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In guarding that trust during the current year management of the company reports:

- Consolidated sales of $21,139,301 for the first 6 months of 1953 as compared to $18,817,622 for the like period of 1952.
- A continuance of a plant facilities expansion and improvement program that has cost approximately 5 million dollars in the last 4 years.
- Six month net earnings of $1.15 per share of common stock compared to .93 for the like period of 1952.
- 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.
- An increase to $.30 of a quarterly dividend rate of $.25 in effect since September 1946.
- Continuing growth of the Company's seven different businesses.

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EDITOR'S NOTE: Due to circumstances entirely beyond our control, we were unable to publish the talk made at the Convention by Patrick B. McGinnis, president, McGinnis & Co., New York, N. Y.

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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.

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 reaching 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 Rebecca 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.

Sincerely,

PHILLIP J. CLARK, President
National Security Traders Association
Current Trends in School Financing

By SIDNEY M. RUFFIN
Partner, Burzich, Ruffin, Perry & Pohl, Attorneys, Pittsburgh, Pa.

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, 1961, 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 bonding 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 the 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 considered, the total problem of satisfying the additional capital requirements of our school systems will appear even more formidable. The report compiled by the Pennsylvania Department of Public Instruction in 1952 as in the school districts of that Commonwealth needed in excess of $560 million over and above their aggregate borrowing capacity to adequately house their pupils.

Of a like nature is the 1945 report of the National Resources Planning Board wherein it was recommended that the local, state and Federal governments should provide a billion ($1000 million) dollars annually during a 10 year period to eliminate deficiencies in our nation's elementary and secondary public school plants. An even more startling estimate of the school capital outlay for school facilities appeared in an article on educational plant needs in "The American School and University" wherein the writer was of the opinion that in terms of "1945" dollars an expenditure of $33.5 billion dollars would be needed during the 1950s to provide the required public elementary and secondary school plant.

What Has Caused Heavy Financing?

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

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The "Public Authority"

The most current and the one that 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 obligations of any kind, it is not possible to render the assistance needed. Pennsylvania turned to the medium of the public authority. Following the pattern of its previously established and successful school districts, the State Authority, the 1947 Session of the Pennsylvania Legislature enacted a statute establishing the Pennsylvania State Public School Building Authority. The basic purpose of this Authority was to provide the assistance of school districts whose capital requirements exceeded their financial ability to finance adequately. The Authority was empowered to issue revenue bonds for the purpose of financing the construction of school buildings and facilities in those school districts. The Authority and the school districts were 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 controlling school districts was reviewed and approved in its entirety by the Supreme Court of Pennsylvania. It being the opinion of the Court that the programs of the school districts violated no provision of the State Constitution so that the school districts could meet their annual rental payments from the lease revenues. Current revenues were determined by the Court to include all taxes and annual appropriations and reimbursements made by the Commonwealth under the Pennsylvania Public School Facilities and Savings Program of rendering state aid to its districts.

The Pennsylvania State Public School Facilities and Savings Program has undertaken numerous projects for the school districts of the Commonwealth and has been authorized to issue through loans which current payments on the bonds, little publicity has been given to the financing and construction program of the Authority. As of this date it has not made a public appearance before any of its securities. It is one less the very active agency carrying out an extensive school building and construction program and financing such program on loans to participating school districts. The loans so obtained are all secured by leases entered into by the school districts and the

Continued on page 68

*2 Established by the Act of June 28, 1929, as amended by the Acts of May 18, 1945, P. L. 641 and as established by the Act of April 30, 1949, P. L. 372. 
Eight major structural basins are now producing natural gas in the Rocky Mountain area, augmented by ad-
dition to two minor basins. Also, one general area of uplift
in northern Montana appears without add-
tion to two minor basins. Eight major structural basins are now producing natural gas in the Rocky Mountain area, augmented by addition to two minor basins. Also, one general area of uplift in northern Montana appears without addition to two minor basins.

**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 exploita-
tion 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 supply-
ing that area from Canada. Lists as 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.

**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 at issue is whether or not the Pacific Northwest, the company that has in the past 15 years been endeavoring to develop this area, is entitled to the gas. The question now before the court is whether or not the gas will be found in the San Juan Basin by the El Paso system. The 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 this Pipe Line 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 asso-
ciated 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 located in the Rangely field, where it is produ-
ced with oil and is now being largely repressed with the ex-
ception 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 about 80% of the present known developed gas reserves in the basin, although wide areas still remain to be explored before the ultimate possibilities of the area can be determined.

Immediately adjacent to the Uintah Basin of Utah is the Wasatch Plateau area where de-
velopment during the past two years has been very successful. The area now has two gas fields, one of which, the Clear Creek field, is concerned. The present reserves of both of these basins is estimated to be about 40 billion cubic feet, although the past cumulative produc-
tion of the fields is about 20 billion cubic feet. The present reserves are estimated to be 207 billion cubic feet, of which four billion cubic feet were 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 lim-
ited amounts. Present reserves of both of these basins serves small towns in the immediate vicinity, and does not extend to any great dis-
tance 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 a rate of 10 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 **Continued on page 73**
The purpose of this address is to study with you how sales are lost. To put it in another wise, 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 Institution—everyone on the payroll is vitally interested in every sale that is made. Every dollar that we can gain by making one more sale 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.

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 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?"  

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 "Ts," 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.

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 know me a thing made that is not changeable.

The second kind we call the laws of custom. Custom decrees that gentlemen shall utter verses 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 merely 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 made in the city, state and nation 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 is made up of that law of the city, state and nation. We call them statutory laws. They are made by men and, therefore, they change. You cannot know me a thing made that is not changeable.

The second kind we call the laws of custom. Custom decrees that gentlemen shall utter verses 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 merely a matter of custom.

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Electronics Industry Billion Dollar Infant

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

Ascertaining that we are now living in an electronic and atomic age, Mr. Hoffman points out the various fields in which electronics now play important roles. He relates social advantages of television and its contribution to therapeutics and mentions recent advances in television equipment and technique. He 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.


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Sources of America's Strength

By Dr. Harry L. Dillin*
President, Linfield College, McMinnville, Ore.

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. Decrees America playing Santa Claus, but advocates training people to do things for themselves.

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.

It seems like yesterday since I was traveling and studying the activities of Hitler. I remember how his young people, who would stand up and defend their solitude, would perpetrate all kinds of atrocities upon their fellow men if their race, if their faith was different from theirs. And when I and we in Canada 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 destiny 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 drown deep inside of us let us say that we do believe in some 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 that I visited last summer in order to find out about it. I wanted to study among the Arabs and follow along the belt of Russia and up along the Iron Curtain. I was interested in historical economies 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 Turk, the Albanian, the Roman civilization, and many others, and as I traveled there kept ringing through my ears the fact that America is now carrying the civilization of tomorrow. How well and how long we do it depends on our 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. It is 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 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 wondered 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 have 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, the golden age of Greece. The golden age of Pericles supposing 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 we do. But then he closed his eyes for a moment, and he thought of his people, and he said, "I have a greater concern for the apathy, the indifference, the sense of frustration, the corruption of my people within than I have for the devices of our enemy out there."

Apathy Our Greatest Danger

It is possible today for anyone to stand on a hill or in sun Valley and say, "Let us not be so cowed and so subdued and so misled by 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 that it seems like all of the other 15 recorded civilizations of history. It will not be because of armament of peoples without because of the apathy and indifference of peoples from within. I also like to call attention to the fact that as civilizations grew, rose and fell, there is Westward. May I ask you who and what is the West of our civilization? Is it the man who wears the mantle a few years from now? And I am not talking you to 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 to do a job that may be greater than the job that you and I may be expected tomorrow won't come. We have to do it tonight, or we have to get to do it before breakfast tomorrow. We must learn from history and take to our people, in recent years, a great deal of interest in the security, the foundations 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 ourselves from the Church and develop as a people politically for self-expression and the dignity of the human soul. When you remember our own Industrial Revolution, it is when we got to free people from the slavery of hard labor. So you have those four great periods, and we were choosing certain ways of living.

We note the fact that peoples get together, as did our forefathers over here 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 realize there is a many a time when you choose, you choose, and then because we are only human, we have to live in that time when you can. And you say, "Yes, he is trying to be poetic. What is the fourth thought?" You choose, you use, and abuse, and then before you know it you have a feeling that we who have chosen lightly and have used everything that we consider as living in a period of abuse of some of our greatest privileges for which our nation and the world and I am not saying we are going to be any different than that and 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 which 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, America, America. In these four, in these four, we have developed a great deal of respect, or fear, for security. We 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

Continued on page 77
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.

It is interesting to note that doubt concerning the inclination of specialists to operate in the preference market results from stock exchange market liquidity and orderliness of price sequences coming 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 reproducing 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 many an investor 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 and size of value. Many security investors are subject to, and victims of, the same psychology. John Doe may be holding 100 shares of A at $40. He may decide casually that as he can multiply, he may get the notion that his stock is worth $5,000. And, if he chooses, he might liquidate it at something close to that figure. To the larger investor, however, the price and size of value, though, may be very dependent upon the activity of the stock involved. Too, the greater he holds, the less likely it is that he is influenced in that manner.

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

1 Recent adoption of the so-called Exchange Trade Distribution Plan has led to the manipulation of stock returns by the inter-listing of inactive stocks, which has engendered the inclination of shareholders of inactive securities to sell or diversify holdings of such stocks from the inactive board, which would provide competition.

2 Under the new policy of the New York Stock Exchange, Preferred stocks are assigned to the inactive post (where stocks are traded in lots of 100 shares) and all others, not liquidated at all, are traded at the regular post. This may reduce the likelihood of a sudden surge in the value of a stock, and make more certain the listing of an inactive security whether traded in round or odd lots.
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 objectives were reviewed.

The text of the Committee 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 outlining this program we were, indeed, apparently surprised to receive responses from 30 of them, and with their aid having a Public Relations Committee of the Public Relations Committee of 20 individuals who have all done a good job for the National this year. Twenty of these men have been very active in their questing that each affiliate be able to have releases put in their local newspapers regarding NSTA and its many activities.

Our first objective was to attempt 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, apparently surprised to receive responses from 30 of them, and with their aid having a Public Relations Committee of the Public Relations Committee of 20 individuals who have all done a good job for the National this year. Twenty of these men have been very active in their questing that each affiliate be able to have releases put in their local newspapers regarding NSTA and its many activities.

REPORT OF PUBLIC RELATIONS COMMITTEE

Henry Oetjen, Chairman
McGinnis & Company, New York

DEALERS IN ALL CANADIAN SECURITIES

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Stock orders executed on all Exchanges

Ottawa: 6 King Street West, Ottawa

Montréal: 1020 Sherbrooke Street West, Montreal

Vancouver: 620 Canada Place, Vancouver

Chicago: 150 South LaSalle Street, Chicago

London: 1010 Bay Street, London

Hamilton: 33 King Street North, Hamilton

Winnipeg: 227 Portage Avenue, Winnipeg

Calgary: 202-12th Avenue South, Calgary

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Quebec: 1217 Saint-Louis Avenue, Quebec

New York: 165 Broadway, New York

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THAT is to be liquidated close to that figure. On the books of the stock exchange specialist, there might be, for example, bids for only 40 shares (1% of 1,000) at 19%, 200 at 19 ½, 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 in 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 account or as a job for others) are not available to them. This means that any contribution they might make to the liquidity of the market through searching out potential customers and/or competing for their own inventories cannot be enjoyed by the holders of same.

Conclusions

Fundamental to the liquidity of securities derives from investor interest in them. Statistical evidence indicates that investors’ confidence in the earning power of their money. The mechanics of the exchange, and over-the-counter, markets being such as they are, it is not particularly true that this is automatically justified in the case of moderately active issues. As to inactive stocks and bonds, the deferment of offer to constitute a payment for mythical, or even, negative liquidity.

Bonds, Gundy & Co., Inc.

14 Wall Street, New York 5
105 West Adams Street, Chicago 3

American Municipal Bonds

Puerto Rico

Canadian Securities

Government

Provincial

Municipal

Public Utility
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 these 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 whether 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 management ability of a fund. But an approach can be made. For some past time one financial magazine has published quarterly the annual net asset values and dividends for the previous 10 years of a substantial number of the large 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? That is, the Dow-Jones Industrial averages from 1942 to 1949, as well as from 1949 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 successful throughout? How can you tell? Perhaps 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 to 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 the rise in 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.

All of which goes to show that stock market decline. Here one must 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.

Formal Plan

Let us assume that you have found several funds, and that you are interested in one. It has not done as well as Dow-Jones, then you would see that the purchase of its shares would be difficult to justify.

Examine Stockholders' Reports

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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, Reus & 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 affiliate 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
John F. McLaughlin, Chairman
McLaughlin, Reus & Co., New York

Charles T. Heaton
W. N. Pope & Co., Syracuse
Ora M. Ferguson
Merrill Lynch, Pierce, Fenner & Beane, Louisville
Randolph E. Soranson
Merrill Lynch, Pierce, Fenner & Beane, Phoenix
Howard F. Carroll
Carroll, Kirchner & Jaquith, Inc., Denver
David H. Gilbert
Harry M. Shely & Co., Baltimore
John P. Pollick
Swift, Henke & Co., Chicago
Richard F. Wellinghoff
C. J. Devine & Co., Cincinnati
Martin J. Lang
First Cleveland Corp, Cleveland
Lee F. Newman
J. Arthur Warner & Co., Boston
Miles A. Watkins, Jr.
Stubbs, Smith & Lombardo, San Francisco
R. B. Smith
Texas Bond Reporter, Inc., Dallas
H. George Carrison
Pierce-Carrison Corp., Jacksonville
Ray W. Hoon
Hancock-Blackstock & Co., Atlanta
Philip R. Neuhans
Underwood, Neuhaus & Co., Houston
Edgar A. Christian
Janney & Co., Philadelphia
Francis Wyman
Sterne Bro. & Co., Kansas City
Robert M. Saunders
M. A. Saunders & Co., Memphis
Ray G. Martin
Temple Securities Corp., Nashville
C. Homer Kee
Davouress & Kee, New Orleans
Kenneth Moir
Chaplin & Co., Pittsburgh
Maury J. Kessler
Weills Fargo Bank & Union Trust Co., San Francisco
Richard Langton
J. R. Williston, Bruce & Co., Seattle
William P. Brown
Baker, Simonds & Co., Detroit
James G. Fraser
Stern, Frank, Meyer & Fox, Los Angeles
Alfred F. Tisch
Fitzgerald & Co., New York
Neil C. D’Amico
Dean Witter & Co., Portland, Oregon
Walter A. Beckers
Paul Brown & Co., St. Louis
R. S. Abernethy
Inteplac Securities Corp., Charlotte
Jos. C. Mahoney
C. D. Mahoney & Co., Minneapolis
Don K. Cinger
Lathrop-Hawk-Herrick, Wichita

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, Inc., Boston, Massachusetts.

The Text of the Resolution follows:

WHENAS, National Security Traders Association, Inc., is an organization comprised of thirty-one affiliated Security Traders Groups with an aggregate membership of 47,000 Individual Security Traders throughout the United States; and

WHENAS, 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

WHENAS, 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, 1933, 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 herefore submitted to you on this subject by the Investment Bankers Association of America, New York Stock Exchange, and many other organizations throughout the nation.
Computers: A Billion Dollar Industry

Electronics Industry—

Billion Dollar Infant

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

Television’s Social Advances

So much for the economic end of our industry. I think that television, of course, is the most dramatic development of the past century. Certainly the phase where the television industry has been most interested. They thought that television would be a Panacea for the world, that we say that Henry Ford took the automobile industry. Certainly television has brought the American people back into the home.

I think television is interesting from several points of view. But 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, where it took it 40 years. And it did it without one cent of subsidy. It is the most highly competitive industry in the country. 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 dramatically different as television could be introduced in this post-war period, and that it is a strong factor, economically, politically, and socially, and that it has been a mutually beneficial competitive basis and without one cent of subsidy from the government, and I think the fact that that can happen is a tremendous thing in itself.

Equally significant is the fact that a company like ours can grow from $400,000 to $23,000,000 in sales to 4,000 employees and a net worth of more than $100,000 to $4 million net worth, and in a comparatively limited time. It’s a matter of the fact that in the face of an average 72% growth rate, the burden during that period, emerged as a company worth $50 million worth of business this year.

It challenges us to people who are growing a little bit gayer to fight some of the problems that have encroached the possibility of its continuing to happen.

Television’s Glamour

Now, television has had a tremen-

dous impact. It has become a tremendous factor in the home, and it has become a tremendous factor in social, political, and economic things else.

Television has grown fast, and sometimes people have a fear of something that is growing fast. They think 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—are not doing very well.

The problem is that we have got the battle of competition in the radio indus-

try, and that was one of the most interesting industries in the country. And it has been going on for quite a long time. These previously comparatively small companies have grown into sizable corporations and with sizable personnel, and they have exhibited very good management. I say we should not fear growth. We should learn 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. He was in a session when they were dialing up ownership and the televising of football games, and Father Cavanaugh made this re-

mark to me. I think that is a challenge to everybody in the television industry, that it is a principle in the direction we are trying to go.

Now, I would like to comment on our own particular company in this television picture before I go to the questions and answers. Our company started on the West Coast. We started in a period of about eight months, the leaders in the sales out sale, which was the first time that any company on the West Coast started to have a line of East company. We have stayed in that position. And we believe we are ahead in position through a quality product and a hard hitting advertising and mer-

chanting program, and cabinetry that appealed to the ladies, that was real furnishered with a look that was different.

“Easy Vision Lens”

Now if you are interested at all of any of our sets in the lobby, and I hope you have, you might notice one thing on these sets, and the glass, is a different color than you are accustomed to. And you might think that it is a chlorophyll treatment. (laughter) It is some-

 thing on the green side, but it is definitely not chlorophyll treatment, although some of the humorous 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 suggested it for. In the early days of television, it took sets home and looked at them, and she com-

plained of television hurting her eyes. So we started to work on it. I had the advantage of the pioneering fluorescent light on the Pacific Coast, and when we had a small amount of color, we tried it and had a great deal of difficulty with eye strain caused by the high blue in the short tube. I rather guessed I was the high blue content of the television tube that was causing this eye fatigue. We sent tubes over to Cal Tech and they charted, and sure enough, the skin 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 is what 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-3 filter for cameras and things of that kind, and we de-

veloped this easy vision lens. This lens breaks the blue down, and bring the yellows, greens and reds up, and balances the color.

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 re-

sults have been tremendous. A vision lens gives 20% better vision than it was against 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.

Effect of Korea

I asked several people in the traders group in Los Angeles or elsewhere in the state, what would they be interested in, and they all said easy vision.

The first question is: What effect has the peace in Korea and the reduced cutbacks of military orders had on the electronics in-

dustry, and in your particular company? I have covered our com-

pany, 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 en-

gineering knowledge in the electronics indus-

try is responsible for your record of accomplishments, and how much you can do, and the art is one of the most im-

portant phases of measurement.

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 exploitation.

A Seasonal Business

I think one of the most inter-

esting questions concerned the immediate outlook for the television manu-

facturing industry.

You people see sales, and you see a lot of people and all this sort of thing. What does it all mean? Well, the first thing it means is that our business is a seasonal business. It has always 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. Now about the market begins to slow 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 presumistic views of our industry and then fall comes along and it makes everybody very nervous, and things aren’t going on in the business as is. And I think that is a good thing for our business.

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 going on the air in the spring and summer, and most of them have not materialized. However, we had built our inventories up—and I am not saying that is a mistake, but now—in anticipation of new stations going on the air. The stations didn’t come into being, so the inventories remained in the pipeline. I am happy to say that these stations are now coming on the air, but a matter of fact, it is predicted, and I think ac-

curately, it’s going to be on the market.

That lens was the high blue content of the television tube that was causing this

eye fatigue. We sent tubes over to Cal Tech and they charted, and sure enough, the skin 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 is what caused the eye to work overtime and caused eye fatigue.

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facturing industry.

You people see sales, and you see a lot of people and all this sort of thing. What does it all mean? Well, the first thing it means is that our business is a seasonal business. It has always 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. Now about the market begins to slow 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 presumistic views of our industry and then fall comes along and it makes everybody very nervous, and things aren’t going on in the business as is. And I think that is a good thing for our business.

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 going on the air in the spring and summer, and most of them have not materialized. However, we had built our inventories up—and I am not saying that is a mistake, but now—in anticipation of new stations going on the air. The stations didn’t come into being, so the inventories remained in the pipeline. I am happy to say that these stations are now coming on the air, but a matter of fact, it is predicted, and I think ac-

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

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 unequaled in the last 14 years. Recovery has been gradual since the low point in the market reached during 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 any large government offerings, the refusal of Congress to increase the national debt, and the Federal Reserve Bank’s relaxation of bank reserve requirements.

During the first half of 1953, tax exempt bond financing reached a tremendous $2,603,181,661, exceeding the previous high, recorded in the same period of 1952, of $2,520,645,600. Included in the half year total is the highest single monthly figure in history, $600,309,599, 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 demand for funds for new construction 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, extensions and additions of existing facilities, and (3) higher construction costs. The $4,000,000 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 construction of urban areas. This increase is instrumental, according to a survey by the National Bond Corporation, 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 those 16 states—Colorado; Connecticut; Florida; Illinois; Iowa; Kansas; Michigan; Minnesota; Missouri; New Hampshire; New Jersey; New York; North Carolina; Oklahoma; Texas; Washington; and Wisconsin.

Similar bills are still pending in a number of the less industrialized States, but Pennsylvania, and Pennsylvania, and New York have been advanced. Legislation has been introduced in Massachusetts, Indiana, 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 park- ing facilities has been in- tent in the larger urban areas and smaller trading centers. The trend of cities to con- struct toll supported parking lots and garages has become too frequent. Many State Legislatures in 1953, particularly those in Wis- consin and Michigan in Illinois, have introduced legislation to strengthen existing laws or to create new acts for the purpose of authorizing construction of such facilities and pledging of revenues, both offstreet and onstreet, to the payment of such facilities.

A special survey early this year indicated there is active considera- tion 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 legislation in many instances were proposals for new bond issues, in- creases in the size of old authorizations to be supported by new or increased taxes, against cigarettes and tobacco, liquor, retail sales and individual and corporate income.

Many of these proposals as well as the legislation passed laws for the improvement, streamlining and broadening of municipal bond codes as where 23 bills passed the legisla- ture 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 law without the approval of the Gov- ernor 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 con- struct any self-liquidating project, except street 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 retire such bonds by the issue of new bonds; and to accept Federal aid.

In Texas, legislation enacted in- cluded amendments to various acts governing the holding of bond elections in counties, cities and towns. Other bills approved affected highways, bridges, hospita- tals, municipalities and school dis- tricts. Legislation was also passed creating the Texas Turnpike Autho- rity as well as several Conser- vation Districts, a Sanitation Au- thority in Harris County and Water Control and Improvement District inMen- dota, Colorado and Refugio County.

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

Chapter 155 of the 1953 Session Laws of Wyoming provide for the creation of a revolving local improvement fund for guaranteeing the redemption of special assess- ment 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 Min- nesota was the defeat of the referendum, which was defeated. One, a bill providing for industrial revenue bond financing, met defeat early in the year. The other setting up a State School Bond Commission approved $15,000,000 from the Iowa City Tax Fund, to be used for differences 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 Township of this class, in addition to all other uses, 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 hereafter 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 obli- gation bonds are payable from unlimited taxes.

In Missouri, the State Constitu- tion was amended at the November, 1953 election to increase the debt limit of school districts from 9% to 15% of the assessed valuation. Also in the same State the statute providing the registration of bonds in the office of the State Auditor has been amended to ex- clude issues of registration bonds issued by the school district concerned by the City of St. Louis. In Washington, an act has been passed, which would restrict the茉t to Public Utility Districts to acquire by condemnation privately owed generating facilities. 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 State money, provide sewer improve-
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"At Your Service"
Report of Special "Rights" Committee

At the 29th Annual Convention of the National Security Traders Association in Sun Valley, Idaho, on Sept. 17th, John M. Hudson of Thayer, Baker & Co., Philadelphia, and Philip J. Clark of Amos C. Sulder & 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 presenting 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 ASEA, IBA, NASD, NTA, S.E.C., and NYSE, with the cooperation of corporate executives, will be fruitful for the improvement in this field.

The "Cross Industry Rights Committee" is headed by Eugene P. Barry of Shields & Co. Mr. Barry, as most of you know, several years ago devised and after much effort had 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 committee 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 from the assumption that it is necessary to continue the work 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 written the out-of-pocket expense to dealers which will be available to the industry.

The study has been prepared by John F. Childs. Vice-President of The Irving Trust Co., and his associate, Miss Marjorie Bruthers. Mr. Childs is an expert and consultant to utility companies in rate cases, and has had following years in 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 NSA committee members the committee 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 on 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 reason for their study on a tangible and concrete statistic and recognize that our approach to the "Rights" article, lacking adjustments, contains many imponderables.

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

No part of this report supplanting the "Digest" article of July 20, 1953 and serves merely to restate the point that the "Rights Problem" is a local one but concerns the association and the industry.

Our friends and members in the Denver area, earlier this year, had experienced with the same familiar pattern prevailing on our exchanges which came along at about the same time.

Both issues were non-written deals.

Colorado Central Power Co.

Colorado Central Power Co. registered 1,000,000 shares, soliciting with the SEC on Feb. 17, 1953, and Mountain States Telephone & Telegraph offered 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 illustrated the point 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 by 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 13.6% 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.

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<td>Dow Jones</td>
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<td>14 at 17%</td>
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Dow Jones Utilities Average

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Mountain States Telephone & Telegraph Co.

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This restatement and comparison should make clear to each of you the possibilities for furthering the compensation principle with corporations in your local area when 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 NSA be directed to re-educating the investing public and corporations that it is the workman is worthy of his hire. As we do we see the evolution of the investment industry.

Respectfully submitted,

John M. Hudson
Thayer, Baker & Co., Philadelphia
Philip J. Clark
Amos C. Sulder 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 out the speculative market and the ascendency 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 volume we all must be alert for every opportunity to be properly compensated for our services. We would be happy to quote here excerpts from letters sent by Mr. Jesse 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 to be accepted in the industry it must get all the publicity we can give it. 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 put it works for our industry and why we ever let it slip through our fingers I never will.

"In the State of Ohio the executing..."
we anticipate doubling our sales this year with the national expansion of our markets. We have doubled the number of distributors we have had. Your President, Harry Hartman, that is true. We are going into a relationship with a large number of distributors. 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 with freights, which has been a problem in the past. We look forward to a good year this year as well as even better year next year.

Color Television
I am not going to ask one more question, and then we will break off and get on with the dancing. We would like to take this problem of color, because I know that if I don't touch it, someone 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, to the extent that it is possible to convince the Federal Communications Commission that a television tube should be able to make the Federal Communications Commission in charge of the interstate and foreign commerce with full use of the electronic system of color television.

What that simply means is, if the FCC approves the recom- mendation 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 converted into color, and that black and white set you buy. If telecast in color, you will receive it in black and white, but if you receive the entertainment content, and also the color that has been purchased up to this time will not be obsolete. We feel that is one of the greatest contributions the industry has ever won, because the government was going in the direction of obsoleting the consumer's investment of almost $8 billion in equipment for becoming the color system.

It appears that the color system will be approved. The sys- tem itself has been pretty well worked out and is ready for market- ings, 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 tech- niques are concerned, much to be done as far as equipment for tele¬ casting color itself. I think we will probably see small-sized pic¬ ture tubes about half the size of our present 21 inch tube on the market this coming spring or summer. As a matter of fact, radio sales this year are going to hit almost an all-time high. 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 Hypechondriacs
I would like to bring up one other comment before closing. 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 would like to answer any questions you would like to ask about our com¬ pany 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 economic future, and therefore become economic hypochondriacs.

Business is so substantial, and we are so fat that we have worried that it will slide off a little bit. We have considered that it will be a bit harder. I think we are pitch¬ ing ourselves a little bit. I think we are kind of fearful of it. I think you ought to stop worrying about it all. I think this program ahead is a definitely defined program. We have gone through three produc¬ tion cycles. We started in with a production cycle for World War II, and we started in in 1940 on Land Lease and built up our ca¬ pacity, 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 spike at that time. Then we came up to Korea, and it was decided that we would have a military economy on top of the civil economy, so we went into another cycle, building new plants and buying everything else. So we have had about 13 years of all-out produc¬ tion. We have been in a highly productive capacity, that is modern, that is terrible and also can produce goods cheaper, and we could produce goods better. But during that period of time, we built up a market. We have 2½ million new customers every year, the equivalent of the population of the great city of Detroit. We have all of these new cus¬ tomers…we have new demands. We have a higher living standard. But the chief ahead is the sales problem.

How are we going to sell these commodities? How are we going to sell the third color? Are we going to be able to sell these commodi¬ ties? I think we can do it, if we start training our men to sell. Be¬ cause we have been selling all-out production, our young men have gone in the services, they have gone into operating la¬ bors, they have gone into this and all the other things, and they haven't gone into your busi¬ ness. They haven't gone into the sales department of so many of our businesses, and too many salesmen today, merely means cutting the price. And that is not not a 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 all energy behind the selling tons. As a matter of fact, that is one of the reasons that we are here. I hope to sell you an interest in Hoffman Radio. There is no dodging about that. If it is not 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 cre¬ ating demand. It is not a matter of cutting the price. So I re¬ commend to you that the consumer is going to sell our economy ahead based on what we do on the sell¬ ing front in all phases of activity.
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(Continued from page 23)

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ZINNIA, EDWARD
Smith, Barney & Co.

NSTA Bowling Competition Winners

Following are results of the NSTA Bowling Competition held Wednesday and Thursday, Sept. 16-17, 1953 at Sun Valley Lodge, Idaho. (All two games series.)

Winning Team (Denver Mixed)
Trevor Currie, Denver; Bernard Kennedy, Denver; Martin Long, Cleveland; Earl Hagensieker, St. Louis; Alfred Hartman, Chicago

High Single Game
Nelland Van Ardseal, Los Angeles (net) 219

High Single Game
Don Summerell, Los Angeles (handicap) 215

High Series
Wilbur Krisman, New York (net) 347

High Series
Harry Hudepohl, Cincinnati (handicap) 386
All winners received a beautiful Traveling Clock.
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Secretary: Howard P. Carroll, Carroll, Kirchner & Jagquist, Inc.

Treasurer: Donald M. Campbell, Campbell, Jacobs & Co.

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Hepner, Paul H.
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(Continued from page 25)

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THE W. L. MAXSON CORPORATION

Research — Development — Production

RECENT GROWTH RECORD

FISCAL YEARS ENDING SEPT. 30

<table>
<thead>
<tr>
<th></th>
<th>1950</th>
<th>1951</th>
<th>1952</th>
<th>1953</th>
</tr>
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<tbody>
<tr>
<td>Net Sales</td>
<td>$3,229,000</td>
<td>$7,653,000</td>
<td>$15,923,000</td>
<td>$23,988,000</td>
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<tr>
<td>Net Profit Before Taxes</td>
<td>211,000</td>
<td>770,000</td>
<td>1,351,000</td>
<td>2,011,000</td>
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<tr>
<td>Net Profit After Taxes</td>
<td>211,000</td>
<td>524,000</td>
<td>526,000</td>
<td>646,000</td>
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<tr>
<td>Net Profit per Share</td>
<td>$3.81</td>
<td>$1.92</td>
<td>$1.81</td>
<td>$2.11</td>
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<tr>
<td>Shares Outstanding*</td>
<td>261,000</td>
<td>272,272</td>
<td>288,608</td>
<td>305,921</td>
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<tr>
<td>Working Capital</td>
<td>201,000</td>
<td>1,243,000</td>
<td>2,557,000</td>
<td>3,350,000</td>
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<tr>
<td>Net Worth</td>
<td>1,681,000</td>
<td>2,153,000</td>
<td>2,638,000</td>
<td>3,217,000</td>
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<tr>
<td>Net Worth per Share</td>
<td>$6.42</td>
<td>$7.91</td>
<td>$9.11</td>
<td>$10.55</td>
</tr>
<tr>
<td>Backlog, End of Period</td>
<td>6,000,000</td>
<td>20,000,000</td>
<td>41,000,000</td>
<td>48,000,000</td>
</tr>
</tbody>
</table>

*Increases from stock dividends.
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Took Office: January 1, 1953; Term Expires: January 1, 1954.

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THE COMMERCIAL and FINANCIAL CHRONICLE
Thursday, October 8, 1953

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Current Trends in School Financing

School districts for which the 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 act 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 record of the Pennsylvania Department of Public Instruction reveals that, as of Sept. 1, 1953, local authorities in Pennsylvania had financed school projects costing in excess of $100 million and that the school districts of the Commonwealth had filed applications for approval of other projects with 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 authorities could finance at cheaper interest rates than those available through the State Authority. It was also more expedient to finance through the local authority as the school districts of 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 their own facilities and local authorities.

When a school district of the Commonwealth undertakes an authority’s project, it usually obtains the 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 assume obligations for such project. Having obtained such approval, the school district next requests an authority (which may be created by the school district and the 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 into 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 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 issued? The answer to this question lies in the

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In addition to their powers to tax real estate, the school district 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" 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 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 instructional 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 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 obligations of the school district. In the stronger school district such aid, of course, does not reach such proportions.

A peculiar quirks of the Pennsylvania law arises from the fact that no such state assistance is provided for districts which finance their school projects directly from the sale of their own 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 been granted an equal amount of state aid. The increased use of the authorities is in part due to the fact that the State has lessened the impact on bond market of any sales of state bonds.

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Continued on page 70
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 $1 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 by the State for the support of 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 instructional costs, transportation costs and nursing service, all of which along with adequate facilities are imperative to the successful operation of the public schools.

To this end, we must not lose sight of the fact that the combined financing of the State School Building Authority and by local municipal authorities now approximate $2 billion, and there is every indication that in the near future this financing will greatly exceed this figure. Inasmuch as all such financing is subject to approval by the State, it is supported in part by the State rental appropriations, we can readily appreciate the 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 advantage of the new opportunity, has been firmly established.

The State Board of Education, together with the local Boards of Education, is charged with law with making a survey of physical needs and the ability of the local units to furnish those 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 makes a payment to the local Board by acknowledging the lease, paying the rentals acknowledging the lease by the local Board.

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 1953 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 authorized the test of constitutional attack, and its entire program has been approved by the Georgia Supreme Court.

The school systems of Georgia are 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 with law with making a survey of physical needs and the ability of the local units to furnish those 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 makes a payment to the local Board by acknowledging the lease, paying the rentals acknowledging the lease by the local Board.

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First National Bank of Portland

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Authority Building Board are basically the same; there are several important distinctions in

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尼亚 State Authority or to any 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 by State ap-

propriations made pursuant to the Constitution and laws of the State of Georgia. It is therefore possible that the funds required to pay the rentals due the local unit by the State for educational purposes may be insufficient to pay the full amount of the rentals due; however, the Authority has been granted the power to make appropriations to enable the local units to pay the full amount of the rentals due to the Authority; and the Authority will notify the local units of the deficiency in the payment of rentals on the part of the Authority.

The plan of the Board of Education for the payment of the rentals is obligated to pay such deficiency from funds so levied by it as authorized by the Constitution within the limits prescribed by the Constitution of the State. This would seem to make the State of Georgia School Authority Board 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 local school districts, it is possible that the funds so paid could be used by the school districts for other purposes and their authority lease rentals are due and payable. Furthermore, it is to be noted that the Consolidated Legislative Committee has not included in the Consolidated Legislative Bill the authority to make these payments directly to the school districts. If the Consolidated Legislative Bill is passed as enacted, the Authority will be unable to make such payments directly to the school districts.

The Authority's financial program is based on the assumption that a new building corporation will be established by the Authority and that a building corporation was formed to acquire land, to erect a school building thereon and to let the building to an Indians school district of stated annual rentals for a period of 30 years, with the right in the school dis-

trict to purchase the building on any rental payment date. The building corporation proposed to issue $200,000 of first mortgage bonds and $50,000 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 $8,000 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 anted by the Indiana courts and thus the novel approach to financing of school facilities might well become even another ingenious scheme with which the investment banking fraternity must become familiar.
Continued from page 69

Current Trends in School Financing

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In this regard, we are not
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Inasmuch as all such financing
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Authority System Adopted
by Georgia

While other states are reported
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financial needs of 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 war-
ants comment at the present
time. The State School Building
Authority of Georgia was created
in 1951 for the purpose of con-
structing needed school facilities
and the leasing of the same to
local school systems. The set-up
of the Authority is very
similar to that of the Pennsyl-
vana State School Building Au-
thority. Like its Pennsylvania
counterpart, the Authority has
withstood the test of con-
situtional 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 gov-
erned by local Boards of Educa-
tion. 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 with the
need to do a survey of physical
needs and the ability of the local
units to furnish these needs.
When such needs have been de-
termined and approved by the
State Board, the local unit makes
application to the 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 pro-
vide the facilities. When prelim-
inary plans and specifications
are approved and a lease is in-
agreeing to pay the rentals
subject to change. To be sure,
the entire Pennsylvania school
authority program can be pointed
to as a mere constitutional subter-
fuge to circumvent the school dis-
trict debt limits. While this may
be true it is proving itself to be a
soundly conceived and needed
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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 essentially a voluntary,武功 rescue to assure the success of the Authority's financing program. While the procedures followed by the Georgia Authority and the Pennsylvania School Building Authority are basically the same, there are several important distinctions in their financing programs.

In Pennsylvania, the local school district makes all lease rental payments to the Pennsylvania State Authority or to a local municipal authority. In Georgia, the Authority makes the payments. The State Board of Education pays the rentals, on behalf of the local unit, directly to the Authority annually in advance of due dates. The Authority's payments 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 Authority. If there is no deficiency in the payment of rentals on the part of the local unit, it is obligated to pay such deficiency from its own funds as approved by it as authorized by the Constitution within the limits prescribed by the Act 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 authority thereby freeing the school district, it is possible that the funds as 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 rental payments are due and payable. Furthermore, it is to be noted that the Georgia Legislature has attempted to make the provisions to the districts for capital outlay as permanent as the State Constitution will permit. The General Appropriations Act of 1931 has been revised several times and the appropriations to the districts for capital outlay as permanent as possible as the State Constitution will permit. The General Appropriations Act of 1931 has been revised several times and the appropriations to the districts for capital outlay as permanent as possible as the State Constitution will permit.
Rocky Mountain Area's Natural Gas Resources

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 the 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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The National Security Traders Association has announced that the annual convention for 1954 will be held at the Claridge Hotel, Atlantic City, N. J., September 22 through 26, 1954. The Convention in 1955 will be at Mackinac Island, Mich., exact dates to be announced later.

NSTA Convention
Announced
For 1954 and 1955

THE COMMERICAL and FINANCIAL CHRONICLE

Convention Number
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.
When I attempt to ask a question of the voice.
I cannot make my hand go to the mind tells me to make it say:
My tongue any faster than ideas come to the tongue to be wagged.
Show me a man who moves quickly
If the voice is to be used under normal conditions and I will show you a quick thinker.
On the other hand,
If the voice is to move slowly and acts deliberately under normal conditions I will show you a slow thinker.
This does not mean that one will be more successfull than the other.
It simply means that if you are talking to a thinker, in order to talk to him consistently,
You can quickly move up and put different thoughts to work to, if you think of
If you are talking to a thinker growing up over your mind, you can talk to a thinker
Let us say that this "lost voice" about which you are thinking was the answer to a question that had been raised.
Let us think about the voice and your prospects.
Then we must look elsewhere.
Now let us consider the characteristics of the voice and the voice's relationship to the proposition of the voice.
The subsequence to the voice's relationship form a logical proposition of its two branches of Analysis and Construction.
The largest word in the business man'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.
If you can analyze the letter then you can analyze the analysis every time.
Likewise you cannot answer a letter any objection to your proposition, or handle a problem in business any better than you can analyze the letter.
If you can analyze the letter you can even analyze the objection to your proposition, or handle a problem in business any better than you can.
will find that the answer is in the analysis. It is not, points not, words, that per- suade. 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 sees what you see and will do your own thinking and pass his own judgment; so the function of the salesman today is to paint a logical, clear, concrete picture of his proposition into the mind of the prospective purchaser.

Service

Talk about the benefit to the user of the feature of the product, but use 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 man 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 method of getting an idea into the mind of the other fellow. I have a companion of this one on "How Sales Are Lost" which I call "What the Man Is Made Are." 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 enthusiasts, the adepts, and the masters. We find that about 66% of the people are indifferent. They do not know and do not seem to care. 25% 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 skilful at their work and it is certainly a delightful thing to see the salesman who is really skilled. 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 sea of indifference, climbed out of the bed of "what's-the-use-it-trouble" and climbed into membership in the "I don't care" colony and moved on up into student life. 3.

Importance of Time

We are alike in life. Every day each of us is given, on comfortable, 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 dares be. After 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 care on how they use this laziness than any other breed of animals that I know with the possible exception of the salesman. This is especially true of men who sell on a commission basis. They kid themselves that their time is their own and that they are free to work or not as they like.

Many salesmen require too much supervision. You show me a salesman whose supervision 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. He is a lazy fellow; he has no idea of the difference in the stuff that they put into their 1,440 minutes. They overboard the hall 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 the head, where we know things. Ability is made up of knowing, learning, remembering and imaging. 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 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 you 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 moment 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 all 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 toward 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 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 recently that 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 automotive 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..."
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 someone doing it. If we, as salesmen, are to attain mastery 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 our 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 heels eating on their stomachs and don't know it. Many are breathing backwards and don't know it. There are just seven things to do keep our selves 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-S. 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 they eat that makes them fat, it is what they digest. It is not what they reads that makes them wise, it is what they remembers." So it is with us. We must have the Ability of a Socrates, the Reliability of an Arie Lincoln and the Endurance of a Hercules and still amount to nothing. Something more is needed.

Actions

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. "A lack of power to do the thing, with being told. It really is the ability to find a way to answer the problem, to answer the objection, to stand up to the customer without telephoning or writing to the hour in order to discuss the importance of punctuality and dispatch but let me just take you a little bit of this great quality of "perseverance."

A-R-E-S

Combining the four sides of the man, using the initials of the four words, we have the A-R-E-S. In other words, the sides of the area of a man determine the degree of his success. There are a number there who build their "area" larger. There others who build it small and then we have the wee, wee, man, the thinker of the smallest man you know. He is the largest man possible and you will notice that a 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 differ ence in a physically is in the ability for them to assimilate their physical parts. We have seen that it is not lack of time but it is lack of desire to get the best of their time effectively. So it is with our salesman he has six of these capacities of powers. We differ only in the degree of 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 and unbridled imagination. Doubt, feel, disorder, illogical conclusions, naiveté, dullness of imagination, laziness, tardiness, sickness, physical weakness, poor digestion and the like. So it is with the salesman. 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 existence is not so much in his fulfillment but in his perfectibility. Every deficient quality has its corresponding efficient quality. When light comes, darkness goes. When we are not skillful, we are not skillful, and so we might go on down the line. The qualities of the mind that have, in fact, must be developed through two things—nourishment and use. If I want to develop the physical muscle I must feed that muscle, and wholesome, nutritious food and I must exercise it purposely, carefully. I hold with the development of the "mental muscle" the same. We must develop it. We must not be the proverbial kind of mental muscle that will develop that particular quality, but that isn't enough. It must also be muscle as well. It must be used effectively. Improvement plus use equals growth.

Lost Sales

 Granted that you have a good presentation, and you have the prospect, the sales are lost through (1) Weaknesses of the salesman: (2) Improper preparation of the proposition; (3) Failure to understand this business, and 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 not being able 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 employee and the employer the employee is on the topogog and the topogog is grease.

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 this trait. The rattling 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 gage wider as the seasons creep.
Along the years. We waver and we wander.
Why toil, and then we go to sleep—
Not Understood.

Not Understood, as we fail to comprehend
And hug them close as the years go by,
Till virtue, as seems to us transgression
And thus man rise and fall and live and die

Not Understood, poor souls with startled vision
Of measurement by their narrow gauge,
The poisoned shafts of falsehood and derision
Are oft impelled 'gainst those who hold the age

Not Understood, we make so much of trifles;
The thoughtless sentence or the fancied slight
Heat oft destroyed a friendship years in making
And on our souls there falls a chilling blight

Not Understood.
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