet, although the past cumulative production of the fields is about 96 billion cubic feet. The gas from these basins serves small towns in the immediate vicinity, and does not extend to any great distance from the areas concerned.

The Sweetgrass-Bowdoin uplift of northern Montana has 19 fields capable of producing gas in a free state or associated with oil. Present reserves are estimated at 700 billion cubic feet, with cumulative production of 368 billion cubic feet. Gas is now being produced at about 28 billion cubic feet a year from this area.

By-Products

By-products of the natural gas industry in the Rocky Mountain area include petroleum distillate, natural gasoline, liquid petroleum gases and some chemicals. The newest of these by-products is

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*An address by Mr. Nightingale at the Annual Convention of the National Security Traders Association, Sun Valley, Idaho, Sept. 16, 1953.

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Why Sales Are Lost

By FRANK M. CRYAN*

President of Jefferson Custodian Fund, Inc.

The purpose of this address is to study with you how sales are lost. Let us see if we cannot answer the question why sales slip through our fingers.

Surely there is a reason why sales are made; likewise, there is a reason why they are lost. There is a reason why one man succeeds on the same proposition in the same territory where another man fails.

Just a few of the almost sales converted into real sales makes the difference between success and failure and, on a ledger of the business institution, the difference between profit and loss.

In the four departments of business—the Executive, the Finance, the Production and the Distribution—everyone on the payroll is vitally interested in every sale that is made. Every dollar that comes into the business is divided up among all of the officers, stockholders and employees of the institution. Increased sales mean increased profits, more employment and will speed the business of the nation on the road to prosperity. So then, we are all interested in this discussion of why sales are lost.

St. Paul, in a message to the Corinthians, gives us a very keen analogy of the functions of a business organization in the analogy of the human body: "The body, after all, consists not of one organ but of many; if the foot should say, I am not the hand, and therefore I do not belong to the body, does it belong to the body any less for that? If the ear should

*An address by Mr. Cryan before the Annual Convention of the National Security Traders Association, Sun Valley, Idaho, Sept. 16, 1953.



Frank M. Cryan

Asserting success of any securities organization is the total of the successful of all those engaged in its activities, Mr. Cryan gives his views on salesmanship and says every good salesman needs to be equipped with three "I's," viz: Information, Illustration and Inspiration. Points out salesman must first sell himself to a prospect and believe in his proposition to get the customer to believe him. Contends "time of verbal cyclone and human windmill and the veritable talking machine in salesmanship has passed." Stresses service as factor in salesmanship. Lists three causes of loss of sales.

say, I am not the eye and therefore I do not belong to the body, does it belong to the body any less for that?

"Where would the power of hearing be, if the body were all eye? Or the power of smell, if the body were all ear? As it is, God has given each one of them its own position in the body, as he would. If the whole were one single organ, what would become of the body? Instead of that, we have a multitude of organs and one body.

"The eye cannot say to the hand, I have no need of thee, or the head to the feet, I have no need of you. On the contrary, it is those parts of the body which seem most contemptible that are necessary to it."

Isn't that true of an organization from the top executive all the way down the line as office manager, traders, salesmen, clerks, runners, etc. The sum total from top to bottom makes up the organization body. Each needs the other.

The success of any organization is nothing more than the total of the successes of all those engaged in the securities business. If every one succeeds, the business is a success. If anyone fails, just that much is subtracted from the success of the organization as a whole and the success of each one employed in the organization.

Three Kinds of Laws

I am one who believes that success in life is governed by law and not by luck. There are three kinds of laws under which we operate. There are the laws of the city, state and nation. We call them statutory laws. They are made by men and, therefore, they change. You cannot snow me a thing man-made that is not changeable.

The second kind we call the laws of custom. Custom decrees that gentlemen shall button their vests in front. Why not at the side or behind? Mrs. Tolles tells me that it is not polite in good society to eat peas with a knife. Why not? It is purely a matter of custom.

I am informed that all of the Presidents from George Washington down to and including Abraham Lincoln shoveled all of their food into their mouths with their knives. I am not sure but what some of the Presidents have done the same thing since.

If you married men do not think that the laws of custom change then think of the time when friend wife wants a new hat or a new gown. You say, "What's the matter with this one? It is not worn out yet," and she comes right back at you by saying: "Well, it isn't going to be worn out any more." If you are a good sport you buy.

Laws of Nature

Yes, the laws of custom change but, my friends, there is a classification of law in which there is no change. These laws were from the beginning of time and will remain until the end of time. In them there is no change.

The third classification we call the laws of nature. Your life and my life, your business and my business, your sale and my sale is governed by immutable laws. If we harmonize with those laws we succeed. In proportion to the violation of them do we fail.

Show me the man who climbs the ladder of success until he gets up to the top and then shouts out for more ladders so that he can climb higher and I will show you one who has consciously or unconsciously harmonized with nature's laws. Show me the fellow who stubs his toe and fails and I will show you one who has consciously or unconsciously violated some one or more of nature's laws.

Science in Business

My second point is that there is a science in business. I believe it was Herbert Spencer who said that science is organized knowledge. It is classified facts, not theories.

The German physicians gave to the world the science of medicine. They discovered that, under given conditions, the result was always the same. They put those results down in the form of facts. They organized them and laid the foundation for the science of medicine. No, it is not perfect but if you have someone desperately ill in your home you call the scientifically trained doctor—the man who reads his medical journals, attends his clinics and is up-to-date.

Definition of Salesmanship

Sheldon defines it around a "pod of P's" by saying, "Salesmanship is the Power to Persuade People to Purchase a Product

(tangible or intangible) at a profit." When we speak of this question of profit bear in mind the law of mutuality—that no transaction is a good transaction unless it is mutually profitable to both parties concerned.

Get this: The fellow who cuts the price below the legitimate price that he gets for his article admits on the face of it that he is not a good salesman, else he would not cut. Again, since salesmanship is persuasion, then salesmanship begins where order-taking stops.

Salesmanship is a universal principle. Everyone is selling someone all the time. Two men want to go down Michigan Avenue. One wants to go on one side of the street and the other on the opposite side. The man who gets the other fellow to go the way he wants him to go is the salesman.

By the way, it may be interesting for you to know that the very next customer you approach, a sale will be made. Either you sell him what you want him to buy or he sells you that he doesn't want it. The question is, who is going to be the salesman?

Just a word about this question of persuasion.

Persuasion

Certainly I do not believe in "high-pressure selling"—the kind that over-powers the other fellow thus getting him to buy something that, perhaps, he should not have. I believe in "low-pressure selling"—the kind that gets down under the proposition and lifts it so high that, when the price is mentioned the prospective customer sees the advantage of immediate purchase.

Another thing, salesmanship cannot be tacked on the outside of a man. It must come from within because salesmanship is the power to persuade and that power resides within the persuader. The old idea of giving a man a territory, a beautiful sample case and perhaps marked-down prices will no longer work. We are living in a new era. We have experienced the buyer's market, the seller's market, now we are in the thinker's market. Never in the history of American commerce has there been so much real, genuine effort to think things through and to compare values. Employers are thinking, employees are thinking, customers are thinking. Salesmen are groping around trying to think their way out. The road to prosperity lies in the direction of better selling. Too many men in these times are whipped. They are laying

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Electronics Industry - Billion Dollar Infant

By H. L. HOFFMAN*
President, Hoffman Radio Corporation

Asserting we are now living in an electronic and atomic age, Mr. Hoffman points out the various fields in which electronics now play important roles. Relates social advantages of television and its contribution to therapeutics and mentions recent advances in television equipment and technique. Refers to television as "a seasonal business" and foresees great increase in television sales because of recent rapid growth in television stations. Predicts early color television, without loss through rendering obsolete the consumers' investment in their present equipment.



H. L. Hoffman

I am very happy to be here, and I would like to say that I think the members of your organization occupy a very important position in the nation's overall economy, and particularly the economy that lies ahead. There is a certain amount of apprehension in the air these days. There is a certain amount of confusion, unrest about various things, and you people are very close to the consuming public insofar as the securities industry is concerned, and what you have to say has a great deal of influence. I think that you should think well when you do give advice, and I am sure you do.

Impact of Electronics Industry
I think it is also rather opportune and rather significant that you have invited someone from the electronics industry to talk tonight. Because the electronics industry is becoming a bellwether for the over-all economy. Many people credit television, for example, as being the industry that changed 1948 from a rather mediocre year into a very prosperous and successful economic one. It is new industries and growth industries that really provide the stimulus for growth of the nation's economy, and afford new opportunities for young people as well as new opportunities for those people who are a little restless and want to try something new. In 1948, television was given credit for that, and I think in this forward picture, television and electronics are going to be an increasingly important factor in our economy.

I don't think many of you people recognize the fact that the electronics industry today is employing more than three-quarters of a million people. We have some 63 million people employed in the United States, and our electronic industry is employing over 750,000 people in the various phases of its activity. So this industry that is so new, is also a billion dollar infant. As a matter of fact, the largest company in America, and the largest

company in the world, to a great extent is an electronic company. That is the A. T. & T. So perhaps it is significant that this meeting is being held and someone from the electronic industry is talking to you and pointing out some of these things.

"A Magical Word"
Electronics is rather a magical word. As a matter of fact, the industry has grown so fast, its growth has been so rapid, that we haven't even a good definition of what electronics is. But electronics, basically, is the control of the electron, and the harnessing of electrons for millions of uses. Actually, before the war, the radio industry was the electronic industry, because our vacuum tube was being used for entertainment, communications and other things. But during World War II, with the advent of radar—and as many of you people know, historians have given radar credit for saving Britain and perhaps this country—we got into many new uses of the electron. The battle for security in this country has become almost an electronic battle, because there is hardly anything except a pair of shoes that doesn't have electronics in it today, whether it is ordinance, jeeps, trucks, tanks, battleships, submarines or guided missiles.

Living in a Split Economy
I think that you ladies and gentlemen have made the decision yourselves, and I think the American public has made the decision, that for some years to come we are going to be living in a split economy. We are going to be living in an economy where part of our facilities are devoted to the defense of our security, and part of them for peacetime production. And I believe electronics has already played a very important role in this particular split economy and will play an ever increasing role in it.

As a matter of fact, I think many of you know that, in many cases, there is more money spent on a modern aircraft on electronics than in either the airframe or the power plant. Actually, I know that the allocation for electronics for Vultaire is up to almost 32% of their over-all budget. This affords some idea of the importance of the electron. It isn't just a group of resistors and condensers put together, but it is the harnessing of this electron for all of the various uses. When you are fighting for your security in a free country against a slave nation, you can only do it best, and you can only maintain your security best, by being strong through technical research and doing a better job at the technical level with superior weapons, because that is one thing the aggressor understands. And I think it is well that we are committed to such a program because we were, before Korea, relaxed and ignoring what was going on in the world. I don't think we are going to close our eyes again. And just as television was an outgrowth of what we learned from radar and many of the other things during World War II, there will be new industrial and commercial applications and products come from the applied research and the applied development that we are doing in the universities and the research laboratories of the service and in companies today. The same control device that is exploding a shell's warhead at the right time now will find uses in computers and other various electronic applications in industry and in business for controlling processes.

New Product Department
In our own company, we have a new product department that already has some six major products which we believe will be ready to go on the market within the next 12 to 18 months. They are completely new products and render a new service. As an example, here is one of them. This is really the Dick Tracy age. This (illustrating) is a complete transmitter and receiver. It is the same size as a package of king size cigarettes and this device will transmit the signal and receive a signal, and you can communicate back and forth with this equipment over a flat terrain for about four and a half miles. It is used for sea rescue work, and it has a range of about 150 miles under that condition. There are untold applications for that particular instrument as there are of the many other things that our company is developing and other companies as well. The Hoffman Radio Corporation, on this electronic side, has stayed in the research and development end of it. We stayed in it for three reasons. We stayed in be-

cause we thought that we could keep abreast of the technical developments better. We also felt it would help iron out the seasonal peaks and valleys that we have in our consumer products. And we thought we could contribute something to the security of our country. Fortunately it has worked out on all three counts. Our company has grown in that particular division to the extent that we have over 500 engineers working on all types of radar, sonar, communications, guided missiles, etc., and I might also add that we have had no cutbacks. As a matter of fact, our orders now are greater than when we started in January of this year. Fortunately our company is located right in the heart of the aircraft industry, and right in the heart of a great deal of research and development work that is going on at the University of California, California Tech, at Stanford and many of the other universities, as well as the service laboratories, rocket laboratories guided missile laboratories. We have most of the field testing laboratories out there. We are given problems such as Douglas gave us not long ago of how we can combine all four services of communication, navigation, identification, friend or foe, and then return IFF, which means you do a double check on it, all in one little box. Actually at the present time that equipment costs somewhere around \$40,000, and it is our job to get it down in size and get it down in price. Part of it is because we have the know how. We are building communications for aircraft. We happen to be building a fire control for the Sabre jets, which was being given credit for knocking down the MIGs, in Korea. And we are building the navigation equipment at the present time, and we have also built IFF. So most of this equipment we have built, and we are right in the heart of this group, and our work in that particular phase of the

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*Stenographic transcript of a talk by Mr. Hoffman at the 20th Annual Convention of the National Security Traders Association, Sun Valley, Idaho, Sept. 16, 1953.



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Sources of America's Strength

By **DR. HARRY L. DILLIN***
President, Linfield College, McMinnville, Ore.

I know I shouldn't say this, but I must confess it. I happen to be an economist by trade. I started out in the work that is yours, trying to manage accounts, and have continued during these years even as a college president. I came over here expecting to speak to you on securities from the point of view of institutions. But I decided to change. I am going to talk on the two first words that are on the registration cards, National Security. I am going to draw upon my own experiences, as an economist and a historical economist for what it may be worth to you.



Harry L. Dillin

It seems like yesterday since I was traveling and studying the activities of Hitler. I remember how his young people, who would stand and give their salute, would perpetrate all kinds of atrocities upon their fellow men if their race, if their faith was different from theirs. And when I would ask them why they did those things, they would always say, "I believe this thing. I believe this thing." I want to say something to you tonight about what I believe in. I don't know whether you will believe in it or not. I have a feeling that you will. Take it for what it is worth from my own heart, as we try together to catch a new glimpse of America, its destiny in the free world, and our desire to say "I believe in this thing called democracy."

I think that we, in America, need not consciously hold up our hands and say that sort of thing, but down deep inside of us let us say that we do believe in some-

*Stenographic transcript of a talk by Dr. Dillin at the 20th Annual Convention of the National Security Traders Association, Sun Valley, Idaho, Sept. 19, 1953.

After telling of his journey around the fringes of the Iron Curtain, Dr. Dillin, in commenting on our fear of communism, points out major civilizations have fallen from rottenness within and not through outside military force. Says apathy is our greatest danger, and holds, as a people, we have developed a great need for both national and individual security. Contends, however, that we have been so anxious to get security that we have gone beyond ourselves and are now looking for security only in Washington. Asks "why shouldn't our government be just as honorable as the Security Traders of America." Urges we protect our liberties and eliminate communism in places of high responsibilities. Decries America playing Santa Claus, but advocates training people to do things for themselves.

thing. What is it? That is what I want to talk to you about.

In order to prepare myself for some creative writing I went over again to see some of the countries and places the Communists were about to take. I wanted to study among the Arabs and follow along the belly of Russia and up along the Iron Curtain. I was interested in historical economics and institutional economics. I started between the Tigris and the Euphrates, which was supposed to have been the first civilization recorded, the Garden of Eden, if you will. We traveled from the Babylonian civilization to the Persian civilization, the Grecian, the Turks, the Athenians, the Roman civilization, and many others, and as I traveled there kept ringing through my ears the fact that America is now carrying the aegis of Western civilization. How well and how long we do it depends in no small measure upon us at this Convention.

U. S. Is Frustrated

I recognize that my country is frustrated. It is filled with fear, fear of the Communists, as we see communism jumping from country to country. But as I followed along in the footsteps of those rising and falling civilizations,

there came to me the realization that not one of those major 15 or 16 civilizations ever fell because of an outside military force. Not a one of them. They fell from within first.

For a little while I stood there under the Parthenon on the Acropolis, where some of you people have stood undoubtedly, looking out upon the devastation of time and of the last war, and there kept echoing through my memory coming down through the corridors of time, the fact that a man had stood there and made a speech, as men have stood through the ages. Some of them haven't been heard, or we have paid no attention to them. But there stood a man by the name of Pericles and gave his name to that great age, the golden age of Greece. The golden age of Pericles supposedly the first evidence of an attempt at a democratic philosophy of life! He looked out, just as we can look out today, and saw the Persians, his enemy, jumping from island to island, as we see the Communists today jumping from country to country. He filled up with a fear inside as do we. But then he closed his eyes for a moment, and he thought of his people, and he said, "I have

a graver concern for the apathy, the indifference, the sense of frustration, the fears, the corruptions of my people within than I have for the devices of our enemy out there."

Apathy Our Greatest Danger

Is it possible today for anyone to stand on a hill or in Sun Valley and say, "Let us not be so concerned and so imbued with the fear of the encroachment of the Communists as to neglect the necessity of being objective about the times in which we live." If our civilization falls. I have a feeling it will fall just like all of the other 15 recorded civilizations of history. It will not be because of armament of peoples without, but because of the apathy and indifference of our peoples from within.

I also like to call attention to the fact that as civilizations grew, rose and fell, they moved ever Westward. May I ask you who and what is to the West of our present civilization? Who is to wear the mantle a few years from now? And I am not talking to you about tomorrow, but about the tomorrow's tomorrow that you and I are making today. One of the problems of the America of my time and yours is our adolescence. In America you and I feel that we have got to do a job today because maybe tomorrow won't come. We have to do it tonight, or we have to get up to do it before breakfast tomorrow. We must learn from history and take the long view to the maturity of our times. I should like to draw upon the lessons of history as we are writing the history of the long tomorrows.

Four Great Revolutions

As I look back upon the world, there have been four great periods, four great revolutions, if

you will. You know them by the Renaissance, when we tried to free the minds of the people. You remember the great period of the Reformation, when we freed the people from superstition and brought freedom of religion and of the spirit. And you remember the great French and American Revolutions, when we were freeing people politically for self-expression and the dignity of the human soul. And then you remember our own Industrial Revolution, in which we tried to free people from the slavery of hard labor. So you have those four great periods in which we were choosing certain ways of living.

We note the fact that peoples get together, as did our forefathers over there on the shores of the Old World, and as they, with their Mayflower Compact, landed upon the bleak shores of New England, they were choosing a new way of life. If you think back over your life, and think of the history of our country and the other countries, you recognize there is many a time when you choose to do something. And then there comes the period in which you use that which you have chosen. You choose, you use, and then because we are only human, there comes a time when you abuse. And you say, "Yes, he is trying to be poetical. What is the fourth thought?" You choose, you use, you abuse, and then before you know it, you lose.

I have a feeling that we who have chosen loftily and have used well have, in modern times, been living in a period of abuse of some of the great privileges for which our nation was ordained. I am not saying we are going to lose it. But I am saying that you and I must be objective and face them in all reality, else we do lose them.

The Great Things in America

I want to list rather hurriedly some of the things that I think are great in America. Some of the things which I think and hope may be greater are the things which we have been abusing. The first thing I think of is out of the words of your own Association, "Security." America, and American people, in recent years, have developed a great desire, I think, for security. I have heard people here and there and yonder speaking about the security that comes from equalization. We are created equal. We are created equal in the sight of God, but we are created equal with

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Paying Premium for Mythical Liquidity

By HAROLD J. KING, Ph.D.

Economist casts an analytical eye on dogma that listing lends liquidity to stocks and bonds. Cautions investors that exchange trading may reduce convertibility of issues of moderate or low activity.



Harold J. King

Few tenets are better established in investment lore than the notion that securities traded on stock exchanges are necessarily more liquid than comparable ones transferred over-the-counter. The idea is that exchangetrading, in itself, confers upon stocks and bonds a measure of convertibility which they otherwise cannot possess. As investors must pay a premium (in terms of reduced yield) for added liquidity, whether it be real, or merely assumed, it is in order to subject the popular concept to analysis.

Because of the ease with which securities ordinarily can be turned into cash, they often are preferred to other forms of investment. Many investors do not feel at liberty to tie up funds in real estate, non-corporate business enterprises, or other media which rank relatively low on the liquidity scale.

The Sources of Security Liquidity

Stocks and bonds rank higher on the liquidity scale than most other forms of investment, because of the relative ease with which they may be transferred. And the activity of an issue (the frequency at which it changes hands—considered in relationship to the share and dollar magnitudes involved) furnishes a reasonable index of its liquidity. There is only one fundamental cause for such activity—the interest of investors and speculators.

Although stock exchange specialists, and over-the-counter broker-dealers, contribute to the liquidity of securities in their respective spheres, their activities should be considered supplementary in nature. For their interest derives from that of investors and speculators in the general public. This is not to imply that the interests of "insiders" and "outsiders" are never antagonistic.

Listing and Liquidity

"Listing lends liquidity" is a catch phrase. Let's cast an analytical eye on this saying, to see how much truth it contains. To what extent is it correct that stock exchange trading adds a measure of liquidity to securities?

Although the statistics are not conclusive, some evidence exists, which seems to indicate that listed

stocks "on the average" command a liquidity premium of about 1% per annum over comparable ones which are not exchangetraded. The investor receiving a 6% return on a listed stock, therefore, may be foregoing a 7% yield on a stock of comparable risk traded over-the-counter. Of course, many institutional investors are prohibited from buying unlisted stocks. But it behooves the investor with a choice not to sacrifice one-seventh (more or less) of his potential return on the altar of false liquidity. It is prudent to pay a hundred dollars a year for the liquidity of a ten thousand dollar investment, only if the liquidity be genuine—not a figment of the imagination.

Stock exchanges are primarily auction markets, geared to issues in which the volume of trading is of significant magnitude. These securities are inherently liquid because the interest in them is great and widespread. However, listing may increase their liquidity moderately, because:

1. It changes their status as collateral. Generally, it is easier to borrow on listed securities. However, the amount which bankers or brokers may lend on them is limited (now at 50%) by law. This restriction does not apply to stocks which are not exchange traded. But many lenders will not accept unlisted securities as collateral.
2. Certain institutional investors are excluded from unlisted markets.
3. Psychic prejudices for listed (against unlisted) issues are potent market factors.

These factors are operative, whether or not the securities involved are active. Additional considerations, however, pertain to issues which are not active, or only moderately so. It is in this area that the cautious investor must guard against paying for mythical liquidity. It is to the investor in securities of moderate, or low, activity that the relationship between listing and liquidity is of greatest significance.

Stock Exchange Operations

Stock exchanges of course endeavor to operate in a manner most profitable to their members. For this reason, they do not wish to confine themselves to active

issues, the area in which they enjoy a great natural advantage. They desire to supplement this business by dealings in securities of moderate, or low, activity. The activity of a given security of course varies from time to time. The compulsion of a stock exchange to interest itself in securities of modest activity is enhanced by the principle of fixed and variable costs. In order to transact the business it is best suited for (the transfer of active issues), an exchange must assume certain fixed costs. Any additional business it may develop (in securities not so active) need cover only the variable costs pertaining to it. Any excess should prove profitable.

Commission Rates

On the point of fixed and variable costs, it is of interest and significance that stock exchange commission rate schedules contain no differential for activity. These rates vary with the money value of the transactions, and the number of shares involved, but not according to activity. The same rates apply to the wholesale business of active issues, and the retail business of inactive ones. This is the reason why over-the-counter broker-dealers usually are not interested in, and make no contribution to the liquidity of listed securities which are not active. This is the reason why exchange specialists enjoy a virtual monopoly in the trading of inactive securities which are listed.¹ To be profitable, over-the-counter operations must ordinarily involve a spread of at least 5% between the dealers' acquisition and selling prices. Exchange brokerage charges, on the other hand, for the buying and disposing of

¹ Recent adoption of the so-called Exchange Distribution Plan by the leading Exchanges has reinforced this monopolistic position of specialists, in so far as inactive listed securities are concerned, by diverting blocks of such stocks from the over-the-counter market, which would provide competition.

round lots (comparable to the over-the-counter dealers' spread) usually total from 1% to 4%.

The Dealer Function of Specialists

Apparently recognizing the fact that the listing of an inactive issue ordinarily deprives it of the liquidity contribution of over-the-counter dealers, who usually cannot profitably "make markets" for listed securities, the leading stock exchanges have instituted a dealer (as contrasted from broker) function of their own. The obligations entailed in this function have been assigned to those stock exchange brokers registered as specialists in the various issues.

Among other things, these specialists are charged with the responsibility of contributing a degree of liquidity to the securities in which they are registered. A specialist is assigned to every issue on the Board, and this obligation is not confined to inactive stocks and bonds. However, in so far as active securities are concerned, this responsibility of specialists can be of little significance. The reason for this is to be found in the capital requirements of specialists. Under a new policy (effective Dec. 17, 1953) of the New York Stock Exchange "specialists at active posts must be able [Italics mine] to assume a position of 400 shares of each 100-share unit stock, and 100 shares of each 10-share unit stock, in which they are registered."

It is difficult to see how a specialist who chooses to limit his position in a security to 400 shares, or less—possibly 100 shares—could make much of a contribution to the liquidity of an issue which is trading in excess of 1,000 shares daily. (The specialist's obligation—in terms of shares—of course does not cumulate with the days.) On the other hand, his actions may have a definite price determining effect in the case of an inactive security whether traded in round or odd lots.²

It is interesting to note that doubt concerning the inclination of specialists to operate in the public interest (by contributing market liquidity and orderliness of price sequences) comes even from stock exchange brokers not registered as specialists. Defenders of the specialist system claim that criticism of it usually stems from lack of understanding of how it works. They do concede, though, that it is quite a job to see that the activities of specialists are properly supervised.

The Stock Ticker as a Psychological Force

The stock ticker is a dramatic instrument—it stirs the imagination. As a reporting device, it can hardly be surpassed in speed and accuracy. But it is much more than an information disseminating mechanism. Its psychic power, and the implications of same, are to be recognized and understood by intelligent investors.

That price is indicative of value in a snare which has entrapped unwary traders in all kinds of markets. The consumer, unwilling or unable to familiarize himself with the various quality aspects of a product, will frequently buy according to price alone. He is willing to assume that price is indicative of quality, and of value. Many security investors are subject to, and victims of, the same psychology. John Doe may be holding 100 shares of a stock the ticker quotes at 40. As rapidly as he can multiply, he may get the notion that his stock is worth \$4,000, and, if he chooses, he might liquidate it at something close to that figure. The correctness of his ideas, though, may be very dependent upon the activity of the stock involved. Too, the greater are his holdings, the less likely it is that his conclusions are sound.

The ticker has just quoted XYZ Corp., common, a rather inactive issue, at 20. Richard Roe holds 1,000 shares. Most erroneous it might be for him to assume that his stock is worth \$20,000, or

Continued on page 12

² Under the new policy of the New York Stock Exchange a "specialist at the inactive post (where stocks are traded in 10-share lots) must have, at all times, net liquid assets of \$50,000."

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Report of Public Relations Committee

Henry Oetjen, Chairman of the Committee, reveals its principal objectives, namely: (1) adequate compensation for brokers and dealers who handle "rights" from companies using this method of financing; and (2) the presentation of exhibits of various unlisted companies at the NSTA National Convention. Urges local affiliates intensify public relations efforts.

Mr. Henry Oetjen, partner, McGinnis & Company, as Chairman, presented to the NSTA Convention at Sun Valley, Idaho the report of his Committee in which the activities and objections were reviewed.

The text of the Committee's report follows:

It has indeed been a great pleasure to serve as Chairman of the Public Relations Committee of the National Security Traders Association for the year 1953.

After my appointment as Chairman a letter was sent to the 31 affiliates of the National out- lining the objectives of the Public Relations Committee for this year and re- questing that each affiliate

appoint a member as part of this Committee.

Our first objective was to at-

tempt to obtain compensation for brokers who handle "rights" from those companies that have been using this method of financing.

Harry Arnold, our President, appointed a Committee to handle this situation. It is my understanding that John Hudson will give a report a little later regarding the work of this Committee. We therefore have no intention of duplicating his report at this time.

Our second objective was to have exhibits of various unlisted companies at our National Convention. As you know by now, we have exhibits of two companies, namely, Hoffman Radio and Ludman Corporation.

After writing letters to the 31 affiliates outlining this program we were, indeed, agreeably surprised to receive responses from 20 of them, and with their aid having a Public Relations Committee of 20 individuals who have all done a good job for the National this year. These 20 men have been very active in their various territories and many have been able to have releases put in their local newspapers regarding NSTA and its many activities. If this spirit continues over a

period of the next several years, I am certain that NSTA and its many aspirations will become better known as time goes on.

Since its inception in October, 1950, I have watched with great interest the editorial progress of the "Freeman" magazine.

The "Freeman" in its issue of October 5th is publishing an article by Dr. Lewis H. Haney devoted to the necessity of sound capital formation as the basis of all capitalism and setting forth a summary of the serious impediments thereto which need correction such as double taxation of dividends, the capital gains tax, excessive surtax rates, the excess profits tax, and government interference with industry. Similar articles are planned to follow. One of the earliest to follow will outline a new employee incentive savings plan tied in with stock ownership which will be highly profitable to all our members to sponsor actively with every manufacturing industry no matter how large or small. In the months immediately ahead these topics will be of vital concern to every corporate financial officer and, naturally, to everyone engaged in the investment business.

Again, I would like to take this opportunity to thank the Presidents of all our affiliates for their whole-hearted cooperation and also the members of my Committee for the fine work they have done for the National Security Traders Association during this year.

Respectively submitted,

PUBLIC RELATIONS COMMITTEE

Henry Oetjen, Chairman

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Continued from page 11

Paying Premium for Mythical Liquidity

that is could be liquidated close to that figure. On the books of the stock exchange specialist, there might be, for example, bids for only 400 shares (100 at 19¾, 200 at 19½, and 100 at 19). In this example, Roe could convert rapidly 400 shares for approximately \$7,775. How much he could get for the residue, and in what time period, might be entirely conjectural. The setting of minimum capital requirements for specialists does not guarantee that their resources will be used to any appropriate extent. And because the stock is listed, Roe might find it impossible to get a reasonable quotation from an over-the-counter dealer. The usual services of such broker-dealers (searching out customers and/or absorbing securities into their own inventories—for their own risk) are too costly, ordinarily, to permit them to maintain an interest in listed stocks. This, because of the low stock exchange commission rates.

Market Rigidities: Their Effect On Liquidity

During World War II, and to a lesser extent more recently, Americans have seen how ceiling prices can adversely affect markets. The reluctance they can cause among sellers (including manufacturers and farmers) can give rise to distortions known as "sellers' markets." The floor prices of the NRA days created their counterparts — artificial "buyers' markets." In either case, these rigidities meant that the markets could not be cleared. In one case, the markets became unable to serve would be sellers; in the other, would be buyers.

A similar distortion arises in the case of inactive listed securities, because of the psychological effect of the stock ticker. If the ticker "says" an inactive stock is worth (its market value is) 30, possibly because a specialist has so "determined," by the execution of his latest transaction, sellers are going to be reluctant to accept much less than that figure, buyers to offer more. Any price not de-

termined by the interaction of several would be buyers and sellers is most apt to be artificial, and not the one most likely to clear the market. In the absence of a ticker quotation of 30, the market might be cleared at a competitive price of 33, or of 27. The introduction of a ticker quotation of 30 can, in itself, interfere with the clearance of the market. Any such obstacle is bound to have a depressing effect on trading volume, and consequently a negative effect on the liquidity of the security involved.

It may be highly impractical to introduce into stock exchange commission rates a variable which recognizes differences in the activity of listed issues. Nevertheless, the absence of any such variable means that over-the-counter broker-dealers must be ruled out (for the reasons explained above) of the market for inactive listed securities. This means that any contribution they might make to the liquidity of such issues (through searching out potential customers and/or competing to acquire securities for their own inventories) cannot be enjoyed by the holders of same.

Conclusions

Fundamentally, the liquidity of securities derives from investor interest in them. Statistical evidence indicates that investors generally pay (in terms of lower yield) a liquidity premium of 1% per annum for listed securities. The investor who is definitely concerned with the liquidity of his holdings may be well justified in paying a liquidity premium for listed securities provided they are active ones. The mechanics of the exchange, and over-the-counter, markets being such as they are, though, it is not prudent for him to assume that this is automatically justified in the case of moderately active issues. As to inactive stocks and bonds, the premium may constitute a payment for mythical, or even, negative liquidity.

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Which Investment Fund to Buy?

By HOMER FAHRNER
Registered Investment Adviser, Corning, Calif.



Homer Fahrner

A good deal has been written about the relative advantages of the several different managed balanced-type investment funds.

Recently, most of it seems to hinge around the sales load and annual overhead, as though that were all which was worthy of consideration. While it is true that the sales load varies from nothing for a few funds to around 9% for most others, and the management overhead may consume as much as 25% of ordinary income, these expense items alone should not deter one from buying into a soundly managed fund.

Comparison With Other Funds

But how can the prospective purchaser know when a fund is soundly managed? Perhaps the reason current discussions are confined to expenses is that there is no commonly accepted yardstick by which one can test the managerial ability of a fund. But an approach can be made. For some time past one financial magazine has published quarterly the annual net asset values and dividends for the previous 10 years of a substantial number of the larger funds. Now if these figures were charted on semi-logarithmic paper, one could see at a glance the comparative performance of the different funds. Every prospective purchaser might do just that before he buys into any fund.

Comparison With Dow-Jones

A management may also be judged by what it has accomplished over a complete market cycle. What has it done from one bear market bottom to the next bear market bottom? That is, judge it from 1942 lows to 1949 lows. Next see what it has done from bull top to bull top. How has it performed from the 1946 top to the 1953 top? Compare its net asset performance (after allowing for capital-gains dividends), with the record of the Dow-Jones Industrials. Obviously,

Maintaining that quality of management is more important than expense items, Mr. Fahrner offers as management criteria: (1) comparison with performance of other balanced funds; (2) comparison of fund's long-term results with Dow Jones Average; (3) consistency of profits; (4) intelligence of shifts between equities and bonds; (5) timing of capital gains to take advantage of later stages of bull markets, and (6) purchases at generally low and sales at high prices.

if it has outperformed Dow-Jones, it shows that the management has at least done as well as a buy-and-hold policy would have accomplished for the investor. On the other hand, if it has not done as well as Dow-Jones, then it would seem that the purchase of its shares would be difficult to justify.

Examine Stockholders' Reports

Let us assume that you have found several funds, and there are several, which have done better than Dow-Jones from 1942 to 1949, as well as from 1946 to 1953. What next? You might examine carefully into the individual transactions of the fund to see how it made its money. Did it arrive by a few fortuitous investments which turned out exceedingly well, or was the management consistently wise throughout the years? How can you tell? Probably only a detailed analysis of the quarterly reports to stockholders will reveal this important information.

Percentage in Common Stocks

But you can find out what percentage of the total portfolio of any fund was in common stocks near the bear market lows, as compared with the bull market tops. In 1942, for example, after a five-year decline in Dow-Jones, the fund might have been expected to have more than 75% of its funds in common stocks. From 1942 to 1946, stocks advanced 130%, as measured by Dow-Jones. Considering this very substantial increase, good management would probably have dictated a reversal in the stock-bond ratio. That is, the portfolio would probably have contained less than 25% in common stocks. Then, examine the portfolio at mid-1946, after a three-year

stock market decline. Here one might expect to find at least a 60% commitment in common stocks. From 1949 to early 1953 we had another bull market, leading to an advance of 80% in Dow-Jones. A reduction in common stock holdings to less than half that held in 1949 (that is, something less than 30% of total portfolio) would not be an unreasonable expectation of sound prudent management.

Formula Plan

Lest you think the foregoing is asking too much of investment management, let me remind you that any good investment-timing formula-plan would have accomplished this or even a better result.

Ordinary vs. Capital-Gain Dividends

Another approach is to compare the regular dividends of a fund with its capital-gains dividends over a period of time. If the fund's management is on its toes, there should be little or no capital-gains dividends while the market is experiencing a major bear market. And there should be only slight capital-gains dividends in the early phases of a bull market. But in the final

stage of a bull market, the capital-gains dividends may well be expected to exceed the regular dividends perhaps in the ratio of four to one. This is true because investment funds pay out to their stockholders, in the form of capital-gains dividends, substantially all profits made on the sale of securities in the same year in which such profits are realized. Obviously the smart management will take some very substantial profits in the last phase of each bull market, to be in a cash position to replace these stocks at much lower prices in the final stage of the succeeding bear market, as well as to meet the demands of its own withdrawing shareholders who may be expected to liquidate in any panicky bear market.

Buy Low; Sell High

Finally, see whether the management is one which "follows the crowd" by buying only on a rising market and selling only on a falling market, or whether it dares to buck the trend and buy when stocks are intrinsically cheap and sell them when they are dear. For instance, you might see if the fund sold its holdings of rayon shares on the rising market in 1950-51, or whether it

waited until the first half of 1953, to unload at a substantial discount from top level prices. See whether, for instance, it bought or sold such stocks as Abbott Laboratories, Archer-Daniels, Inland Steel, Masonite, Parke Davis, New Jersey Zinc, or U. S. Plywood during the first half of 1953. If it sold these shares, it was following the crowd and liquidating after a two-year decline in share prices. If, on the other hand, it bought such shares as these it indicates that the management had cash to invest and was following the rule of buying when stocks are cheap.

Six Methods Listed

Here, then, we have six methods for testing the management of any balanced fund. First, has it compared favorably with the performance of other balanced funds? Second, has it done as well as Dow-Jones? Third, was its financial success due to a uniformly good performance of its holdings? Fourth, did it have a large percentage of its investments in common stocks when prices were low and a correspondingly small percentage in stocks when prices were high? Fifth, did it pay handsome capital-gains dividends during the final phase of each bull market? And sixth, does it buy stocks when their individual prices are low and sell them when they are high? If the answer to each of those six questions is uniformly "yes," then you need not hesitate to buy because of the loading charge or management fee. You may buy into the fund, resting easy that you have a sound and prudent management guarding your investment.

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Report of Publicity Committee

In brief statement, John F. McLaughlin, as Chairman of Publicity Committee, mentions work done by local affiliate and by newspapers and financial publications used in covering national and local activities of the NASD

John F. McLaughlin, of McLaughlin, Reuss & Co., New York, Chairman of the NSTA Publicity Committee, in a brief statement made at the meeting of the Association at Sun Valley, Idaho, delivered the committee's report.

Text of the Committee's report is as follows:

During the past fiscal year of your association, it is my pleasure to report that particularly the officers and secretaries (as listed below) of all of our affiliated regional members were used as your committee to assure a national coverage of the activities of our national association as well as to disseminate news of interest to our fellow members.

Excellent coverage was given in newspapers and financial publications with particular mention to the usual fine coverage of *The Commercial and Financial Chronicle* and the "Investment Dealers Digest." Special mention also is noted to the fine coverage of the New York "Times," "Wall Street Journal," San Francisco "Examiner," Los Angeles "Times," Cleveland "News," Cleveland "Plain Dealer," the Portland "Oregonian," Seattle "Times," Kansas City "Star," Boston "Globe," etc., who have cooperated in covering the doings of local and national members.

The officers as well as the secretaries of your local affiliates have been successful in getting both local and national news of our association in the financial sections of newspapers and periodicals throughout the country.

Respectfully submitted,
PUBLICITY COMMITTEE

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NSTA Urges End of Capital Gains Tax and Double Dividend Taxation

Resolution introduced by William J. Burke, Jr., of May & Gannon, Inc., Boston, Chairman of Legislative Committee, urges Congress "to eliminate or materially alleviate the burden of the capital gains tax and the double taxation of corporate dividends." Action deemed essential in the best interests of the nation's economy.

At its Twentieth Annual Convention, held at Sun Valley, Idaho, the National Security Traders Association adopted unanimously a resolution calling up Congress to eliminate or materially alleviate the inequitable burdens imposed by the capital gains tax and double taxation of corporate dividends. These levies, it was stated, are seriously discouraging the investment of needed capital and thus constitute a barrier to "the perpetuation and future growth of the American economy." The resolution was introduced by the National Security Traders Association Legislative Committee, whose Chairman is William J. Burke, Jr., of May & Gannon, Boston, Massachusetts.



William J. Burke

The Text of the Resolution follows:

WHEREAS, National Security Traders Association, Inc., is an organization comprised of thirty-one affiliated Security Trader groups with an aggregate membership of 4,100 individual Security Traders throughout the United States; and

WHEREAS, the membership of National Security Traders Association, Inc., through its daily contact with the American investing public, is continuously aware of the thinking of such public; and

WHEREAS, based on such contact, the membership of the National Security Traders Association, Inc., has concluded that the proven inequities of the capital gains tax and the double taxation of corporate dividends have so seriously discouraged the investment of needed capital in the American economy as to impair the perpetuation and future growth of such economy; and

WHEREAS, it is therefore, the opinion of the membership of the National Security Traders Association, Inc., that the national economy can best be served by the complete elimination of, or the material alleviation of the inequitable burdens imposed by the capital gains tax and double taxation of corporate dividends;

NOW, THEREFORE BE IT RESOLVED, that the membership of the National Security Traders Association, Inc., at this, their twentieth Annual Convention at Sun Valley, Idaho, September 19, 1953, do hereby memorialize Congress to eliminate or materially alleviate the burden of the capital gains tax and the double taxation of corporate dividends for the reason above stated and for the reasons heretofore submitted to you on this subject by the Investment Bankers Association of America, New York Stock Exchange, and many other organizations throughout the nation.

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Continued from page 9

Electronics Industry— Billion Dollar Infant

industry is pretty well scheduled for the next three or four years.

Television's Social Advances

So much for the electronics end of our industry. I think that television, of course, is the most dramatic of our industry, and I think certainly the phase the ladies here will be most interested in. They say that Henry Ford took the American family out of the home. Certainly television has brought the American people back into the home.

I think television is interesting from several viewpoints. I think it is interesting that television could happen. I don't know if you have ever stopped to think about it, but television became a billion dollar industry in two years, as compared to the automobile industry taking ten years, and it did it without one cent of subsidy. It is the most highly competitive industry in our country, and I can't think of any better testimony to the health of our economy and the health of our free enterprise system that something new and dramatic, such as television, could be introduced in this postwar period and become such a strong factor, economically, politically, socially and educationally, strictly on a competitive basis and without one cent of subsidy from the government. I think the fact that that can happen is a significant thing in itself. Equally significant is the fact that a company like ours can grow from an employment of 800 people to 4,000 people and a net worth of much less than \$100,000 to a \$6 million net worth, and in a comparatively limited time, and in the face of an average 72% tax burden during that period, emerge as a company that will do \$50 million worth of business this year. And I think it is a challenge to us people who are growing a little bit grayer to fight some of the things that are threatening the possibility of its continuing to happen.

Television's Glamour

Now, television has had a tremendous impact. It has become a tremendous factor in the home. It has become a tremendous factor in politics, socially and everything else.

Television has grown fast, and sometimes people have a fear of something that is growing fast. They say it has grown too fast. But I would like to say quite definitely that it has not grown too fast. Most of the people in the tele-

vision industry—that is the people that do 95% of the business in the television industry—were pretty well proven companies before the war. They had survived the battle of competition in the radio industry, and that was one of the most rugged (and still is) industries in the country. And it has been quite amazing the way many of these previously comparatively small companies have grown into very sizable corporate structures and with sizable personnel, and they have exhibited very good management. I say we should not fear growth. We should determine how to utilize it and harness it and how to help it.

In this connection, I should like to refer to Father Cavanaugh, the President of Notre Dame. I was in a session when they were discussing the sponsorship and the telecasting of football games, and Father Cavanaugh made this remark. He said, "Gentlemen. You might as well try to go out and stop the 20th Century Limited with your bare hands as to try to stop television. Our problem is not to try to stop it. Our problem is to try to think of the right way to harness it." And I think that is a challenge to everybody in the industry, and I know that that is the direction we are trying to go.

Now, I would like to comment a little bit on our own particular company in this television picture before I go to the questions and answers. Our company started on the Pacific Coast, and we became, within a period of about eight months, the leader in the sales out there, which was the first time that any company on the West Coast had outsold the old line Eastern companies. We have stayed in that position. And we have stayed in that position through a quality product and a hard hitting advertising and merchandising program, and cabinetry that appealed to the ladies, that was real furniture, and with a set that was different.

"Easy Vision Lens"

Now if you people looked at any of our sets in the lobby, and I hope you have, you might notice that the lens on these sets, or the glass, is a different color than you are accustomed to. And you may think that it is a chlorophyll treatment. (laughter) It is somewhat on the greenish side, but it is definitely not a chlorophyll product, although it does take out some of the injurious things that other sets have. That is our famous easy vision lens.

That lens has a little personal story to it, because my daughter was the one who was responsible for it. In the early days of television, I took sets home and looked at them, and she complained of television hurting her eyes. So we started to work on it. I had had the advantage of pioneering fluorescent lighting on the Pacific Coast, and when we first had fluorescent lighting, we had a great deal of difficulty with eye strain caused by the high blue in the short tube. I rather guessed it was the high blue content of the television tube that was causing this eye fatigue. We sent tubes over to Cal Tech and had them charted, and sure enough, the color spectrum was way up in the blue and way down in the yellow, green and red. The optical people said the eye does not focus well to blue, and it is even worse when there is a disproportionate amount of other colors, and that caused the eye to work overtime and caused eye fatigue.

We went to work and got one of the glass companies that built the K-2 filter for cameras and things of that kind, and we developed this easy vision lens. This lens breaks the blues down, and brings the yellows, greens and reds up, and eliminates eye fatigue. As a matter of fact, every year for six and one-half years we have run an eye clinic in Los Angeles. And every year the results come out the same. The easy vision lens gives 20% better viewing and no eye fatigue than any other process that is now on the market. So much for easy vision. But I would like to have you drop in and see our products in the lobby.

Effect of Korea

I asked several people in the traders group in Los Angeles to give me questions that you people would be interested in, and they posed some.

The first question is: What effect has the peace in Korea and the attended cutback of military orders had on the electronics industry and our particular company? I have covered our company, but I think one of the more important things is that it will separate the non-efficient producers from the efficient pro-

ducers not only in electronics but in other activities. I think engineering know-how in our particular industry is responsible for your record of accomplishments, and how much you can give to the art is one of the most important phases of measurement in this important picture. For those people who can measure up, I am confident there will be a very little cutback. But there will be a great deal of expansion.

A Seasonal Business

I think one of the most interesting questions concerned the immediate outlook for the television manufacturing industry. You people see sales, and you see a lot of statistics and all that sort of thing. What does it all mean? Well, the first thing it means is that our business is a seasonal business. It always has been, and it probably always will be. At the retail level, a third of the year's business is done in the first six months. Starting about April 15 there is a lot of forcing of the market to keep the production up. About now the market begins to pick up, and we do about 45 to 60% of our business at that particular time. So during the spring and summer months, you usually get some pessimistic views of our industry, and then fall comes along and it makes everybody that made all these predictions in the spring and summer liars (laughter) I couldn't think of a nicer word.

I think this particular year we had an abnormal year. It seems as if every year is. But this particular year we counted on a lot of new stations coming on the air in the spring and summer, and most of those stations failed to materialize. However, we had built our inventories up—and I am talking about the industry now—in anticipation of new stations going on the air. The stations didn't come into being, so the inventories remained in the pipelines. I am happy to say that these stations are now coming on the air. As a matter of fact, it is predicted, and I think accurately, that from here on there will be a new station added to networks daily.

Many of you people know that

we had a freeze in this country and that new stations were not allowed for almost four years. At the end of the freeze there were 108 stations. At the end of last year there were 125. Now there are 247. There are anticipated 360 before the year is out, and this time next year there will be over 500 stations on the air. That means a great deal to the immediate sales of our sets, because it provides television to 10 million new families in America. Those people never had television service before, and that brings a big new market for television sets.

It means a great deal to you people who already have television service, because 40 communities out of the 62 communities in our country only have one station. And when you have one station, it is like having one newspaper or any monopoly. It is not healthy. They abuse the commercial privilege. They stack up five and six commercials and take advantage of their position. It now appears that there will be few major cities by this time next year that will not have three or four stations active in their market, so you will have a high selection of programing, and you will have much better caliber of programing and much less abuse of this monopoly that was created in some of these single station markets. So you, who are in a market that has television service, will benefit from these additional channels as well as, of course, the people who have never had the pleasure and the opportunity of getting a television program.

Record Year for the Industry

I think that these new markets are going to materially augment our sales. I think that they are going to pretty well absorb our inventories, and I think the industry as a whole is going to have a record year of sales and production in our industry. I think the next five years will see some 35 to 40 million sets sold in America. And I think our industry is one of those industries that has perhaps the greatest to look forward to.

In our own particular company,

Continued on page 19

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Report of Municipal Committee

At the 20th Annual Convention of the National Security Traders Association held in Sun Valley, Idaho, on Sept. 17, Edward V. Valley of John Nuveen & Co., Chicago, as Chairman, submitted the report of the Municipal Committee.

The text of the report follows:

The primary municipal bond market developments during the past year have been both the increase in municipal yields and the large volume of new issues. After considering the factors discussed below, there is little reason to wonder why the Dow-Jones Weekly Municipal average yield increased steadily from 2.42% on Nov. 1, 1952, to 3.06% at the end of June, 1953. The rapidity and extent of decline of prices has been unequalled in the last 14 years. Recovery has been gradual since the low point in the market was reached with the averages reaching a plateau in August at the 2.85%-2.83% level.

During this period, municipal bond prices were partially affected by the Federal Administration's debt lengthening policy, and the efforts of the Federal Reserve System, as an anti-inflationary measure toward restraining the expansion of bank credit. Similarly, contributing factors to the price rise of the last few months, have been the absence of

Chairman Edward V. Valley reports to the Convention on developments in the municipal bond market during past year. Finds yields on municipal bonds have advanced, accompanied by a large volume of issues. Lists broadened fields of municipal borrowing.

any large government offerings, the refusal of Congress to increase the national debt, and the Federal Reserve System's relaxation of bank reserve requirements.

During the first half of 1953, tax exempt bond financing reached a tremendous \$2,603,181,641, exceeding the previous high, recorded in the similar period of 1952, of \$2,528,646,800. Included in the half year total is the highest single monthly figure in history, \$650,209,589, recorded in May. The trend has continued and the figures for July, 1953, have also exceeded those for any previous similar month, leaving little doubt, with the number and size of projects under consideration, that the full year's issuance will set a new all-time high.

Various reasons have been advanced for this increase in financing volume of which the most logical are: (1) Growth in population leading to increased need for school facilities; (2) the greater demand for new public improvements and extensions of existing facilities, and (3) higher construction costs. The 54,000,000 vehicles on the roads today, which is double the number of 10 years ago, have overtaxed highways and created a demand for new through roads avoiding the con-

gestion of urban areas. This increased traffic has been instrumental, according to a survey by the "Bond Buyer" in July, in causing enactment of legislation by many State Legislatures in the sessions just closed, authorizing the construction or studies to be made to pave the way for new or broadened toll financing of highway facilities in these 16 states: Colorado; Connecticut; Florida; Illinois; Iowa; Kansas; Michigan; Minnesota; Nebraska; New Hampshire; New York; North Carolina; Oklahoma; Texas; Washington, and Wisconsin.

Similar bills are still pending in the legislatures of Alabama and Pennsylvania, but have been rejected in California, Maryland, Missouri, New Mexico and Rhode Island, and vetoed in Arkansas.

New or extended toll road projects currently are under construction in Connecticut, New Jersey, New York, Ohio, Pennsylvania and West Virginia; were recently completed in Oklahoma; are getting under way in Maine, and are in various stages of preparation, planning and study in other states under authority of previously enacted laws.

The increased demand for parking facilities is particularly insistent in the larger urban areas and smaller trading centers. The issuance of revenue bonds to construct toll supported parking lots and garages have become more frequent. Many State Legislatures in 1953, particularly those in Wisconsin, Ohio, West Virginia and Missouri have introduced legislation to strengthen existing laws or to create new acts for the purpose of legalizing construction of such facilities and pledging of revenues, both offstreet and onstreet to the payment of the project.

A special survey early this year, indicated there is active consideration of proposals in at least 13 States to make bonus payments to war veterans. The tendency in many instances is to extend cash benefits to veterans of the Korean conflict. Included in such bonus legislation in many instances were proposals for new bond issues, increases in the size of old authorizations to be supported by new or increased taxes, including levies against cigarettes and tobacco, liquor, retail sales and individual and corporate income.

Various State Legislatures passed laws for the improvement, streamlining and broadening of municipal bond codes as in Iowa where 23 bills passed the legislature and have been signed by the Governor.

In Florida, Senate Bill No. 70, known as the "Revenue Bond Act

of 1953," was introduced in the early days of the Legislature, was passed by both houses without amendment and became a law without the approval of the Governor on May 27, 1953, being Chapter 28045, laws of Florida, Acts of 1953.

This Revenue Bond Act of 1953 grants general powers to each county and municipality including the powers to acquire and construct any self-liquidating project, except offstreet parking projects; to issue revenue bonds to pay the costs of such acquisition or construction; to fix rates, tolls or other charges; to acquire necessary property; to make contracts; to employ necessary personnel; and to accept Federal aid.

In Texas, legislation enacted included amendments to various articles governing the holding of bond elections in counties, cities and towns. Other bills approved affected highways, bridges, hospitals, municipalities and school districts. Legislation was also passed creating the Texas Turnpike Authority as well as several Conservation Districts, a Sanitation Authority in Harris County and Water Control and Improvement Districts in Medina County and Refugio County.

In Colorado a bill providing for public sale of most municipal bonds was defeated.

Chapter 155 of the 1953 Sessions Laws of Wyoming provide for the creation of a revolving local improvement fund for guaranteeing the redemption of special assessment bonds. This fund is to be built up from the city's portion of the city and state gasoline tax and the State cigarette license fees.

Of paramount interest in Minnesota, were two bills which were defeated. One, a bill providing for

industrial revenue bond financing, met defeat early in the year. The other setting up a State School Building Commission and appropriating \$15,000,000 from the Iron Ore Tax Fund, to be used for assistance in construction of school buildings for districts where the debt already is at the legal limit (namely 50% of the assessed value of property) was also voted down.

At the Session of the General Assembly in Pennsylvania, there was passed a bill amending the Second Class Township Code by providing that Townships of this class, in addition to other taxes, may levy "an annual tax sufficient to pay interest on indebtedness and sinking fund charges." This bill was signed by the Governor and became effective on July 2, 1953. From this date general obligations heretofore or to be issued by the Townships of the Second Class are payable from unlimited ad valorem taxes. This means that School Districts are now the only municipalities in Pennsylvania whose general obligation bonds are payable from limited taxes.

In Missouri, the State Constitution was amended at the November, 1952 election to increase the debt limit of school districts from 5% to 10% of the assessed valuation. Also in the same State the statute relating to the registration of bonds in the office of State Auditor has been amended to exclude from such registration bonds issued by the school district constituted by the City of St. Louis.

In Washington, the House killed a bill which would restrict the right of Public Utility Districts to acquire by condemnation privately owned generating facilities. In addition, the Senate side-tracked a bill which would have required Public Utility Districts to put revenue bonds up for competitive bidding.

In Illinois, the Revised Cities and Villages Act was amended by House Bill 568, dated July 16, 1953, requiring that all ordinances or resolutions which appropriate money, provide sewer improve-

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ments, street improvements, or authorizing any contracts, be filed in the Office of the Municipal Clerk for public inspection for a period of one week before the resolution or ordinance is finally passed. Unless clarified this could mean that the award of bonds covered by this Act, cannot be made at sale time, but will have to be delayed for a period of one week.

House Bill 84, dated July 13, 1953, was revised to provide that the debt service on school building bonds issued after July 1, 1953, will not be charged against the amount produced by the school building levy. This means that the amount produced by the school building tax rate can be used in its entirety for building purposes.

Legislation was also passed creating Storm Sewer Districts with the power to levy taxes and issue bonds. A test case is now being prepared for presentation to the State Supreme Court for the purpose of testing the validity of this Act.

Respectively submitted,
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Report of Special "Rights" Committee

At the 20th Annual Convention of the National Security Traders Association in Sun Valley, Idaho on Sept. 17th, John M. Hudson of



John M. Hudson Phillip J. Clark

Thayer, Baker & Co., Philadelphia, and Phillip J. Clark of Amos C. Sudler & Co., Denver, presented their joint report as a special committee to study the problem of proper compensation of dealers in effecting transactions in "rights."

The full text of their report follows:

Mr. President, Fellow Delegates and Members:

Much effort, thinking and talent, professional and otherwise, over a period of several years has gone into the matter of preaching the gospel of compensation to dealers on rights transactions. For various reasons, principally selfish interest and lack of united effort these endeavors have to a large degree been fruitless. Individuals, prominent in your association, have been active in the effort and we sincerely believe their efforts have had more than a little to do with the activation early this year of a "Cross Industry Rights Committee." It is our considered opinion that the cross industry approach, with members of ASEF, IBA, NASD, NSTA and NYSE together with the cooperation of corporate executive, will be fruitful for the investment industry.

The "Cross Industry Rights Committee" is headed by Eugene

John M. Hudson and Phillip J. Clark reveal efforts to solve the problem of adequate and reasonable compensation for dealers in "rights" transactions. Find, to a large degree, these efforts have been fruitless. Discuss the "Barry Plan" of the "Cross-Industry Rights Committee," and report that a new study of the problem will be soon available. Find "rights" problem is a local one with every member of the NSTA and the whole securities industry.

P. Barry of Shields & Co. Mr. Barry, as most of you know, several years ago devised and after much effort had the so-called "Barry Plan," probably more commonly known as the "Shields Plan," accepted by the industry as a method of successfully placing unsubscribed shares and shares acquired through purchase of rights by lay off during the term of rights offerings.

Your committeemen have been active in this endeavor, attending discussion meetings and making concrete contributions to the work. One such contribution was an article published by the "Investment Dealers Digest" in their issue of July 20, 1953. Your President authorized distribution of reprints to all members. You should use them to sell the story of a better deal to corporations. (Additional copies are available.)

The "Cross Industry Rights Committee" contemplates their work as a continuing effort. They are proceeding slowly and with consideration for all segments of the industry. A principal work of the committee is nearing completion. We understand the IBA, NASD and NYSE have underwritten the out-of-pocket expense to cover a study which will be available to the industry shortly.

The study has been prepared by John F. Childs, Vice-President of the Irving Trust Co. and his associate, Miss Marjorie H. Cruthers. Mr. Childs is an expert and consultant to utility companies in rate cases, and has followed price action on rights offerings through pressure charts. Their study will cover only the

life of the rights and favors to a slight degree compensated transactions. Otherwise, their study will present a favorable report to support our major premise that stockholders and corporations can get a better deal by paying a soliciting fee to dealers. Your NSTA committeemen venture the opinion that their study does not cover a long enough period, since substantial destruction of value takes place on uncompensated deals between the initial knowledge of the offering and physical issuance of the rights, where their study starts, as witness the recent announcement of Pacific Gas & Electric. We also feel that stockholder relations are improved and have a continuing effect in the after market on a compensated offering. We have a substantial respect for their study on a tangible and pure statistical basis and recognize that our approach in the "Digest" article, lacking adjustments, contains many intangible premises.

We recommend that the "Childs Study" when generally available be widely used to further the concept of compensation to dealers on rights transactions.

Now a few paragraphs simply supplementing the "Digest" article of July 20, 1953 and serving to point up the fact that the "Rights Problem" is a local one with every member of our association and the industry.

Our friends and members in the Denver area, earlier this year, had an experience with the same familiar pattern prevailing on two rights offerings which came along at about the same time.

Both issues were non-underwritten deals.

Colorado Central Power Co. registered a common stock offering with the SEC on Feb. 17, 1953, and Mountain States Telephone & Telegraph Co. registered an offering on March 10, 1953. A soliciting fee of 50 cents per share was paid to dealers on primary as well as oversubscriptions by Colorado while Mountain States paid none.

The following comparison of price action from the respective registration dates to September 8, 1953 again proves the value of paying a soliciting fee to security dealers. Colorado moved up 7.5% from the opening date to its high with the Dow Jones average up only 2.8%. At the low point both Colorado and the average were off 8.7% and at September 8, 1953 Colorado was up 2.5% from February 17, 1953 with the Dow down 5%.

Mountain States moved up 1.8% with the utility average up 1.9%. On the downside Mountain States was off 13.8% with the averages off only 9.4%. On September 8, 1953 the stock was off 9.8% and the Dow Utility was off only 5.8%.

COMPARATIVE TABLE

Colorado Central Power Co. Common

(1 for 14 at 17½) (\$.50 fee paid)
Range from 2/17/53 to 9/8/53

Open	High	Low	Close
Bid	Bid	Bid	Bid
20	21½	18¼	20½
+7.5%	-8.7%	+2.5%	

Dow Jones Utilities Average

52.42	53.88	47.87	49.82
+2.8%	-8.7%	-5%	

Mountain States Telephone & Telegraph Co. Common

(1 for 4 at 100) (No Fee Paid)
Range from 3/10/53 to 9/8/53

Open	High	Low	Close
112	114	96½	101
+1.8%	-13.8%	-9.8%	

Dow Jones Utilities Average

52.86	53.88	47.87	49.82
+1.9%	-9.4%	-5.8%	

This restatement and comparison should make clear to each of you the possibilities for further-

ing the compensation principle with corporations in your local areas when you return home. The idea must be sold on the basis of a better deal for the stockholder and corporation.

We recommend that the best efforts of members of NSTA be directed to re-educating the investing public and corporations to the premise that a workman is worthy of his hire. As we do we will revitalize the investment industry.

Respectively submitted,

John M. Hudson
Thayer, Baker & Co.,
Philadelphia
Phillip J. Clark
Amos C. Sudler Co.,
Denver

Your committee now takes the liberty of deviating somewhat from the "Rights Problem" which is only part of the overall picture in so far as the economic stability of our industry is concerned. Many writers have recently pointed up the passing of the speculative market and the ascendance of the so-called investor. This change in the character of our business is probably the principal reason for the current low volume of business. In view of the lower rate of activity we all must be alert for every opportunity to be properly compensated for our efforts. In this connection we quote here excerpts from letter sent by Mr. Jean E. Bennett, President of J. E. Bennett & Co. Cincinnati, Ohio.

"I have had in mind to write you with reference to the fine article you wrote on the "Rights" Problem and particularly the wide circulation you have given it. If this idea is ever to become a custom in the industry it must get the publicity. I know what it means also to the traders to be compensated for the mass of work when they become swamped with rights and I think the way you have grabbed the ball, it is making a big contribution to our industry.

"I recently presented another idea to District No. 10 Committee and it was accepted and approved and a resolution will be drawn and put before the Board of Governors in the next couple of years (maybe). This idea deals with the appraisal of securities for estate purposes.

"I have had lots of experiences with this type of work both favorable and unfavorable many of them too long to relate here. But this seems to me to be the function of our industry and why we ever let it slip through our fingers I'll never know.

"In the State of Ohio the execu-

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tor of estate appoints two appraisers for each probate court appoints one. These jobs are considered plums and the fees for each amount to one-tenth of one percent of the total appraised value of the estate. In other words an estate valued at \$500,000 carries a fee of \$500 for each appraiser. Now since the appointment of these appraisers is strictly haphazard they usually end up as a friend, relative or an associate of either the executor or his lawyer, and a good and loyal friend of the probate judge. It is a beautiful chance to pay back an obligation and that frankly has become the custom. But when it comes to getting quotations as of the date of death then our industry is called upon not only to look up listed quotes but dig out unlisted quotes or furnish values for closed corporations and even check to see what has become valueless while in the hands of the deceased. We are taken off of productive work and put to work on a mass of detail in the hopes that a few orders will fall into our lap and thereby make a commission. Sometimes the securities are distributed in kind, then we get left, and even if we do get some sales I still feel that the commission should be considered to apply only to the work of handling the order and not for being a good fellow too.

"We are experts (considered so by law) in establishing values and also the makers of markets. Why should anyone else use our figures and get paid for it? If a bank or trust company wrote a will or a trust without calling in a lawyer the Bar Association would blackball them out of business. Right now a group of Cincinnati lawyers are suing the Ohio Turnpike Commission for \$250,000 for fees paid to Cleveland Title Insurance Company for checking land titles for the new road. Isn't it clear how other professions jealously guard and fight for what they consider to be their function only?"

"Banks and many other institutions are adding service charges for jobs performed for customers and since there are no increases in commissions in sight for us it is time that we do something."

"Now I can appreciate that we have 48 states and the laws of each may vary so the wording of this resolution will read something like this:

'Be it resolved that any member of the National Association of Securities Dealers who furnishes quotations for the appraisal of securities for estate purposes will be entitled to a fee the equivalent of the fee paid to anyone of the appointed appraisers.'

"My hope is eventually if this ever becomes a custom that we

will be appointed as one of the appraisers to begin with since they will know that they have to pay this fee anyhow."

"What do you think of this idea? You traders are the real horses of this industry and make the biggest contribution to the establishment of markets. If this

Continued from page 15

Electronics Industry— Billion Dollar Infant

we anticipate doubling our sales this year with our expansion of new markets. We have doubled the number of distributors we have had. Your President, Harry Arnold, spoke of our going East. That is true. We are going into some of the Eastern markets. Our new Kansas City plant will be ready in November and it will increase our production by some 40%. It also will enable us to compete freightwise, which has been quite a problem in the past, and we look forward to a good year this year as well as even a better year next year.

Color Television

I am going to take one more question, and then we will break off and get on with the dancing. I would like to take this problem of color, because I know that if I don't touch on it, somebody will ask about it anyway. I would like to make one comment before we get into some of the ramifications of color, and that is this: That we are very happy that we, as a company, have been able to contribute something to the industry, and the industry has been able to convince the Federal Communications Commission that we should have a fully compatible and fully electronic system of color in this country.

What that simply means is that, if the FCC approves the recommendation of the industry, and it now appears that they will, every program that is telecast, be it in color or in black and white, can be seen on your present set or any black and white set you buy. If telecast in color, you will receive it in black and white, but you will receive the entertainment content, and anything that has been purchased up to this time will not be obsolete. We feel that is one of the greatest victories the industry has ever won, because the government was going in the direction of obsoleting the consumer's investment of almost \$8 billion by approving an incompatible color system.

Now it appears that the color system will be approved. The sys-

tem itself has been pretty well worked out and is ready for marketing, as far as the circuits are concerned. There is much to be done as far as the components are concerned. There is much to be done so far as production techniques are concerned, much to be done as far as equipment for telecasting color itself. I think we probably will see small-sized picture tubes about half the size of your present 21-inch tube on the market this coming spring or summer, and they will cost approximately five times what the present 21-inch set costs, or in the neighborhood of \$750 to one thousand dollars. And I think the effect of color, particularly after it has hit the market, will practically be negligible, because after all, radio did not drop when television came along. As a matter of fact, radio sales this year are going to hit almost an all-time peak. Radio business has been good all the time television has been creating this new market, and I think that the same pattern that has happened with radio and television, is going to happen in black and white versus color.

Economic Hypochondriacs

I would like to bring up one other comment before closing. I think the time is such that I will not invite questions from the floor, although I will be glad to answer them later on. I will be available to answer any questions you would like to ask about our company or the industry. I would like to make this one comment, however, in closing. That is there

is a great deal of guessing about our economy. I think we have become economic hypochondriacs. Business is so substantial, and we are so fat that we have worried that it will slide off a little bit and we will have to work a little bit harder. I think we are pinching ourselves every so often, and we are kind of fearful of it. I think you ought to stop worrying about it for one thing.

I think this program ahead is a definitely defined program. We have gone through three production cycles. We started in with a production cycle for World War II, and we started in in 1940 on Lend Lease and built up our capacity, and after we entered the war and after Pearl Harbor, we built up the industrial capacity to meet the challenge of World War II. When World War II was over, we had the challenge of supplying all the consumer goods, and we went into a production spree at that time. Then we came up to Korea, and it was decided that we would have a military economy on top of the civilian economy, so we went into another production cycle, building new plants and everything else. So we have had about 13 years of all-out production. We have now a production capacity, that is modern, that is terrific and also can produce goods cheaper, more efficiently than we could ever produce goods before. During this period of time, we built up a market. We have 3½ million new customers every year, the equivalent of a city larger than the great City of Detroit. We have all of these new customers. We have new demands. We have a higher living standard. But the challenge ahead is the sales problem.

How are we going to sell these commodities? How are we going to sell these products and services? I think we can do it, if we start training our men to sell. Because we have had 13 years of all-out production, our young men have gone in the services, and they have gone into operating lathes, they have gone into this and that and other things, and they haven't gone into your business. They haven't gone into the sales department of so many of our businesses. And sales, for so many dealers today, merely means

cutting the price. And that is not constructive selling. I suggest to you that the challenge ahead to industry and to you people is the sales problem. We recognize it as such, and we certainly are putting our selling togs on. As a matter of fact, that is one of the reasons I am here. I hope to sell you an interest in Hoffman Radio. There is no dodging about that. If it weren't for that, I wouldn't be here. I appreciate the honor and the pleasure, and I enjoyed this golf course, but basically that is what I am here for.

So we are out selling, and we think everybody else has to get out selling, and selling is a matter of creation. It is a matter of creating the idea. It is not a matter of cutting the price. So I recommend to you that the consumer is going to sell our economy ahead based on what we do on the selling front in all phases of activity.

Convention Was Highly Successful

Edward H. Welch (Sincere & Co., Chicago), Chairman of Convention Committee, issued the following statement:

"We have just concluded the 20th Convention of the N.S.T.A. and I am sure all will agree that it was one of the most enjoyable and successful Conventions we have ever held. From the enthusiastic comments I have received all who attended seem to be very well pleased. This issue of the "Chronicle" gives you a picture story of the highlights of the Convention. We are looking forward to renewing our old acquaintances and making many new ones at our 1954 Convention in Atlantic City next September."



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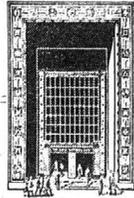


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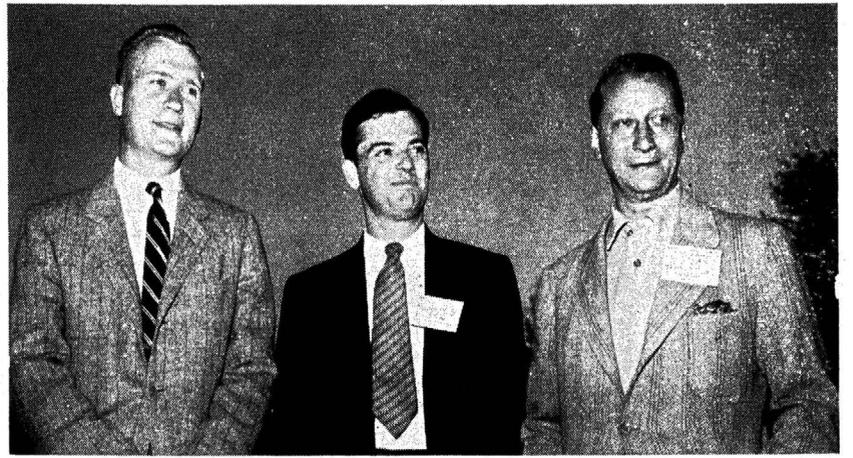
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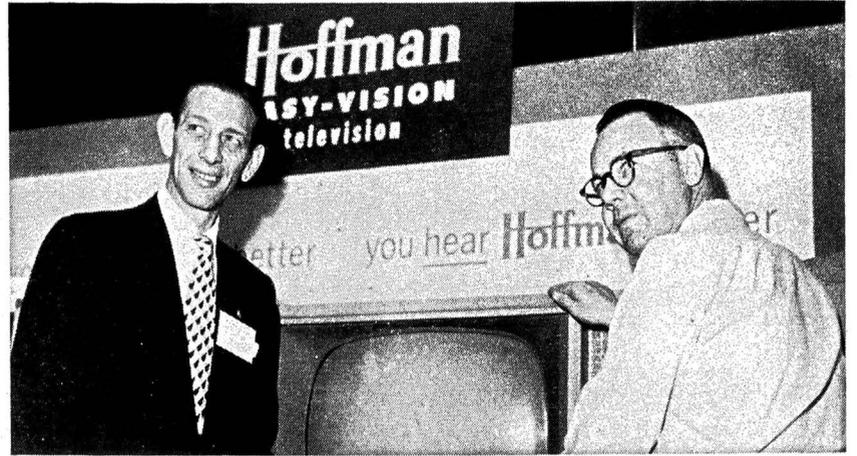
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	FISCAL YEARS ENDING SEPT. 30			9 Mos. to
	1950	1951	1952	June 30, 1953
Net Sales	\$3,229,000	\$ 7,453,000	\$15,923,000	\$23,988,000
Net Profit Before Taxes.....	211,000	770,000	1,351,000	2,011,000
Net Profit After Taxes.....	211,000	524,000	526,000	646,000
Net Profit per share.....	\$.81	\$1.92	\$1.82	\$2.11
Shares Outstanding*.....	261,800	272,272	288,608	305,924
Working Capital	801,000	1,343,000	2,557,000	3,350,000
Net Worth	1,681,000	2,153,000	2,638,000	3,227,000
Net Worth per Share.....	\$6.42	\$7.91	\$9.14	\$10.55
Backlog, End of Period.....	6,000,000	20,000,000	44,000,000	48,000,000

*Increases from stock dividends.

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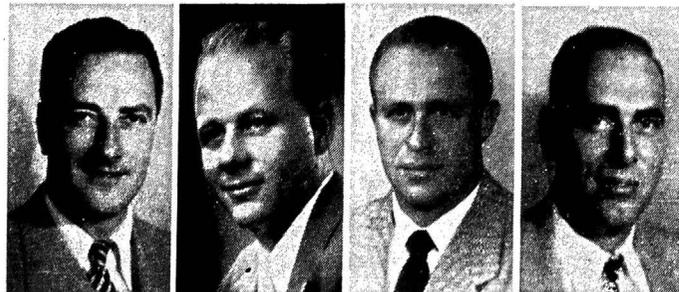
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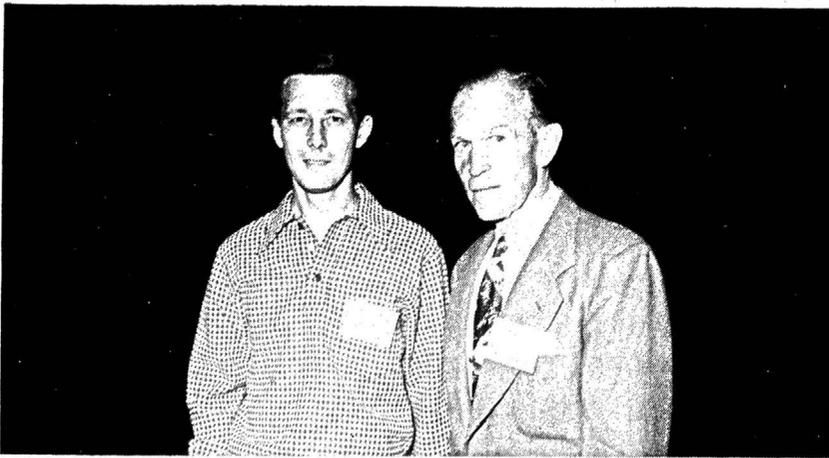
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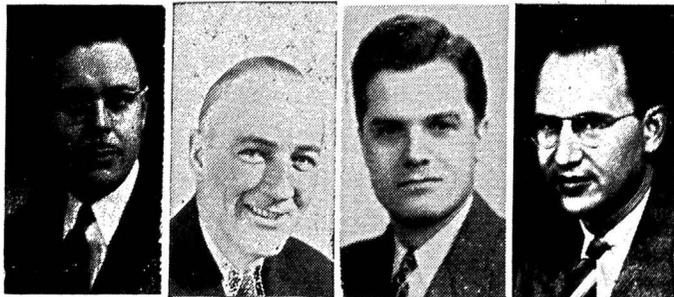


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Low Team Prize (cup given by National Daily Quotations Bureau): San Francisco Team—James Stewart, Wilson, Johnson & Higgins, San Francisco; John Egan, First California Company, San Francisco; Ernest E. Blum, Brush, Slocumb & Co., Inc., San Francisco; Walter Gorey, Walter C. Gorey Co., San Francisco.

Low Gross (awarded to a municipal man by the Blue List): Winton Jackson, First Southwest Company, Dallas.

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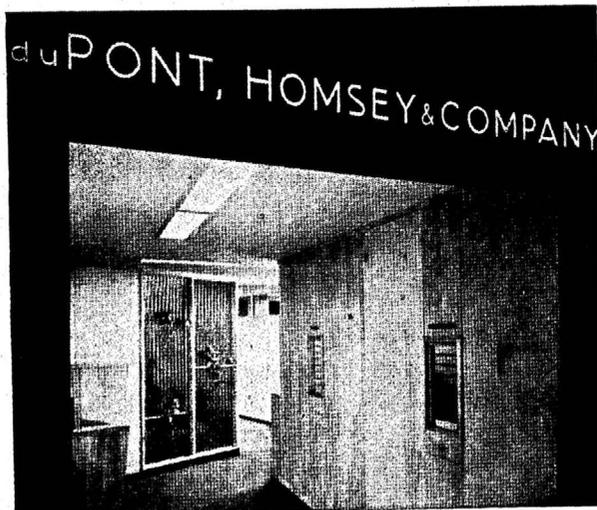
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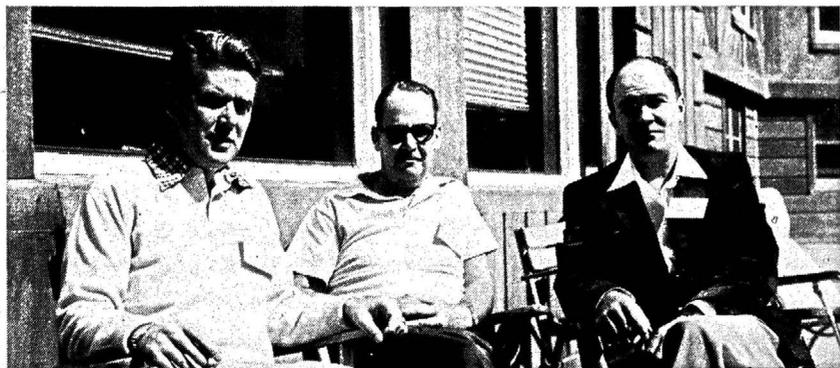
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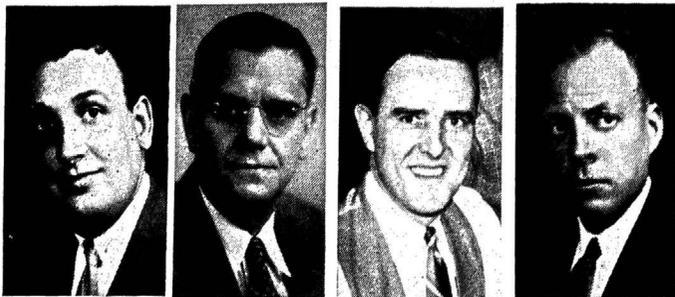


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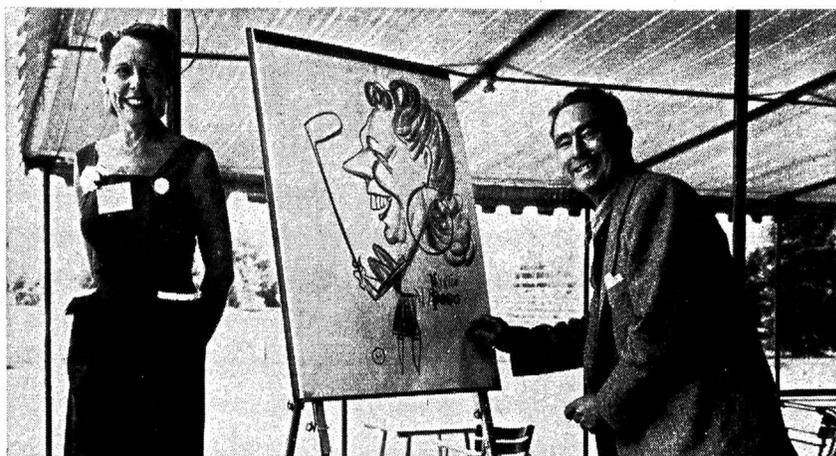
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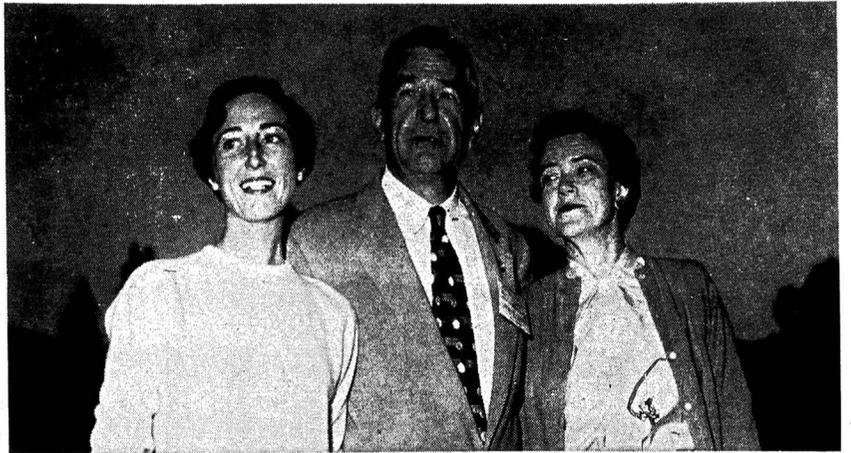
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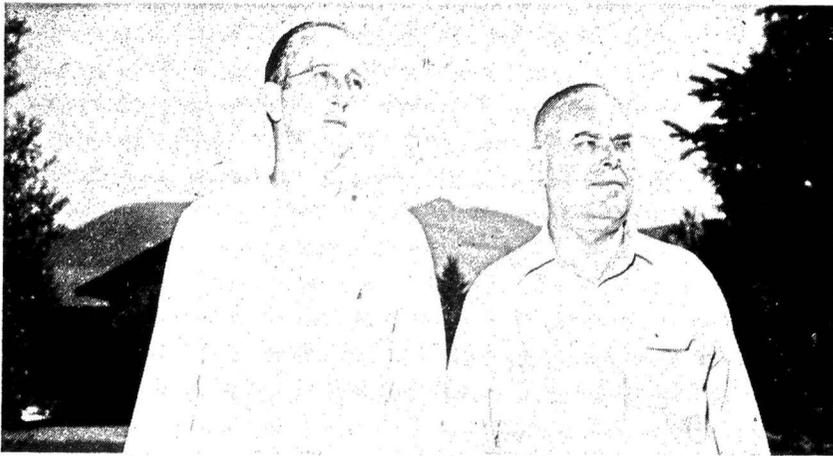
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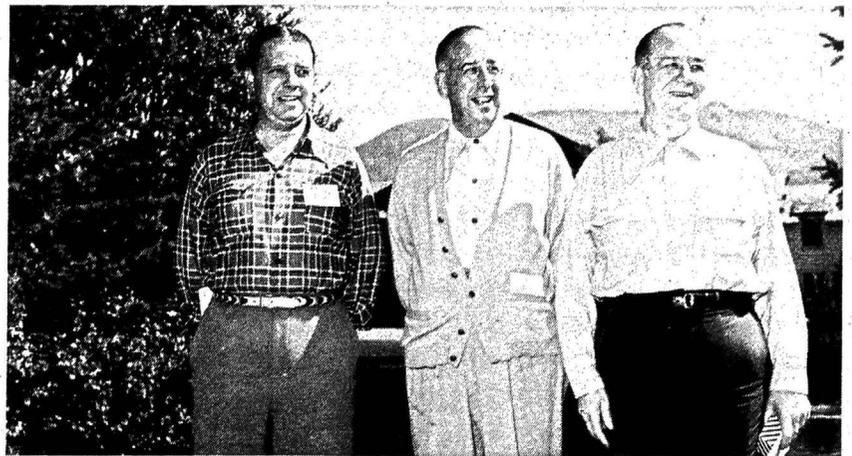
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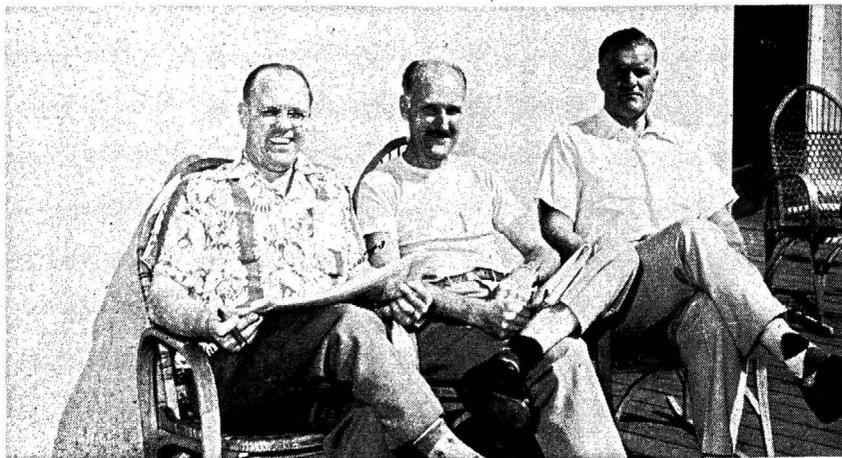
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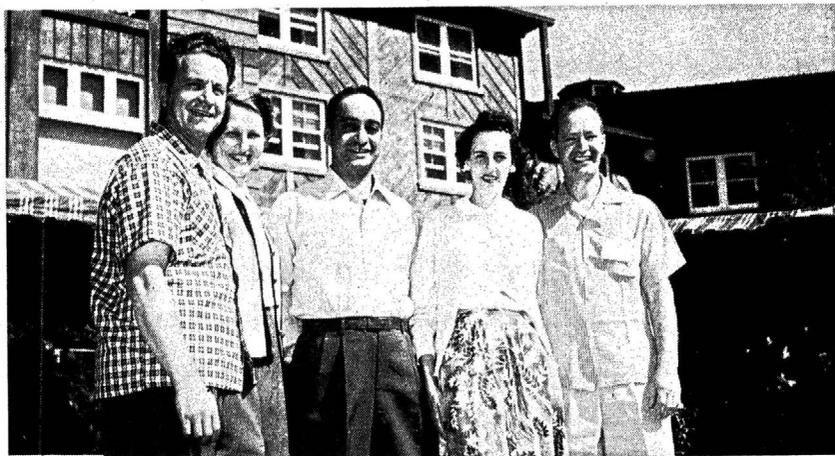
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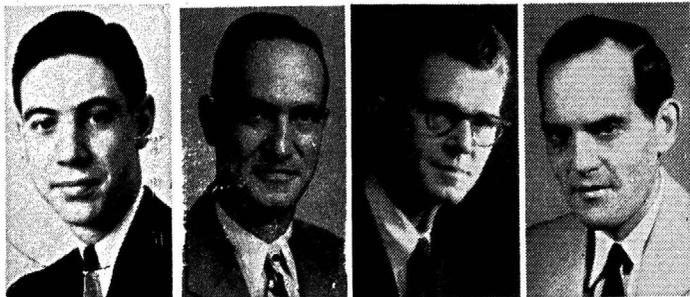


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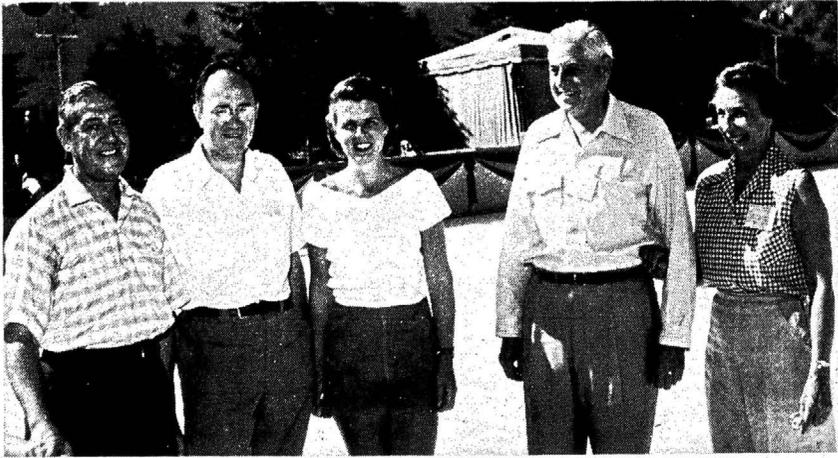
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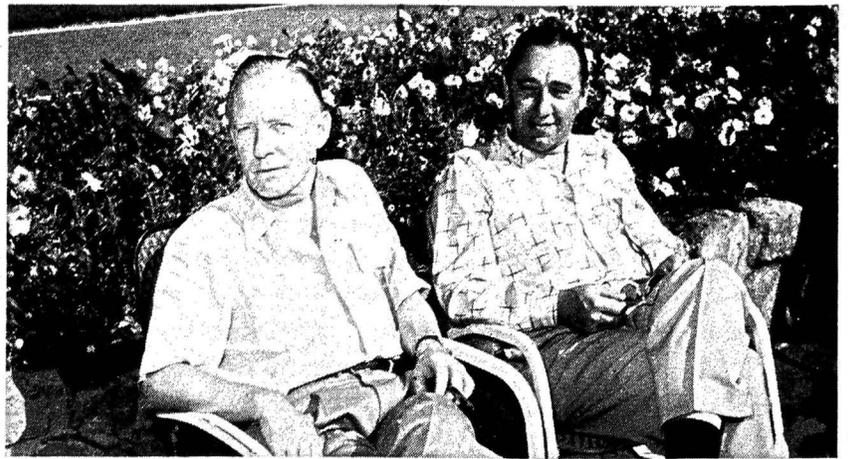
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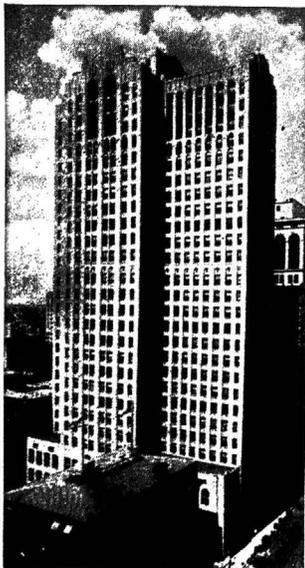
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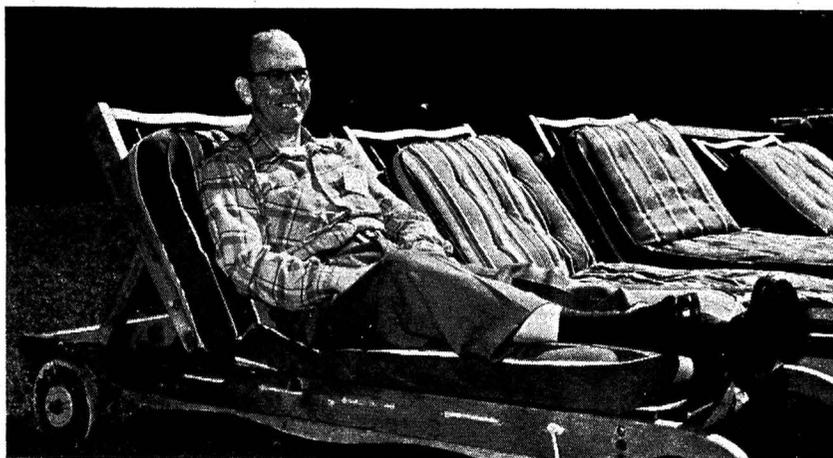
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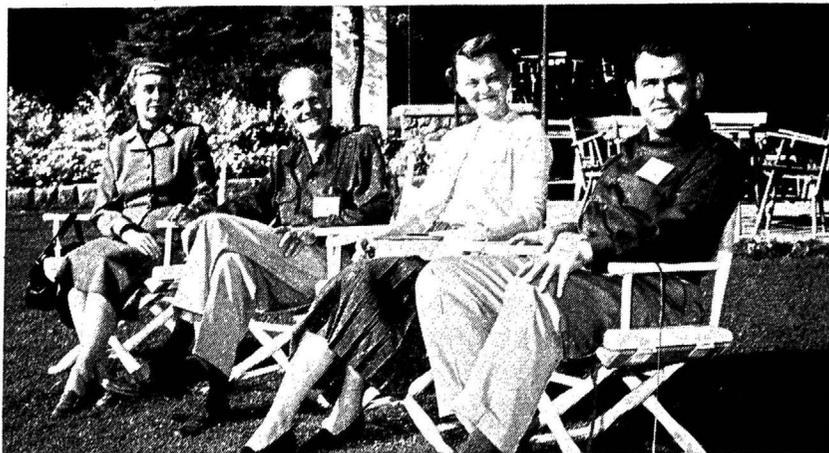
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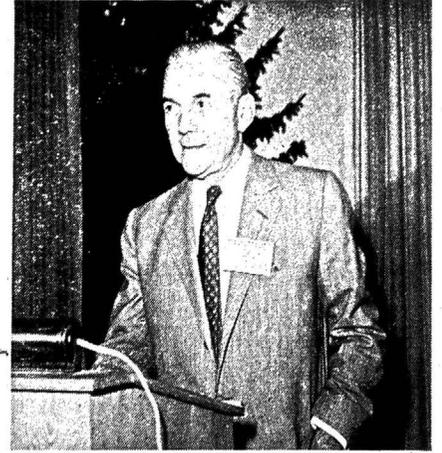
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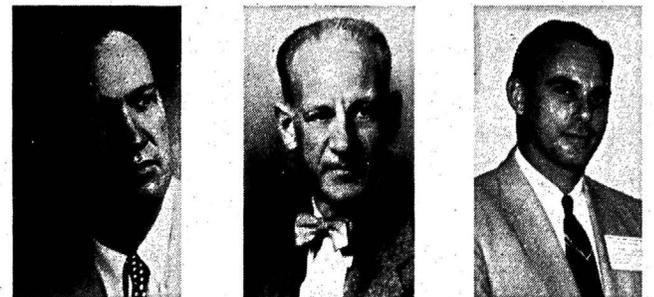
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(Continued from page 61)

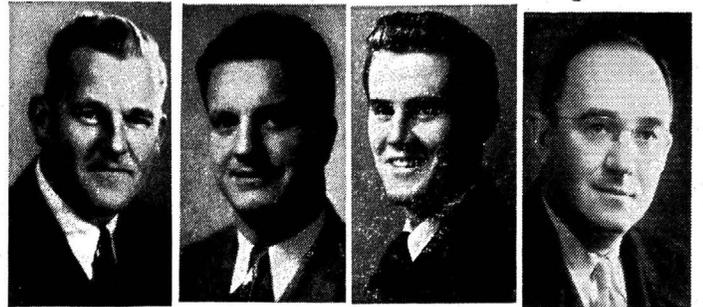
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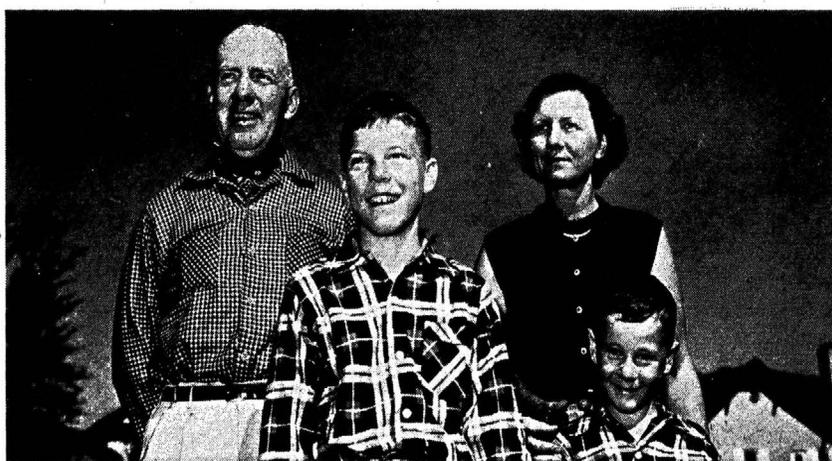
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Current Trends in School Financing

school districts for which projects are being constructed. Local School Building Authorities In the same year that it established the State Public School Building Authority, the Pennsylvania Legislature also set up procedures whereby school districts could obtain required facilities through the use of local municipal authorities. This was done by amending the act⁶ under which such authorities functioned to

permit them to construct and lease public school buildings. Prior to that time such authorities had generally devoted their efforts to the financing of construction or acquisition of water and sewer systems on a strictly revenue basis. Upon the broadening of their powers to include school projects such authorities became extremely popular as the medium through which school districts could obtain the use of required facilities. In fact the financing which has been undertaken by such authorities now exceeds that of the Pennsylvania State Public School Building Authority. The records of the Pennsylvania Department of Public Instruction reveal that, as of Sept. 1, 1953, local authorities in Pennsylvania had financed school projects costing in excess of \$108.5 million and that the school districts of the Commonwealth had filed applications for approval of other projects which it is estimated will cost another \$164 million to construct.

From the school districts' point of view there were several reasons why the local authority proved more attractive than the State Public School Building Authority. At the outset many of the better credit districts in the State found that their local authority could finance at cheaper interest rates than those available through the State Authority. It was also more expeditious to finance through the local authority as the State Authority projects were financed by bulk loans which necessitated a great deal more detail work before such loans could be arranged. At other times demands on the State Authority far exceeded available funds with the result that the school districts turned to local authorities rather than wait an indeterminate time for their projects. Lastly, local pride and control came into play with the natural result that the school districts preferred to use local agencies rather than the facilities of the State organization.

When a school district of the Commonwealth undertakes an authority project it first obtains approval of such project from the State Department of Public Instruction. Such approval is based upon the projects' meeting the established standards of the State and the ability of the school district to meet its lease obligations for such project. Having obtained such approval, the school district next requests its local authority (which may be created by the school district or its related municipal government) to undertake the required financing and construction. The authority first solicits firm bids for such construction and measures its financing needs by the construction bids

received. In financing the project the authority sells its revenue bonds by either negotiation or public sale. Simultaneously with the delivery of the bonds and the execution of the firm contracts for construction the school district and the authority enter a long-term lease for the project identical in life to that of the authority's revenue bond issue. This lease provides for operation, maintenance and control by the school district and for the payment of annual rentals to the authority by the school district of an amount generally equal to not less than 120% of the average annual debt service payable on the bonds. The bonds are issued under the usual form of trust indenture which is entered into by the authority and a bank or trust company, as trustee. The lease is assigned under the indenture by the authority to the trustee and the school district pays the annual rental directly to the trustee pursuant to such assignment. The trustee then applies the annual

rental to the payment of principal and interest on the bonds and uses the 20% coverage for the establishment of debt service reserves and for the prior redemption of the bonds. The proceeds of the bond issue are likewise deposited with the trustee and paid out under the indenture on proper requisition as construction of the project progresses.

Security Behind "Authority" Bonds

In Pennsylvania school authority financing the sole source of the authority's revenue is the lease with the school district. Thus, it is the school district's ability to meet its lease obligations which determines the security behind the revenue bonds of the authority. How, then, can such bonds be considered strong investments when it is an admitted fact that the cost of most of the projects exceeds the borrowing capacity of the districts to which they are leased? The answer to this question lies in the

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⁶ Act of May 2, 1945, P. L. 382, as amended by the Act of June 12, 1947, P. L. 571.

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fact that the school tax laws and the laws controlling annual State appropriations to the school districts have been sufficiently broadened to produce ample revenues for the school districts to carry their authority lease obligations. On the other hand, the school districts debt limits, being constitutional in nature, have not been increased as it would require a constitutional amendment to do so.

In reference to the increased taxing powers of Pennsylvania school districts, it should be pointed out that all those with populations of less than 5,000 persons have been empowered to levy taxes, over and above the regular tax power, of 10 additional mills against taxable real estate to pay school authority rentals. Such districts have also been given an emergency tax power of 5 additional mills where it is found that additional funds are required to pay such rentals. School districts with populations of between 5,000 and 500,000 persons have been given unlimited powers of taxation against taxable real estate for the purposes of paying authority lease rentals. Such districts, as is true of those with less than 5,000 population, have limited taxing powers for all purposes, other than teachers' salaries.

In addition to their powers to tax real estate, the school districts falling within both of the stated population categories (which encompass all school districts with the exception of Philadelphia and Pittsburgh) may now reach other sources of taxation through application of the "Home Rule Tax Law of 1947"⁷ which, with certain listed exceptions, permits the school districts to tax anything not taxed by the State.

It should also be noted that the Pennsylvania state budget for the current biennium (1953-55) allocates over 1/2 billion dollars to educational purposes. A great part of this tremendous sum will be paid out to school districts for the usual types of state aid, for instruction costs, transportation costs, school nursing services, etc. Another part of these budgeted funds will be paid out to school districts under legislation which provides that where school districts have entered leases with either the State School Building Authority or with local municipal authorities such school districts shall receive an additional annual appropriation to assist them in meeting their rental obligations under such lease. The appropriation

⁷ The Act of June 25, 1947 P. L. 1145, as amended.

tion is based on the rental payable and is computed by a statutory formula which is designed to give the greatest assistance to the weakest school districts. In many instances, the appropriations so received exceed 50% of the rental obligation of the school district. In the stronger school district such aid, of course, does not reach such proportions.

A peculiar quirk of the Pennsylvania law arises from the fact that no such state assistance is provided for districts which finances their school projects directly from the sale of their own general obligation bonds. This fact has caused an additional number of school districts to resort to authority financing even though their fiscal condition was such that they could have readily financed their projects with their own bonds. The districts in question, have found that the lease aid received from the State more than offset any saving which they might realize in interest cost where their own bonds commanded a more attractive rate than those of their local authority.

The Pennsylvania Legislature has gone to such lengths to strengthen its school authority program that it might be said that a school authority bond of a particular community is more to be desired than a general obligation school bond of the same community. In a given situation this could well be true. The general obligation bonded debt of a school district must be serviced within limits of the general taxing powers of such school district. On the other hand, a school district operating under an authority lease may service the same, not only from its general limited taxing power, but from the additional taxing powers granted the district for the purpose of supporting such leases. Furthermore, the State renders additional aid to the districts which have leased authority projects, whereas no such aid is granted to school districts in support of their general obligation securities. And, as has been pointed out, authority leases usually call for an annual rental payment of not less than 120% of the average annual debt service on the authority's bonds. The surplus rental is used first to establish a reserve for the bonds and then for their redemption prior to fixed maturity. Such reserve features are not to be found in general obligation financing, for the school districts only budget the exact amount required to service their outstanding general obligation debt. Thus, should a school district run into financial difficulty, its authority bond would be in a better position to weather the storm than would be the case with its general obligation bond. Finally, a school authority bond, while carrying the interest rates generally attributable to revenue bonds, is certainly not a revenue bond in

the generally accepted concept of the term. There is no question as to whether or not the financed project would ultimately earn revenues sufficient to retire its outstanding debt. The lease obligation is fixed at the time of the sale of the bonds. Such obligation thereafter rests directly upon the taxing power of the school district and indirectly upon that of the

State through its appropriations to the school district.

Pennsylvania School Authority Bonds as Investment

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Continued on page 70

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Current Trends in School Financing

ask; is the current legislation providing for annual rental appropriations binding on all future sessions of the Pennsylvania Legislature? To this question we must answer that it is not. Article

X, Section 1 of the State Constitution requires that the General Assembly shall provide for the maintenance and support of an efficient public school system, and the Pennsylvania Supreme Court

has held that this is a positive mandate upon the Legislature to provide such a system of public schools. However, the Court has also held that no session of the Legislature can bind a subsequent session to a fixed policy concerning the public school system.⁸ Were the contrary true, subsequent sessions of Legislature might find it impossible to make such changes in the law as might be necessary to keep the public schools abreast of educational advances. This is a legal answer to the above question, but I feel that it is hardly a practical one.

As has been pointed out, the State budget of the current biennium allocates over \$½ billion to the support of public schools. This, I am advised, is approximately 40% of the cost of public education in the Commonwealth. Thus, it can be seen that any radical change of policy by subsequent sessions of the Legislature would completely disrupt the public educational system of the Commonwealth, as such system currently relies so heavily upon the Commonwealth for its support. The rental appropriation program is but a small part of the State aid granted to school districts. It is merely the means established to assist school districts in providing necessary facilities, and once adopted by the Commonwealth, is no more likely to change than the long established policy of aiding school districts in the payment of instruction costs, transportation costs and nursing service, all of which along with adequate facilities, are imperative to the successful operation of the public schools.

In this regard, we should not lose sight of the fact that the combined financing by the State School Building Authority and by local municipal authorities now approximate \$200 million dollars and there is every indication that in the near future such financing will greatly exceed this figure. Inasmuch as all such financing is supported by leases which in turn are supported in part by the State

rental appropriations, we can readily appreciate the chaotic condition that would result if such appropriations were withdrawn. Many of the school districts would be hard pressed to continue their rental payments on their leases and some of the weaker districts whose financial solvency depends very largely on state appropriations might even default. The overall effect would be so damaging that the financial reputation of Pennsylvania municipalities and the State Government would be damaged beyond repair.

Remember also that concurrently with setting up the rental appropriation program the Legislature saw fit to broaden the tax power of the school districts undertaking the projects with authorities. The policy which resulted in the dual action of setting up the rental appropriation program and of changing the structure of taxing powers of the school districts, with full realization that the districts would take widespread advantage of the authority method of financing, does not strike me as hastily conceived nor subject to change. To be sure, the entire Pennsylvania school authority program can be pointed to as a mere constitutional subterfuge to circumvent the school district debt limits. While this may be true it is proving itself to be a program soundly conceived and one that is rendering a much needed service to the people of the Commonwealth.

Authority System Adopted by Georgia

While other states are reported to be going ahead with plans for financing school projects by means of state school authorities, only Georgia has developed its program to a point which warrants comment at the present time. The State School Building Authority of Georgia was created in 1951⁹ for the purpose of constructing needed school facilities and the leasing of the same to local school systems. The set-up of the Georgia Authority is very

similar to that of the Pennsylvania State School Building Authority. Like its Pennsylvania counterpart, the Georgia Authority has withstood the test of constitutional attack, and its entire program has been approved by the Georgia Supreme Court.

The public school system of Georgia is administered through county, city and independent school systems which are governed by local Boards of Education. The administration of State funds for school purposes is under the State Board of Education.

The State Board of Education, together with the local Boards of Education, is charged under law with making a survey of physical needs and the ability of the local units to furnish these needs. When such needs have been determined and approved by the State Board, the local unit makes application to the Georgia Authority for funds to provide the required facilities. When the application has been approved by the Authority, a commitment is given to the local Board to provide the facilities. When preliminary plans and specifications have been completed, a lease agreement is executed by and between the Authority and the local Board, and the State Board of Education is made a party to such lease by acknowledging the same and agreeing to pay the rentals called for therein. Upon completion of these steps by the respective Boards, bonds are then issued to finance the project. As opposed to the Pennsylvania State School Building Authority, it is to be noted that the Georgia Authority has now successfully marketed two issues of school building revenue bonds of a total aggregate principal amount of \$95,397,000. It is contemplated that such financing will provide funds for the construction of facilities in 103 of the State's 202 local school systems. Before completing its program, the Authority anticipates that it will finance additional projects which will raise its total borrowing to between 125 million dollars and 150 million dollars. The Georgia bonds are issued

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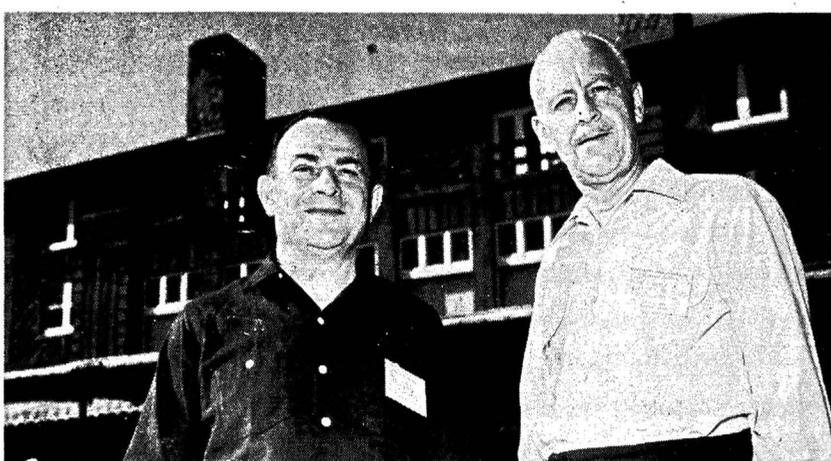
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under the usual form of trust indentures entered into by and between the Authority and banks or trust companies and seem to be adequately secured with proper reserves to insure the success of the Authority's financing program. While the procedures followed by the Georgia Authority and the Pennsylvania State School Building Authority are basically the same, there are several important distinctions in their financing programs.

As has been explained, the local school district makes all lease rental payments to the Pennsylvania State Authority or to a local municipal authority. In Georgia such is not the case. The State Board of Education pays the rentals, on behalf of the local unit, directly to the Authority annually in advance out of funds due the local unit from State appropriations made pursuant to the Constitution and laws of the State of Georgia for capital outlay, or, should the capital outlay funds be insufficient, from any other funds due the local unit by the State for educational purposes. In the event there is any deficiency in the payment of rentals on the part of the State Board, the local unit is obligated to pay such deficiency from ad valorem taxes levied by it as authorized by the Constitution within the limits prescribed by the laws of the State. This would seem to make the State of Georgia School Authority Bond more attractive in this regard than the bond of the Pennsylvania Authority, for the direct payments by the State agency to the Authority gives greater assurance that the rental obligations will be made. On the other hand, under the Pennsylvania system of paying the State appropriations first to the school district, it is possible that the funds so paid could be used by the districts for other current needs in times of financial stress, leaving them short of funds when their authority lease rentals are due and payable. Furthermore, it is to be noted that the Georgia Legislature has attempted to make the appropriations to school districts for capital outlay as permanent in nature as the State Constitution will permit. The General Appropriations Act of 1953 provides for various appropriations to be allocated for the fiscal year beginning July 1, 1953 and ending June 30, 1954, and to continue each fiscal year thereafter until the Act is repealed or modified. While this is not binding on future sessions of the Legislature it is expressive of an adopted policy for the betterment of school facilities in the State. Thus, in this regard, the Georgia School Authority Bonds and those of Pennsylvania Authorities are basically on a par, for, while both the Legislatures of the States have done all possible to establish a permanent program for revenue financing of school buildings, it must be admitted that, in theory

at least, such programs could be weakened by changes in State policy.

The use of the authority and its related leases as a means of furnishing much needed school facilities thus appears to be a well established and permanent medium of public financing in the States of Georgia and Pennsylvania. A new application of the lease concept for circumventing constitutional debt limits of school districts seems to be developing in Indiana. In 1933 the Indiana Legislature enacted a statute¹⁰ which authorized school districts to enter into leases with building corporations which were to be formed for the purpose of acquiring land and erecting school buildings thereon for the use of the leasing school districts. Under this plan the school districts have the right to acquire the title to the building at such times as shall be specified in the lease and to pay therefor a sufficient amount to enable the lessor corporation to liquidate by paying all indebtedness with accrued and unpaid interest, and to redeem and retire any of its stock at par plus accumulated dividends. This plan, and the constitutionality of the statute under which it is authorized, has only recently been

made the subject of litigation in that state.¹¹ The case resulted from an arrangement whereunder a building corporation was formed to acquire land, to erect a school building thereon and to let the building to an Indiana school district at stated annual rentals for a period of 30 years, with the right in the school district to purchase the building on any rental payment date. The building corporation proposed to issue \$200,000 of first mortgage bonds and \$80,000 of second mortgage bonds to finance the project. The school district was to pay the corporation an annual rental of \$16,000. At the time the school district was only \$36,000 short of its constitutional debt limit, and taxpayers sought to have the lease set aside on the ground that it created a school district debt in excess of its constitutional limit. The plan and the lease were approved by the Indiana court and thus this novel approach to financing of school facilities might well become even another ingenious scheme with which the investment banking fraternity must become familiar.

¹⁰ Ind. Laws, 1933, c. 162, sec. 1, et seq., as amended.
¹¹ Protzman v. Jefferson-Craig Consol. School Corp., 109 N. E. 2d 889 (1953).

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Continued from page 69

Current Trends in School Financing

ask; is the current legislation providing for annual rental appropriations binding on all future sessions of the Pennsylvania Legislature? To this question we must answer that it is not. Article

X, Section 1 of the State Constitution requires that the General Assembly shall provide for the maintenance and support of an efficient public school system, and the Pennsylvania Supreme Court

has held that this is a positive mandate upon the Legislature to provide such a system of public schools. However, the Court has also held that no session of the Legislature can bind a subsequent session to a fixed policy concerning the public school system.⁸ Were the contrary true, subsequent sessions of Legislature might find it impossible to make such changes in the law as might be necessary to keep the public schools abreast of educational advances. This is a legal answer to the above question, but I feel that it is hardly a practical one.

As has been pointed out, the State budget of the current biennium allocates over \$½ billion to the support of public schools. This, I am advised, is approximately 40% of the cost of public education in the Commonwealth. Thus, it can be seen that any radical change of policy by subsequent sessions of the Legislature would completely disrupt the public educational system of the Commonwealth, as such system currently relies so heavily upon the Commonwealth for its support. The rental appropriation program is but a small part of the State aid granted to school districts. It is merely the means established to assist school districts in providing necessary facilities, and once adopted by the Commonwealth, is no more likely to change than the long established policy of aiding school districts in the payment of instruction costs, transportation costs and nursing service, all of which along with adequate facilities, are imperative to the successful operation of the public schools.

In this regard, we should not lose sight of the fact that the combined financing by the State School Building Authority and by local municipal authorities now approximate \$200 million dollars and there is every indication that in the near future such financing will greatly exceed this figure. Inasmuch as all such financing is supported by leases which in turn are supported in part by the State

rental appropriations, we can readily appreciate the chaotic condition that would result if such appropriations were withdrawn. Many of the school districts would be hard pressed to continue their rental payments on their leases and some of the weaker districts whose financial solvency depends very largely on state appropriations might even default. The overall effect would be so damaging that the financial reputation of Pennsylvania municipalities and the State Government would be damaged beyond repair.

Remember also that concurrently with setting up the rental appropriation program the Legislature saw fit to broaden the tax power of the school districts undertaking the projects with authorities. The policy which resulted in the dual action of setting up the rental appropriation program and of changing the structure of taxing powers of the school districts, with full realization that the districts would take widespread advantage of the authority method of financing, does not strike me as hastily conceived nor subject to change. To be sure, the entire Pennsylvania school authority program can be pointed to as a mere constitutional subterfuge to circumvent the school district debt limits. While this may be true it is proving itself to be a program soundly conceived and one that is rendering a much needed service to the people of the Commonwealth.

Authority System Adopted by Georgia

While other states are reported to be going ahead with plans for financing school projects by means of state school authorities, only Georgia has developed its program to a point which warrants comment at the present time. The State School Building Authority of Georgia was created in 1951⁹ for the purpose of constructing needed school facilities and the leasing of the same to local school systems. The set-up of the Georgia Authority is very

similar to that of the Pennsylvania State School Building Authority. Like its Pennsylvania counterpart, the Georgia Authority has withstood the test of constitutional attack, and its entire program has been approved by the Georgia Supreme Court.

The public school system of Georgia is administered through county, city and independent school systems which are governed by local Boards of Education. The administration of State funds for school purposes is under the State Board of Education.

The State Board of Education, together with the local Boards of Education, is charged under law with making a survey of physical needs and the ability of the local units to furnish these needs. When such needs have been determined and approved by the State Board, the local unit makes application to the Georgia Authority for funds to provide the required facilities. When the application has been approved by the Authority, a commitment is given to the local Board to provide the facilities. When preliminary plans and specifications have been completed, a lease agreement is executed by and between the Authority and the local Board, and the State Board of Education is made a party to such lease by acknowledging the same and agreeing to pay the rentals called for therein. Upon completion of these steps by the respective Boards, bonds are then issued to finance the project. As opposed to the Pennsylvania State School Building Authority, it is to be noted that the Georgia Authority has now successfully marketed two issues of school building revenue bonds of a total aggregate principal amount of \$95,397,000. It is contemplated that such financing will provide funds for the construction of facilities in 103 of the State's 202 local school systems. Before completing its program, the Authority anticipates that it will finance additional projects which will raise its total borrowing to between 125 million dollars and 150 million dollars. The Georgia bonds are issued

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⁸ *Malone v. Hayden*, 329 PA. 213; 197A, 334 (1938).

⁹ Ga. Laws 1951, pp. 241-261.

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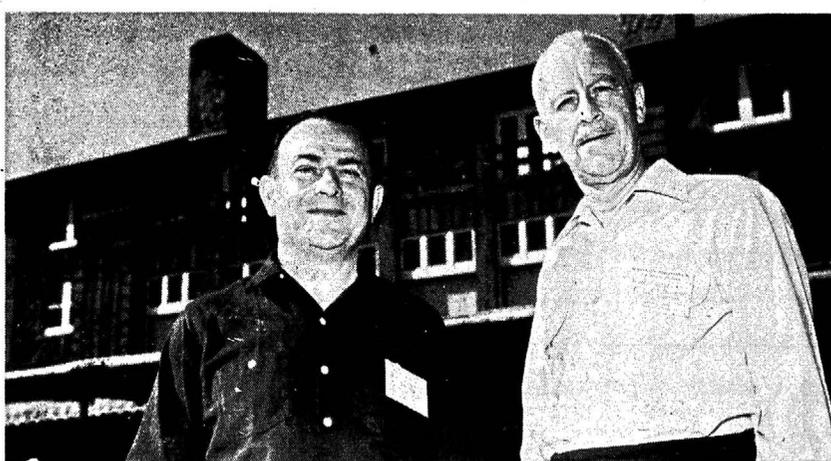
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under the usual form of trust indentures entered into by and between the Authority and banks or trust companies and seem to be adequately secured with proper reserves to insure the success of the Authority's financing program. While the procedures followed by the Georgia Authority and the Pennsylvania State School Building Authority are basically the same, these are several important distinctions in their financing programs.

As has been explained, the local school district makes all lease rental payments to the Pennsylvania State Authority or to a local municipal authority. In Georgia such is not the case. The State Board of Education pays the rentals, on behalf of the local unit, directly to the Authority annually in advance out of funds due the local unit from State appropriations made pursuant to the Constitution and laws of the State of Georgia for capital outlay, or, should the capital outlay funds be insufficient, from any other funds due the local unit by the State for educational purposes. In the event there is any deficiency in the payment of rentals on the part of the State Board, the local unit is obligated to pay such deficiency from ad valorem taxes levied by it as authorized by the Constitution within the limits prescribed by the laws of the State. This would seem to make the State of Georgia School Authority Bond more attractive in this regard than the bond of the Pennsylvania Authority, for the direct payments by the State agency to the Authority gives greater assurance that the rental obligations will be made. On the other hand, under the Pennsylvania system of paying the State appropriations first to the school district, it is possible that the funds so paid could be used by the districts for other current needs in times of financial stress, leaving them short of funds when their authority lease rentals are due and payable. Furthermore, it is to be noted that the Georgia Legislature has attempted to make the appropriations to school districts for capital outlay as permanent in nature as the State Constitution will permit. The General Appropriations Act of 1953 provides for various appropriations to be allocated for the fiscal year beginning July 1, 1953 and ending June 30, 1954, and to continue each fiscal year thereafter until the Act is repealed or modified. While this is not binding on future sessions of the Legislature it is expressive of an adopted policy for the betterment of school facilities in the State. Thus, in this regard, the Georgia School Authority Bonds and those of Pennsylvania Authorities are basically on a par, for, while both the Legislatures of the States have done all possible to establish a permanent program for revenue financing of school buildings, it must be admitted that, in theory

at least, such programs could be weakened by changes in State policy.

The use of the authority and its related leases as a means of furnishing much needed school facilities thus appears to be a well established and permanent medium of public financing in the States of Georgia and Pennsylvania. A new application of the lease concept for circumventing constitutional debt limits of school districts seems to be developing in Indiana. In 1933 the Indiana Legislature enacted a statute¹⁰ which authorized school districts to enter into leases with building corporations which were to be formed for the purpose of acquiring land and erecting school buildings thereon for the use of the leasing school districts. Under this plan the school districts have the right to acquire the title to the building at such times as shall be specified in the lease and to pay therefor a sufficient amount to enable the lessor corporation to liquidate by paying all indebtedness with accrued and unpaid interest, and to redeem and retire any of its stock at par plus accumulated dividends. This plan, and the constitutionality of the statute under which it is authorized, has only recently been

made the subject of litigation in that state.¹¹ The case resulted from an arrangement whereunder a building corporation was formed to acquire land, to erect a school building thereon and to let the building to an Indiana school district at stated annual rentals for a period of 30 years, with the right in the school district to purchase the building on any rental payment date. The building corporation proposed to issue \$200,000 of first mortgage bonds and \$80,000 of second mortgage bonds to finance the project. The school district was to pay the corporation an annual rental of \$16,000. At the time the school district was only \$36,000 short of its constitutional debt limit, and taxpayers sought to have the lease set aside on the ground that it created a school district debt in excess of its constitutional limit. The plan and the lease were approved by the Indiana court and thus this novel approach to financing of school facilities might well become even another ingenious scheme with which the investment banking fraternity must become familiar.

¹⁰ Ind. Laws, 1933, c. 162, sec. 1, et seq., as amended.
¹¹ Protsman v. Jefferson-Craig Consol. School Corp., 109 N. E. 2d 889 (1953).

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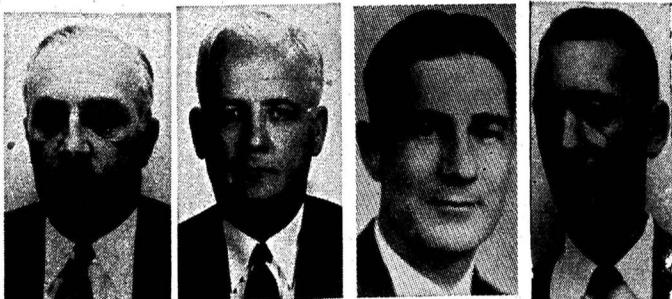
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sulphur, which is obtained in the sweetening of sour gas. Hydrogen sulphide, which is present in sour gas, has in the past kept many natural gases from the market, and added greatly to expense of such gases when marketed. Sulphur extraction, together with changes in supply and demand, have in recent years elevated sulphur from a nuisance to a valuable asset. The largest presently known reserves of sour gas in the Rocky Mountain area are largely confined to Wyoming. Commercial gas reserves will probably exceed 400 billion cubic feet, and future discoveries in the older part of the geologic section are expected to increase this reserve very substantially. Present reserves would indicate a recovery of four to five million long tons of sulphur. The bulk of this lies in the Big Horn Basin where concentration percentages of sour gas range from 8 to 50% by volume.

Conclusion
 It is estimated that the great Rocky Mountain area, in its entirety, contains about one-fourth of the volume of sedimentary rocks of the United States necessary for the production of oil and gas, but that it currently yields less than 6% of the oil and gas of the country. In this brief paper, we are talking about a sedimentary area covering roughly 150,000 square miles, with all sorts of physiographic conditions ranging from 3,000 feet to more than 10,000 feet above sea level. At the present time, a well is being drilled in the Green River Basin at a surface elevation of 10,070 feet, perhaps the highest drilling well in the world today. Oil production has been known in the area since about 1867, and yet large areas remain still unexplored and deeper sediments becoming within reach of the drilling bit are forever beckoning toward unexplored horizons.

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Why Sales Are Lost

down on the job and naturally they are doing a poor job of selling.

If the salesman knows what he does when he thinks, he knows what the other fellow does when he thinks. The salesman must tactfully present his case in such a way that the prospective purchaser will let go of the hoarded wealth and put it into circulation. When the salesmen of the country do their part the smoke stacks will be belching prosperity and the wheels of industry will be humming. Of course, it cannot all be done at once. The way out is through a gradual development of better selling along positive, constructive lines.

One of the top-most men in the sales fraternity, now living in Washington, a man who has been recently retired on 2% of his annual income multiplied by the number of years he has been in the service, thus giving him a 90% income for the rest of his life, says, "It was over 20 years ago that I learned that all human progress is made positively and not negatively and is in direct conformity to nature's laws. When I learned that big truth it revolutionized my thinking and laid the foundation for genuine success."

The Three "I's"

Every good salesman needs to be equipped with three "I's" — Information, Illustration and Inspiration. He should keep himself well informed not alone regarding his proposition but the service it can render to the user; he should be able to illustrate through pat stories of those who have successfully used his wares and he should keep himself inspired to do big things in a big way. The true function of a salesman is that of a teacher and a true teacher uses these three "I's."

When we turn the searchlight of analysis on an individual sale we must see that there are only three things out of which a sale can be made. Let us illustrate it by three parallel lines. The top one represents the salesman, the one who does the persuading. The bottom line is the customer or the prospect. There must be something over which they negotiate. In your case, it is stocks, bonds and services. It may be simply an idea. In general terms let us call this middle line the "goods," or services.

When the salesman's mind and the customer's mind meet over the proposition (services) then a sale is made. In other words, the sale is the result of bringing the salesman, the customer and the services together in a harmonious relationship.

Sell Ourselves

The first thing that any man must sell is his proposition to himself. Not only services but the

policies of the house and the management of the concern.

Second, he must sell himself to a prospective patron. By this I do not mean that he should put up a selling talk about himself to tell the other fellow what a deuce of a fine fellow he is. His very presence, his bearing, his attitude on the approach, all have a lot to do in properly starting a sale. When you approach a prospect for the first time he sizes you up and over that wireless of his will come many impressions and they resolve themselves into just two questions. Is this fellow here for the purpose of doing me good? Or is he here to do me good? In other words, is he here to leave more than he takes away or is he here trying to take away more than he leaves. I maintain that a salesman must look and act the part. The salesman is a sample of the house he represents. If he represents a high-grade organization then he must place himself in the attitude of a high-grade gentleman.

Third, when a salesman believes in his proposition and gets the other fellow to believe in him, then it is a comparatively easy matter to get the prospect to see what he sees. In that way the electrical circuit is completed and the sale is made.

At this point, let me see the hands of all those here who have never failed to make a sale when you had a good prospect and a proposition that the prospect should have. Hands up! Since there is no showing of hands the proposition seems to be unanimous. We have all fallen down and therefore we are all in the same class.

Sales Clinic

Let us make of this a sales clinic. Will each of you right now set up in your mind some recent case where you had a good proposition and a good prospect yet you did not make that sale. We will then have as many propositions as there are individuals present. Let us lay them all out here on the table and see if we can discover why we did not make that sale. I believe I can answer the question for you.

If it is true, and it is, that the sale is an effect which is caused by the salesman, the customer and services coming together in a harmonious relationship, then if we do not make the sale there must be something wrong with one or more of the three things out of which the sale is made.

For a few minutes let us study these three items to see why we did not make that specific sale which you have in mind. Let us discuss this question of the customer. The subject that helps us here is Human Nature Study, sometimes called Character Analysis. I have never yet seen a good salesman who did not pride him-

self on his ability to size up people, but you ask that man why he reached certain conclusions or why he failed and he is at loss for a real answer. Just as surely as there are seven notes in the scale of music, 26 letters in the English language, 10 characters in all mathematics in many languages, likewise there are just seven elemental characters in the great book of Human Nature. Two of them have to do with color, two with form and three with proportions. In the limited time naturally I cannot go into the details of this subject but let me say that the color, the form and the proportions indicate for the most part the inherited characteristics of the individual. The things that are movable about him, such as voice, language, poise, gestures, handshake, walk, clothes, etc., all go to show not what the man thinks, but how.

The Voice of the Customer

Take the question of the voice. The high pitched nervous voice rarely ever carries conviction. The low, vibrant voice is the one which is the more persuasive.

Let us look to the speed of the voice. I cannot make my hand go any faster than the mind tells me to make it go. I cannot wag my tongue any faster than ideas come to the tongue to be wagged. Show me a man who moves quickly and talks rapidly under normal conditions and I will show you a quick thinker. On the other hand, show me a man who speaks slowly and acts deliberately under normal conditions and I will show you a slow thinker. This does not mean that one will be more successful than the other. It simply means that if you are talking to a quick thinker and you talk slowly, every time you put up an idea he thinks of two ways to knock that idea out. In other words, he beats you to it. Then too, if you talk quickly to a slow thinker he gets nervous, has an itching of the foot and wants to kick you out. If he is interested at all he will ask you to repeat it or tell you he did not get you. So then, as successful salesmen we must learn to dove-tail our ideas into the speed of the other fellow's mind. When he talks slowly, slow down. When he talks quickly, speed up.

Let us say that this lost sale about which you are thinking was not due to the way you handled your prospect. Then we must look elsewhere. Now let us consider "the services" or the "presentation of the proposition." The subject that helps here is Commercial Logic in its two branches of Analysis and Construction. The biggest word in the businessman's dictionary I believe is "Analysis."

You cannot answer a letter any better than you can analyze it. If you can analyze the letter you can answer it for the answer is in the analysis every time. Likewise you cannot answer any objection to your proposition, or handle a problem in business any better than you can analyze it, for if you can analyze it completely you

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will find that the answer is in the analysis.

It is points, not words, that persuade. The time of the verbal cyclone and human windmill and the veritable talking machine in salesmanship has passed. We are living in a "know-why" age. When the customer is presented with logical selling points, he then sees what you see and will do his own thinking and pass his own judgments; so the function of the salesman today is to paint a logical, clear, concise picture of his proposition into the mind of the prospective purchaser.

Service

Talk about the benefit to the user of your proposition — the service it will render. Not so much of what it is but more of what it will do. The Rotary Club motto is, "He profits most who serves best." Just a little fire gives a little heat and more fire gives more heat; so a little service gives little pay and more service brings more pay. The man (or the organization) who wishes to make more money must first find the way to build the greater fire of service.

Too much cannot be said on this question of the proper arrangement of selling points. Many salesmen get the cart before the horse. They rush in with some big idea and explode in the presence of the customer and then wonder why they cannot make sales. There is an orderly proper method of getting an idea into the mind of the other fellow. I have a companion talk to this one on "How Sales Are Lost" which I call "How Sales Are Made." Sometime maybe you will permit me to give you that talk which is quite another story.

There are four kinds of people in this world—the indifferent, the students, the adepts and the masters. We find that about 60% of



Henry J. Arnold, *Geo. Eustis & Co., Cincinnati*; Harry L. Arnold, *Goldman, Sachs & Co.*—the oldest President present at the Convention presenting the retiring President with a gift from the Past Officers Association

the people are indifferent. They do not know and do not seem to care. 27% are students, that is, their eyes are open, they are seeking to learn. They are in a growing attitude toward life. Someone has said, "Don't be ashamed to be green for when a thing is green it is growing. It is only when it becomes ripe that it begins to get rotten." Our job as salesmen is to keep ourselves green and growing.

We also find that about 12% are adepts, that is, they are skillful at their work and it is certainly a delightful thing to see a salesman who is really skillful. This leaves only 1% who are masters.

The reason why there is so much room at the top is because there are so few masters. Notice this: no master ever became a master until he was first an adept; no adept ever became an adept until he was first a student; no student ever became a student

until he aroused himself from the sleep of indifference, climbed out of the bed of "what's-the-use-it-iveness" and cancelled his membership in the "I don't care" colony and moved on up into studentship.

Importance of Time

We are alike in time. Every day each of us is given, on consignment, 1,440 minutes to be used or abused as we will. It is not the lack of time but it is the lack of will-power to organize and utilize our time that makes the difference between men. We are told that every man is as lazy as he dare be. After over a quarter of a century in studying all kinds of men under all kinds of conditions it is my firm conviction that salesmen take more chance on this question of laziness than any other breed of animals that I know anything about. This is especially true of men who sell on a commission basis. They kid themselves into believing that their time is their own and that they can work or not as they like.

Many salesmen require too much supervision. You show me a salesman whose supervision line is long and I will show you one whose value line is very short. Likewise you show me the salesman that requires little or no supervision and I will show you a very valuable man. The difference in men lies in the difference in the stuff that they put into their 1,440 minutes. Throw overboard the ballast of supervision.

We are all of us alike in what I like to call "talents." You may call them capacities, qualities, powers, what-not.

Ability

A man is a four sided being. Let us represent it on the blackboard by a square. One side we shall call "ability," that is of the head, where we know things. Ability is made up of thinking, remembering and imagining. Some salesmen think. Others think they think and others just think that they think that they think. When the salesman knows what he does when he thinks he knows what the other fellow does when he thinks. In influencing that customer many sales are lost because the salesman himself does not know that there are five definite judgments that might be passed on this proposition. There is only one good judgment, the other four are bad.

Take this subject of Memory. Upon leaving a prospect did you ever say, "Gee, if I had only thought of that one thing I believe I could have landed him." You have only one chance to think and that is in the presence of the prospect. All the thinking you do afterwards will not help that case. It may help the next one if you are wise enough to use it. Memory plays a tremendous part in persuasion.

When you are selling services or most any other tangible propo-

sition you sell it to the imagination of the prospect. It is sold for a future use. Salesmen need to be trained in constructive imagination. Concerning this question of ability men differ in the degree of the development of the qualities which make the man one of ability.

Reliability

The second side of this four-square-man we can properly call "Reliability." Some of the qualities here are faith, courage, loyalty, honesty and enthusiasm.

Enthusiasm to the salesman is like the torch which the plumber uses in thawing out the frozen pipe. Remember that prospect of yours will not be any more enthusiastic about your proposition than you are. Enthusiasm is contagious but, like every other quality, it may be overdone to the point of being classified as fanaticism.

Let us spend a moment on these two qualities of faith and courage. The opposite of faith is doubt; the opposite of courage is fear. Doubt and fear have killed more business successes than all of the armies of the world have ever killed men. The great trouble

with all of us, particularly in times like these, is that we doubt and doubt and doubt and keep on doubting and then we wonder why we don't succeed. We doubt our proposition, we doubt the management, we doubt the customer's ability to buy. We doubt ourselves and then we wonder why we lose sales.

You know Dooley, the funny man, said, "If you will tell me a thing often enough I will believe it whether it is true or not." We have been told so many times than conditions are bad, that people haven't the money, that people will not buy and a lot of similar things. Well, the truth is that some people have money. The truth is that some people are buying. The truth also is that sales are being made.

In a former depression I had a man who was a salesman over in automobile row who was making more sales for the company than anyone else on the street. I asked him one day how he did it. He replied by saying, "I will let you in on a little secret. All of the rest of the fellows do not seem

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Why Sales Are Lost

to know that there is any business to be had so this is giving me a clear, open field and I am making more sales than I have ever made before and am having the time of my life."

The fellow that says it cannot be done is usually interrupted by somebody doing it. If we, as salesmen, are to attain mastership we must establish within ourselves a feeling of confidence so that we know that we are reliable and we must get everyone that we come in contact with to have a similar feeling. Let us hurry on to the third side of the four-square-man.

Endurance

The third side of our square has to do with physical "endurance." Lots of sales are lost because we do not keep ourselves in the proper, physical condition. Many of us are digging our graves with our teeth and don't know it. Many are sitting on their liver and standing on their stomachs and don't know it. Many are breathing backwards and don't know it. There are just seven things to do to keep ourselves fit but the question is, are we doing them rightly?

You will notice we have now built up three sides of the square which are Ability, Reliability and Endurance. A-R-E spells Are. That is what you are and what I am but what we "are" does not amount to much. A Quaker in

Philadelphia said to his son, "Nathan, it is not what thee eats that makes thee fat, it is what thee digests. It is not what thee reads that makes thee wise, it is what thee remembers." So it is with us. We might have the Ability of a Socrates, the Reliability of an Abe Lincoln and the Endurance of a Hercules and not amount to anything. Something more is needed.

Action

We must be men of action. That comes from the will-power. Many sales are lost because we lack action. We have not trained ourselves to decide and act. Here are some of the qualities—decision, initiative, dispatch, perseverance and punctuality.

You show me a salesman who can decide quickly for himself once the information is at hand and I will show you a quick closer of business. On the other hand you show me the man who takes a long time to decide and act when he has the facts and I will show you a man who has a lot of difficulty in getting the "name on the dotted line."

Initiative is another big, important factor in will-power development. Many salesmen lose out because they lack initiative which is the power to do the thing without being told. It really is the ability to find a way to answer

the problem, to answer the objection, to meet the situation without telephoning or writing to the house. We might also discuss the importance of punctuality and dispatch but let me just take enough of your time to consider this great quality of "perseverance."

A-R-E-A-S

Combining the four sides of the man, using the initials of the four words, we have A-R-E-A-S. In other words, the sides of the area of a man determine the degree of his success. There are men who build their "area" larger. There are others who build it small and then we have the wee, wee, man. Think of the smallest man you know, compare him with the largest man possible and you will notice that the small man, if he is normal, has every quality that the big fellow possesses. The one has a little ability and the other has a larger developed ability. One has little reliability and the other has more of the same stuff, and so on around the square.

We have seen that the difference in men physically is in the degree of the development of their physical parts. We have seen that it is not lack of time but it is lack of will-power to organize and utilize our time. Men differ in the degree that they use their time effectively. So it is with our talents. Each of us has some 62 of these capacities, qualities or powers. We differ only in the degree of the development of them.

That almost sale or the lost sale may be traced to one or more of the undeveloped or undernourished qualities. Lots of mistakes come from forgetfulness, lack of observation, illogical thinking, unsound judgments, lack of imagination, doubt, fear, disloyalty, dishonesty, indecision, dullness of imagination, laziness, tardiness, sickness, physical weaknesses, poor digestion, improper feeding and the like. So it is with sales. Many sales are lost because the man himself is not right.

The Bright Side

This makes a dark picture but there is a bright side to it. Man's success does not lie so much in his perfection but in his perfectibility. Every deficient quality has its corresponding efficient quality. When light comes, darkness disappears. When the soil is fertilized, sterility disappears. When health comes, sickness goes. When memory comes there is no forgetfulness, and so we might go on down the list.

The qualities of the mind may be, in fact must be, developed through two things—nourishment and use. If I want to develop the physical muscle I must feed that muscle on wholesome, nutritious food and I must exercise it properly. The same holds with the development of the "mental muscle." To have it grow, expand, develop it must be fed on the proper kind of mental food that will develop that particular quality. But that isn't enough. It must be properly exercised as well. It must be used effectively. Nourishment plus use equals growth.

Lost Sales

Granted that you have a good proposition and a likely prospect, sales are lost through (1) Weaknesses of the salesman; (2) Improper presentation of the proposition; (3) Failure to understand the customer and his needs.

I like to close a talk of this character by quoting a poem written by Thomas Bracken. He was a New Zealander who died in 1890. He expressed a great truth in the poem called, "Not Understood."

Many of our failures are due to inability to understand the other fellow and get him to understand us.

As soon as misunderstanding comes in the home between the man and the wife the divorce court starts its work. As soon as misunderstanding comes between the customer and the house the customer looks for another house. As soon as misunderstanding comes between the employee and the employer the employee is on the toboggan and the toboggan is greased.

Here is the poem. I hope you like it. I wish that it might be memorized by every salesman in the land and every man in business for that matter. The nations of the world could profit by an understanding of this Poem, "Not Understood."

Not Understood

By Thomas Bracken

*Not Understood, we move asunder,
Our paths grow wider as the
seasons creep*

*Along the years. We marvel and
we wonder*

*Why life is life, and then we go
to sleep—*

Not Understood.

*Not Understood, we gather false
impressions*

*And hug them close as the years
go by,*

*Till virtue oft seems to us
transgression*

*And thus men rise and fall and
live and die—*

Not Understood.

*Not Understood, poor souls with
stunted vision*

*Oft measure giants by their
narrow gauge,*

*The poisoned shafts of falsehood
and derision*

*Are oft impelled 'gainst those who
mold the age—*

Not Understood.

*Not Understood, we make so much
of trifles;*

*The thoughtless sentence or the
fancied slight*

*Hast oft destroyed a friendship
years in making*

*And on our souls there falls a
chilling blight—*

Not Understood.

*Not Understood, how many
breasts are aching
For words of sympathy. Ah! yes,
today*

*How many hungry hearts are
breaking,*

*How many noble spirits pass
away—*

Not Understood.

*Oh God, if men could see, a little
clearer*

*Or judge less harshly when they
cannot see,*

*Oh God, if men would draw a
little nearer*

*To one another, they'd be nearer
then to Thee—*

Not Understood.

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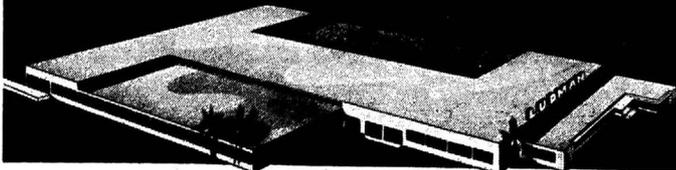
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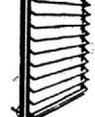
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Sources of America's Strength

another privilege, and that is being unequal. One of the things that concerns me much is the concern that you and I have here and where we are looking for it. There must be a change. Recently I went to the President of a great national corporation trying to raise some money—because a college President is a professional mendicant, but you needn't worry, I am not asking anything tonight — but I went to him to solicit. He said "You people of education have something to do besides what you have been doing." And I wondered what he meant. He said, "Follow me." I went to the personnel office, and he said, "will you just listen to something, and then we will go out. I want to see if you observe what is a concern of mine." The first 10 young people that came in to apply for jobs were interested in the work of that great organization, to be sure, or they wouldn't have been there, but do you know that one of the first three questions that every one of those 10 asked was, "when do we retire?" Their average age was 22. When do we retire! What is your retirement program? And only one got around to saying, "With my particular qualifica-

tions, what are my opportunities for service in this great organization." You see, we have been so anxious to get security, that we have gone beyond ourselves. Unlike the men who followed the covered wagons across the plains that many of you people have seen for the first time, we want security. All of you have read Kipling, when he spoke "about something lost beyond the ranges." We have stopped to dream dreams in America. We want to be secure in our old age, and we are not looking in here (our hearts) for the security which made America. We are looking for it in Washington, D. C.

Security in Death Only

In my way of thinking, that is a weakness that should be objectively studied by the people of America. To me there is no equality except in slavery. And like Bacon, I think there is no security of the sort we are looking for. I think it was Bacon who said, "When thou art finally secure, thou are surely dead." I know a lot of people who, when they are dead, are not going to be secure! But I know what he was trying to say. That is the only time you

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Sources of America's Strength

are going to be secure. So I go around speaking about the fact that you have got to look somewhere else besides Washington for some of the security we want.

The next thing that I should like to call your attention to is the fact that America, trying to give leadership to the rest of the world, must be strong politically, very strong. Because peace, like war, is a political achievement in a sense. Our pioneers had a feeling that down inside of them they could learn to govern themselves. For too long a time, our philosophy has gone from us, and we have said, "No, we are not capable of it. Our resources are deteriorating. We have become so intricate and so ramified in all of our affairs, that we must centralize." And that is a terrible thing for me to confess, being a Democrat. But I still believe it. And I think it is wrong.

No Monopoly on Decency

Now you have had another revolution recently in which the people of America rose to an occasion and said, "We want honor and dignity and decency in government." Why shouldn't our government be just as honorable as the security traders of America? I have dealt with you people for 22 years, and I have never had anybody tell me a lie, and I have never thought that any of you

were indecent or dishonorable. I have dealt with you by word of mouth, by telephone, and why can't you be that way otherwise? (applause) I can see you good Republican people are sitting back smugly. You know honesty has come. But I am going to deflate you, because through history there is no evidence that Republicans have a monopoly on decency. (laughter) It is possible for corruption to come again, unless you are alert to it constantly. It is not a matter confined to one party. And that is why I hope we will keep two strong parties.

"Preserve America Week"

The next thing is to be strong economically. I believe in the four great factors of production. I don't think it is any disgrace to be a capitalist. I am one. I only have sixty-five cents, but I believe in the great tenets of capitalism. I think that labor and capital have to understand each other. I think people have to understand the capital structure, the ownership structure, of our economic system. I think we must understand the idea of a division of labor and the dignity of all labor. That is why we established our country.

It seems to me you people have lost a good bet. Maybe you have done it, and I don't know it, but somebody ought to be getting out a publication. You know we have

"Preserve the Forest Week." We have "preserve dog week." We have "preserve the children week." Why don't we have a "Preserve America Week?" (applause) Why don't we have a publication that might be distributed calling the attention of people to their responsibilities and their opportunities instead of our thinking constantly of just our rights. It would seem to me that security dealers might do that, and they might at the same time render a great service to America. Because I would like to see everybody in America own a share of something even though it had to be New York Central or the New Haven Railroad. We have a share in it but we are not conscious of it, because we do not have a certificate that says so.

Must Protect Our Liberties

There is a fourth point I would like to make. I would like to protect our liberties. I have studied communism for a long time. I think that communism should be eliminated from every place of high responsibility in schools, churches and government. But, in our fear of communism, I hope none of us will, by mass accusations, prove people guilty because of their associations. In America a man is innocent until proven guilty. There are too many people all over the country who believe in the doctrine of guilt by association. In my Northwest country I know, because I was called a Communist recently and un-American because I was associated with education which is said to be riddled through and through with communism.

That is what I am talking about. This is a world of compensations. I would like to say that he who would be no slave, must consent to have no slaves. We mustn't be slaves to prejudice and fear, and in your attempt to find one Communist we must not ruin the lives of two or three others who may be innocent. Americans must have a sense of humor. Diligently look for them, but don't accuse anyone because he rode in the same railroad car with a Communist one day.

The next point I would like to suggest is that I would like to see the American people stop worshipping ourselves because of our resources. You know that isn't the great genius of America. It isn't its physical resources. It isn't the timber and the ore. I have traveled, and I have found people who say, "Oh, it is so easy to give these people money. Let's feed them. Let's play Santa Claus." I had one of the most refined men on my campus, a man from Africa, graduated from an English school, and he came to us for pre-medical work. He has been accepted in two medical schools. His skin is as black as any coal you ever saw.

He is one of the most refined men, one of the most educated men who ever trod our campus. I got him a job in two different cities this summer, cities of 5,000 people in Oregon, and he had to give them up, because he could find no place in which to live. He is training himself to be a medical missionary to his people. He has no money to go to medical school, and I went to some people and said, "Can't we raise money for him?"

They said, "Oh, no, we can do this job. Let's train a white man and send him over there."

I don't like that philosophy. Train people to do things for themselves. Because to me the genius that is America is our ability to translate things from our nogginns to our fingers. That is the great resource of America. Think

that over and see if I am not right. I am trying to devote myself to that field of training people's minds that they might translate their ideas to their fingers, whether it be through a shovel or through a scalpel or through a drafting board. That is the genius of America.

We have another weakness that we don't like to talk about. Today, across America, you find the one thing that made other civilizations fall, and you and I don't think much about it. In days of inflation the cheapest thing in America is to make and break a home. For nearly every three marriages today, spiritually or legally made, there will be one legally dissolved. As an educator who must deal with young people, I must say that four out of five problems I have arise from broken homes of our country. We established this country for the dignity of the home. We better recapture it.

America and its leadership must be strong politically and economically, as I indicated. Those are the "securities" with short maturity. They are selling at a premium right now. But there are two others that have been discounted. They are of infinite value. They are the long range things, the "growth securities," shall we say, of our modern times. It is what may be done through education and what needs to be done through a recognition of the force within the fabric of the spiritual. Democracy is founded on it. We have been hearing more about it in America during these last few months. I hope that we will recognize that essentially that is the biggest difference between capitalism and communism. Both of us are material through and through. We are of a materialistic economy. But they say there is no such thing as the dignity of the person. It is the party. They say there is no value to the spiritual. But you and I do. We ought to do something besides just say it. I think we ought to work at it more than we do.

Those are the seven points that I have tried to suggest to you that have made America strong. And if we study them and believe in them, they can make America stronger, that it may go down through the corridors of time as the leader of the free world, as the one who is trying to give an honest and an objective leadership to Western civilization.

Peace Takes Time

I conclude this 40 minutes that I have dared to take with you with a foursome. I like to give it to young people when I talk to them at commencement because they have the impetuous urge to do things quickly. We adults are like our adolescent youth. When we can't do them, we get frustrated and an apathy or indifference develops or we go fishing, or we have a conference somewhere, or a convention to get away from it all. As I look back over these times, as I read history and as I try to interpret it now to you—and I say this rather tritely—first, the mills of the gods grind slowly and exceedingly fine. They do grind slowly, and don't be discouraged and frustrated because you can't have peace tomorrow. It takes time. We may choose and use. But don't give up, for then you lose, because you have abused.

And the second thought is that whom the gods would destroy, they first make mad with power. And as you look back over many of the leaders in the times in which you and I have lived, and even some of those who are living now, you will find their motives are for power and control. And you and I have a feeling and have a right to feel, if we do our job, that in due time the gods will destroy them because they make them mad with power first.

And then the third one comes, and I thought of it today as I wandered around here thinking of what I might say to you tonight. I noticed some bees buzzing around out here among the flowers, and I didn't think of that old story about the bees and the flowers, but I was observing the fact that the bees were awfully busy stealing honey. And the thought came to me, "Yes, that is terrible." Korea has taken some of the honey off America in the form of its youth. But out of times of danger, and out of times of crisis, something big can come. Because, you see, as the bee steals honey, he is also pollinating the flower.

And then the fourth one came to me tonight as I came in here between 7 and 7:30. It was twilight. I looked up into the heavens, and this thought came to me. "It has to get just so dark before you can see the stars." During these times of twilight, and even of threatened darkness, I have taken these moments with you to ask you to be the stars that shine.

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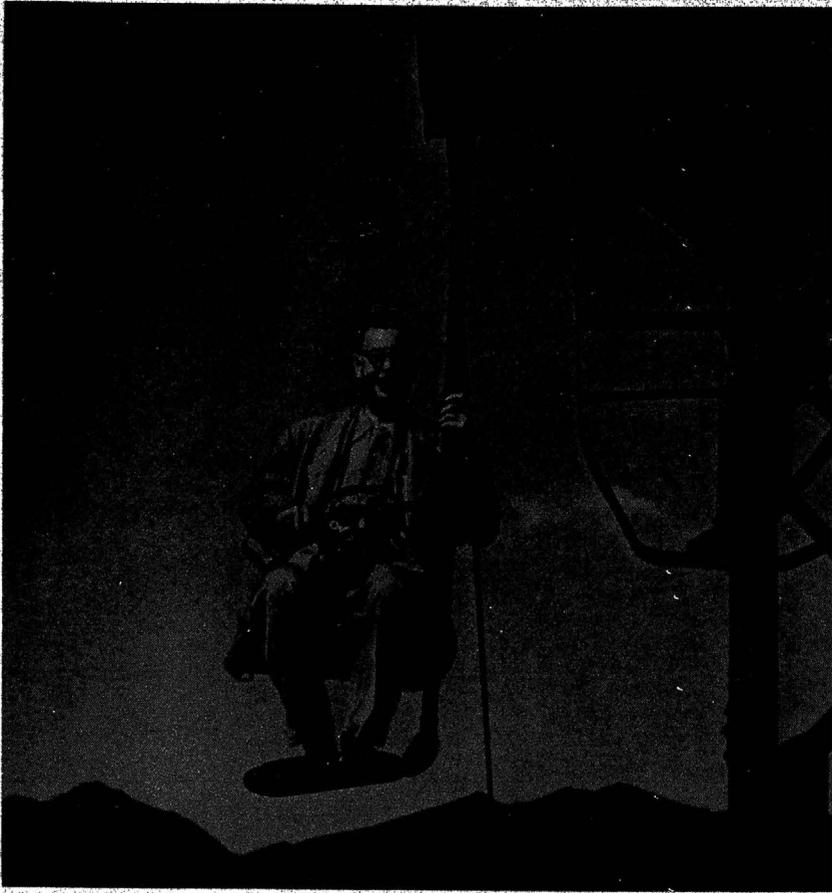
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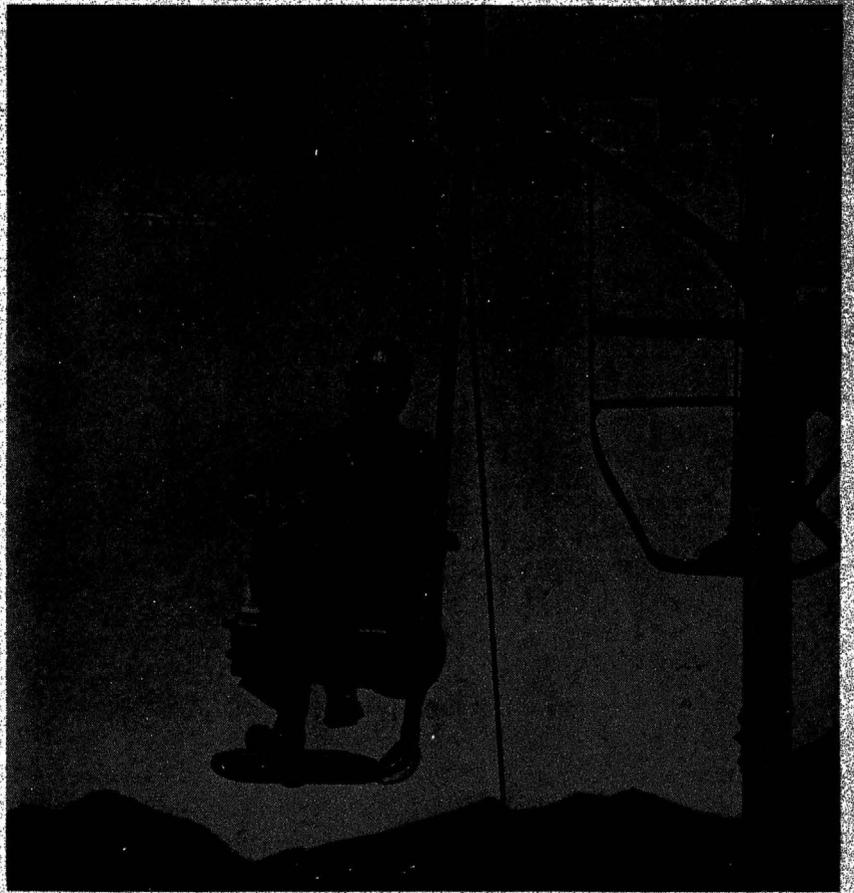
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