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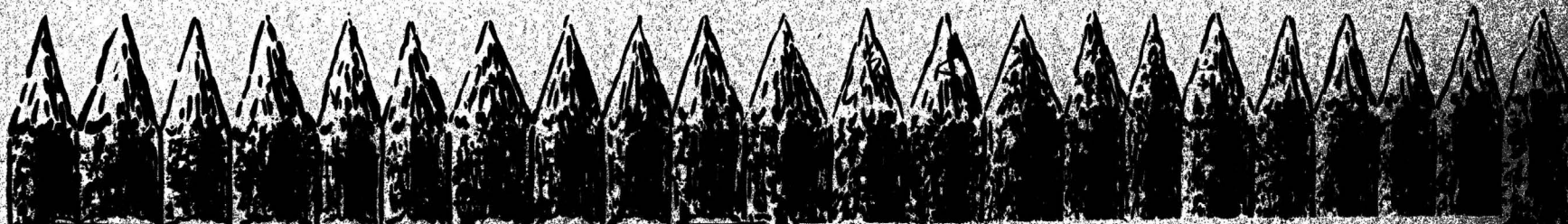
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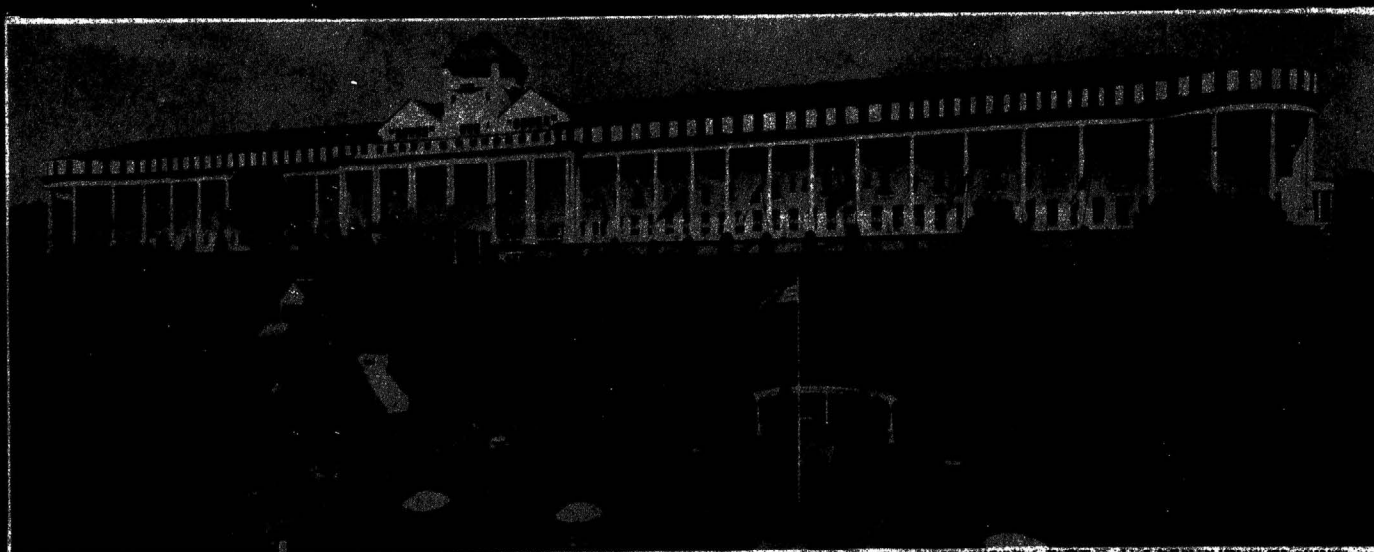
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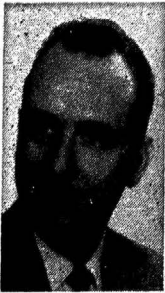
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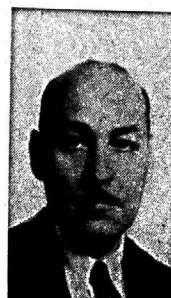
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1942-1944



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Newman, Brown & Co., New Orleans

1941-1942



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John C. Legg & Company, Baltimore

Presidential Greetings

The 1955 Annual Convention of the National Security Traders Association has come to a glorious conclusion. In quiet reflection, it gives one a good,



Lex Jolley

warm feeling to re-live this Convention. The business sessions have been well attended and with a great deal of enthusiasm; the forums have been strictly top quality and the ever-important social portion of the program has been a great success in the bringing together of old friends and the making of new acquaintances. "Mackinac" is endeared to all that attended the Convention. Surely much was accomplished to further the principles of our Association.

We are impressed with the fact that the thinking of our members, our Association policies and plans and the position NSTA has in the industry all have undergone tremendous changes during the 22 years since organization. Truly, all have kept pace with changing conditions. All of you can be proud of your contributions to your "Traders Association." We now have 4,269 members, the most ever and a big increase over last year. Attendance at the Con-

vention exceeded the most optimistic predictions. We say "Thank you" to all of those who have so willingly contributed to its success.

The Detroit and Michigan Affiliate contributed to the success of the Convention and were very gracious in their entertainment.

The *Commercial and Financial Chronicle* continued to give us their usual fine coverage. Every subscriber was kept advised of all pre-Convention plans and activities. The "Convention" issue of the *Chronicle* is another of those masterpieces which we have learned to treasure. We are most grateful.

The other Officers, Members of Executive Council and I assure you the Association will have our best efforts for 1956. We ask that you give us the benefit of your thoughts and your full cooperation. These should make the coming year one of outstanding accomplishments for National Security Traders Association and contribute much to the securities industry.

Sincerely,

LEX JOLLEY, President

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THANKS A MILLION TO EVERYONE!

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

GREETINGS:

Your 1955 National Security Traders Association Advertising Committee has now passed another milestone toward our goal of financial stability. Interest in the work of this Committee is becoming more established with results that are readily discernible.

It has been very encouraging to report in recent years that our efforts have been more and more productive and, it is with much enthusiasm and pride, that we give you this banner issue.

In our business we project corporation earnings figures and results of current operations to see what lies ahead. Let us in the NSTA, in like manner, project the possibilities of getting increased advertising for this Convention Issue and Yearbook of ours. When we do this, we can only conclude that, with a "spark plug" in each affiliate, results in the way of increased revenue to be had through more commercial and industrial advertising would be



Harold B. Smith

staggering. We in the investment business are in touch with virtually the entire American investment public and advertising in this issue of ours is a natural for corporations whose securities are publicly held.

The relationship of our members with companies in this category is such that little difficulty should be experienced in bringing home to them the desirability of taking space in this Convention Issue of ours. We don't need complimentary ads of a charitable nature since advertisers get outstanding value for their money.

To Herb Seibert, Editor and Publisher of the *Commercial and Financial Chronicle*, we owe much. You have opened an avenue of revenue for us that could, and I hope will, perpetuate the NSTA and its affiliates. Your generosity and cooperative spirit, together with the aid of your secretaries who are so courteous and thoughtful, combined with the efforts of your soliciting staff—Ed Beck, Hal Murphy, Vince Reilly and Ted Peterson—to further our interests have been a real inspiration. Many, many thanks go to every one concerned and to each and every one of our advertisers and members of my committee who

made this issue possible, not only from myself, but from every one of our 4,200 members throughout the country.

HAROLD B. SMITH,
Chairman, NSTA Advertising Committee
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New Horizons in Chemistry

By LEWIS E. LLOYD*
Economist, the Dow Chemical Company

When an investor or a chemical employee projects his interest to the horizon of the chemical industry, he finds a good deal of



Dr. Lewis E. Lloyd

challenge, plenty of cause for hope, and a very rosy outlook. He finds chemistry equipped with the tools to meet our needs for better, lower cost products. Chemistry is the science of controlled change. Wherever we turn,

we find evidence of chemistry at work. The fine roast beef we had for dinner tonight tastes, looks, and in fact is quite different from the raw product. This, as you know, is the result of chemical reactions during the cooking. Soon we shall thrill again to the colored leaves in the fall when green gives way to reds, yellows, and browns. This, too, is a chemical change. Have you ever wondered at the artistry with which Jack Frost decorates the winter windows, or have you ridden past Gary or Pittsburgh at night and watched the spectacular fireworks from the blast furnaces? These, too, are evidences of chemical changes. Wherever we see change about us we are seeing the results of chemical reactions; for it takes a chemical reaction to change the properties or nature of anything.

These changes have been going on since the beginning of time, but only in recent years are we beginning to understand them. In the past 100 or 150 years scientists have learned many of nature's secrets, and, as a result, we can now use this knowledge to initiate and control changes which we want to take place—changes for giving us a higher standard of living.

When the Indians, who lived here before the white settlers came, wanted footwear, they made moccasins. Where did they get

the leather? Did they order it from Sears Roebuck? No. To get the leather for their moccasins they took deer hides, scraped them by hand with crude instruments, and then the squaws took these hides and chewed them endless hours until the rats had all been worked out of the leather. After such treatment, it remained pliable and serviceable. We no longer make leather that way. By the use of chemicals and controlled chemical reactions, a few men working in a tannery can now prepare in a few days more and better leather than all the squaws of a whole tribe could have prepared all winter. Yesterday, the slow laborious hand process; today, mechanization in the tannery; and tomorrow, synthetic leather which does not even need to be grown on a cow. Already the Goodyear Tire and Rubber Company have small-scale production of a plastic sheet which is porous, like leather, and will be tough and durable. But, whether we wear shoes of natural or synthetic leather, in the future they will be treated with *Sylflex*, a silicone resin for waterproofing. This silicone treatment makes leather waterproof but still leaves it porous, and at the same time improves its appearance and wearing quality.

Here is another example which will come closer home to most of us. Can you remember how first our mothers, and then later our wives, spent many hours in the evenings darning socks? After the war the knitting mills began making nylon socks for men, and now the darning of socks is rapidly becoming a lost art. The differ-

ence is that nylon shows better wet strength than the rayon, cotton, or wool, from which socks used to be made, and it therefore wears many, many times longer in the toes and heels of socks. The improved product, developed in the laboratories made in chemical plants, has freed many hours of tedious labor for more productive and enjoyable effort.

The cleaning of silverware is another simple example which will have particular significance for the ladies. The time was when silverware was always polished by hand, and this was a time-consuming part of preparing for every party. Well, eventually, chemists learned that if you place silverware in boiling water in an aluminum pan and add some sodium carbonate (washing soda to you ladies), or if you use one of the magnesium leaves now being sold for this purpose, a chemical reaction takes place and the black silver sulphide is reconverted to bright and shiny silver. Now we go still a step further, and if the silver is put into chemical treated containers, or, easier yet, just wrapped with Dow Saran-wrap, the silver stays bright and needs no polishing.

These are only a few simple examples which illustrate how chemistry gives us "better things for better living," to quote du Pont—how the application of controlled chemical change saves time and gives us products that yield greater satisfaction.

Phenomenal Growth of Chemical Industry

Because the chemical industry is so basic in bringing about these improvements, it has had a phenomenal growth. You investment professionals are well aware that this growth has reflected handsomely in the returns which investors have made in chemical stocks. Applied chemistry began in this country with the making of soap and gun powder in the early 1800s, but the modern chemical industry, as we know it, can be said to date from the time of World War I when the British blockade cut off the supply of dyes and medicinals which we had been accustomed to import from Germany. In the 40 years since that time, the chemical industry has grown until today only three industries are larger on the basis of invested assets or four if one compares dollar sales. During these past 40 years, the chemical industry has grown about three times as fast as U. S. industry as a whole; and if one considers only the organic chemicals, the heart of the modern chemical industry, the growth has been five times as fast as for the economy as a whole. The organic branch of the chemical industry in the United States has been growing 10% a year, which means a doubling every 7 1/4 years.

After such a breath-taking growth, and having arrived at its present size, is the chemical industry now in need of a rest or can

we expect this growth to continue? Well, if we expect to continue improving our standard of living and doing things by improved processes, we are going to continue to need more and better controlled chemical reactions. There is surely much to be done which will require new and bigger chemical plants. Moreover, when one looks at the growth curve, it appears that, at best, the chemical industry could not be more than half way through its growth stage. In other words, as a very minimum we should expect the present rate of growth to continue until the whole industry has doubled its present size.

Well, that is a pretty rosy future to look forward to in the chemical industry. But, is there evidence in new products and new fields which justify such optimism? Yes, there are even now new things in the laboratories which promise big improvements for the future. Let us pull back the curtains of time for a moment and take a glimpse at some of these future wonders in the land of research magic.

The Wonder Metal, Titanium

One of the newer things which stimulates our imagination these days is the wonder metal, "titanium." Titanium is only half as heavy as iron, is more resistant to rust and corrosion than is stainless steel, and will stand high temperatures. Because of this combination of properties, an extensive future is predicted for titanium use. But, titanium is now four or five years old already. What about new metals yet to come?

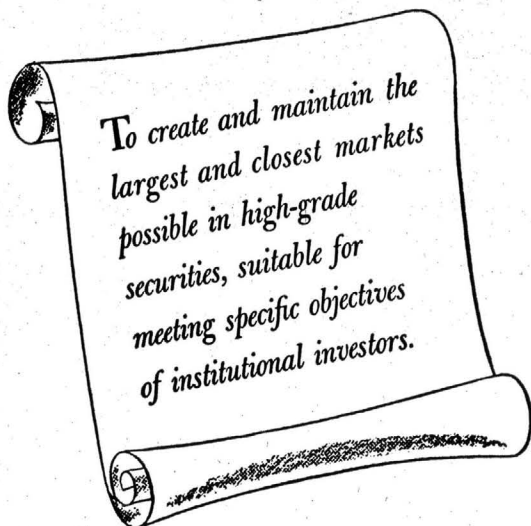
The attention of engineers these days is focused on metals that will stand high temperatures, that are corrosion resistant, and are light in weight. Such metals are needed for the jet and turbine engines which will power not only the airplanes but even the automobiles of the future.

A year ago, while flying back from New York, I sat across from a General Motors engineer. In the course of our conversation, we discussed future changes in auto-

Continued on page 74

*An address by Dr. Lloyd at the Annual Meeting of the National Security Traders Association, Mackinac Island, Mich., Sept. 12, 1955.

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The SEC and the Fulbright Bill

By ANDREW DOWNEY ORRICK, JR.*
Commissioner, Securities and Exchange Commission

I am honored to be the guest of your fine organization today and to deliver my maiden speech after three months as a member of the Securities and Exchange Commission at your Twenty-second Annual Convention. Over the years your organization has graciously invited the Commissioners and members of its staff to attend your annual conventions, and last year, the entire Commission and several staff members conducted a forum on SEC problems before your group at Atlantic City. It was impossible, however, for all of the Commissioners to be present today.

I understand, the entire Commission and several staff members conducted a forum on SEC problems before your group at Atlantic City. It was impossible, however, for all of the Commissioners to be present today.

I am pleased to attend your Convention this year, not only because it has afforded an occasion to meet so many outstanding members of the securities industry who are represented in this Association, but also because it has provided an opportunity to discuss with you some of the problems confronting security traders in this provocative period which is characterized by a record volume of new financings and increased market activity. The novelty and complexity of many conditions affecting the securities industry arise out of this unprecedented interest in corporate investment and securities trading. During the past three years the volume of new corporate financings averaged nearly \$9½ billion each year as compared with less than \$7 billion a year in the immediately preceding postwar period and about \$2 billion a year during the depressed period of the 1930s. The volume of trading on national securities

*An address by Commissioner Orrick at the 22nd Annual Convention of the National Security Traders Association, Inc., Mackinac Island, Mich., Sept. 12, 1955.



A. D. Orrick, Jr.

Commissioner Orrick, after revealing the program and current objectives of the Securities and Exchange Commission and the problems facing it such as the regulation of uranium mining stocks and the processing of proxy material, discusses the important features of the Fulbright Bill. Makes suggestions regarding revision of the bill and the problems relating to its instrumentation and administration.

exchanges during the past year was almost as much as the aggregate volume of trading during the preceding two years.

It is appropriate that a member of the Commission again attend your Convention this year, because during the past few months the Commission has acquired not only a new Chairman—J. Sinclair Armstrong of Illinois, but also two new members—Harold C. Patterson of Virginia and myself from California. Since all of you have considerable interest in the manner in which the securities acts are administered, I believe that the Commissioners should appear before your Association, and similar organizations in the securities industry, for the purpose of keeping you informed of the program and objectives of the Commission and of its views on proposed legislation that affects the securities markets. The present Commission is confronted with many pressing problems arising in this strenuous financial period, and its members, individually and collectively, are vitally interested in administering the securities acts enacted by the Congress thoroughly, effectively and fairly, in the public interest and for the protection of investors.

At the outset, before discussing an important legislative proposal affecting the securities markets, I shall review briefly some of the significant problems in the enforcement field that the Commission has faced in the past few months and what has been done to solve them:

Since June, 1955, the Commis-

sion has commenced stop order proceedings against the registration statements of six companies in which it appeared that there was a wilful, deliberate attempt to mislead or conceal material information, and it has suspended 22 offerings under Regulation A in which the companies did not make adequate disclosure of material facts or failed to file the necessary reports. The Commission believes that prompt action should be taken to prevent or suspend public offerings in cases where a company has wilfully or negligently failed to comply with the disclosure standards of the law. The use of its stop order and suspension powers by the Commission not only protects the public by preventing the distribution of securities where the disclosure standards of the Securities Act have not been met, but it also has the effect of discouraging the filing of material with the Commission which is either fraudulent or grossly inadequate.

The Problem of Uranium Mining Stocks

The distribution of and trading in mining stocks—especially uranium issues in the Colorado Plateau area, has created a major enforcement problem for the Commission. In order to supervise more adequately these activities in speculative mining stocks, the Commission recently dispatched to Denver and Salt Lake City a special task force, composed of accountants and lawyers, for the purpose of inspecting the brokers and dealers registered in that re-

gion, to determine whether they are fully complying with the securities acts.

In order to provide further protection to investors purchasing the securities of small uranium companies, the Commission recently circulated for comment a proposal to revise Regulation A (which is applicable to issues under \$300,000) which, among other provisions designed to prevent abuses in small speculative offerings by promotional companies, would require the issuer to escrow a portion of the funds obtained from the sale of its stock. These proposed revisions are presently the subject of intense discussions in the Commission and by the State Securities Administrators, the mining industry and other interested parties. The Commission would, of course, also welcome your comments and those of your Association on the subject. Parenthetically, it might be mentioned that a bill has been introduced into the House of Representatives by Congressman John Bennett of Michigan to eliminate entirely the provision exempting small issues from the registration requirements of the Securities Act. Hearings on the Bennett bill have been conducted both in Washington and, more recently, in Denver and Salt Lake City.

The Commission is also actively working on the continuing problem imposed by the illegal distribution throughout the United States of speculative uranium and oil securities issued by Canadian companies. The proposed revision of Regulation A, which is applicable to small offerings by Canadian companies, would afford an additional measure of protection to investors in the United States in Canadian companies. The Commission anticipates that a satisfactory solution to the problem of boiler shops operated by unscrupulous promoters located in Canada may also be achieved in the near future.

The Processing of Proxy Material

The Commission has distributed for comment a more detailed and exacting set of rules, which codify

the present practices and procedures of the Commission in processing proxy material. Designed to prevent abuses that have recently been encountered in the solicitation of proxies in contests for corporate control, the rules require, among other matters, that the solicitation material of both sides reveal the essential facts concerning the participants and their interests. Unsupportable predictions of future financial results and attempts to discredit the character, reputation and integrity of the opposition, unless based on provable facts, and similar unfair and misleading representations are prohibited. Both the Commission and some members of the Congress are considering, furthermore, whether the Commission should not be granted additional administrative power, similar to the procedure of issuing stop orders with respect to registration statements, to prohibit the use of misleading proxy soliciting material. The only legal remedy presently available to the Commission under the statute to enforce its proxy rules is to commence an action in a Federal District Court seeking to enjoin the use of misleading proxy soliciting material.

The Fulbright Bill

Let me now direct your attention to a consideration of the Fulbright bill. During the early part of this year the Senate Committee on Banking and Currency began its extensive and much publicized study of the stock market. In its majority report the Committee recognized the basic soundness of the securities acts and expressed its general satisfaction with the contributions that these laws have been and are making toward the maintenance of fair and honest securities markets. However, the Committee expressed its belief that additional legislation might be necessary to preserve a healthy, growing economy. The majority report pointed out that an issuer of securities registered on a national securities exchange is subject to one set of regulations whereas another issuer in the same industry, and with the same degree of public interest, whose securities are traded in the over-the-counter market, is subject to entirely different regulations. The majority report concluded:

"The Committee is of the view that as a general policy, it is in the public interest that companies whose stocks are traded over the counter be required to comply with the same statutory provisions and the same rules and regula-

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The NASD and the Fulbright Bill

By HAROLD E. WOOD*

Chairman, National Association of Securities Dealers, Inc.
President, Harold E. Wood & Co., St. Paul, Minn.

I am happy to be here today. Yours is a great Association, and in speaking on the subject "The NASD and the Fulbright Bill," I am reporting to you, as a large segment of our membership, on our stewardship.



Harold E. Wood

On March 8, 1955 I appeared before the Fulbright Committee conducting its "friendly study" of the Securities Markets, as the representative of the over-the-counter market. To my mind, the hearings were no "witch hunt" and, overall, I think they did good. They made the public aware, as it would not have otherwise been, of the speculative dangers in today's markets, particularly in the areas of uranium and mining stocks. Out of the hearings have come the Bennett Bill, which proposes to eliminate Regulation A, making all underwritings, however small, subject to full regulation. The Securities and Exchange Commission opposed the Bennett Bill, and submitted to our industry, for comment before Sept. 15, proposals which drastically strengthen Regulation A, at the same time eliminating Regulation D. The NASD has also gone on record against the Bennett Bill, and I think, generally speaking, we are in agreement with the recommendations of the SEC, although our Board has taken no position on them, as yet. Also, directly stemming out of the hearings, Senator Fulbright has introduced his bill, which I discuss today. I am not naive enough to think any hearing can be held in Washington without political implications, and the Fulbright Bill is proof of that conviction. The hearings brought to light no weaknesses in current regulation, save in the matter of more drastic control of the uranium issues and their like, which deficiency is being met by the strengthening of Regulation A requirements, but to justify the hearings, in my mind, Senator Fulbright felt it necessary to introduce his bill.

In the words of the Senator, himself, the Fulbright Bill is purely "a rehash of the Frear Bill," of 1949, which in other forms had cropped up in proposed legislation, first in 1940, and again

*An address by Mr. Wood at the 22nd Annual Convention of the National Security Traders Association, Mackinac Island, Mich., Sept. 12, 1955.

Mr. Wood discusses the Fulbright Bill introduced in the last session of Congress, and reveals that after careful consideration, the NASD decided that it must oppose the bill. Says it is a reversal of position taken in behalf of the Frear Bill, but changed circumstances warrant the reversal. Charges the securities exchanges are pushing the Fulbright Bill for selfish reasons, and asserts there is no public demand for the measure and it would serve no useful purpose. Stresses evil of forcing corporate information that benefits competitors.

In 1946. It is significant to note that the incipient legislation of 1940, 1946, and 1949—in each case—was sponsored by the Securities and Exchange Commission. The Fulbright Bill, I am informed, was not so sponsored. Why, although the SEC states that it approves the Fulbright Bill "in principle," is there this difference in attitude?

The Frear Bill set a minimum of \$3,000,000 in gross assets and 300 stockholders. The original Fulbright Bill set a minimum of \$5,000,000 assets and 500 securities holders; as amended, at SEC suggestion, it now sets a limit of 750 equity holders.

The "Double Standard" Phrase—A Loaded Name

This so-called problem first came out of the "double standard" remarks of James E. Day, President of Midwest Stock Exchange, in the March hearings. That phrase,—"double standard"—is a loaded name. It is un-realistic. There is no double standard. A corporation voluntarily makes its choice, when it lists its securities, as to the amount of information it must disclose and in the matter of financial reports, proxy statements and inside trading. If it does not choose to list, the requirements are the same for all corporations. The charge of "double standard" is purely the usual Puritanical device by which desires for selfish gain are disguised. Frequently, I ask myself facetiously by what magic formula the staffs of the various Exchanges determine at what point—300, 500, or 750 holders—the single standard ends and adulteration begins.

The Fulbright Bill with its minimums does not get to the roots of the problem, where problems exist. The smallest issues are often the most dangerous, and are not included. Regulation A, as amended, meets those dangers and nothing more is necessary. Parenthetically, our primary concern

is, and I am sure that of the SEC, on the matter of these small promotional, speculative issues, such as many uraniums and Canadian minings, because we know that, while the total dollar amount of these offerings is small in relation to the total amount of underwritings today, they are the ones which if not controlled and curbed, can give our industry a black eye and hurt us terribly with the general public.

NASD Opposes Fulbright Bill

After careful consideration, the NASD decided that it must oppose the Fulbright Bill in the hearings conducted on June 27, June 30, and July 1. It was a reversal of our position in 1949 when the then Chairman, Clement A. Evans, of Atlanta, Ga., appeared in behalf of the Frear Bill. Whatever the circumstances in 1949 which prompted that favorable position,—conditions today warranted a complete reversal of that position.

Therefore, on July 1, I appeared before the Sub-committee on Securities of Committee on Banking and Currency, and stated, and I quote:

"I am here today to express our opposition to the enactment of this bill. Our opposition arises because Section 1 of the bill provides broad and unnecessary corporate regulation of unlisted companies and the over-the-counter markets generally.

"The bill would impose on hun-

dreds of corporations burdensome restrictions and onerous requirements in the preparation of reports for which we find there is no need, either for the protection of stockholders or the public. We know of no demand for this legislation from stockholders, prospective investors, or our own members. We noted little interest for such legislation in the recent hearings on the stock market. Such support as there was came principally from stock exchange representatives who have urged this type of legislation, not only currently but in the past. Their exchanges compete with the over-the-counter markets for trading of securities of the corporations affected, and they are thus hopeful of attaining additional listings of such securities on such exchanges.

"Parenthetically, I would like to call attention to this fact. Seven of our 21 Governors are members of the New York Stock Exchange. They are all against it. And a large number of our other members who are members of the New York Stock Exchange are against it.

"And I call particular attention, because I think it is significant, to the fact that when, for example, Mr. Day testified the other day, he had to admit that he was testifying not for the Midwest Exchange but for himself individually because a number of his members were opposed to this legislation. In other words, it was an

individual and not an exchange which was speaking."

Those Behind the Bill

Who are behind the Fulbright Bill? The Exchange staffs, of course, and privately they admit to me it is for selfish purposes, which, and I say this most emphatically, are not reprehensible. G. Keith Funston, President of the New York Stock Exchange, testified that if the Fulbright Bill went through, on the basis of \$5,000,000 assets and 500 securities holders minimums, there would be 125 issues made available for listing on the New York Stock Exchange and 1,300 more on regional exchanges. Later, when Edward T. McCormick, President of the American Stock Exchange, was testifying on the availability of these additional issues for listing, Senator Lehman asked him (page 223 of the transcript), relative to the attitude of the management of these corporations on the listing of their issues,—"But suppose they did not want their securities listed?" Mr. McCormick replied, "I think if the Commission find that it is in the public interest to have an auction market, that should be final." In other words, the corporations, themselves, would have no voice in the matter. That's getting pretty arbitrary!

Senator Lehman said that the Federal Reserve was for the bill. William McChesney Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System, stated in his prepared statement on June 27: "As these provisions (the whole setup of the bill) would be administered by the Securities and Exchange Commission, the Commission is better able than the Federal Reserve to express an informal opinion concerning them." I don't think that's much of an indorsement! Most of his testimony related to the proposed margin requirements on unlisted securities, when, as, and if.

All other witnesses at the hearings were against the Bill, with the exception of Mr. Winthrop H.

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Case History of the Mackinac Bridge Project

A bridge across the Straits of Mackinac connecting Michigan's Upper and Lower Peninsulas had been under discussion for more than 70 years — so long that many people began to look upon it as a visionary's dream rather than a completely financeable and practical project.



Prentiss M. Brown

Within the last two decades efforts to finance the structure had become embroiled in politics — so much so that an Authority created by the Legislature in 1934 was abolished by the same body in 1947 when the need for a bridge was far greater than during the depression years.

Even when the new Authority was created its duties were carefully limited to determining physical and financial feasibility; it was restricted in its selection of engineers; and granted only two fifths of the funds the backers of the Authority considered a minimum to fulfill its duties.

When the original Legislation permitting the Authority to proceed with financing and construction was passed in 1952 only one dollar was appropriated by the Legislature for that purpose. Later on the Legislature granted the Authority an appropriation of \$417,000 annually to maintain, operate and repair the bridge if and when it was opened for traffic.

The amount of money required to finance and build the Mackinac Bridge is the largest ever bor-

*Summary of an address by Mr. Brown at the Annual Convention of the National Security Traders Association, Mackinac, Mich., Sept. 14, 1955.

By PRENTISS M. BROWN*
Chairman, Mackinac Bridge Authority
President, First National Bank, St. Ignace, Mich.
Former Chairman, Detroit Edison Company

Mr. Brown gives an interesting account of the planning and financing of a bridge being constructed between Mackinac Island and the mainland of Michigan a project in which hurdles had to be cleared before the \$99,800,000 of bonds to finance the structure could be sold.

rowed for a single bridge. And the two communities connected by the bridge are probably the smallest even joined by a multi-million dollar structure.

The first effort to finance the Mackinac Bridge in March of 1953 met with failure. Much of it was due to the reasons already mentioned and much of it due to increased interest rates along with Wall Street uncertainty as to what the Government's plans were for the future. Needless to say, this was a serious blow, but only a prelude to what was to follow. Furthermore, we were assured that could we obtain an appropriation for maintenance of the bridge after completion, then the bond sale would be a cinch.

We did obtain that Legislation and in June of the same year another effort to finance was attempted and this, too, failed. This was really staggering for we were somewhat at loss as to what could be done to rescue the project. We knew there would be no sympathy from the Legislature, and with each passing month the cost of construction was mounting. Short of a bond backed by the faith and credit of the state there seemed no chance of success before Jan. 1, 1954 when our maintenance appropriation was scheduled to expire unless the bonds were sold.

In October of 1953 we were planning to make an announcement that revenue bond financing would not be feasible for the Mackinac Bridge, and launch a campaign for state faith and credit which in Michigan requires a vote of the people. It was very doubtful that such a campaign would have been successful in its first effort then. Sometime during the middle of the month I was called by an insurance company investments counsel and encouraged to try to finance the project through the drawdown procedure. This appealed to Mr. Charles T. Fisher, Jr., Vice-Chairman of the Authority and to me. We set about contacting insurance companies. The response was difficult to gauge. While we were doing this we were approached by James Abrams of Allen & Company with his plan for first and second lien bonds.

Our first reaction to the Abrams plan was that the second lien bonds, despite their higher interest rate, would not be marketable. Second, we were determined that we would no longer work with a single house as manager. Mr. Abrams quickly reassured us on both these counts when he teamed up with Union Securities Corporation, Stifel, Nicolaus & Company, and A. C. Allyn and Company.

Even after this powerful group took on the job of underwriting our bonds there were many difficulties. Among them was an unfriendly lawsuit in the Michigan Supreme Court which we eventually won with a unanimous decision. Another was the coolness of Michigan traders with the exception of Kenower, MacArthur & Company, toward the bonds and the entire project. A great many important people throughout the state both in business and government were conditioned to look upon the bridge as either politically or physically impossible and they rarely hesitated to knock it.

Nevertheless, the bonds were sold and the contractors given the go ahead. With every ton of steel and every yard of concrete that goes into the project the opposition toward it diminishes. Many of the detractors are now big backers. The important thing is that the structure is about one third complete and the most difficult part, getting the 34 foundations down to rock, has been successfully completed. As Grover Denny, project manager for Merritt-Chapman & Scott, substructure contractor said at a banquet in St. Ignace the other night, "All that's left to be done now is an assembly job." Well, this of course, is over-simplification. The American Bridge Division is carrying out a tremendous superstructure contract. In fact, it is the largest one even undertaken.

Now, how are the bonds doing? Securities traders probably know better than I that our first lien bonds carrying a 4% coupon are selling above par, and our 5 1/4's are selling at 109. Perhaps they would be selling a little higher if a certain rumor circulating between Wall Street and some engi-

neering offices were once and for all quashed.

Now would be as good a time as any to put an end to the ugly whisperings that we are running millions of dollars over on our steel requirements. Let me assure you that this is not the least bit true. We are certain that the structure will be completely erected and opened for traffic for the amount of money, \$80,000,000, set forth in our prospectus. It is interesting to note that this rumor sprung up in connection with steel over-run because that is the only item in our major contracts that can increase. Our substructure contract is for a lump sum, and our steel superstructure contract guarantees us against any increases in labor or material costs.

Traffic at the Straits of Mackinac over the ferry service is running according to the prediction. For the first eight months of 1955 vehicular traffic is 7% above the same period of 1954 while the dollar increase is 16%. The Straits ferry service running five boats made three rate increases in the past 14 months and none seemed to deter traffic the least bit. However, the important consideration is that ferry boats with capacity limited to 462 vehicles per hour as compared to the bridge's 6,000 per hour will gross over three million dollars this year. This is more than enough to pay the interest on a state backed bond. We are exploring that possibility right now . . . not because the bridge won't earn twice as much money, but because we want to pay as little for the money we borrow as possible.

The construction is slightly ahead of schedule. Plans call for opening the bridge in November of 1957 and completing the cable wrapping and painting during the summer of 1958. Weather between now and then will be a great factor in this schedule and Security traders probably know with any kind of a break contractors could beat it. Now that work is above water it is a pleasure to see the structure rise above the horizon. It sort of makes one forget the tremendous odds and obstacles that had to be overcome to make the project possible.

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Electronics — The Aladdin's Lamp of the 20th Century

It was only a short time ago that our remarkable present-day conquests of time, space and the elements existed only in the mind



Paul A. Just

of man. A generation or so ago, for example, Jules Verne was delving in the realm of fantasy when his active imaginative aided him in writing of yet-to-be-born submarines, airships, and adventuresome trips into outer space.

Today the Jules Verne stories must seem tame and anything but fantastic to our youthful admirers of Buck Rogers and Flash Gordon.

Actually, out of our growing mastery of electronics have come developments that dwarf the fantasies of even the most fanciful of writers. And our great research laboratories promise even more phenomenal developments for the future.

The "Nautilus" that existed in the vivid imagination of Verne was only a faint image of the atomic-power Nautilus of today. The recent U. S. Government announcement of plans to project space stations into outer space indicates that we are reaching closer to another realization of what was once pure imagination. Similarly, all of the marvelous things that our knowledge of electronics have given us thus far are only dim shadows of the things to come.

Now, this is not just my opinion. It is a conviction shared by all of our leading scientists. The daily papers are filled with reports of an ever-increasing volume of new developments in this broad field of electronics.

Perhaps this subject has been best crystallized by Dr. W. R. G. Baker, Vice-President and General Manager of the Electronics Department of General Electric Company. Commenting on the subject of electronics, Dr. Baker said (and I quote):

"It is man's most versatile and useful slave; no, more than a slave, it is a genie who can move mountains, a magic carpet that can guide itself through fog or storm or darkness; a magic mirror that can show you the other side of the world. Electronics controls

*An address by Mr. Just before the Boston Investment Club at the Boston Yacht Club, Rowe's Wharf, Boston, Mass., Sept. 28, 1955.

After citing the remarkable growth already achieved by the electronics industry, Mr. Just observes that the progress to date is bound to be picayune as compared with future developments. Points out that while it took the automobile industry 16 years to become a billion dollar industry, electronics reached that status in just three years. Estimates electronics production for 1955 at \$8 billion, and quotes trade estimates as forecasting an output of \$20 billion by 1964.

rivers of molten metal, measures the thickness and strength of materials without touching them, discards the one bad bean from tons of beans, finds hidden treasure buried in the ground. Electronics measures the height of clouds, turns on street lights as dusk falls, 'smells' dangerous gas leaks, warns of the approach of intruders in total darkness, and brings Hopalong Cassidy, Fred Waring and the United Nations into our living room."

Now, isn't it hard to believe that this statement comes from one of our top scientists? Doesn't it sound more like a story from "The Arabian Nights"? Aladdin, you may recall, had his magic lamp and when he rubbed it he brought forth a genie who had marvelous powers to serve him as a slave. Our generation has no magic lamp; but in its place we have a far more powerful slave than Aladdin's. Our genie is electronics, and what we can do with it far surpasses the power of the genie of the lamp.

Electronics: Now and Tomorrow

But what is our modern genie doing for us? What can we expect from him for the future? I can tell you this: electronics already is bringing changes in our way of life on a scale and in a manner unprecedented in the history of the world. These changes are affecting our lives in our homes, our offices, our factories, our methods of transport, education, medicine, and virtually all of the arts and sciences.

Authorities are in agreement that our mastery of electronics has set in motion an even greater social and economic revolution than the airplane, automobile, or steam engine. The steam engine, as the forerunner of the machine age, took a great work load from the shoulders of man. The automobile and airplane made neighbors of men over vast distances.

Now we have the twin sciences of the atom and the electron—a combined scientific effort that enabled man to release the power of

the atom for war. Neither the atom nor the hydrogen bomb would have been possible without electronics, and, as you all know, it is through electronics that the power of the atom is being harnessed for peacetime uses.

All of the world was amazed at the World War II and Korean wartime effort by our government in this field and I know that many wondered how and when the peacetime application would be undertaken in measurable effort. Well, it appears that the full peacetime application of atomic power must necessarily depend upon developments in electronics. This was made clear when Brigadier General David A. Sarnoff, Chairman of the Board of the Radio Corporation of America, said (and I quote):

"The development of atomic energy for use in peace as well as war will have a close relationship to electronic developments. It is too long and complex a story to discuss briefly; but that field may one day prove larger for electronics than any other field I have mentioned."

\$20 Billion Industry Projected

That statement, from such a recognized authority as General Sarnoff, is startling to anyone familiar with the speed and scope of electronic development. Just to give you an idea: it took the automobile industry 16 years to become a billion dollar industry. Electronics did it in three years. As recently as 1939, the production of electronics—measured as

an industry—amounted to only \$213 million. This year, the factory value of electronic equipment and components, including radio and television broadcasting equipment, is expected to reach \$8 billion.

As for the future, trade estimates forecast an annual production by 1964—just 10 years hence—of some \$20 billion. Now this may sound fantastic. As a matter of fact, it is almost unbelievable.

Suppose, then, we take a look at the areas where electronics is taking root, and let's look at the things that are still to come. Then, mindful of General Sarnoff's prediction that atomic energy may one day prove the largest field for electronics, I'll leave it to you to judge whether this forecast is actually fantastic.

Let's begin with industry and the initial applications of electronics in industry. For the most part, the applications of electronics in industry to date are simple. They are made up largely of photo-electric cells and other control devices. With them, industry has raised standards of quality and precision. They have hundreds of functions in measuring, analyzing, controlling and regulating. You have seen a number of these devices at work, for example, in various types of fire and other safety apparatus.

Recently, the trade publication "Electronics" found that the electron tube and its younger cousin, the transistor, have become major factors in America's economic

structure, although the potential is only beginning to be tested.

For example, the magazine said that out of the 500 largest U. S. industrial concerns—each with annual sales of \$50 million or more—101 have some interest in the electronics business. This interest may range all the way from manufacturing radio and television set almost exclusively to support of a small electronic research and development subsidiary or production of insulation, plastic board, wire, magnets or chassis sheet metal.

The study also found that nearly three million wage earners are involved, in one way or another, in the manufacture of electronic equipment and the components that go with it.

The simple applications of electronics might be compared with the initial uses of the steam engine which touched off the first major industrial revolution more than a century ago. This will give you an idea of the transition that has hardly begun in industry under the impact of electronics. In other words, we are just beginning to apply electronics to the production of materials and services. For the most part, industry is using electronic devices now only to control conventional machinery. There is quite a gap between these controls and the completely automatic factory. It is this gap that is beginning to close rather rapidly from now on.

The Automatic Factory

The ultimate in the applicator of electronics to industry is the automatic factor. And as you all know it is here. Since it was developed by the Navy and the National Bureau of Standards after three years of experimentation and an expenditure of close to \$5 million, automation has become a reality in a number of large companies and is spreading to the small machine shops.

And, it is particularly interesting to note that the year 1955 marks a transition in the electronics industry itself to mechanized production. Many of the tech-

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Looking Forward in Television

By DAN D. HALPIN*

Assistant General Manager in Charge of Marketing
Television-Radio Division, Westinghouse Electric Company

On May 25, 1945, the Federal Communications Commission, as part of an all-inclusive proceeding to allocate the spectrum to various



Dan D. Halpin

services, called for industry comments on a proposed allocation of television channels and proposed rules and standards. Six months later — on Nov. 21, 1945, the first "final" allocation was promulgated.

The rest is history. Most striking fact about 10 years of fantastic development, nearly all of which came during the last five years because of the initial inertia of broadcasters toward the seemingly profitless new art, is that it has wrought a deeper revolution in the life of America than did radio in all its 35 years.

It has achieved much greater dollar volume, now ranking third among all advertising media, exceeded only by newspapers and direct mail. Telecasting in all facets now represents at least \$1 billion of a national advertising budget that ran \$8.15 billion last year. The business of set-making, selling and servicing last year represented a retail value of \$2.2 billion; and this year should run about the same; the rest of electronics, growing out of the same basic principles and involving vast military expenditures, runs well over \$6 billion.

Fabulous Figures—The Streamlined Television Statistical Story

In less than 10 years since television's emergence in September of 1946, 41,000,000 sets have been manufactured in the United States, of which 38,588,000 have been sold to the public. Of the 8,587,000 sets in use in foreign countries, only 415,012 were exported from the United States,

*An address by Mr. Halpin at the Third Annual Radio and Television Clinic, San Antonio, Texas.

Mr. Halpin, in pointing out that television has wrought a deeper revolution in the life of America in five years than did radio in 35 years, gives data on television's growing expansion and the heavy capital investment in the industry. Comments on color television, and mentions some problems facing television dealers. Forecasts a "rosy" future for television.

leaving a total of 8,163,288 manufactured outside of this country. A total of 4,191,000 sets have been replaced or worn out—making a total of 36,477,000 sets in use throughout the world from American plants. Our customers—yours, mine, and our competitors, have purchased a total 49,163,288 receivers throughout the world in less than a decade. What an auspicious beginning for a new industry!

A public investment of \$15.6 billion is represented in these 38,588,000 television receivers sold at retail. Based on an average retail price of \$270 for the 10-year period, the retail value of the sets themselves comes to a staggering \$10.4 billion. Add about \$2.4 billion for servicing labor alone; about \$1.7 billion for components, antennas, accessories, etc.; about \$1.1 billion for tube replacements and you arrive at the astounding total of \$15.6 billion spent in the receiver end of the business alone!

The 21-inch tube size accounts for 17,032,000 or 49.3% of all sets now in use; about 12,927,000 or 37.4% are 16- to 17-inch tube sizes; 4,080,000 or 11.8% are 15-inch tube sets and smaller; 503,000 or 1.5% are over 21-inch tube sizes. As of July 1, 1955, some 8,000 color sets were in use—in 15, 19, and 21-inch tube sizes, out of an estimated 28,000 produced.

To give you an idea of the current scrapage rate: some 600,000 sets were replaced as wornout for new receivers during the first six months of this year—306,000 of them under 15-inches in size; 246,000 of them 16 to 17-inches in size; 46,000 of them 19 to 21-inches in size. Last year alone, some

1,357,000 sets were replaced as wornouts for new models and sizes.

Current overwhelming popularity of the 21-inch size is evidenced by the fact that of the estimated 3,182,000 television receivers sold to the public in the first half of this year, 2,624,000 or 83% were of the 21-inch size; the remainder were mostly 17-inch in size. Out of the 7,300,000 receivers sold at retail last year, about 5,785,000 or 79.25% were of the 21-inch size. Your customers—and mine—thus show a decided preference for the larger-size units.

Breakdown of Ownership in One Specific Locality

A 1954 survey made by the University of Michigan's Survey Research Center found that nine out of the ten of the area's families—or 87%, own a television set. When the 1955 results were tallied, the center found little change in this percentage. Here is what a closer breakdown of the data revealed:

(1) **By age groups:** Ninety percent from the ages of 25 to 59 own television sets. Only 70% of the 25 and under age group, however, own television receivers.

(2) **By income groups:** About 75% of the families who earned less than \$2,000 in 1954, have television sets in their homes; while 96% of these making more than \$6,000 have a television receiver in their home.

However, this was not the original experience in early set ownership. The middle lowest income groups were among the first to enthusiastically "splurge" into

the new medium by mass purchases of the early black-and-white receivers. This, too, will be the pattern for the sale of color television sets in the very near future. Your market—my market—the industry's market—is not the Gold Coast or Park Avenue financiers but the working man—the laboring class, the great bulk of average income families in this country.

One particularly interesting fact which came out of the survey was that approximately 17% of the homes in the Detroit area have two or more television sets in use. The study puts the multiset homes at one out of every 12 in the area. This ratio, it was found, rises to one out of every four, or 25% in families with incomes of \$10,000 annually or higher.

Today's Television Receiver Market

Though it's been characterized as a "deal" market, in which liquidations and close-out sales abound, the current television unit sales pace is most encouraging. July was an extremely good month in unit sales, perhaps the best July in television's history. The optimists were not amazed at the continued upsurge in sales—only the pessimists who gloomily predict wrongly time and again. Preliminary reports indicate the excellent total of about 400,000 receivers sold at retail in a month which normally sees retail sales at their lowest point. This means retail sales are at a going rate of \$7,500,000 units a year, adjusted for seasonal difference. Last year's 7,300,000 retail sales set a record. But this year's should see even a better and newer sales record for you, "WE" at Westinghouse, and the rest of the industry.

Official August sales data, of course, is not yet available, but almost all manufacturers report a sales upbeat continuing throughout this month which indicates that pre-fall buying by consumers has already begun in earnest because of better styling, service-free chassis, and possible increases of prices at the manufacturing and retail levels.

As of Aug. 1, inventories were

down to 2,400,000 at all levels, characterized as "higher" than a year ago but not too high in proportion to the going rate of sales.

The trend towards earlier buying by the trade and public this year and during the early months of next year will establish a new pattern in distribution at the manufacturing and distributor levels resulting in probably having all retail and wholesale meetings out of the way by July 4, 1956, to capitalize on expanded color set sales, multiset sales, and undoubtedly another record year of television receiver sales.

Television set production during the first six months of 1955 was 34% higher than the same period of 1954. During the first half of this year, 3,828,793 television receivers were manufactured, the Radio-Electronics-Television Manufacturers Association reported early this month (Aug. 6, 1955).

Yet, during the same period, radio set production increased by more than 44%! In the six-month period, 7,058,889 radios were produced, RETMA reported, compared with 4,886,559 receivers manufactured in the like period of 1954.

These radio sets were broken down into the following figures:

Home Sets: 1,350,510; **Portables:** 1,170,228; **Auto Sets:** 3,661,416; and **Clock-Radios:** 876,675.

There seems little doubt now there may be price hikes by fall. Increased costs appear to make it imperative for manufacturers to raise prices, though competitive factors might make it difficult in some instances.

Metal components, especially those made of copper and steel, have increased as much as 10 to 20% in recent weeks. Recently, the price of selenium to domestic consumers was increased from \$7 to \$10 per pound as a result of the higher prices being paid overseas, as well as because of a stronger demand here and in Europe. The shortage of selenium rectifiers is already starting to pinch many television manufacturers.

The U. S. S. Nautilus, our newest submarine, has gone all-out in using selenium rectifiers aboard the vessel. "WE" at Westing-

house, are using a combination of selenium rectifiers and series filament long-life vacuum tubes in all of our television and radio receivers which gives greater freedom from service and extra-long reliability. For we have decided at Westinghouse, that if selenium rectifiers are good enough for the United States Navy to entrust the lives of their

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The Treasury Securities Market

By LEROY M. PISER*

Vice-President, Aubrey G. Lanston & Co., Inc., New York City



Leroy M. Piser

The Treasury securities market, in my opinion, is influenced primarily by three factors. These are (1) the condition of business, (2) the credit policy followed by the Federal Reserve System, and (3) the debt-management policy followed by the Treasury. I would like to discuss the various types of marketable Treasury securities and their distribution among various types of investors. I would like also to give an analysis of the fluctuations in Treasury securities over the last year and a half and try to point out some of the factors that have caused those fluctuations.

The first point that I want to make to you is that the rate on Treasury securities constitutes the basic rate for all interest-bearing securities. The yields on other bonds follow rather closely the yields on Government securities. Differences arise because of differences in credit rating and because of the greater marketability that Government securities have as compared with corporate and municipal securities. With respect to municipals tax differences are important.

Municipals generally yield less than Governments, and the reason is, of course, that municipals are exempt from the Federal income tax. Corporate bonds yield more than Governments. Those with the lowest credit rating naturally sell at a low price and a high yield and have the greatest differential from Government securities. Another factor is the marketability of the issue.

Also, these factors will vary over a period of time. When business is rising and credit ratings are generally considered to be high, the differentials usually will be small. In addition yields will be influenced by the relative supply of various types of bonds in the market; yields, of course, will go up when there is a large additional issue of a particular type of security.

A Dealer's Market

The Treasury market is a dealer market as distinguished from a broker market. The main differ-

*An address by Mr. Piser at the Fifth Annual Forum on Finance at New York University, New York City, Sept. 1, 1955.

After noting factors influencing the Treasury's securities market, Mr. Piser discusses the various types of marketable obligations issued by the government. Points out that Treasury securities set the basic rate for all interest-bearing securities, but, with respect to municipal bonds, tax differences are important. Describes the process of dealing in Treasury securities. Explains relation of Treasury Securities Market to commercial bank reserves and Federal Reserve policies, and gives data on Treasury debt management policies.

ence between the two types of market is that dealers are principals in most of the transactions that they handle, that is, when they purchase a security from an investor, they increase their inventory of securities. There is no market place similar to a stock exchange, but each dealer is in constant touch with customers and with other dealers over the telephone and the teletype machines. The principal reason that Treasury securities are traded in a dealer market rather than a broker market lies in the large average size of the transactions, which makes it necessary for many of the transactions to be negotiated. If a bank comes to us, for example, and wants to sell \$10 million or \$15 million of a particular issue of Treasury securities, we may take the entire block into our position and hold them until such time as we can find a buyer. On the other hand, we may take only part into position and call around to other customers to see if we can find a buyer. A good many of the transactions are of such large size that sometimes it may take several days or longer to work out the transaction.

All dealer transactions are net, that is, without commission, which means that it is the differential between the price at which we buy and the price at which we sell on our market that pays the overhead of the business and, we hope, makes a profit. For example, we may bid 99 6/32 for a particular issue and offer it at 99 8/32; if we are able to execute a transaction at those prices, the difference of 2/32 is the gross income that we make on that transaction. It would be very nice if we could make 2/32 on every deal that we have, but actually the spread is more likely to be 1/32, or 1/64 instead of 2/32. Dealers are continually in touch with their customers, so that when a possible trade comes in they are able to

place securities that are offered or are able to find securities when there is a bid for them. Dealers are also constantly checking markets with each other, which enables all dealers to keep rather close to each other with respect to the buying and selling prices that they quote and also to clear transactions between themselves.

Dealer positions are financed in two principal ways. One is by borrowing from banks and the other is by selling securities to banks and corporations, and occasionally to the Federal Reserve Bank, under an agreement to repurchase them at a specified price at some later date.

The importance to a dealer of being able to judge the market is illustrated by the period from May, 1952 to June, 1953, when the long-term Treasury bond market declined by 9 points. Any dealer who had a long position continuously throughout that period would have found it a very costly operation and might very well have had his capital seriously impaired or wiped out. As a matter of fact, in running a position, a dealer frequently will have a long position in some issues and a short position in other issues. You may acquire a long position in an issue that has been offered in the market in large size, which may temporarily depress the price of that issue in relation to other Treasury securities, and you may have a short position in an issue that has been in substantial demand in the market.

Turning to the many types of Treasury securities that are outstanding with the public, I want to talk only about marketable securities, because these are the only ones that we actually trade in. Non-marketable securities do occasionally have an influence on the Government market. This was most noticeable during the period when the Treasury issued savings notes, which were a non-marketable security. For example, short-term market rates increased sharply during the first half of 1953 to a point where they exceeded the yields on savings notes, and the holders of savings notes redeemed them in large volume and purchased marketable securities. This forced the Treasury to increase the rate on savings notes, thereby making them more attractive relative to marketable securities. Later in 1953 that process was reversed; market yields went down sharply. There was a terrific demand for savings notes. Even though the Treasury cut the rate, the demand continued. The Treasury finally gave up the whole thing and discontinued the issuance of savings notes in October, 1953.

Treasury Bills

Among the marketable securities the shortest issues are Treasury bills, which are three-month securities at issuance. Certificates have an original maturity of up to one year, notes are issued with an original maturity of one to five years, and bonds are longer-term

securities. Bonds are divided into those that are fully taxable and those that are partially tax-exempt. The latter have different values to different investors, depending upon the tax status of the investor and the investor's particular tax position at the time.

All of these different segments of the market are interrelated, but each one is also influenced by somewhat different factors. The long-term market is dominated principally by what may be called non-bank financial institutions, such as life insurance companies. State and local government retirement funds are also large holders of long-term Treasury bonds.

These non-bank financial institutions generally consider Treasury securities as residual investments and prefer to hold higher-yielding mortgages and corporate bonds. Only if they have funds that they are unable to put into private loans and securities will they usually buy Treasury securities. For example, during World War II the net amount of savings coming into the hands of life insurance companies was \$12 billion, but this was a period of a small amount of residential building and a small amount of new plant and machinery. As a result, life insurance companies placed \$14 billion of their funds in Government securities.

After the end of the war this position was reversed. Since that time they have sold \$12 billion of Treasury securities. Of this total \$10 billion was sold between 1945 and 1951, most of which time the Federal Reserve was pegging the market. During 1953 they sold only about \$400 million and during 1954 only about \$800 million.

Since the end of the war, mutual savings banks have sold \$2 billion. These sales by life insurance companies and mutual savings banks were an important factor in the decline in bond prices that started shortly after the end of the war. A factor on the other

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The Economic Goals We Seek

By PHILIPP H. LOHMAN

Chairman, Department of Commerce and Economics
University of Vermont and State Agricultural College



Philipp H. Lohman

these are three objectives of economic policy to which just about every American subscribes. Democrats or Republicans would court defeat if they permitted unemployment to go as high as, say, 8-10% of the labor force.

Dr. Lohman analyzes present and prospective economic trends, and indicates the lack of unanimity as to the effect these trends will have on the need for available employment opportunities. Says stable and higher employment, with a reasonable stability of the price levels, are goals which may not be accomplished without compromises, and lists the danger of inflationary developments and the changing nature of competition as needing further consideration. Stresses importance of monetary and fiscal control devices as a stabilizing force, and calls attention to the problems arising from the increasing share of labor in the national income.

Since 1940, this country has added almost 35 million people to its population, more people than the United States had at the outbreak of the Civil War. Since World War II, over 37 million babies have been born to American families. The baby crop over the next 10 years it is thought will be even larger. Business will have many more customers over the years to come. It will have to expand considerably to meet the needs of a sharply growing population. But there will also come the day when the quondam babies become part of the available labor force.

Not only will there be a net addition to the potential labor force via the birth rate, there will undoubtedly also be a higher percentage of women seeking employment. Mr. Mortimer Spiegelman, of the Metropolitan Life Insurance Company, estimated last year that "in 1960 there will be about 230 males for every 100 females in the labor force, but by 1975 this ratio may be only 200 to 100."

The United States is still one of the world's great receivers of immigrants. The number coming into the country during the last five years will probably average somewhere between 200,000 and 225,000 annually. These are fairly large numbers, particularly when one remembers that these num-

bers do not include a great influx of Puerto Ricans, who are not counted as immigrants, and a considerable number of Mexicans who enter illegally. Though a minor factor, nevertheless net migration spell additional job requirements.

The efficiency with which goods will be produced in the future will certainly be higher than what it is today. Output per unit of input will still increase as equipment, raw materials and, of course, labor are more effectively applied. As more units are produced with the same amount of labor, a release of men and women will take place in some industries. To what extent this technologically displaced labor will be re-employed in view of the rising demands of a greater population is another question. A policy directed toward high and stable employment must consider all variables adding to the available labor supply: natural population increase; net migration; an increasing number of women seeking jobs, particularly later on in life; and, whatever displacement will occur due to an advancing technology.

The Prospects of Labor Shortages And Capital Investment

There is apparently no unanimity as to the effect these trends will have on the need for avail-

able employment opportunities. Mr. Harold X. Schreder, Executive Vice-President of Distributors Group, feels that "... the most clearly indicated condition of the next decade will be a tendency toward labor shortages and the need for increasing capital investment." He supports this statement in part by referring to the heavy and disproportionately large number of so-called non-productive people in our population, those under 18 and those over 65. Mr. Schreder concludes: "We must not fear the technological revolution of 'automation'; we must have it."

"Fortune" Magazine, in an article in July 1954, asked: "The Four-Day Week: How Soon?" Here the opinion is expressed that "Americans clearly have some further benefits in store" because of the continually increasing productivity of U. S. industry.

The five-day week was achieved in the face of a steady reduction of the proportion of Americans in the working force, a compliment to U. S. industry and agriculture. Child labor went out. More of our children went to school and stayed in them longer. Americans began to retire earlier. Yet the work week became smaller and smaller. But how much further can it be reduced? "Fortune," at the time, felt that "if Americans traded the

eight-hour day for the three three-day weekend (and worked nine hours a day), then the great event (the four-day week) would be scheduled to arrive, not around 1980, but in the 1960's."

So far, organized labor has been busy with the guaranteed annual wage. That objective certainly did not stem from a desire to provide workers with more leisure. But we still have the late Bill Green's appealing statement that "so long as there is one man who seeks employment and cannot find it, the hours of labor are too long."

Without trying to argue for or against possible labor shortages, one can, however, point to the huge private U. S. army of the paper shufflers. Management consultant Emmett J. Leahy told the Society for the Advancement of Management sometime ago that "every year that goes by a new file drawer of papers is added to business archives for every one of the (then) 62-million persons employed." He estimated that clerical salaries then amounted to one-ninth of the nation's total income and that for every one of the eight million productive farm workers, there is another worker who spends all his or her time in a morass of invoices, receipts, reports, slips and carbon copies in the colors of the rainbow. There is no doubt a substantial volume of labor that, in the interest of cost reduction, could and should be displaced by the new machines. To what extent this type of labor would be able and willing to enter positions in the economy which needed filling is, of course, still another question.

Can the Goals Be Accomplished?

All we can say is that most Americans want stable and high employment with a reasonable stability of the price level, goals which, in view of the forces I have discussed so far, cannot be

reached without continued economic growth. The \$64,000 question is: Can these goals be accomplished without compromises? Without far-reaching institutional changes of a rather abrupt character? The road to these goals will be full of dangerous curves, un-marked bumps and wash-outs.

Economists have repeatedly said that the price for continued, high employment is, over the long run, a continued decrease in the purchasing power of the dollar. More euphemistically expressed, they say that the secular price level trend has an upward bias. I shall later on discuss to what extent present labor policies contribute toward such development. Here let me just say that the rate of progress itself will be involved. Change will always spell economic and social instability. The timing of new products; the elimination of obsolescent and obsolete equipment; transfer of industries; location of new industries affecting the balance between regional economies — all these forces may generate social tensions that may affect fundamental economic policies.

What percentage of the national production shall be devoted to current consumption and what amount shall go into new public and private capital goods via saving and investment channels? Everybody wants "more," but how much is "more?" There has been, and will be, a lot of trouble in the world which stems from the demand of the masses for a standard of living impossible of achievement at the time. When people want "more" and they cannot get it because of obvious economic limitations, they will always turn in a private economy to the government and force it to meet their demands. The irony is that governments have been notoriously less successful in adding to production than private industry.

Inflationary Developments

The danger of inflationary developments exists even when governments pursue sensible policies as shown in some of the economically underdeveloped countries. Even when a government agency determine policy, "more" can only be had tomorrow by taking less today. That is, resources must be diverted to create capital goods which can then tomorrow augment production. Meanwhile, the output of consumer goods must be curtailed.

Speaking of Iran, Professor S. Van Valkenburg says: "In spite of all that the Development Board is doing, it is not popular. At present the greater part of the oil

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A Report on the World Bank

By EUGENE R. BLACK*

President, International Bank for Reconstruction and Development

The Bank, as it enters its tenth year, is going forward in the same spirit of exploration and innovation that has marked its life up to now.



Eugene R. Black

Against the always pressing problem of how to raise production and standards of living, we are moving in new, and we hope, constructive ways. I shall mention four of them:

Since we last met, long strides have been taken toward the establishment of the International Finance Corporation, an affiliate of the Bank, which will work to promote the growth of private enterprise and investment. We will be discussing IFC informally later in this meeting; but let me report now that the establishment of the corporation is clearly in sight. After examining the charter that the Bank submitted to your governments earlier this year, some 50 countries have expressed their intent to join IFC. The two largest prospective stockholders—the United States and the United Kingdom—have already completed the legislative action required; and other countries are taking action.

Our hope is that we can bring the new institution into being by the first of next January. But the timing, as I am sure you realize, will depend on your own governments. Further steps are needed to attain the necessary minimum of membership and capital—that is to say, 30 countries and subscriptions amounting to \$75 million. Let me urge you, who have spoken for the corporation so eloquently at the annual meetings in the past, to work with equal zeal at home for early action by your governments. Once the necessary action has been taken, the Bank, I can assure you, will for its own part move to put IFC into operation with out delay.

Let me next mention a familiar and fundamental problem—the problem of how to increase the skill and efficiency with which available resources are applied to economic development. This is a matter with which the Bank is constantly concerned. It is one to which we are now taking another and new approach through the

Economic Development Institute, a staff college for senior officials, which we have established with financial assistance from the Ford and Rockefeller Foundations. The task of the Institute is of real importance: it is to help the less developed countries to improve the management of their economic affairs by affording top administrators an opportunity to broaden their knowledge of economic development.

Our ambition is for these officials to return to their posts with new appreciations of what kinds of policies and programming, what kinds of practical action, are likely to make the best contribution to the economic development of their countries. We hope, too, that the Bank itself will benefit from the interchange of ideas and experience that will take place between the Bank staff and the participants in the Institute.

The Institute is now getting ready to offer its first course of study in Washington. We received many more excellent nominations for it than we had places available. Of the 16 candidates selected, nearly all have had wide experience in dealing with economic policy, and all hold important positions in their governments.

As you can see from the prospectus we have issued, we are asking to have nominations for the second course by the end of this year, so that candidates can be chosen well in advance of the start of that course in October, 1956. This time, we hope to take a larger number of officials, possibly 25. How useful this new Institute will be to any particular country, I want to emphasize, will depend largely on the caliber of the candidates put forward. These nominations are, therefore, an important matter, and one in which I urge the Governments to take a direct interest.

The third development in the Bank that I want to mention is an effort to develop an information service which we hope will help both lending and borrowing countries to make better use of inter-

national credit. The increased availability of international credit is a highly welcome development of the past few years—especially welcome, I may say, when it has resulted in private capital going abroad. Up to now, part of the credit extended has been offered, not primarily at private risk, but at the risk of governmental institutions established to promote exports.

Problem of the Use of Medium-Term Capital

This year, as I did last year, I want to express to you my concern over instances in which the use of medium-term capital has been pressed beyond its proper limits. In fact, as you know, under the goad of export competition, there have been too many cases in which credit has been offered at medium or even short term to induce purchases of capital goods which can only be amortized at long term, and for projects whose economic merit has not been carefully appraised by either the lender or the borrower. As a result, some countries have so heavily committed their foreign exchange to medium and short-term debt as to seriously diminish their capacity to attract the long-term investment needed for steady and successful economic development.

The extension and acceptance of credit obviously demands the exercise of prudence on the part of both the lender and the borrower. One thing that makes the exercise difficult, as I mentioned last year, is a vacuum of information about how much indebtedness is outstanding. In these circumstances, neither the prospective lender nor the prospective bor-

rower can assess the capacity to service new loans.

The Bank is now engaged in an effort to fill this vacuum at least partially. The governments of 14 major exporting countries have agreed to communicate to us, every three months, information about medium-term transactions to which they are a party—loans, guarantees, insurance, funding arrangements and the like. On the basis of this information, the Bank will be able to total at least these categories of medium-term debt, where the risk of lending was considered too great for private interests to carry without governmental assistance.

This collection of data is by its very nature experimental. The information obviously will not cover all capital transactions, and experience will be required in interpreting it. It will not be published; nor will it be divulged except to the governments concerned. It will enable the Bank, on a confidential basis, to provide information from which creditor governments may be able to gauge trends in the medium-term obligations of borrowing countries, and from which the government of a borrowing country can itself make a better assessment of the medium-term demands facing its own resources of foreign exchange. In short, it is my hope that the Bank's collection of information can help improve judgments about whether it would be wise to extend or accept new credit in the amount, on the terms and for the purposes suggested. If it can do this, it will be performing a service of great importance to lending and borrowing countries alike.

Watching the Subject of Atomic Energy

Finally, let me mention that the Bank is watching the subject of atomic energy with interest. From last month's United Nations atomic conference at Geneva, the world caught a glimpse of the work being done to turn this awesome force to peaceful and constructive use. This was a startling and exciting glimpse; at the same time, I think it taught us that the atomic revolution is by no means just around the corner. The Bank believes, however, that it should keep itself informed of developments even in this pioneering stage. For that reason, we have recently appointed an atomic energy adviser, who is present at this annual meeting. He was among the staff members who represented the Bank at the Geneva conference, and he will continue to keep us acquainted with progress in what has been well called "the pacification of the atom."

These are new developments in the Bank. I certainly do not mean, however, that this account of them should obscure the operations we have been carrying out in the past year. The Annual Report you have before you covers one of the most active periods in the Bank's history; and one in which some of the encouraging trends I mentioned when we last met have continued to run strong and deep.

The Annual Report records more lending than in any other fiscal year—\$410 million equivalent. Since the end of the year, this pace have been more than maintained. We have made 12 additional loans, amounting to \$110 million. Our gross total of commitments, since we began operations, now amounts to something over \$2,400 million in 40 countries and territories.

One of these latest loans, I am happy to say, was made in Lebanon—the first to be made in a Middle Eastern country since 1950. The difficulties of developing and financing projects in the Middle East have long been a source of concern to the Bank; but they have not kept us from working in the area as helpfully and as per-

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*An address of Mr. Black, in presenting the Annual Report of the Board of Governors at the Annual Meeting of the Bank of Istanbul, Turkey, Sept. 29, 1955.

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The Need for Saving

By **ROBERT B. BLYTH***
Assistant Secretary of the Treasury

Every time I look at the present rate of savings of the people of this country, and the need for savings that has developed, I am



Robert B. Blyth

reminded of the contrasting situation that existed in the 1930's.

In the five years from December, 1934 until the end of 1939, individuals saved a total of \$7 billion in the form of time deposits, savings and loan association shares, private life insurance, and direct investments in mortgages, corporate securities, and state and local securities. In those same five years, there was no net demand for borrowed money to finance housing, plant and equipment, or state and local public works. Actually, these normal users of capital in a dynamic economy reduced their indebtedness on balance. There were accumulations of savings, but they were not utilized by the private sector of our economy. This was economic stagnation.

Today, the situation is vastly different. Savings of the people

*Remarks by Mr. Blyth before the Savings Association League of New York State, Atlantic City, N. J., Sept. 19, 1955.

Treasury official observes that despite the tremendous accumulation of savings, many institutions have been obliged to divest themselves of government securities in order to take advantage of the constantly enlarged demand for capital accommodation. Urges lenders, however, to exercise caution in granting credit, and says Federal Reserve policy is to assure enough credit for consistent growth, and to prevent an unbridled credit expansion and inflation.

have increased enormously. Yet there is no lack of opportunity for the investment of these savings. In fact, our dynamic economy is crying for even greater savings. In the last five years, individuals have accumulated savings of over \$77 billion in the form of time deposits, savings and loan shares, private life insurance, and through direct investment in mortgages, corporate securities, and state and local issues. In the same period, however, the net demand for new money in the form of mortgages, corporate securities and state and local government issues has aggregated \$100 billion.

In 1954 alone the savings of the people accumulated in savings and loan associations, mutual savings banks, commercial banks and insurance companies amounted to \$14 billion. That was double the entire accumulation of such savings in the five-year period which ended Dec. 31, 1939. Furthermore,

the full measure of the increase in savings by the people of this country is not fully reflected in these figures because they do not include the interest that individuals have in the rapidly growing public and private pension funds, and the direct investment of individuals in government securities, corporate securities and mortgages. In 1954, for example, the value of the holdings of the American public in Series E and H bonds alone increased by more than \$1½ billion, and the increase in the assets of pension funds is estimated to have amounted to \$3 billion, quite apart from the growth in Federal Government funds and those handled by the life insurance companies.

In spite of the tremendous accumulation of savings, however, the accumulation of funds by many savings institutions has not been sufficient to meet the opportunities for profitable capital investment that have presented themselves. This is illustrated by the fact that life insurance companies alone sold nearly \$800 million of government securities in 1954, and mutual savings banks sold over \$400 million of governments. This continued a trend that has persisted since 1946, during which period life insurance companies and mutual savings banks together have liquidated

more than \$15 billion of government securities in order to provide funds to make apparently more attractive private investments.

It was not entirely coincidence that we had a serious price inflation in the period from 1946 to 1952 when these institutional investors disposed of \$13½ billion of government securities. In this period the consumer price index advanced over 36%.

The Federal Reserve System helped make this large scale liquidation of government securities possible in much of this period by its efforts to support the price of government securities at arbitrary levels. This was done at the request of the Treasury. It greatly complicated the job of the Federal Reserve, and undoubtedly contributed to the inflationary developments of the period. Today, institutional investors continue to sell government securities in the open market but the Federal Reserve is freed of its commitment to support the price of government securities at arbitrary levels, and, therefore, is not forced to buy the securities. This leaves the central bank free to deal with the problems of credit expansion in our economy in a flexible manner. Disposable personal income is now running far above 1954. The

Department of Commerce estimates that disposable personal income aggregated \$267.1 billion in the second quarter of 1955, as compared with a level of \$253.0 billion in the second quarter of 1954. Nevertheless, there is evidence that individual savings are not increasing this year as fast as personal income.

In the commercial banking field, the growth in individuals' time deposits is well below a year ago, while the dollar increase in deposits of mutual savings banks in the first seven months of the year was slightly below a year ago. The share accounts of savings and loan associations have increased this year more than in 1954, but the rate of growth is slowing down. In the case of insurance companies, whose growth is related in part to contractual payments, the upward trend in the annual amount of growth has continued.

Even though the aggregate dollar amount of savings may be up a little this year, it is readily apparent that the people of the country are saving a smaller proportion of their incomes. This creates problems. A vigorous growing economy needs more capital, not less. Indeed, in the face of an overall slackening in the pace of accumulation of savings, the demand for capital has increased rather sharply. This is true particularly in the real estate mortgage field. It is estimated that real estate credit extended by financial institutions increased \$7.2 billion in the first half of 1955, as against an increase of \$4.5 billion in the same period in 1954. Insurance companies, savings banks, and savings and loan associations,

Continued on page 101

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States Collect More Taxes in 1955

By V. JUDSON WYCKOFF

Professor of Economics, De Pauw University

Prof. Wyckoff, as in previous years, gives an annual analysis of State tax collections, also with current data drawn from the recently issued report of the Census Bureau. Comments on three major factors in the growth of State taxes over a period of years.

The continued prosperity of this country brought state tax collections to a new peak of \$11.6 billion for the fiscal year ended



V. J. Wyckoff

June 30, a sum 4.5% larger than in 1954. For the most part the increase came without new taxes or higher rates.

This was possible because the bulk of state tax revenues came from sales, individual and corporate net incomes all of which shared in the continued boom of the past 12 months. Although the \$11.6 billion is a preliminary tax figure just released by the Government's Division of Census, final results will show very little change. Total state revenue when fully reported for fiscal 1955 will be larger, of course, including grants from other governments (mainly Federal) approaching the \$3 billion mark. Also there are charges and miscellaneous items of about \$1.5 billion. The result will be a grand total of approximately \$16 billion in general revenues for the 48 states during fiscal 1955.

State taxes, however, are only about 14% of the total tax bill paid in this country. Local governments collected roughly \$11.5 billion and the Federal Treasury took in \$60.3 billion for the 12 months ending June 30. (The local figure is an approximation. Census does not attempt to collect financial data on an annual basis from the thousands of local units.)

The resulting total of Federal, state and local tax collections for 1955 is \$83.4 billion, a sum which by its very size cannot mean much to most of us. Put this amount in terms of a daily tax bill of something like \$230 million, which works out to \$160 thousand every minute, and one gets a better idea of the cost of government in the United States.

Naturally there is interest in knowing how current tax levies compare with prior years. As has been mentioned the 1955 sum is 4.5% higher than in 1954. During the past five years the gain was 30% on the state level, and data for local governments show about 35%. Federal tax revenue for fiscal 1955 was 25% about 1951. (These calculations exclude Social Security.) Combine all levels and the increase since 1951 has been 27%.

Major Factors Back of Increased Tax Collections

There are at least three major factors in the growth of tax figures over a period of years: population, prices, and the number of governmental functions. There has been a growth in the population of this country from 154.4 million in 1951 to 165 million currently. With other factors remaining the same the following sequence results: more people, more expenses, more taxpayers, more tax receipts. But how much of the change in state tax collections can be ascribed, for instance, to population growth? Suppose population had not changed since 1951—would state tax revenues be higher today? This can be answered by removing the population influence through reducing taxes to a per capita basis. On a per capita basis state tax collections have increased 22% since fiscal 1951. Adding Federal tax revenue and an estimate for local governments the three-level total in per capita terms shows an increase of 19% during the past five years compared with an unadjusted dollar gain of 27%.

A second influence over a time period on tax collections is the

matter of price changes. Some of the most important taxes are ad valorem varying in yield with the market dollar values of the tax base, such as income, sales, inheritances. (Specific taxes levied per physical unit change less rapidly: motor fuel tax per gallon, cigarette taxes per pack.) Thus as commodity prices and wages increase the same ad valorem tax rates on such bases will bring in more dollars to the public treasury. There is another approach: if prices of goods and services rise, government purchasing agents and payroll departments will have to spend more money for even the same quantities of goods and the same number of public employees. More money spent means more revenue needed, and taxes go up unless governments borrow.

With either approach one comes to this question: How much of the increase in tax collections on the state and other levels of government can be ascribed to price changes? This is a harder question to answer than the one about the influence of population because one deals with persons, commodities, and the relative importance of each. However such influences can be approximated. If in addition to population growth the factor of price changes is removed from the raw figure of tax revenue, state taxes between 1951 and 1955 increased about 13%. This percentage gives a measurement of the growth of state services, quantitative and possibly qualitative including some waste. For all governments, Federal, state and local, the adjusted gain is in the neighborhood of 15%.

When these percentages are compared with the changes in unad-

justed dollar tax collections of 30% for the 48 states and 27% for all governments, one can appreciate the influence of population and prices on current dollar figures.

To summarize: We have more government today than ever before, and more government usually means more taxes. This is a historically valid relation, especially as one goes from the local to the state and then to the Federal level. But the point I wish to make is that our increased tax bills are only in part the result of an absolute increase in governmental functions. The other parts are population growth and higher prices.

Are Taxes More Burdensome?

The paragraphs up to now have been concerned with tax collec-

tions for the fiscal year just ended, the changes since 1951, and major reasons for such changes. There remains at least one more important general question: Are taxes more burdensome than before?

Burden, of course, is relative to income. If my taxes have doubled over a five or 10 year period but my income also has gone up 100%, I am no worse off financially than before, though I am apt to remember nostalgically the smaller tax bills of former days.

This "burden" of taxation for the nation as a whole can be measured roughly by comparing tax totals with the gross national product—GNP, for short. GNP is the total current value of all goods and services (without duplication) produced and offered in this country within a given period of time, e.g. a year. On this basis the 48-state tax collections for fiscal 1955 are 3% of the GNP compared with 2.7% for 1951. (These ratios have changed very little during the 1941-1955 period.) For all levels of government the respective figures are 21.7% and 20%.

Are these percentages too high, Continued on page 88

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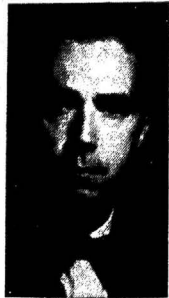
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Report of the Corporate and Legislative Committee

At the 22nd Annual Convention on Mackinac Island, Mich., William J. Burke, Jr., of May & Gannon, Inc., Boston, Mass., Chairman of the Corporate and Legislative Committee, presented in person the annual report of the Committee.

The text of the report follows:

The main purpose in life this year of the Corporate and Legislative



Wm. J. Burke, Jr.

Committee was to get the ball rolling on the resolution on capital gains that this Association passed at the last national convention. We as a committee reported on this in the second issue of the "Traders Bulletin," and I do think that report made at that time should be included as a part of this report.

The report is as follows:

Capital Gains

"Last year your Corporate and Legislative Committee, having in mind, among other things, the imbalances created in our economy by the Capital Gains Tax and recognizing further the fact that well-thought-out tax structures of other leading nations did not contain such a tax, decided to present to the delegates at the National Convention the following resolution:

"NOW, THEREFORE, BE IT RESOLVED: that the National Security Traders Association, Inc. at

their 21st Annual Convention at Atlantic City, New Jersey, September 25, 1954, representing 32 affiliated groups of 4,033 members do hereby memorialize Congress to modify the tax law dealing with capital gains to the extent that all securities sold, where the full proceeds are invested in other securities of American industry be free of any capital gains tax."

The delegates' reaction to this resolution was favorable, and they adopted it unanimously.

The sound reasoning underlying this amendment was further recognized by G. Keith Funston, President of the New York Stock Exchange, when testifying before the Fulbright Committee in Washington last spring. He said in part:

"An alternative method to ease the effect of the capital gains tax on the securities markets would be to allow the investor the same freedom from tax liability when he exchanges one security investment for another as a person now has in selling his home and buying another. An individual has no real gain when he takes the entire proceeds from the sale of one house and puts them in another.

"Similarly, if you sell \$1,000 worth of stock in one company in order to buy \$1,000 worth of stock in another company, you have no real gain since you are

still keeping your money completely invested in the productive facilities of American enterprise.

"To permit such swaps—with no tax or a nominal one—would be one solution to unfreezing the large holdings of long-term investors which are now kept from the market by the capital gains tax."

Since the passage of this resolution and up to the present time, no further action has been taken on this resolution by your association.

It was felt that the climate in Washington and the thinking of the lawmakers in general was such that legislation of the type asked for in this resolution would not be favorably considered. This atmosphere was brought about by a combination of circumstances of which many of you are aware and which are too numerous to enumerate here. Its position was not helped when the scholarly Senator Fulbright, during the course of the hearings of his committee, saw fit to remark facetiously about how his heart bled for those who did not want to take profits because by so doing they would become subject to a big capital gains tax. In spite of all this our President has asked us to take action and we are going to do so.

One of the reasons, and no doubt the biggest stated, for the holding of hearings by Senator Fulbright's Committee was to ascertain if there was any apparent danger to our economy in the high prices

at which good grade common stocks were selling. The reasons for this condition are many, but there is no doubt that the Capital Gains Tax played a part in helping to bring about this situation. It will be interesting to read in the final report of the Fulbright Committee that if it is the high level of stock prices they are mostly concerned with, will they give recognition to the part the Capital Gains Tax has played in bringing them about.

The members of our association are aware, we are sure, of the limitations of your legislative committee in so far as we have no budget and have to do our own research, work that is superimposed on our daily chores at the trading desk. It has also been the custom, and it continues to be so, to have broad geographical representation on this committee. It is therefore almost impossible, except at convention time, to hold meetings of this committee without great personal sacrifice to all those attending. As a consequence of this, a good deal of the work of this committee has fallen on the shoulders of those who are best situated geographically to carry on for the whole committee. Thomas Graham of Louisville has indicated his ability to obtain Congressional sponsorship for legislation of the type asked for in this resolution, and he will take over this assignment. Vic Mosley of Philadelphia, who has been to Washington so many times in our behalf, and at great personal sac-

rifice to himself, will stand ready to assist Tom if need be. While it is not our intention at this time to call upon other members of the committee, they all stand ready and able to help if necessary.

We certainly hope that our efforts will be successful, if only to the extent that this action might act as an opening wedge to legislation that will result in a change in this tax. Consequently, your committee is seeing to it that Congress is apprised of how the members of the National Security Traders Association, the largest organized body of individuals among financial people in the country, feel about this tax. It is expected that at the proper time the members themselves will write to their representatives in Congress in support of our efforts. We will also ask that you have your fellow workers, friends and customers do likewise. The committee will work through the offices of the local affiliates in this respect, and it is in this work that the wisdom of the broad geographical distribution of your committee proves so valuable.

Our President, John Bunn, has assured us his every help in our undertaking and most enthusiastically endorses our efforts, and this is indeed most gratifying to your committee.

Before we could get going on this matter we were confronted with the Fulbright Bill, and the committee started immediately to marshal all our forces in an attempt to defeat this undesirable legislation. Your committee contacted the members of our Association directly by mail, and also many corporations whose securities are traded in the over-the-counter market, to assist us in our efforts. The response was very satisfactory. (Incidentally, we owe a debt of gratitude to Lew Walker

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of the National Quotation Bureau. He helped to defray most of the expense incurred in the mailing of the notice to members.)

Tom Graham, the most indefatigable worker on our committee, has prepared a statement on this bill, which I suggest should be made a part of this committee's report. [Statement reproduced further below.—Ed.]

Harold Wood, Chairman of the National Association of Securities Dealers, Inc., will talk at lunch today on this bill. He is of course taking the same position as that taken by our Association on this legislation, that of opposing its passage.

As you can see from the report of this committee, it is really a committee on business not yet finished. We feel that the succeeding Corporate and Legislative Committee will see fit to carry on our work. We can assure them of our full cooperation. I think we can best serve our Association and the industry by working with Chairman Wood in assisting him where we can in his efforts to defeat this legislation.

As Chairman I would like to publicly thank those members of my committee who served their Association so unselfishly and so competently in the past year by their work in this committee.

Respectfully submitted,

CORPORATE AND LEGISLATIVE COMMITTEE

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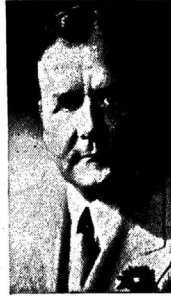
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Graham's Memorandum On the Fulbright Bill

Herewith is the text of Thomas Graham's memorandum on the Fulbright Bill.

"There is a growing mass of evidence that supporters of proposals of Senator J. W. Fulbright for legislation affecting the over-the-counter securities (unlisted) market stem from a hard core of die-hard, selfish and unenlightened individuals within the Securities and Exchange Commission, and others associated with big interests, who want to see small business squeezed out of the market.



Thomas Graham

"The old Four Horsemen of the Apocalypse have been replaced by four new ones: Leer, Jeer, Fear and Smear. Ever since 1938, selfish insiders of our big money market have been whispering this false gospel of distortion into the willing ears of these SEC insiders. Their aim is to obtain additional curbs on the over-the-counter market to the detriment of small business. They have not, in almost 20 years, proved the need for any additional legislation of this nature. They yelp loud about 'public interest' when what they actually are promoting in disguise is their own selfish interest by the further extension of bureaucratic control.

"This same group of malcontents tried vainly to promote the Frear bill to do the same thing that the Fulbright bill now seeks to do. It is the same unholy alliance of the Stock Exchanges, SEC and big Wall Street firms representing speculative elements in finance who are testifying today—as they did five years ago—in favor of proposals to hobble the unlisted market. Yet not a scintilla of evidence has been produced during that five-year period

since the Frear bill was killed to justify any further controls. The arguments have not changed. They are the same glib, selfish, unenlightened words as before.

"If anything, the picture has changed drastically the other way in five years, making it more unjustified than ever to clamp new controls on unlisted markets. Take a look at the additional company securities now listed on all exchanges. There are more listed stocks now than good markets can be made in supporting them, and with considerations for the public interest. A look at the bid and asked spreads of many listed issues on all exchanges is evidence enough that the so-called (blue chip) market is turning prudent investors toward the 'light blue chip' stocks.

"Forbes' magazine (July, 1955) pointedly shaped up the problem with a statement on the (paradox) of today's big market. The latest Forbes stockholder census reveals surprising (even shocking) fact: during 1954 the 717 top corporations (with combined assets of \$268 billion) increased their over-all number of common stockholders barely 1.6%. That is the slimmest growth since 1949. And some major companies actually lost stockholders during the year.

"Now that the small investor has the prudence and judgment to turn to the (light blue chip) stocks, these (new Four Horsemen) want to strangle the growth of the smaller companies that are in the fortunate position of being able to attract new and vital capital as never before the opportunity had been presented. With all the big money behind them, the (new Four Horsemen) are now out for blood—the blood of small business and the small investor.

"The unlisted markets essentially are investment in character. A study by the Fulbright Committee did not disclose any speculative dangers in the unlisted markets such as those already inherent in the listed markets. The listed markets are fomenting all the speculative (gambling) fever. What seems good for General Motors, the 'new Four Horsemen'

contend, seems good for the volume on the Exchanges, just as what seems good for the political party in power of our Government.

"The (new Four Horsemen) are trying to sell the Fulbright Committee and Senator Fulbright an uneasy bill of goods, and the invoice is being charged to small business and the small investor.

"In his statement May 24, regarding his purpose in proposing this new legislation, Senator Fulbright said his bill was designed to end the (double standard) existing with respect to the listed and unlisted markets. The Senator said such a (double standard), as he termed it, (has neither logical foundation nor reasonable basis).

"There is no double standard when you consider that basically the difference between listed and unlisted securities is the same difference as that between speculation and investment. Would the Senator desire to destroy a great national market, as represented by the smaller companies whose securities are unlisted, just to help the speculator?

"The net effect of the Fulbright Bill would be to cut off access to capital markets by the smaller companies.

"At a time when smaller businesses are being forced into merger with larger ones, because of competition and other economic factors, it would be indeed unwise to subject small business to such restrictions as are proposed in the Fulbright Bill.

"Such legislation would deny many a small new business access to capitalization. For example: ABC Corporation has the blueprints for a manufacturing build-

ing. It has a potential product—which there is a determined demand. Machinery and equipment suppliers are standing by to equip the building. A potential labor force of 300 men and women await jobs. Inventory suppliers are ready to furnish necessary items. ABC Corporation goes to the bank to put up its securities to bring all these things to fruit. But the bank says it cannot handle the securities and advance the capital because of restrictions. Where then, Senator Fulbright, would you go to raise this capital?

"It is already exceedingly difficult and discouraging for a new business to start, with untold other restrictions. But with the restrictions contemplated in the Fulbright bill, it would be impossible. Are we to blight freedom of enterprise for this and succeeding generations by throttling individual initiative? That is what is inherent in the Fulbright bill.

"There is grave danger, too, that the Fulbright bill would enlarge the scope of bureaucratic control so greatly that it would invade intrastate activity from which small business, and our national economy, might never recover.

"It would be in the public interest and in the best interests of our Nation as a whole if those interested in small business, the unlisted market, and in the dynamic economy of our Country would apprise their Senators and Congressmen of their opinions on this proposed legislation."

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Report of Municipal Committee

The Municipal Securities Committee of the NSTA, whose Chairman is Walter G. Mason, of Scott, Horner & Mason, Inc., Lynchburg, Va., in its annual report to the 22nd Convention of the National Security Traders Association, commented, among other things, on the weakness in the municipal bond price structure, and registered opposition to commercial bank underwriting of revenue bonds issues.

The text of the report follows: The municipal market at the time of our meeting last year was in a period of relative stability, if one can say that there is such a period.



Walter G. Mason

However, during the past six months we have been witnessing a downward trend and today we no longer live with this stable price structure. The "Bond Buyer" averages point out this instability only very slightly when we compare the current averages, 2.63%, with the averages of a year ago, 2.26%. The "Bond Buyer" averages fail to give a realistic picture of the yields for short term bonds today. The long maturities have had to compete with long term governments for the institutional, bank and pension fund dollars.

Our economy is changing and growing so rapidly that very few of us can comprehend the changes that will take place within the next five years. This development coupled with an unprecedented demand for credit from the consumer for housing and automobiles has renewed the danger of inflation. In an effort to combat the inflationary forces in the economy, the Federal Reserve Authorities have changed reserve requirements and raised the re-

discount rate to curtail credit. This activity has had a tremendous amount of influence upon the municipal market and brokers' cost of carrying securities has also increased substantially. The unprecedented growth in the population of the country is creating and will continue to create problems that will require the attention of the municipal market specialist. The responsibility of feeding the 7,000 new citizens which we gain daily will be that of the American farmer and food processing industries. But it will be our task to work with local authorities to provide the financing for schools, water and sewer facilities, and to supply the funds for the turnpikes that will be built to relieve the added highway congestion which will result from the larger population in the years to come.

The volume of new offerings has been somewhat less than that of a year ago. New Housing Authority bonds continue to gain favor with the investor. This is due, of course, to their AAA rating as well as the unqualified pledge of the faith of the United States Government to the payment of these bonds. During the year the investor could purchase New Housings at a better price than other names in the secondary market. Undoubtedly, the weakness of the municipal price structure has tended to keep new issues away from the market as municipal authorities delay their offerings hoping for a better market.

The municipal revenue bond continues to grow as an investor favorite. The turnpike issues are largely responsible for this. During the year there were a number of new issues of this type, mainly: Virginia, Maryland, New Orleans, Ohio, Florida, and Texas. The past year also witnessed the opening of the country's longest turnpike, The New York Thruway, which extends from New York City 395 miles westward to Buffalo. Dedication ceremonies were also held for the West Virginia Turnpike. In addition, there were numerous extensions of existing turnpikes. There are now 19 separate turnpikes in operation covering approximately 2,250 miles, another 1,430 miles are under construction and 5,200 miles of turnpikes have been authorized. Although the cost of grading and roadway construction for the turnpikes is going down because of more efficient earth moving and other road building machinery, total overall costs are increasing. This increase is due primarily to land acquisition costs. As an example, the Turner Turnpike in Oklahoma cost \$441,000 per mile in 1953 and it is estimated the New York State Thruway will average \$1,620,000 per mile upon its completion.

There were two items this year of particular interest to those of us interested in toll highway construction. One was the rejection of a bid for additional funds for extending the New York Thruway by the Thruway Authority. This has tended to delay other turnpike issues that are being readied for sale. The other development was the rejection of the President's Highway Program by Congress and its failure in turn to pass a substitute bill. The latter item could have very serious repercussions in the future as we are very rapidly approaching the day when our whole highway sys-

tem will be completely inadequate to do the job expected of it. Although the future looks good for the municipal bond business there was presented before Congress a bill this year which may have an effect on our business. This bill amends the Housing Act to enable municipalities to qualify for financial assistance for vital public works if financial assistance applied for is not otherwise available on reasonable terms. Another section of the bill authorizes the Housing administrator to grant loans to colleges to provide housing if they are unable to secure the necessary funds from other sources. The interest rate is set by law at 2¾%. This means the Treasury could conceivably be loaning money at 2¾% and have to go into the market to borrow at a higher rate. Of course our Legislative Committee is familiar with this and the complete cooperation of each of you is solicited in following this situation and doing whatever work your Legislative Committee deems necessary.

We hereby go on record as strongly opposing the current move of the large banks to secure an amendment to the Banking Act, which will permit them to branch out now into the revenue bond business, and probably later afford the basis of further widening their activities to include corporate bonds. In 1933 the Congress, in passing the "Glass-Steagall Act," determined that commercial banking and investment banking are not compatible and that the public interest required the basic separation of such businesses; now, a handful of the largest banks in the country want to expand the function of commercial banking, which is and should be primarily that of depository trustee and short-term lender, further into the risk business of outright investment banking. Clearly depositors' money, most of it on a demand basis, should never be used to finance risk business.

As long as the Federal Reserve System continues to tighten credit restrictions, the municipal market will continue to drift lower. Thus far this summer, we have been fortunate that the new issue volume has been light; however, in-

dications point to a substantially larger volume this fall. Even though this may result in a further cheapening of prices and subsequent increased yields, we think considerable business can be done at lower levels, and we look with confidence to the future.

Respectfully submitted,

NATIONAL MUNICIPAL COMMITTEE

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Lynchburg, Va.

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Convention Approves Amendments To NSTA Constitution

All but one of the amendments proposed by the Constitutional Amendment Committee, approved at the National Committee meetings held at the Convention at Mackinac Island, Mich.

The following amendments to the Constitution and By-Laws of the National Security Traders Association, proposed by the



John W. Bunn



John M. Hudson



Morton A. Cayne



R. Victor Mosley



Edward H. Welch

Constitutional Amendment Committee of the Association, were approved at the National Committee meetings held at the 22nd Annual Convention held at Mackinac Island, Mich., Sept. 11th to 14th, 1955:

It is proposed that Article V, Section 3 (A) of the said Constitution and By-laws be amended to read as follows:

"In addition to the national committeemen thus certified, the national committee may elect from the active non-affiliated membership one national committeeman-at-large from each 50 members (or fraction thereof), and shall include in such election an alternate for each. National committeemen-at-large shall be chosen with regard to geographic localities where no qualified local organization exist. The non-affiliated membership must have a minimum membership of twenty-five (25) members to qualify for a national committeeman-at-large."

As an administrative procedure the following is to be added as Article X, Section 2 (a):

"The Secretary shall use the following procedure in the preparation of the Executive Council's list of candidates for the Nominating Committee:

"(1) At least one month prior to the annual election the Secretary shall request from each member of the Executive Council a list of at least twelve (12)

- names of N.S.T.A. members in good standing as potential candidates for the Nominating Committee.
- "(2) The Secretary shall set a closing date for such list but in no event shall it be less than ten (10) days nor more than fifteen (15) days following the date of the Secretary's request.
- "(3) On the closing date, the Secretary shall list all names submitted in alphabetical order.
- "(4) The Secretary shall indicate in parenthesis following the name, the number of times the name was submitted.
- "(5) The Secretary shall designate the name of the N.S.T.A. affiliate of each proposed candidate, or if a non-affiliated member so state.
- "(6) In the form of a ballot, the tabulated list shall be sent to each member of the Executive Council, allowing not less than five (5) days nor more than ten (10) days for a selection of not more than twelve (12) candidates.
- "(7) The eighteen (18) names receiving the highest number of votes, including such names as may be tied for eighteenth (18th) position, shall be submitted to certified National Committeemen as being duly voted and approved by the Executive Council and their list of candidates for the Nominating Committee.
- "(8) The Secretary shall advise the Chairman of the last sentence in the above Article X, Section 2, who, if such condition exists, shall interrupt proceeding giving time for the voluntary withdrawal or voted deletion of a name or names in conflict with said Article X, Section 2."

Amendment Defeated

The following proposed Constitutional Amendment raising annual dues of members affiliated with a local group from \$1 to \$2 a year was not approved.

It is proposed that Article VII, Section 1 of the said Constitution and By-Laws be amended to read as follows:

"Dues for active members who are not affiliated with an accepted local group shall be \$5.00 a year, payable March 1st of each year. Dues for active members affiliated with a local group shall be \$2.00 a year, payable March 1st of each year. Dues for newly elected members are payable upon notice of election without allowance for fractions of a year."

COMMITTEE MEMBERS: The Constitutional Amendment Committee, in addition to John W. Bunn (Stifel, Nicolaus & Co., Inc.) Ex-officio and Chairman, and John M. Hudson (Thayer, Baker & Co.) Secretary, also included Morton A. Cayne of Gottron, Russell & Co., Inc., R. Victor Mosley, Stroud & Co., Inc., and Edward H. Welch of Sincere & Co.

NSTA Convention Sites and Dates Chosen for 1956-57



Edward H. Welch

Next year's Convention of the National Security Traders Association, Inc., will be held at the El Mirador Hotel, Palm Springs, Calif., during the period Oct. 24-27. The 1957 meeting, according to Edward H. Welch (Sincere and Co., Chicago), Chairman of the Convention Committee, will be held at the Homestead Hotel, Hot Springs, Va., Nov. 3-6. The sites and dates for the 1956 and 1957 gatherings were approved during the course of the recently completed Convention at the Grand Hotel, Mackinac Island, Mich.

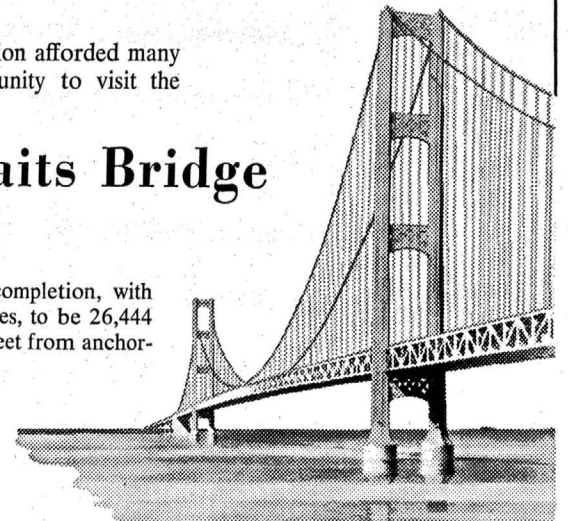
The NSTA Convention afforded many of its members an opportunity to visit the

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Report of the Publicity Committee Newly Elected NSTA President Lauds Work of Organization

Joseph E. Smith and the late George J. Muller, Co-Chairmen of the Committee, note growth of the NSTA to over 4,000 members. Reveals the inauguration of the "Traders Bulletin" devoted to activities of the Association.

The report of the NSTA Publicity Committee signed by Joseph E. Smith of Newburger & Co., Philadelphia, and the late



Joseph E. Smith George J. Muller

the individual member of NSTA received the usual correspondence relating to National Association activities; namely, a few letters from the President, a letter or two from the Chairman of the Advertising Committee and finally, news from the Chairman of the Convention Committee.

On Jan. 23, 1955 in Chicago, at a meeting of the National Officers and Members of the Executive Council, at the suggestion of our President, approval was given for a national publication. The following day at a meeting of the National Committeemen, President Bunn directed that the new bulletin be published under the supervision of George J. Muller and Joseph E. Smith, as Co-Chairmen of the Publicity Committee.

After the selection of a name—"Traders Bulletin"—the first edition was published in March featuring the President's Message; letter to Honorable J. W. Fulbright, Chairman Senate Banking and Currency Committee; article by guest writer, Colonel Herbert H. Blizzard, past President NSTA; local news from Boston and Philadelphia; municipal news from the Municipal Advisory Council of Texas, presented by Landon A. Freear, Dallas Securities Dealers Association.

The second edition, issue of June, highlighted articles by President Bunn; Lex Jolley, First Vice-President; Wm. J. Burke, Jr., Chairman Corporate and Legislative Committee, and John M. Hudson, National Secretary. Local affiliates contributing articles to this edition were Dallas Securities Dealers Association; Security Traders Association of Detroit and Michigan, Inc.; Security Traders Association of Los Angeles; San Francisco Security Traders Association, and Security Traders Association of New York, Inc. In addition, there was news from Walter Mason of the recent formation of "The Bond Club of Virginia," a prospective NSTA affiliate.

The third edition, issue of August, featured the President's Message; excerpts from an article in the Detroit "Free Press" outlining the history of Mackinac's Grand Hotel, site of our Convention, which was presented by H. Russell Hastings; and the report of the National Nominating Committee. Local articles were contributed by the Security Traders Club of St. Louis and the Utah Securities Dealers Association.

All editions contained considerable information concerning the activities of the NSTA Advertising Committee and the Convention Committee. It is the hope of the editors that the "Traders Bulletin" has been helpful to Harold Smith and Edward Welch, Chairmen of these committees.

A sad note, but part of the history of the "Traders Bulletin," was the sudden death of George J. Muller, Co-Editor, on June 27, 1955.

The Committee wishes to thank the "Commercial and Financial Chronicle," the "Investment Dealers' Digest" and all who contributed to the success of the "Traders Bulletin" in its first year.

Lex Jolley, Vice-President of the Robinson-Humphrey Company of Atlanta, Ga., expresses appreciation to members, and extolls accomplishments of the Association during past decade.

At the final dinner of the NSTA Convention at Mackinac, Mich., on Sept. 14, Lex Jolley, Vice-President of the Robinson-Humphrey Company, Inc., of Atlanta Ga., expressed his gratitude to the assembled membership for his election as President of the Association for the ensuing year, and he called attention to the accomplishments of the organization during the last decade and the good work of the Committee Chairmen.

The text of President Jolley's remarks follows:

I am very grateful to all of you in attendance here at Mackinac, and to those other 4,000 members. All of you in some way or other, have contributed to my being named President of NSTA. Being elected to the Presidency of this Association is a high honor. I want to express to all of you my appreciation. It shall be my purpose always to give this office the respect and dignity to which it is entitled. You have elected a wonderful and very able bunch to work with me. Your officers and Executive Council members shall make every effort to manage the affairs of this Association in the manner you desire. We shall continue to promote those ideas and ideals that make for a better securities industry. This has been done very ably by other administrations. The members of this Association have accomplished the "next-to-impossible" during the past 10 years. You have found buyers for the many billions of dollars worth of securities needed to finance the



Lex Jolley

great upsurge of growth and development in the United States since the end of World War II. No other period in history approximates it in this respect.

However, nothing short of perfection in our industry will make it possible for us to do the job that lies ahead. Experience teaches us that our standard of living will continue to rise and at an ever increasing rate. This intensifies the demand for mass money from the sale of stocks and bonds with which to finance more and better highways and streets, water and sewer systems; telephone and electric lines; trains and planes; factories and office buildings; schools and governmental buildings—and a thousand other things. As in the past and as now, the job will be done. There can be no other result.

This has been one of our better conventions. We all love Mackinac—the bridge bonds were bid up a point this afternoon. The food, refreshments, service—all have been very good. The entertainment, sightseeing and programs have been superb. This morning at four I heard some singing—it was "Surrey With the Fringe on Top." Harold Smith, Ed Welch and other Committee Chairmen have done their usual good job.

As you know, the 1956 Convention will be at El Mirador, Palm Springs, California. That is something to arouse the interest of each one of you and many of those not smart enough to be here at Mackinac. The Convention Committee tells me they plan to make that, which will be our 23rd Convention, one of our finest. The people on the Coast are looking forward to our being out there again. I hope to see all of you, and many of those not in attendance here, at Palm Springs.

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Continued from page 11

Electronics—The Aladdin's Lamp of the 20th Century

niques of mechanized production have been tested successfully in the past. As a matter of fact, it was nearly 30 years ago that a line of radio sets was wired by flowing molten metal into grooved plastic boards. Stamped, printed or etched loops, coils and sub-assemblies are by no means new.

But until now these and other mechanized techniques have not been too successfully used in combination. The magazine "Electronics," however, says that an extensive survey of the industry indicates we are well on the road toward a combination of fabrication, assembly and testing methods that can hold the price line despite rising labor costs, insure rapid production of highly specialized apparatus on short notice and increase equipment reliability.

Admiral and RCA have been stepping up use of etched wiring in television receiver production. I might parenthetically explain etched wiring is a type of printed circuit formed by chemical etching of wire lines on a board that has previously been laminated with metal.

Admiral's use of three etched wiring boards—sembled by automatic machines and dip-soldered—have eliminated 425 hand-soldered connections in the company's new TV receivers. The company reports that this mechanization has reduced human error in assembly by over 99%. In the new RAC sets five etched wiring boards are utilized. According to the company, field and lab tests prove the advantages of such circuits for greater reliability.

The Computing Machine

One of the most important electronic devices—if not the most important—is the computing machine. Office equipment makers such as IBM, National Cash Register, Remington-Rand, Burroughs Adding Machine and Underwood are in the thick of this development. These machines have the

widest applications. As steel is the backbone of industry, electronics is its nervous system, and the brain of this nervous system is the electronic computer. Its most obvious uses range from the computation, tabulation and interpretation of scientific and engineering data to simple bookkeeping units. Commercial production of these machines is expanding rapidly. Originally produced for the Government at a cost of \$1,000,000 or more, they are now on the market for less than \$100,000.

There is little doubt these robot brains have an increasingly important role in industry, commerce, banking and merchandising. In their most spectacular role, they are the "master robot" of the completely automatic factory. Their task it is to correlate and integrate the various electronic devices in the manless assembly lines.

One of the most unique applications of the computer machine is what RCA calls its "Electronic Audience Voting System." Under this system, now in development, the standard home television receiver would be equipped with a button which, when pressed, registers a vote of "yes" or "no" at the TV station. These votes are tabulated automatically at a central point by a computer. Thus, public opinion on a program or national issue could be polled instantaneously throughout the country.

These robot brains can have an almost infinite variety of applications. The Navy has one that predicts manufacturing bottlenecks anywhere to an hour to two months before they can arrive. What a Godsend to industrial management. The U. S. Air Force has a mechanical genius no bigger than a table model television set. It pilots a plane automatically from take-off to landing on a split-second schedule.

Another new industry making rapid strides is industrial tele-

vision. The head of one of our largest corporations in the electronics field predicts that this field may surpass the growth in broadcast television. Another name for it is closed-circuit TV. In the recent past, prices of the closed-circuit system were a deterrent to its use in industry, merchandising, commerce, education, medicine and in the home. Now RCA, Allen B. Du Mont Laboratories, Dage Electronics Corporation and others are producing closed-circuit systems at prices well below the cost of studio TV equipment.

New applications of this device are being made daily. TV eyes are being installed all over the country to watch flames in steel furnaces, water levels in boiler drums, smoke pouring from furnace stacks, and for security reasons. In mining, cameras mounted on digging machinery watch sharpness of tools and detect obstructions.

A number of medical schools have installed such systems. Schools and hospitals are leading users of industrial television. A Philadelphia super market utilizes one to spot-check its cashiers. Banks have installed them to expedite confirmation of signatures on checks. A Chicago hotel uses the closed-circuit as an inter-communications system with its guests. Someday there may even be closed-circuit interconnections between police, banks and large stores, and between police in different cities. Houston, Texas, for example, already uses industrial television for some of its security and law-enforcement operations.

Electronics in All Fields

Now let me give you a few illustrations of the way electronics is moving into one field of activity after another. There's hardly a day goes by that our publications—newspapers, magazines, company statements—don't herald another electronic innovation. Here are a few.

Westinghouse is producing an elevator system for public buildings which they bill as—and I quote: "The first completely automatic elevator control system for heavy-traffic building." It even eliminates the starter. This mechanism weighs the passengers

carried and even counts the number of stops and calls made on each trip. As loads become heavier or lighter, or calls more frequent, the elevator shifts to the most efficient pattern.

In the printing industry, Photon, Inc. has a typeless typesetter that delivers film negatives instead of type slugs. This amazing electronic photocomposition machine is going to have quite an impact on the \$3½ billion printing industry.

Minneapolis-Honeywell Regulator Company has moved into the railroad business via electronics through development of an electronically-controlled railway passenger car heating system now in use on the New York, New Haven & Hartford Railroad.

Nor is that the limit of electronics application in our railroads. Recently, the Pennsylvania Railroad installed a facsimile network in Pittsburgh to handle its Pullman space reservations. The airlines make similar use of facsimile.

A traffic judge in Baltimore uses fax to check an offender's violation record on file with the state motor vehicle bureau before pronouncing sentence.

Fax also is one of many electronic applications in the medical field. It is used for "telegnosis." This is the term applied to diagnosis at a distance through facsimile equipment for transmitting X-ray pictures. With telegnosis, a hospital can obtain the services of an expert roentgenologist and specialist anywhere in the country.

The present billion dollar market for medical electronic devices seems certain to expand appreciably. How sizable this market will ultimately become is anyone's guess. In fact, some scientists have expressed the opinion publicly that with electronics it may eventually be possible not only to slow up the aging process, but even lengthen life considerably.

With that promise of longer life, the scientists also furnish us with this picture of the future home equipped with electronic devices now known to be technically feasible. It's only a matter of time, they say, until every room in your house is equipped with an electronic air-conditioner no bigger than a portable radio and costing not much more. Housewives can look forward to "radar stoves" that will cook complete meals in minutes. This isn't fiction. One of these stoves is in use on that big luxury liner, the "United States." And, only last week it was revealed that General Electric has come out with a wireless no-battery electric clock that should be on the market around Christmas time. Reporting on this, the trade publication "Advertising Age" commented: "It's one more

sign of the abracadabra age of electronic appliances."

In that home of the future, your television set will hang like a picture on your wall; and the walls will be phosphor-coated responding to "black light" or ultra-violet rays. At breakfast you'll read your facsimile newspaper broadcast during the night.

All of this may sound a bit fantastic, but actually all of the elements in this picture are possible and some are already in use. Some of you may have had experience with the electronic speed traps or with robot traffic cops that electronically assign right of way with a minimum of delay according to the amount of both foot and motor traffic.

Time will not permit us to go into the electronic developments that are taking place in industry after industry. All of them are significant, and we will look back on many of them as climatic historical events.

New Electronic Devices

Here are a few more electronic devices that give evidence that the only limitation on electronics is man's own ingenuity.

You all know that electronic machines can read, write and do arithmetic, as well as memorize and recall. Now we have an electronic machine that talks . . . and even sings! It's the development of the Naval electronics laboratories. Scientists believe it may herald a new system of communications. It would allow, for example, increased use of long-distance telephone wires by piling perhaps 30 times as many conversations on one wire as is now possible.

On the West Coast, a commercial laundry uses ultrasonic washing machines to jar the dirt out of clothes.

Bell Telephone has an ultrasonic device to guide blind persons.

An infrasonic oil well pump has been developed in Los Angeles to use infrasonic energy to vibrate more oil from sand and rocks than can be obtained by pumping.

General Motors has a tiny sound recorder, the microphone of which is worn in the lapel like a lodge button.

General Electric has come up with an electronic psychologist—a robot developed for the Army to see that the right man gets the right job.

General Motors has an autronic eye mounted on an automobile dashboard to automatically depress the high beam of headlights when another car approaches.

Still another development not-too-far distant is video tape—a true electronic program storage system which records both picture and sound electronically on tape.

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electronic thinking is taking place in the aircraft industry. One reason for it is that 40% of the cost of one of our new-type planes goes into electronic equipment. One of our large bombers, for example, has a total of some 1,200 vacuum tubes for controls, navigation, communication and location of the target. Thus, it is not surprising to find that Consolidated-Vultee Aircraft is moving into the office equipment field with an electronic device that types 20 regular-size typewriter pages in a single second. North American Aviation has a machine that automatically records the conversations of plane passengers during flight. Douglas Aircraft has given the electronic tube a new application in a unit which measures scientific tolerances by counting the revolutions of a shaft on a machine tool. The significance of this instrument is that it can control the operation of a battery of 20 boring machines now requiring 20 operators.

Electronics Is Many Industries

How quickly the electronics age becomes a reality in our everyday lives is anybody's guess. It's not a matter of more laboratory development. That has been done. War held up many peacetime applications. Given the appropriate economic conditions, the electronics age could come upon us with the impact of water bursting a dam.

Against this background is it not obvious that electronics is not one industry, but many industries? In fact, I think it is safe to say that the day is close when every industry will be—in some fashion—in the electronics field.

This is the broad picture of the twin sciences of the atom and its electrons. It is a picture that is changing week by week. So potent is the magic of the electron that scientists place no limit on the inventions and contrivances that ultimately will come into existence. In fact, they say, we can't even imagine some of the electronic devices that will be commonplace years hence.

So, in a very real sense, the electron is our modern genie. It is our slave in a much more fabulous way than the imaginative author of "The Arabian Nights" could conceive for his fanciful slave of Aladdin's lamp.

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A Report on the World Bank

sistently as we can. I am distinctly hopeful that this recent loan will be followed by others in the area: in fact, we have now informed the Government of Syria that we are ready to discuss the financing of several projects in their country.

Disbursements to borrowers amounted during the year to \$274 million. The growth in funds available for lending exceeded disbursements by more than \$100 million, and was greater than in any fiscal year since 1947.

Loan Repayments and Sales

Repayments, and especially prepayments, of loans accounted for more of this than any other single source. The Netherlands made two prepayments totaling nearly \$110 million; and Iraq repaid in advance some \$6 million, the entire balance due.

Nevertheless, we continued to rely on the capital market for most of our acquisition of new loan funds. A striking feature of the year was that the Bank, for the first time, raised more funds through the sale of borrowers' obligations than it did from the issue of its own bonds.

We sold nearly \$100 million of maturities from our loans—some \$70 million from portfolio, another \$29 million through the direct participation of private investors in our loans at the time they were made. The total was nearly three times the amount of any previous year; and 99% of it was sold without our guarantee.

This greatly increased investment demand for parts of the Bank's loans was accompanied, I am glad to say, by a willingness of purchasers to buy longer maturities than in the past. Investments of five-year maturity have become increasingly common, and in the year just closed we sold maturities up to 10 years. Still more encouraging was the fact that we were able to inaugurate a new kind of operation in combination with the capital market. We made loans to Belgium and Norway at the same time that Belgian and Norwegian bonds were being successfully offered to the public through groups of underwriters in the United States. We are looking forward, I may

say, to further joint operations of this kind.

Record repayments and sales of loans made it correspondingly less necessary for the Bank itself to go to the market, so that we offered fewer of our bonds—some \$88 million equivalent—than for some years past. All of these bonds were sold outside the United States. During the year, we made our first offering in the Netherlands, our second in the United Kingdom and our third in Canada. In an unprecedented operation which I mentioned at our last meeting (we placed \$50 million of our dollar bonds in 23 countries outside the United States. And in the last month, we have sold a second successful guildler issue in the Netherlands.

The availability of funds borrowed in member countries, however, does not lessen the importance to the Bank of having the full use of its paid-in capital. Nor does it relieve our member governments of any of their obligation to let us use that capital for the purposes for which it was paid in. Up to now the full 18% of only two countries, the United States and Canada, has been made freely available for loans to any borrower and for purchases anywhere. Many members, including some who have released their 18% "in principle," have imposed conditions which prevent its effective use. For example, some members have put conditions on the rate of disbursement of their releases or on the countries to which their releases could be lent, or—most commonly of all—have limited the use of their releases to purchases of their own products.

Tied releases, in my opinion, have the same defects as tied loans. They are certainly contrary to the spirit of the Articles of Agreement. The Articles did recognize that the rate at which releases were made available might have to be regulated, to prevent an undue impact on the balance of payments and exchange reserves of the releasing member. But it was certainly never contemplated that the releases would

be used as an instrument of commercial policy.

The Bank is entering its tenth year of operations. Production and income in many countries are at record levels; the reserves situation has substantially improved; international credits of one kind or another are being extended by member countries on a bilateral basis with increasing freedom. Surely the time has come for member countries to give the Bank effective use of its paid-in capital.

There is one other financial aspect of our operations that I should like to report to you. At the end of the 10th year of Bank operations next June, the Articles of Agreement, as you know, give the Bank the option of raising, lowering or even of abolishing the commission that so far has been required on the outstanding part of Bank loans. This matter has been carefully considered by the Executive Directors, and they have decided to leave the commission charge where it is, at 1%. At this stage of the Bank's own development this decision, in my opinion, was undoubtedly right.

While I have spent some time here discussing the Bank's financial resources, the Bank believes as strongly as ever that economic development and the raising of living standards do not depend simply on the availability of capital, still less of capital from abroad. Economic progress depends on the effectiveness with which nations use all their available resources; and the Bank has, therefore, continued, at the request of its members, to give advice on many different aspects of development.

In fact, this kind of collaboration with our members was greater in extent and variety this past year than ever before. Three general survey missions finished their work, on Nigeria, Malaya and Syria; and their recommendations for the formulation of programs of development were given to the governments concerned.

Activities of the Bank

A general survey mission was organized and sent to Jordan; it has now returned to Washington and is preparing its recommendations. To give continuing advice

on development programming, the Bank increased the number of resident representatives it maintains in member countries; it added representatives in Guatemala and Honduras. In Ecuador, the Bank helped to organize and recruit staff for the National Planning and Economic Coordination Board. Staff members also assisted the work of the Plan Organization in Iran, and the Bank agreed to recruit experts for employment by the Organization.

In a number of countries, we began or continued assistance on more specialized development problems. At the request of the Government of Japan, a mission studied the government's agricultural program and made suggestions designed to lead to further increases in production. Another agricultural mission is now preparing recommendations for the Government of Colombia. In Ceylon, a member of the Bank's staff helped to organize an Institute of Scientific and Industrial Research to improve production techniques, and the Bank made this staff member available to serve as the Institute's first director. In Mexico, we continued to give assistance to a study of future electric power needs and of the ways in which the required expansion of power supplies can best be financed and carried out. To Colombia, we sent a mission to study the development possibilities of the upper valley of the Cauca River.

The Governors will recall the circumstances in which the Bank became associated with the delicate and complicated question of the irrigation use by India and Pakistan of the Indus system of rivers. The initial discussions between the two parties, in which the Bank participated, were held at the technical level. Much valuable work was done, but no real progress could be made towards a settlement of the main question involved. The Bank, therefore, felt in incumbent to put forward, itself, a proposal for a division of the waters on which a comprehensive irrigation plan could be based. In the autumn of last year, both governments agreed to a resumption of discussions, with Bank participation, on a without-

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Report of the Public Relations Committee

Hugh R. Schlichting, Chairman, and Fred T. Rahn, Vice-Chairman of the NSTA Public Relations Committee, praises cooperation of the "Chronicle" and other investment publications in promoting better public relations of the Association and the industry. Says effective results have also been obtained at the local level.

In submitting the report of the Public Relations Committee, Chairman Hugh R. Schlichting, of Wm. P. Harper & Son & Co., Seattle, and Co-Chairman Fred T. Rahn, of Illinois Company, Chicago, noted the support given to the NSTA by several trade publications and stressed the importance of the Association's "Traders Bulletin."

Text of the report follows:

As in the past, excellent coverage and help was given us by all of our old friends and supporters, especially the "Commercial and



Hugh R. Schlichting Fred T. Rahn

Financial Chronicle," the "Investment Dealers' Digest" and the

"National Daily Quotation Service." Their cooperation and suggestions, together with reprints of special articles made available at very nominal cost, have been invaluable in promoting better public relations for our Association and industry.

The most effective and direct results can best be obtained at the local level. In this respect, much was accomplished by our individual affiliates through making speakers available for clubs, etc., and by inviting top executives in corporations to appear as guests and speakers at regular local meetings. Our young Utah affiliate was especially active in this respect. Many of our members took an important part in the NASD education program. Your committee urges that affiliates report such events to our new "Traders Bulletin" and to your newspapers for local publicity.

Your committee would like to include in this report its compliments to our officers who authorized the "Traders Bulletin" and to the editors and their committee for an excellent job well done and to urge that it be made a permanent part of our national organization.

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prejudice basis, and taking as a starting point the division of the water proposed by the Bank. These discussions are continuing, and continuing, I am happy to say, in a spirit of cooperation and goodwill. A modest success has already been achieved: the two governments, with the good offices of the Bank, were able to work out earlier this year an agreement governing the use of the waters during the current crop season. I am sure that all of you share my hope that this activity, on which we and the two governments have spent so much time and effort, will bring about an agreed settlement of this issue, not only because the issue is of vital importance to the economic future of the people of these two member countries, but also because a settlement would remove one of the most serious causes of friction between these two nations on the subcontinent.

In all, it was an eventful and productive year in the work of the Bank. The years ahead, I believe, can be even more productive for the Bank and its member countries. At the opening of these remarks, I mentioned to you the progress that has been made since the end of the war. The decade, we can now see, has been more than a period of recovery, more than a time of reversion to what was normal before the war. For much of the world, it has been a time of great economic expansion—greater, in all probability, than any 10 years of the past half-century.

Progress, I grant you, is never fast enough, but we can take encouragement from the results achieved since the end of the war. And there are reasons to believe that progress can continue. While there certainly will be fluctuations, the amount of capital available for investment will, I think, over the long run continue to grow appreciably; and the Bank itself has seen many instances of the quickening interest of investors, both domestic and international, in development opportunities.

The Problem of Underdeveloped Countries

The peoples of the underdeveloped countries will continue to press more and more strongly for better ways of life. Clearly, what was tolerable in the past can no longer serve the needs of the present. This is manifestly true for techniques of factory and farm production; but it is no less true for the way that individuals and groups of individuals think and act. Those persons favored by wealth, for instance, will have to recognize more and more that

their position brings with it responsibility, and that the ways immediately at hand for discharging that responsibility are to open their own lands to the plow or to invest their own capital in production rather than speculation. Among political leaders in power and out, there needs to be a growing willingness to put economic development above the level of factional and partisan politics.

On the governments of the less developed countries, the times exert pressures that are particularly great. Standstill governments in the past were both a cause and a result of standstill economies. But today, to achieve a rising standard of living also requires a rising standard of government. While much more remains to be done, many countries have begun long-range efforts to increase the competence with which public affairs are administered, and to establish or improve essential public services.

The very urgency of their task has also sometimes driven governments into errors. One of the commonest of these is the failure to reconcile the conflict between the demand for a rising standard of living and the necessity for reasonable economic stability. Economic expansion can all too easily bring about monetary inflation that is fundamentally the enemy of economic development, and in too many countries, unwise economic policy has allowed it to do so.

Urgency also drives governments to try to carry out activities that could more usefully be performed by private hands. I have especially in mind the ventures that many governments are trying to carry out in the field of industry. Industrialization is an essential part of economic development; but in underdeveloped areas, it is handicapped by a weakness of entrepreneurial tradition, by a lack of operating experience and by a shortage of private capital willing to invest in industry. These circumstances, understandably enough, have led governments themselves to establish and operate industrial enterprises.

Yet if the real benefits of industrialization are to be obtained, I think that governments should undertake such ventures, if at all, only as a last alternative and only after a full examination of other alternatives that exist. And even in cases where a government may go so far as to start an industrial enterprise, I think every effort should be made to put the venture into the hands of private capital and private management as quickly as possible.

For rare exceptions do not disprove the often illustrated rule that it is not in the nature of government to act with the flexibility or the attention to business considerations that is required of good industrial management. And successful or not—so long as the enterprise stays in government hands, it does not stimulate the growth of similar enterprises, because private investors who could finance them are not willing to try to compete with government. The net result of these state ventures, more often than not, is to restrict the growth of production—or in other words, to defeat the very purpose they seek.

There are many useful alternatives between the government doing too much and the government doing too little. Attention to research in industrial techniques, studies of the industrial market, tax incentives, the promotion of a capital market, the extension of credit, or even a willingness, if necessary, to participate on a minority basis with private investors in founding new enterprises—all these may be useful without being self-defeating.

The leading alternative, in any case, is to see whether private capital and private management can be found. In the experience of the Bank, governments all too frequently underestimate, and often neglect to explore, the potential of private investment that exists in their countries. The Bank has sometimes encouraged and helped governments to prospect for private capital, and on these occasions capital has been found in more than sufficient amounts. If one can justify government ventures on the basis of the maxim, "Nothing ventured, nothing gained," the same maxim is an even stronger justification for a conscientious effort to find private resources.

Perhaps the greatest disadvantage from state ventures into industry is that they will divert resources and attention from fundamental tasks which, in the underdeveloped countries, for the most part, are either going to be carried out by the government or are not going to be carried out at all. Government investment in industry means correspondingly less investment in the basic services—roads, schools, power, transportation, hospitals and the rest—that I spoke of a moment ago. Now these services are fundamental not only to industrial development but to all development. They can open the opportunities that eventually will call into play more effort, more investment and a greater amount and variety of production than any government could possibly finance.

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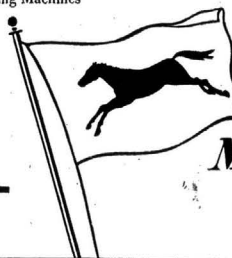
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STYLON CORPORATION

"First-half earnings rose to 13¢ a share in 1955 from 5¢ in 1954. Current order backlog exceeds estimated production for the next 9 months. Second new plant at Florence, Ala. expected to be in operation about April 1, 1956. * * * * * The City of Florence Bonds (both old and new), exchangeable into Stylon common stock, are an interesting way of participating in this situation.

In the first 6 months of 1955 net sales of Stylon (ASE) totaled \$2.83 million—a 75% gain over the \$1.62 million volume reported for the corresponding 1954 period. More efficient manufacturing methods enabled the pre-tax profit margin to rise to 15.7% from 4.1% a year ago, and earnings before taxes rose to \$446,000 from \$67,000. The increase in net income per share was not so striking (13¢ vs. 5¢) because: (1) this year's earnings were subject to a full income tax load whereas tax liability was offset by carry-forward loss credits in the 1954 period, and (2) the number of outstanding shares increased to 1,633,000 from 1,344,000, due to bond conversions.

For the full year 1955 we continue to estimate earnings of 35¢ a share on sales of \$6 million. For 1954 the company reported profits of 11¢ a share on sales of \$3.9 million.

On June 15, 1955 the company entered into an agreement with the City of Florence, Ala., for the construction and long-term lease of an additional plant with the proceeds of a \$1.95 million City of Florence Industrial Development Revenue Bond Issue. The new facilities, which are to be located adjacent to Stylon's present leased facilities in Florence, are expected to increase the company's aggregate annual sales potential in tile alone to between \$10 and \$11 million by 1957.

In view of the management's marked success in increasing sales in recent years and the prospect of further plant expansion once the new Florence plant is in operation, we project sales of between \$15 and \$20 million in the late Fifties. On such a volume, annual earnings may be expected to average \$1 a share and dividends 50¢. Such earnings and dividends, capitalized on a 6.3% yield basis and at an earnings multiple of 8 times (American Encaustic, the leading company in the tile field currently sells on a 5.0% yield basis and an earnings multiple of 9.5), probably would warrant a price of 8 for the stock, double the current.

The City of Florence Bonds (two series—1952 and 1955) afford an interesting means of participation in this special situation. Stylon Corp. has made a firm offer (registered with the SEC) to exchange 500 shares of its stock for \$1,000 principal amount of the first issue of Florence Bonds and 200 shares in the case of the second issue. Both bonds bear a 5% coupon. The interest is not subject to federal income tax. However, it should be noted that these bond issues are not a direct obligation of the City of Florence but merely represent a first mortgage on the plants built with the funds raised thereby. Income received from the rentals paid by Stylon Corp. (under long-term lease agreement) is sufficient to pay the interest on these bonds and provide for their serial redemption. Based on our long-term price projection of 8 for Stylon common, the old bonds (currently valued at \$2,000 each) would be worth \$4,000 per \$1,000 principal amount; the new bonds (currently valued at about \$1,030) would be worth \$1,600. At present market prices, the tax free yield on the old bonds is 2.5%; on the new bonds, 4.9%."

The above is a quotation from "The Value Line" (Investment Survey of September 12, 1955) and is reprinted with their permission.

Gearhart & Otis, Inc. and associates originally underwrote Stylon Corporation common stock, and later City of Florence 5% tax exempt Bonds, in which we maintain active trading markets.

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4 months	1.50	4¼-½	4¼
Oversubscribed	1.00	4½-1	2½
Converted into Minerals Corp. of America	2.00	Never out of syndicate	Received 3 shares Minerals Corp. of Amer. for each share*
Selling stopped—Canadian market in stock dropped	34¢	Never out of syndicate	
1½ months	2.00	3½-1	3½
4 months	1.00	4½-1	3
1 month	1.00	1¼-¾	1¼
1 week	2.00	2¾-1¾	2¾

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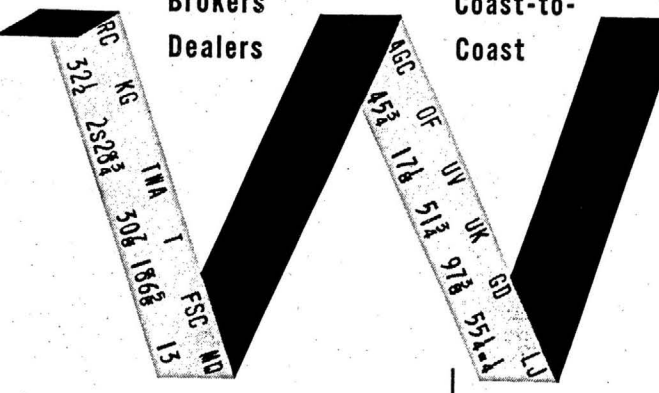
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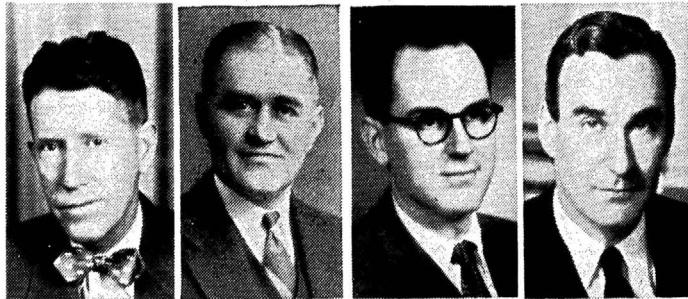


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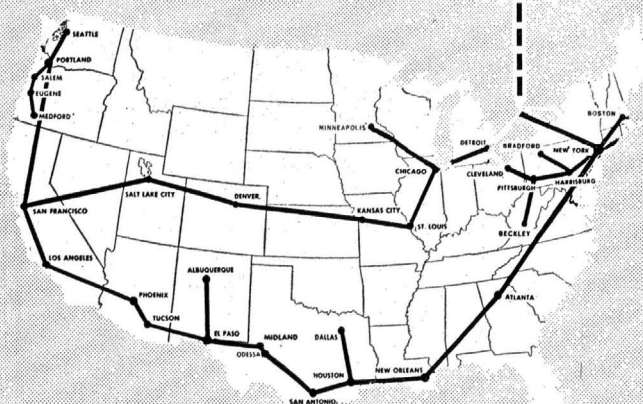
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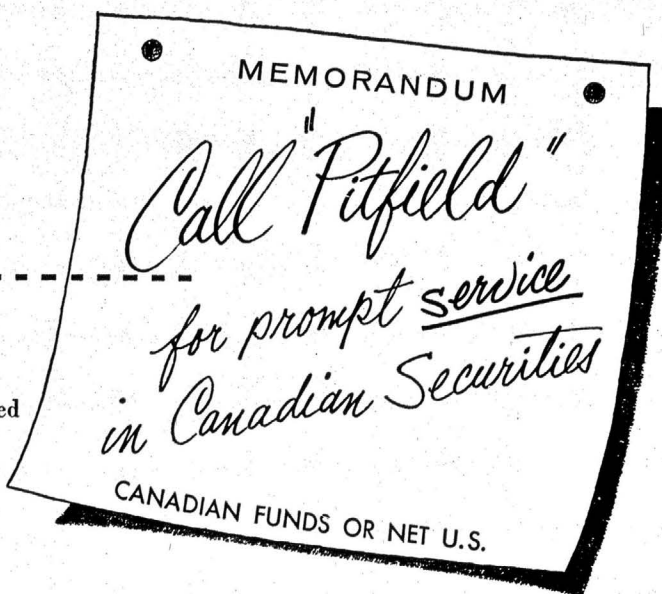
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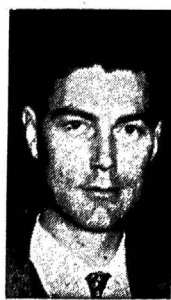
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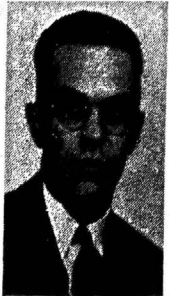
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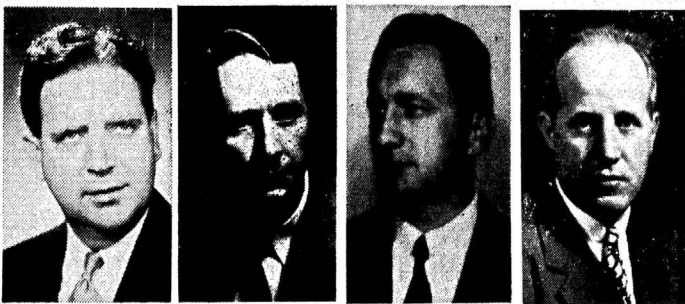


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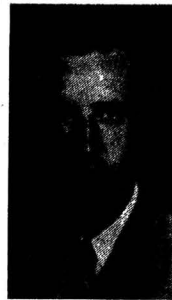
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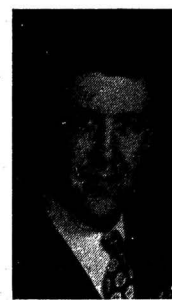
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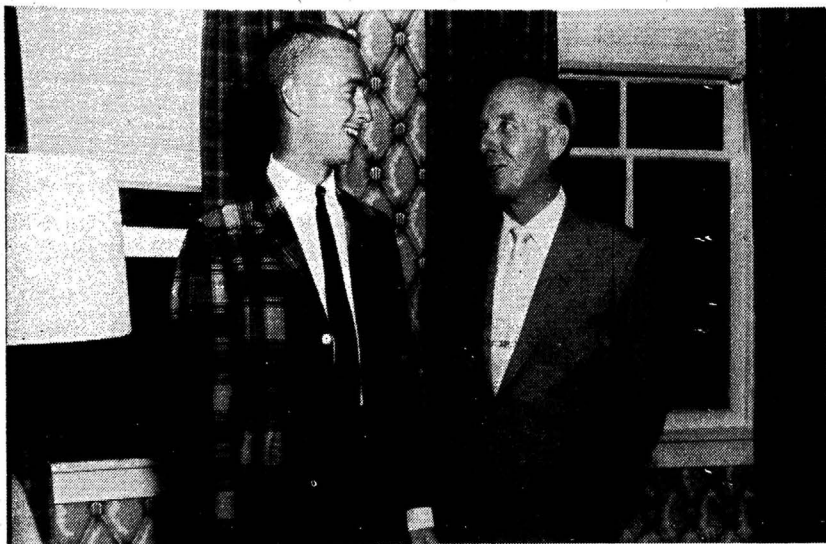
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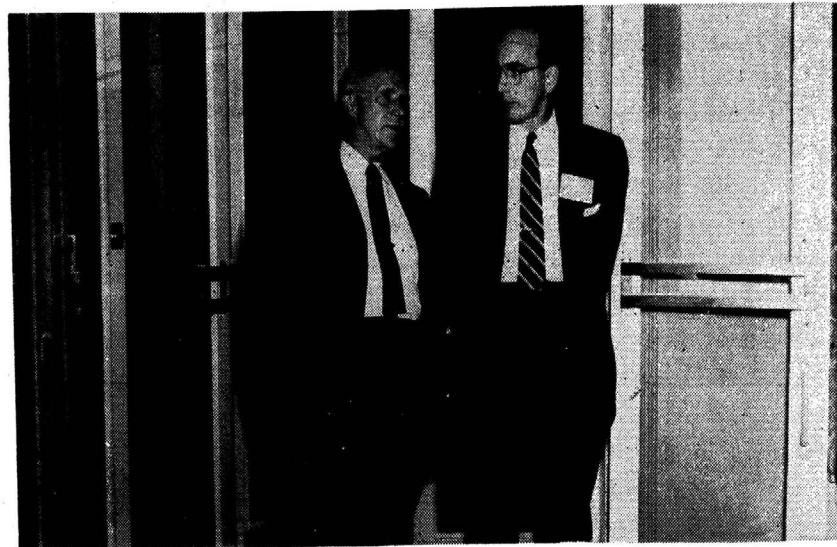
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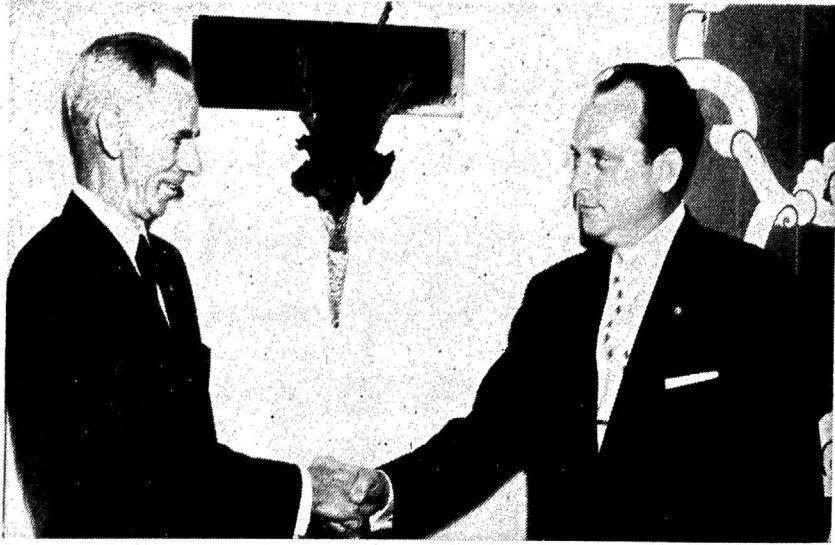
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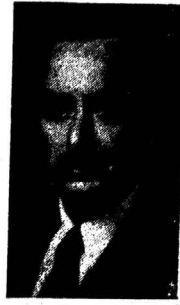
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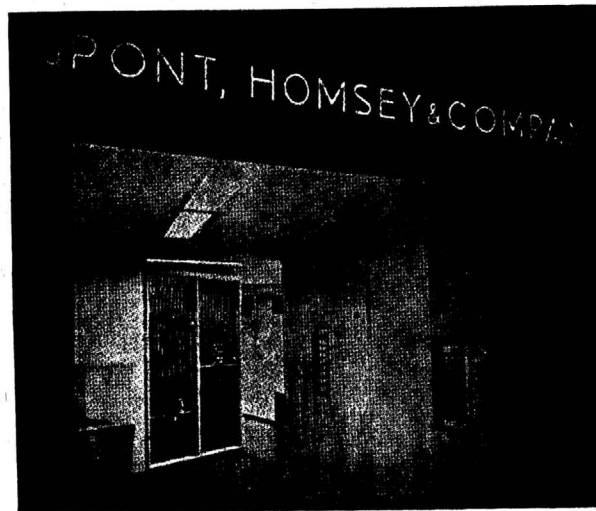
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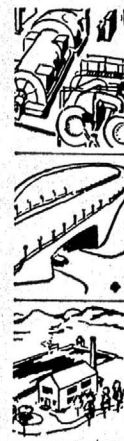
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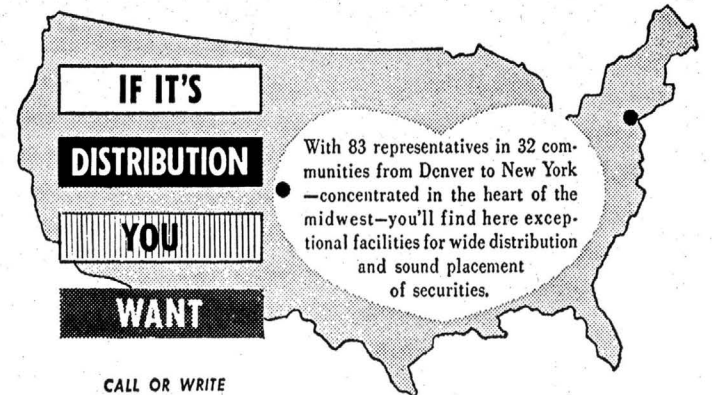
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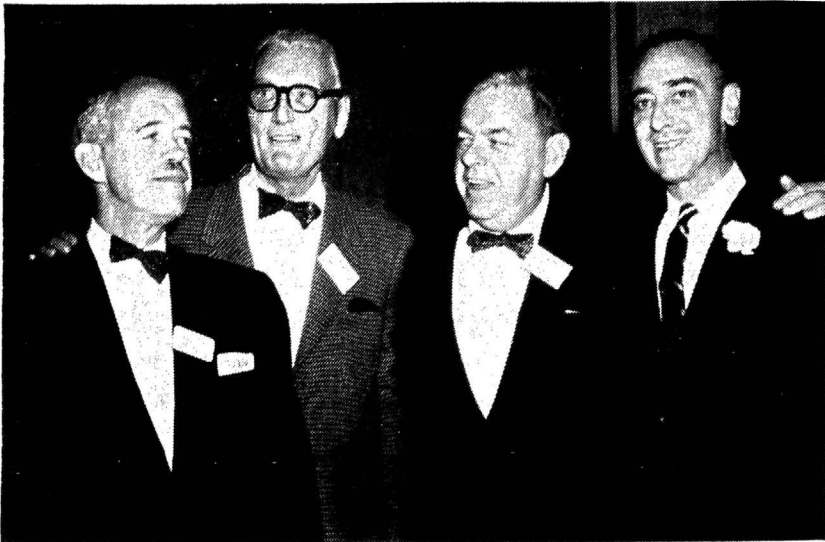
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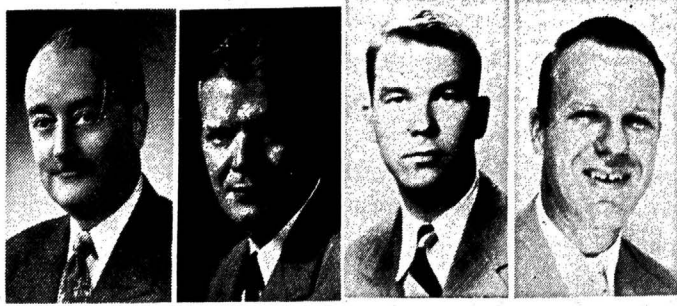
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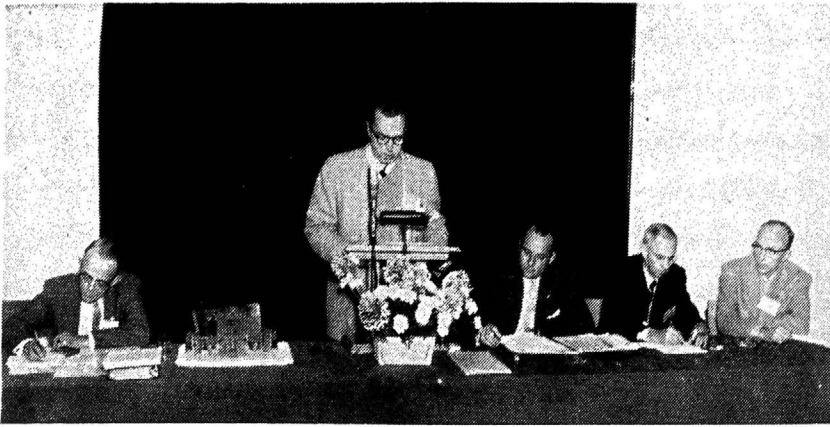
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## New Horizons in Chemistry

mobiles. He predicted that one of the first major changes would be the use of gas turbine engines. He pointed out that all the major auto companies were experimenting with them and that the Chrysler turbine engine had already at that time been driven around the streets of Detroit in a Plymouth chassis; that it had proven so efficient that its exhaust temperature was actually lower than that of the present piston-type engines. It was the judgment of this engineer that the only thing keeping the turbine engines out of cars today is the problem of adequate supply and machining techniques for the high-temperature alloys required in these new engines. Researchers in the laboratories are working hard on these problems. Already special ceramics are being tried to protect the

metal parts from oxidation at high temperatures. When the metallurgical and mechanical problems have been solved and turbine engines come into use, we shall need to develop a whole new fuel supply for our cars. High octane will no longer be needed; kerosene gave good performance and about 18 miles per gallon in the Chrysler engine.

In the quest for light metals, we can hardly expect anything new in the way of new primary metals, because the chemists now know just what elements are possible and which ones have metallic properties. Of the light metals, only beryllium and calcium have not, as yet, been used industrially as structural metals. Calcium is too reactive chemically, it corrodes too easily, and beryllium is in such limited supply in the earth's surface that neither seems like a contender for the position of magnesium as the lightweight industrial metal.

Magnesium is only about one-fifth as heavy as iron and is abundant. The almost limitless supply in the ocean not only assures the future source, but also indicates that the basic cost can only go down as process improvements are made. I guess you all know that Dow gets magnesium metal from sea water. Since this process was put into operation in 1941 we have taken hundreds of millions of pounds from the sea but have not yet removed all there is in a cubic mile of sea water! Magnesium is easy to machine and mold, and because of its light weight is finding increasing acceptance. The old prejudices about fire hazard and corrosion are disappearing. Because magnesium was used in flash bulbs and fireworks, many people thought of it as a fire hazard. Well, of course, magnesium will burn, as will also iron, aluminum, coal, wood, and many other common materials, but they are hard to ignite unless they are finely divided. Have you noticed how hard it is to get even charcoal ignited when you want to grill some steaks? Yet, when I was in the university, one of the chemical researchers was drying finely divided charcoal in an oven at a temperature of merely 225° F., just a little above the boiling point of water. As he took the tray from the oven and started to walk across the room, the charcoal spontaneously burst into flame right in his face. The difference is that his charcoal was finely divided. The same is true for magnesium. When it is finely divided it does ignite and burn more readily, but it is not a particular fire hazard in bulk form, as in sheets and castings. In the past 15 years, hundreds of thousands of magnesium griddles have been sold. Many of them have been used for years over open flame gas ranges without any trouble. Incidentally, if you like pancakes, these griddles are excellent; they give uniform baking because of their high heat conductivity.

Because of its good properties, the growth of magnesium use has been truly phenomenal. It has maintained the same over-all rate of growth as the spectacular plastics industry. In the transportation field for trucks, for automobile parts, and for airplanes, magnesium is saving weight and decreasing costs. Just this spring, the Air Force tested an all-magnesium fighter plane. It was built as a prototype of the aluminum planes. It handled very well. It flew a little faster and will be cheaper to make than the aluminum planes. In the luggage field, magnesium is giving us lighter, stronger suitcases. The Samsonite line has been converted to the use of magnesium sheet, in-

stead of plywood and fiber board as was formerly used.

### Plastics

As we noted a moment ago, the trend in modern design is to light weight. Magnesium is light, but plastics are even lighter; and in uses where their properties are suitable, they will replace heavier materials. Plastics are truly the wonder material of our age. Almost three billion pounds will be used this year, and the plastic industry is growing at a rate such that it doubles about every five or six years. In the future we will find practically everything about us in our homes, in our cars, in public transportation, and even

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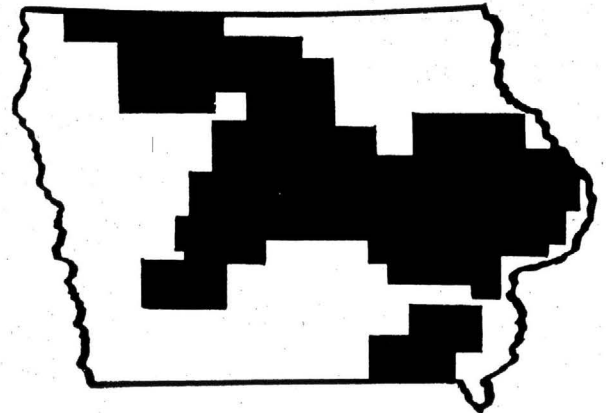
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in our hobbies improved by increased use of plastics.

In another 10 or 15 years, if you want a piece of wood furniture you will have to get an antique or have it custom made, because by that time furniture will be made from plastics, some fiber-glass-polyester resins, like some of the modern contour chairs in the furniture stores today, others from plastic laminate materials like the Formicas and other melamine products which are beginning to appear on counter tops in kitchens and on high-grade dining room tables, and some will be molded directly from plastics. Whole pieces of furniture will be molded in a few seconds from phenolic resins in great presses that are as high as our modern one-story houses. The furniture of the future will be cheaper, more durable, unaffected by water, acids or solvents, easy to

keep polished, and will be designed by the finest artists in the commercial field.

Along with this improved furniture will come better, cheaper houses. We will see many changes through the use of plastics. The doors will be made from Styrofoam coated on each side with sheets of plastics or metal. This Dow Styrofoam is an interesting material, it is a plastic foam which is rigid but weighs only 1 1/2 pounds per cubic foot. Such a door made with magnesium sheets, for example would weigh only a quarter as much as present doors. They will neither shrink nor swell, warp or twist, with changes in temperature and humidity. Not only doors, but even the walls themselves in future houses will be made from plastic materials. Last week's issue of "Business Week" carried an article about a revolutionary house just now be-

ing finished in Houston, Texas. The distributor for Styrofoam wanted a different type house, so he built walls by gluing together three inch planks of Styrofoam. He then sprayed cement on the outside to give a one inch thick coating of reinforced cement stucco. On the inside he placed an inch of plaster. Thus, he built a sandwich wall five inches thick which would stand a 200 mph wind. The Styrofoam, which is the core material in this sandwich, gives him as much heat insulation as is used in the walls of a deep freezer. It keeps the walls dry also, because the Styrofoam consists of millions of little air bubbles each completely surrounded by strong, durable, water-resistant plastics. This durable, efficient house will cost less. The owner estimates that his cost will be about 85 cents per square foot, as compared to \$1.25 in the same area for less-efficient brick veneer. In Midland and Grand Rapids, wall sections have been built by taking two inches of this Styrofoam plastic and putting waterproof plywood or fiber-glass plastics sheets on each side by use of a synthetic resin adhesive. These panels, only two and one-half inches thick, constitute fully satisfactory outside walls. They bear the weight of the roof; they are stiff enough to withstand even the wind pressures of a hurricane. They are warmer and drier than conventional walls, and they require much less construction labor. But, why not a fully plastic wall? That, too, will come. Some daring, imaginative architects have designed houses already with roof sections made from all-plastic sandwiches. By placing sheets of clear plastics on each side of Styrofoam, one obtains a panel which is translucent. Imagine a living room in which the roof is constructed of such panels. The whole ceiling then becomes a source of diffused light.

Not only will the use of plastic materials greatly change the house in the future, but it will require from the chemical industry millions of tons of the synthetic resins from which these plastic materials are made; and this, in turn, will require a lot of chemicals. Starting with petroleum and natural gas, and nitrogen and oxygen from the air, the chemical industry will have to work around the clock to make enough of these materials fast enough.

Transportation, too, will use more and more of plastic panels and sections. Most certainly the car of the future will have a plastic body. The polyester fiber-glass bodies, which have appeared on a few sports cars, are forerunners of the family car of the future. Fiberglass reinforced plas-

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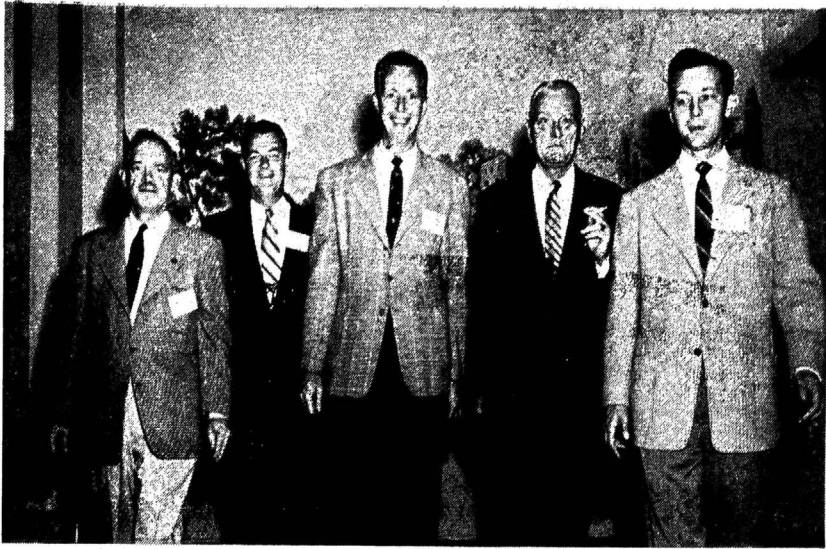
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## New Horizons in Chemistry

tics are actually tougher than steel. They are lightweight, and although not as easily dented by bumps are more easily repaired when a fender is punctured or torn. I think it is safe to predict that in 10 years most of the automobile bodies will be plastics. But, why stop with automobiles? What about the new lightweight trains of the future? The interior of airplanes, boats (both large and small)—yes, and even other hobby products? Already most of the fishing rods and bows for archers are being made from plastics instead of wood.

### Agricultural Chemicals

Most of the products to satisfy human wants can be divided into the major areas of food, clothing, shelter, and transportation. In the field of food, I'm not looking forward to synthetic substitutes. I am pretty well satisfied with good old beefsteak. Nevertheless, here again chemists can do a good deal to improve on nature. You can take the modern product, sodium glutamate, and apply it to a "so-so" piece of beef and made an excellent steak out of it. I, for one, will be satisfied with this sort of moderate improvement on nature in the food field; but chemicals will become increasingly impor-

tant in growing our food. In few uses are chemicals giving more spectacular results than in agriculture. We have already come a long way from the first Bordeaux mixture for spraying grapes. First came DDT, Chlordane, and other chlorinated products to combat insect pests; then came the growth of weed killers. In 1946, Dow introduced 2,4-D, which kills weeds but does not kill grass. For some reason this chemical, when sprayed on broad leaf plants, is absorbed, carried to the roots, and causes the plant to die, while for thin leaf plants like grass only a temporary stunting occurs. Now, at Dow, we have developed a new one which we call Dalapon. It kills the grass and leaves the weeds. This is not as funny as it sounds. For, as you know, some kinds of grass are persistent weeds—and, in fact, grass is the biggest weed control problem of the American farmer today. A spray of Dalapon will kill the grass and not injure such crops as beets, alfalfa, grapes, or fruit trees.

Other growth-controlling chemicals have been developed to defoliate cotton, others to thin fruit

on fruit trees, so as to get the right number on the tree to develop the highest quality fruit in size and texture, yet others to reduce the windfall of apples and other fruit, and chemicals to assure a good yield of tomatoes even in cool weather. Research has discovered that if the temperature drops below about 53 degrees, tomato blossoms fall from the plant and no tomatoes form. By spraying with suitable chemicals, this loss can be avoided.

In the future, soil preparation will be aided by chemicals added to the soil. If the ground has too much clay, then hydrophilic resins can be added to perform the same function as the humic acids in manure. If the soil is too sandy, other hydrophilic resins can be added to give the same moisture holding properties as organic matter.

In the future, chemicals may replace the moleboard plow which so revolutionized farming a hundred years ago. The existing ground cover will be killed by chemicals and the new crops Eventually, weeding as well as the control of insects and pests

will largely be done by chemicals. The ground will be fumigated to kill the nematodes and other insects in the soil and to kill even the weed seed before planting.

### Chemistry and Food

Chemicals will be used increasingly to improve the quantity and quality of our food. By controlling the growth conditions, we can increase the vitamin content, the amount of important trace elements, and the protein content of food plants. Chemicals will also play an important role in meat production in the future. Animals grow faster if their feed is enriched with vitamins and synthetic proteins, and they will remain healthier through chemical treatments for disease and parasites. This will lead to lower cost meat production.

To all these developments will be added many new species of plant life. Bombardment of seeds and plant life with atomic radiation will bring about mutations which start new varieties. By this process the researcher can greatly speed up the processes by which nature creates new varieties.

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Truly, the chemical industry will be of great assistance in the agriculture of tomorrow.

**Textiles**

In fields other than food production, new and better chemical products will replace old ones. In clothing, for example, synthetic textiles will ultimately replace the natural fibers. The superior properties and the ultimate low price of synthetic textiles, based on modern automatic plants, will ultimately drive even cotton from common use. This is a fine arrangement, because the land now used to grow natural fibers will be needed for food even in our abundant country within a few decades.

At first there were only natural fibers: cotton, wool, and linen. Then, about the turn of the century, chemists learned how to take cotton and produce rayon from

it. Rayon is just a natural fiber rearranged through chemical processing. In the latter 1930s, however, the du Pont company developed and began to market a completely synthetic fiber, "Nylon." Nylon, the first truly synthetic fiber, was designed to imitate the chemical structure of silk. In the last 10 years, chemists have learned more about the large molecules in synthetic resins and have developed for us fibers such as Orlon, Saran, and Dacron. In these fibers the chemists have used their knowledge of synthetic resin structure to put together fibers with specialized properties. In the future, by mixing the synthetic resins that go into fibers and by discovering new ones, we can expect new fibers with most any property desired; and when these have been woven into cloth, they will be treated by the new

silicone waterproofing resins. The Dow Corning Corp. is now beginning to market a resin which can be put onto a cloth to make it as waterproof as a duck's back. When this resin is put onto cloth, it forms a very thin layer around each individual fiber; thereafter, the cloth is no longer wet by water and sheds dirt, while at the same time it has a smoother, silkier feel. In the not too distant future, the rain coat will be an antique. We can look forward to clothes that do not wrinkle or soil easily, and which wash easily and do not even need to be ironed to have that well-tailored appearance. Yes, and many of our clothes will be fireproof, and others will be made so cheaply that they won't even be laundered but will be thrown away as we now discard Kleenex.

**Medicinals**

We have been thinking about new things in the world around us. What about these bodies of ours? You know our bodies are pretty efficient chemical plants themselves. Unfortunately, they have a way of getting out of kilter and needing some repair. Here, too, is an opportunity for the chemical industry.

In a few short years, the wonder drugs of yesterday have become the commonplace medication of today. Although less spectacular, great advances are also being made in the development of chemicals for the specific treatment of human disease and ailments. One of these days we shall have made sufficient progress in the defenses against human disease that scientists will take the offensive. They will show us how to arrange our physical health so as to develop immunity from many of our present ailments. They will make hormones which we can take to change the chemistry in our body. Many of you here may live to see the day when the color of the eyes or hair may be changed, at will, by use of synthetic hormones. Mental disorders may be treated by rearranging the chemistry of the human body in similar manner.

**Chemistry and Atomic Energy**

No estimate of the future would be complete without considerations of atomic energy. It is now, of course, only a question of time until abundant low-cost power can be had from atomic reactions. This will be a boon to the chemical industry, because many chemical processes use either high temperatures or large quantities of electrical power.

There is even more promise for future process improvement by the application of the high energy radiations from atomic power and in the radio-active products which result from uranium disintegra-

tion. These things offer broad new fields for developing new, more efficient chemical processes for making the old products we now have more cheaply, and for making new ones never before possible.

**Recipe for Industrial Growth**

The look we have had at the chemical horizon shows the possibility of many improved useful products for our future enjoyment. It shows growth for the

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## New Horizons in Chemistry

chemical industry and good returns for the investor. Will this picture become a reality or will it prove to be merely a mirage which will fade as we approach the future?

This much is certain: the market is there. We all want more and better products; moreover, our high wages furnish the necessary purchasing power to transform our wants into purchases. The technology is ripe; science and engineering have developed to the stage where progress can be very

rapid in the next decades. Chemical management is willing and anxious to expand and is daring enough to try new ideas.

There are two other items, however, which are required to transform this picture into reality; we must have plenty of efficient research, and we must have enough investment capital to build the new and expanded facilities required. The chemical industry has customarily spent about 3% of total sales for research. Only the electronics and aircraft industries

can match this dollar-and-cents vote of confidence in research. The things that make management willing to invest in research and which makes your clients willing to invest their dollars in the chemical industry are the profits which the industry is expected to make. Unless government action make it impossible for the chemical industry to maintain a healthy profit

in the future, the conditions for continued rapid growth are all present. When I examine the record of the chemical industry, the attitude of chemical managements, and the future plans for the industry, I am convinced that the rosy future we have considered tonight is no mirage. The chemical industry will grow to become our biggest industry.

the companies on the SEC list mentioned above and asked for a copy of everything they had sent out to their securities holders in the past year. In the week before my appearance, the response was amazing, and I was able to submit to the Committee as an exhibit more than 100 replies, and the overwhelming majority giving all the information one could wish.

Proponents of the Fulbright Bill also forget that most corporations — many of their officers have told me this themselves—are willing to give any stockholder upon request such proxy and other information as may not have previously been formally given. The advocates of the bill also forget how close the issuers of over-the-counter securities usually are to the houses which maintain their markets. Personally, my firm

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## The NASD and the Fulbright Bill

Smith, Managing Partner, Merrill Lynch, Pierce, Fenner & Beane.

All of us are for full disclosure.

But as Harry Riter, President of the National Association of Manufacturers and a former Chairman of the NASD, said at one of the hearings: "The NAM does not believe that isolated instances of lack of information should be used as a basis for unnecessarily burdening small companies." Later, Mr. Riter said: "Very frankly in the testimony I have listened to today and also in reading the testimony of the Chairman of the Securities and Exchange Commission, I still haven't heard of any reasons being given, any evils that need to be corrected."

I might add, that, in reply to a written inquiry from the staff of Senator Lehman's Sub-committee at the conclusion of the hearings, our Minnesota Commissioner of Securities, Theodore Ofstedahl, one of the ablest in the business, replied that he knew of no demand for this legislation from the people of our State.

### "There Is Adequate Information"

On the matter of information, there is adequate information. To listen to some of the Sub-committee, and its staff, one would think that we operated in a wilderness of ignorance, and sold, not on information, but on intuition and desire. That's nonsense. I would call your attention to the fact that, as against the 3614 fully listed issues on all exchanges, according to SEC figures as of June 30, 1954; Fitch furnishes information on 1104 corporations with 1326 issues; Moody — 7620 financial institutions, 3821 industrials, 861 public utility, and 1245 transportation. Standard and Poor's cover 3922 domestic corporations. Think of these totals as against the 3614 listed issues. Nor do these statistics take account of the substantial amount of information required of corporations in the states where they operate and in which their securities are sold, or of the right of stockholders to demand such information as they require.

In 1946 the SEC listed 119 companies whom they accused of

giving inadequate information to the public and added an additional 159 names in 1949. It's an obsolete list. Each year corporations are giving more and more information to the public. The Washington office of the NASD a week before my appearance on July 1, wrote the managements of

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Continued from page 78

## The NASD and the Fulbright Bill

has never been turned down on a request for "inside information" on any company for whom our firm makes the primary market.

This brings up the question of inside trading and its related problem of sponsorship. Frequently a member of firm making a primary market in an over-the-counter security is on the Board of Directors of the issue. He also positions the securities of that corporation, thus maintaining a more stable market than often exists on the exchanges. Is that relationship which brings stability to the unlisted markets, to be destroyed by those who talk easily about the "double standard."

### The Burdensome Costs

Ewing T. Boles, President, Investment Dealers of Ohio Incorporated, a former President of the Investment Bankers Association of America, and a one-time Governor of the NASD, appeared most effectively against the Fulbright Bill. He stressed particularly the burdensome costs and the dangers inherent to the small business in meeting the requirements of the bill. The reports which would be required by the SEC would be unreasonably time-consuming, would have to be met by a limited personnel, and the actual costs in dollars range between \$10,000 and

\$15,000. There would be duplicate or triplicate reports to be made out, the popular and readable forms for securities holders, and then state and Federal with their differing accounting forms.

Then, too, the possibly mortal danger of the giving away of vital information by the little fellow to his stronger competitors, breakdown of sales costs, production costs, and working capital position. If the latter were modest, the big competitor might feel that he could cut his prices until the weaker business went to the wall.

When we wrote the corporations on the SEC list I have referred to above, to send us their current reports of all kinds, from one company in New York State came the following letter, transmitting to us their latest annual statement. I incorporated this letter in my testimony. I quote verbatim:

"We are a small company. We are a small company with approximately 750 stockholders, and at present we supply only a yearly statement and proxy as per enclosures.

"Years ago we supplied more detailed information, and our competitors, whose stock is family owned, used it to our disadvantage with our customers, and it

*Continued on page 80*

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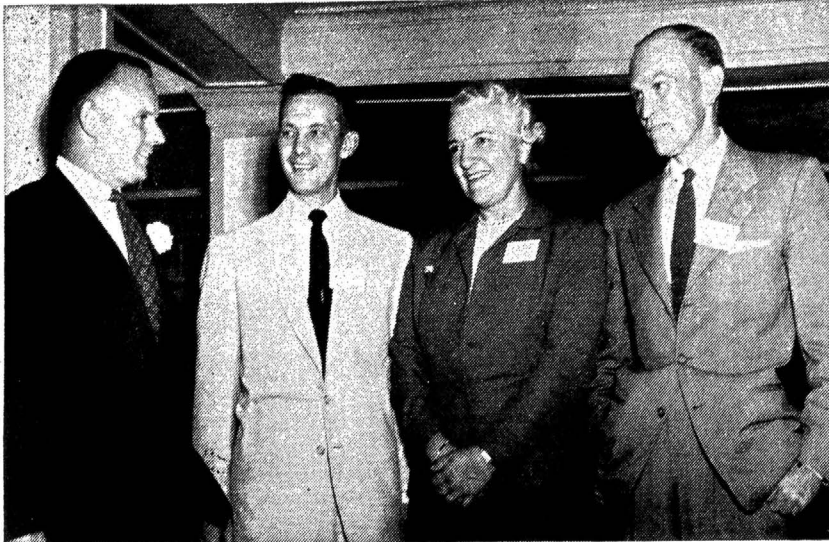


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## The NASD and the Fulbright Bill

meant a loss of business to us. "Accordingly, we have since that time supplied only yearly information without sales figures. To require us to give complete information and more frequent, detailed reports would be a terrific hardship to this company."

We were also concerned with the broad powers granted under the Fulbright Bill. I read from my formal statement of July 1: "Moreover, we are concerned with the grant to the Securities and Exchange Commission of broad powers to define certain terms necessary to implement the provisions of the bill. We believe that such broad powers should not be granted to an administrative agency without compelling reasons. For example: the Commission may exempt certain corporations; it must define certain terms; it has the power to determine if the law shall remain applicable even if the corporation no longer is specifically covered by the terms of the bill; the power to define assets; who are to be considered the 500 securities holders; and other criteria. Should not the Congress specifically study, recommend, and define guides and standards for Commission action and acquaint corporations affected with the intent of the Congress?"

### "We Are Opposed to More Regulation"

Finally, I come to our strongest objection to the bill. We are opposed to more regulation, when such regulation is not necessary. If we must choose between the occasional evil of inadequate information as against more regulation, we choose the first alternative as the lesser of two evils. Regulation feeds upon itself, and there is seldom, if ever, lessening of a desire for more power. Commissioner Orrick is on this platform today, and he must know that I am not being personal in these comments, nor in what I am about to say, am I "handing out the apple sauce" because we are sharing this program together. The present Commission, and I am very sincere in this, are stern but fair, and objective yet sympathetic. Those of us who have been in the business more than 20 years know that that condition has not always been true. Those

of us who have been in this business 20 years learned, at bitter decisions. That condition might cost, that some Commissioners in come again. Why, then, increase the past have been fundamentally the area of jurisdiction and unfriendly to the Investment Banking industry, hostile to true Let's not fool ourselves. On page

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102 of the Transcript, Senator Fulbright in discussing the total number of companies which would come under his bill, said: "After they digest this many, if there is need to extend it, it would be easy to change that." At another point in the hearings, Senator

Lehman commented in the same vein: "We will go further later." The staff of the Exchanges may well feel the same way, as they fight the "double standard." Harry W. Besse, President, Boston Stock Exchange, in his testimony said, "I have a minor reservation with respect to the 500 stockholders.

I think that if this legislation—and I believe it to be—a benevolent piece of legislation, I cannot see why the coverage could not be extended still farther down. I would be fully as much in the public interest if not more so."

I close with the comment of Senator Bush of Connecticut, an able and distinguished man. On the last day of the hearings, he turned to Senator Lehman, and said: "I think the more one gets into this thing, the more questionable appears the necessity for this bill. And I cannot help but recollect that nearly all the proponents for the bill are people who have something to gain, better business for themselves. That applies to the stock exchanges, the member firms who have testified here.

"Now, I am not a member of the subcommittee, as the chairman knows, but I do feel that those factors are to be scrutinized very closely, since we have really no public demand.

"Twenty-two or 23 years ago, when we first wrote the Securities Act and created the Securities and Exchange Commission, there was a big public demand and a very good reason for it. And I certainly feel that that bill, which we amended last year, incidentally, as the Senator will recall, served a useful purpose.

"Most of the small industries in our state are fine examples of what the small industrial firms should be. Their labor relations are good, public relations are good, their relations in the neighborhood where they operate are good. And I do feel that unless there is some real public purpose, public necessity, for additional regulation of these companies, that the committee ought not to seek to impose the additional regulation provided for in this bill.

"As I began consideration of this bill myself, I had no particular feeling about it one way or the other. But the more one hears the testimony, I am obliged to say that I am inclined to feel that the bill is unnecessary."

Many years ago, I was presiding at a dinner in St. Paul. In introducing Ganson Purcell and Hal Dewar, the then Chairmen of the Securities and Exchange Commission and the NASD, respectively, I said irreverently that I never thought of what these gentlemen did to our investment industry, as heads of our regulatory mechanism, without thinking of the remark my New England grandmother once made in describing an old lady friend. Grandmother said: "she is the kindest and dearest old lady I ever knew: She always warmed the water before she drowned the cats."

We just don't want to give the Securities and Exchange Commission a bigger kettle of warm water.

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## The SEC and the Fulbright Bill

tions as companies whose stocks are listed on national securities exchanges."

On May 24, 1955, Senator J. William Fulbright of Arkansas introduced a bill into the Senate to implement these findings of the Committee. The general purpose of the bill is to extend the provisions of the Securities Exchange Act with respect to furnishing adequate, accurate and periodic reports to stockholders, making fair disclosure to security holders in proxy solicitations, reporting transactions by insiders, and preventing unfair use of inside information by insiders, which are

now operative only to listed securities—to securities not listed or registered on national securities exchanges. It also makes the provisions relating to extension of credit applicable to unlisted securities.

Over the years the Securities and Exchange Commission has been cognizant of the problems raised by the absence of legislation which would make the principles of fair, adequate and accurate financial reporting and disclosures of the Exchange Act applicable for the protection of investors in the important over-the-counter market. The present Commission, like its predecessors, is

fully aware of this situation. In his testimony before the Subcommittee on Securities of the Senate Banking and Currency Committee on the Fulbright bill, Chairman Armstrong stated that "the Commission believes that the broad principles and objectives of the bill are sound and the Commission supports them." The basic principle incorporated in the bill—namely, that a stockholder is entitled to complete information about his company, whether or not the securities of the company are listed—is generally accepted as fair and reasonable. The opposition that has been expressed to the Fulbright bill appears to be grounded on the hypothesis that material information about unlisted companies is presently being furnished voluntarily and is readily available to public investors.

The bill, as originally introduced, contained, in the opinion of the Commission, a number of technical deficiencies which the Commission brought to the attention of the Committee. At the request of Senator Fulbright the Commission prepared appropriate amendments to the bill, and a revised bill, which included many of the changes proposed by the Commission, was introduced into the Senate in the closing days of the last session of the Congress. Very significantly, a companion bill, containing some but not all of the provisions of the Fulbright bill, was also introduced into the House of Representatives by Congressman Arthur G. Klein of New York. It can reasonably be assumed, therefore, that the 84th Congress, upon reconvening in January, 1956, will give serious and early consideration to this legislation.

As originally introduced, the bill would have required the registration with the Commission of all securities (with certain specified exemptions) of any company if the company's total assets amounted to \$5 million or more and if all the company's securities are held by 500 or more persons. The Commission recommended that the asset test for registration be entirely eliminated, for the reason that the Commission believes that it does not provide a satisfactory standard to measure the significance of an issuer, either in terms of earning power or public interest, and is unsatisfactory from the standpoint of administration and enforcement. The Commission also recommended that the sole statutory standard for registration of equity securities should be whether the security holders of a particular class number 750 or more persons. Our studies have indicated that there is limited public trading in-

terest in over-the-counter issues of securities whose holders number less than 750 persons. For example, certain studies have shown that 27% of the value of transactions in unlisted industrial common stocks occurred in issues where the number of holders were less than 1,000, but that only 4.6% of the value of transactions in the same class of securities occurred in issues of which there were less than 500 holders. On the basis of available information, the Commission believes that the selection of 750 record holders is a reasonable standard by which to measure public interest in the trading of over-the-counter securities for the purpose of the proposed legislation.

The revised bill adopted as the standard of registration of equity securities under the Securities Exchange Act, the provision for 750 security holders, but it also imposed a total asset test of \$2,000,000. Thus, the bill would make the reporting, proxy solicitation, insider trading and margin requirements contained in the Exchange Act for securities registered on national security exchanges applicable to every unlisted issuer whose total assets

exceed \$2,000,000 (provided the issuer is engaged in interstate commerce or its securities are traded by use of the mails or any means of interstate commerce) with respect to each class of its equity securities held of record by more than 750 persons. The bill would also apply these requirements to debt securities which have been registered under the Securities Act of 1933 where the principal amount of the class exceeds \$1,000,000.

Registration of unlisted securities would automatically terminate 90 days after the issuer certifies to the Commission that (1) the total assets of the issuer have been reduced to less than \$1,000,000, or (2) the holders of the class of equity securities number less than 500 persons, or (3) the outstanding principal amount of the class of debt securities has been reduced to less than \$1,000,000. The Commission is also given authority to enter an order terminating the registration of any security, either upon application or upon its own motion, after notice and hearing, if it finds that continued registration is not necessary in the public interest or

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for the protection of investors by reason of the small number of public investors, lack of trading interest, inactivity of the issuer or the small amount of the public investment as measured by the market value of the security.

The statutory test for inclusion of equity securities under the bill is 750 recordholders. This is a simple, certain and easily applied standard, and in order to avoid the possibility of confusion where the number of recordholders might fluctuate above and below 750, the bill provides for continued registration until the number of recordholders drops to less than 500 persons.

In addition to the three standards for exemption—the \$2,000,000 total asset test, the \$1,000,000 principal amount of any class of debt securities test, and 750 equity security holders test—the bill also exempts from its purview the securities of certain specific types of companies, such as registered investment companies, banks, insurance companies, charitable organizations, savings and loans associations and similar institutions.

**Revision of the Exchange Act**

In view of the purpose of the Fulbright bill to require registra-

tion of unlisted securities in which there is substantial public interest, certain provisions of the Exchange Act dealing with unlisted trading privileges on the exchanges are revised, for the reason that most of the issues now admitted to unlisted trading privileges would be required to register under the bill. The extension of unlisted trading privileges is limited to those securities which are duly listed and registered on another national securities exchange and unlisted trading privileges shall continue only so long as the security remains listed on another exchange. Unlisted trading privileges of securities which had been admitted to exchanges prior to the effective date of the act may continue. The Commission is authorized to terminate or to suspend unlisted trading privileges, after notice and hearing, where it finds that termination or suspension is necessary in the public interest or for the protection of investors by reason of inadequate public distribution of such security in the vicinity of the exchange or inadequate public trading activity or the character of the trading.

The bill would also make the provisions of the Exchange Act relating to margin requirements

and restrictions on borrowings and extensions of credit applicable to the unlisted securities covered by the bill. The anomalous situation that is created by different credit regulations for listed and unlisted securities whereby an investor may not borrow any funds on unlisted securities from a broker or dealer but may borrow on unlisted securities from a bank would be eliminated.

Finally, the bill authorizes the Commission to suspend trading in any security covered by its registration provisions if the Commission finds, after notice and hearing, that the issuer of such security has failed to comply with the provisions of the Exchange Act or the rules of the Commission. In the event that trading is suspended, the bill specifically makes it unlawful for brokers or dealers to effect transactions in such securities.

The Commission estimates that approximately 1,500 to 2,000 companies will be affected if the bill is enacted in its present form. It is unnecessary to tell you, who make your livelihood as traders in securities and who, therefore, have an informed opinion on the impact which this legislation might have on the companies and the capital and trading markets affected, that the problems raised by this legislation are complex. The following are some of the problems that have been discussed in this connection:

(1) It has been suggested that if small businesses are required to publish and circulate financial reports periodically and to disclose the internal aspects of their operations—such as their current inventories—their competitive positions would be undermined.

(2) It has been claimed that an additional and onerous financial burden on small companies, in the form of increased costs for accounting and legal services and record keeping, would be imposed.

(3) The bill also raises intricate problems respecting its effect on the sponsorship by dealers of locally traded issues. Such dealers may not only have participated in the original distribution of an issue and be active as broker or principal in making or creating a market in the securities, but they may also be represented on the board of directors of the issuer. If the restrictions against short swing trading in such securities were imposed on these dealers, the maintenance of an orderly market in the securities might be adversely affected to the detriment of the public stockholders.

(4) A substantial increase in the annual appropriation for the Securities and Exchange Commission would be required to administer the bill. The Commission

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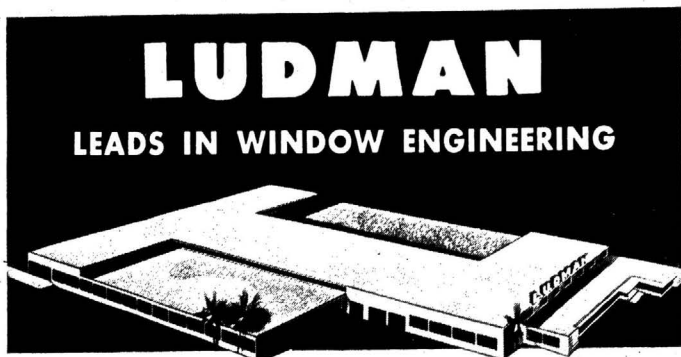
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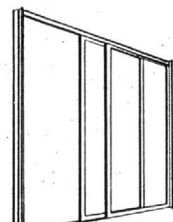


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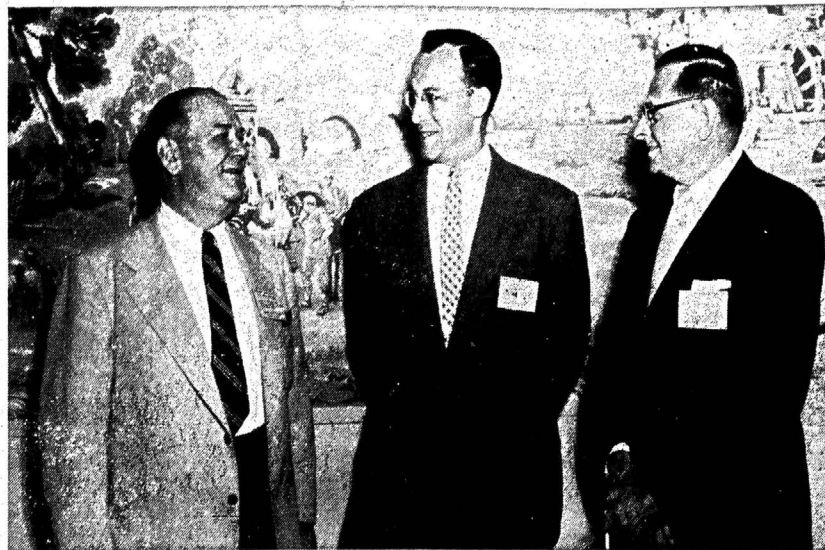
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## The SEC and the Fulbright Bill

has conservatively estimated that the cost would amount to at least \$500,000 annually. The soundness of the basic principle of requiring companies in which there exists substantial public investor interest to disclose fully, fairly and accurately the material facts about its activities cannot reasonably be disputed. However, the Commission believes that before the Congress decides whether to extend the jurisdiction of the Commission over the vast and important area represented by the over-the-counter market, an

objective factual study of the unlisted companies to be affected by the bill should first be made. The Commission is presently conducting such a survey, which it plans to complete before the Congress reconvenes in January, 1956, to determine, among other things:

- (1) The identity of the companies that would be required to register;
- (2) The type of financial reports which these companies make public or furnish to their security holders;
- (3) The type of proxy materials employed, and soliciting procedures followed, by such companies;
- (4) The extent and nature of insider trading in the securities of such companies;
- (5) The effect of sponsorship of the securities of such companies by brokers and dealers who are also directors of such companies; and
- (6) The effect of periodic, financial reporting and disclosure requirements on the competitive position of small businesses.

A reliable and informed judgment on the merits of the bill and whether it constitutes necessary curative legislation to close the existing gap between the type of protection that the Securities Exchange Act affords the stockholders in listed and unlisted securities, is predicated upon the collection and evaluation of this type of information. In this strenuous market period, when trading activity is so high and the volume of new financings is so large, the utmost vigilance of the Commission to protect the public investors by requiring full, fair and adequate disclosure is expected by the public, and the Commission is determined to enforce strictly and aggressively, all of the laws under its jurisdiction.

Continued from page 23

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- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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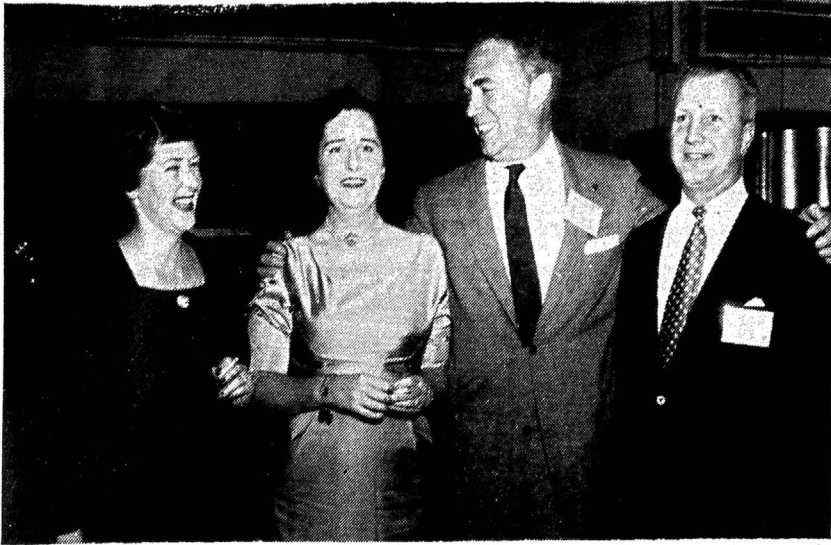
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**States Collect More Taxes in 1955**

that is, are tax collections taking too much of this country's annual product? The answer must be found in the roles which we the people wish our Federal, state and local governments to play. Taxation could be 100% of the GNP and we would continue to live, but we would be producing for "the state" and we would be living on the amounts the public officials doled out to us. Certainly this is obvious: with our current tax "burden" we have unprecedented prosperity.

It is this political-social aspect of really heavy taxation which should be of most concern to us because from the economic side the consequences are, perhaps, not too disruptive. Taxes simply transfer buying power from the private economy (individuals and corporations) to governments which by purchases of goods and services inject such dollars into the national income stream. The GNP remains unchanged, at least in the short run. There will be some shift, however, in the kinds of things bought. If income remained lightly taxed in the private economy there would be a greater proportion of production and consumption of civilian goods—you and I would buy a television, a new car, or take a more extended summer vacation. But when we are heavily taxed such dollars will go for radar, army trucks, and the travel of military and other governmental personnel.

**Sources of State Tax Revenue**

The major sources of state tax collections are given in Table I which is based on annual reports from Census containing of course, more detail. In this table a 15-year period is sampled in order to give the last of the pre-World War II fiscal years, a depth-of-war year (1944), and then 1954 to offer an idea of changes which can occur even within 12 months.

It is apparent that the unadjusted dollar amount of state taxes in 1955 is about \$500 million larger than for 1954, and much larger than for prior years. It would seem that such growth in tax revenue would be adequate for the needs of state governments, yet no state in 1954 (the latest year with full financial figures) covered its total general expenditures with its own taxes, and five states did not even meet current operations. If one is interested in the maintenance of a fairly high degree of state (and local) autonomy, this is a disturbing reality, because in part such operating deficiencies are made

up by grants from the Federal Government, and these grants quite properly carry some regulation over the ways Federal funds (our taxes) are spent by the states.

The relative importance of the different tax bases is shown by the percentage distribution in the last column of Table I. The percentages were almost the same in 1954. But 15 years ago motor fuels led the list as a tax source with general sales second, motor vehicle and operator licenses third, and net income taxes fourth.

What changes in sources of state taxes the next 15 years will bring is difficult to foretell. The safest prediction is that there will be continued pressure on state officials to spend and raise more money. Moreover there will be crosscurrents within the states: The legislators may proclaim opposition to raising tax rates or approving bond issues, yet vote appropriations in excess of the governor's budget. Self-interest

groups with one breath will demand state support for their own projects, yet in the next breath they will urge economy in government. And local governments will ask for state aid without, however, state supervision of the way that (tax) money is to be spent.

In sum, states will continue to seek more and more tax revenue and in doing so will come into increasing conflict with other governments on the same search. The result will be mounting tax bills. But as long as we enjoy the privilege of civil liberties in the United States which permit us to demand more services from our governments, we must accept the responsibility of paying more taxes.

**Interstate Comparisons**

Without interstate financial data taxpayers and public officials would be handicapped in evaluating the operations of government. Yet if a person wants to compare his state taxes with those of other states he must be careful about the use of such figures.

The reason for this care lies in the probability that in no two states is the distribution of functions between state and local gov-

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ernments identical. For instance in state A the counties may be mainly responsible for roads and education. In such a case state outlays and, therefore, taxes for these services will be negligible and total state taxes probably considerably less than in B where the state itself assumes such functions and also holds other local governmental operations to a minimum.

Also if a good job on interstate comparison of tax bills is to be done, one should combine state and local data. Census, however, cannot collect annual figures on finances for all local governments

—it would be too costly. In spite of these limitations state tax collections on a per capita basis do offer contrasts which certainly can direct attention to fundamentals of state finances. And taxpayers individually or through their associations then can combine such figures with other information in order to get a pretty good idea about values received from their tax dollars.

Along with state tax collections on a per capita basis can go figures on total income received by individuals in the respective states. It would be preferable to make the comparison with the

income of all taxpayers, individual and corporate, but corporate income on a state-by-state basis would be difficult to determine. so the latest (calendar 1953) Commerce data on income payments to individuals (including proprietors are used in the following tabulation. The five states with the highest and the five with the lowest 1955 per capita tax collections are listed together with (1953) per capita incomes of individuals in those states.

**Taxes and Individual Income Per Capita**

|                      | Taxes | Income  |
|----------------------|-------|---------|
| Five highest states— |       |         |
| Washington           | \$116 | \$1,882 |
| Delaware             | 111   | 2,304   |
| California           | 106   | 2,039   |
| Louisiana            | 104   | 1,249   |
| New Mexico           | 103   | 1,347   |
| Five lowest states—  |       |         |
| Kentucky             | \$54  | 1,167   |
| Alabama              | 52    | 1,043   |
| New Hampshire        | 52    | 1,620   |
| Nebraska             | 50    | 1,533   |
| New Jersey           | 45    | 2,095   |

Keeping in mind the qualifications of the preceding paragraph, some interesting observations are possible. The State of Washington is highest for taxes and has above average individual income thus carrying the implications of fairly extensive state services together with an ability of the residents to pay the bill. The same for Delaware. In contrast New Jersey is the lowest for per capita state tax revenue, but individual income is pretty high. On the basis of general knowledge of New Jersey it seems rather certain that its citizens are not being neglected by their governments, functions are concerned. The inference, therefore, seems justified that the local governments in New Jersey rather than the state are paying for many of the services demanded by their residents.

**The Outlook**

On the state level of government I see no possibility for a declining trend in current dollar tax collections barring a catastrophic war which would centralize fiscal administrative power in Washington at the expense of state sovereignty. For just a pair of years in normal times the absolute dollar increase may be small and when adjusted for population and prices changes may be negligible. But get a number of years and the odds are almost prohibitive that even adjusted state tax revenues will continue to show increases.

Let me mention just one major consideration which lies behind this point of view. It is the normal, unremitting pressure of self-interest groups for personal advantages which under our present laws and customs seem best assured through governmental in-

tervention of one type or another. Doctors, lawyers, dentists, accountants form their respective professional associations which limit entry "to the trade" and establish or permit a fairly uniform price (fee) system—for such practices a cooperative government is necessary. Similar actions are found with labor organizations. Retailers will lobby on Monday for "fair trade" laws, and on Tuesday will pass resolutions for less government in business. Billions of Federal tax dollars are tied up in price maintenance for agricul-

tural products, yet farmers traditionally have been rugged individualists. Bigger and better highways, public parks, libraries, schools, *ad infinitum* are sought by citizens who at the same time protest their tax bills. Yet all such services by government cost money which should come from taxes immediately or in the longer run.

But why do we as taxpayers exert group pressures on our governments for more services and expenditures? In part, perhaps

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## States Collect More Taxes in 1955

in large part, because it is less possible than in former decades for an individual himself to provide all his needs. As a result you and I look increasingly to the community (government) for forms of protection and advantages which our forefathers provided for themselves or did without. We demand not only the traditional protection of property, but also the protection of a rather new list of "human rights," such as unemployment compensation or

a guaranteed annual wage, old age benefits, medical care, a 40-hour week minimum wages. Many of these are basic necessities which in our increasingly interdependent community can no longer be adequately supplied to the average person through just his own efforts.

In light of these changes it is not logical to believe that our demands upon Federal, state and local governments for personal security will lessen. It would ap-

pear, therefore, that our concern must be primarily with the speed, degree and methods of change.

For those who desire to minimize and slow down this change toward more government, one simple device is to personalize the word "government." It is so easy to say "Let the government do it," and with this phrase both shed responsibility and ignore the costs. If "government" is impersonal, so seem to be the sources of money which it spends. Yet if one stops

to say "I am the government," and also stops to realize that public expenditures must carry some degree of governmental regulation, this urge toward a reliance upon government on whatever level may slacken.

In the short run you and I may receive more from governmental aid in some form than we pay immediately in taxes. But in the long run the costs of government must be borne by us and by our children.

It is not merely a matter of deliberate choice between the personal dictates of a governmental planning board and the impersonal dictates of the price mechanism. What inroads have been made, are being continuously made, upon the price system which renders its work more and more difficult? To what extent have these inroads been made as the result of deliberate action and to what extent have they been the result of blind evolutionary forces? To what extent are we here dealing with a steady process of gnawing erosion? Let me hasten to add here that I believe firmly in our being the captains of our economic soul. Inevitability of historical development has never made any sense to me. Still economic institutions change and with it changes the nature of competition. Without competition the price mechanism as allocator of resources cannot function.

### Changing Nature of Competition

But what definition of competition do we apply under what circumstances? There is the example given in C. J. Herrick's "The Thinking Machine" which says: "If I define a man as a biped without feathers, than a plucked chicken is a man." Adolf A. Berle in his "The 20th Century Capitalist Revolution" contrasts competition in a school of herrings, in which each herring competes with the other for the available food supply, with competition of whales between themselves. What inroads are made on the ability of the price mechanism to function by such institutional changes as huge mergers or the development of the institutional investor? Berle's illustration of competition among herrings or whales or be-

TABLE I  
State Tax Collections, by Major Sources: 1955, 1954, 1944, and 1941

| TAX SOURCE<br>(And No. of States Using Tax in 1955) | TAX COLLECTIONS<br>(Amounts in Millions) |          |         |         | % Change<br>1954 to 1955 |       | % Distrib. |
|-----------------------------------------------------|------------------------------------------|----------|---------|---------|--------------------------|-------|------------|
|                                                     | 1955                                     | 1954     | 1944    | 1941    | 1955                     | 1954  |            |
| General sales and gross receipts (32)               | \$2,637                                  | \$2,540  | \$721   | \$575   | 3.8                      | 22.8  |            |
| Motor fuels (48)                                    | 2,353                                    | 2,218    | 685     | 913     | 6.1                      | 20.3  |            |
| Alcoholic beverage sales (48)                       | 471                                      | 463      | 267     | 216     | 1.9                      | 4.1   |            |
| Tobacco products (41)                               | 459                                      | 464      | 160     | 106     | -1.1                     | 4.0   |            |
| Motor vehicle and oper. licenses (48)               | 1,184                                    | 1,098    | 394     | 424     | 7.9                      | 10.2  |            |
| Indiv. and corp. net income (31, 33)                | 1,821                                    | 1,776    | 762     | 422     | 2.5                      | 15.7  |            |
| Property (45)                                       | 412                                      | 391      | 247     | 268     | 5.6                      | 3.6   |            |
| Death and gift (47)                                 | 249                                      | 247      | 112     | 118     | 0.8                      | 2.2   |            |
| Severance (25)                                      | 303                                      | 312      | 71      | 53      | -3.0                     | 2.6   |            |
| Other tax sources                                   | 1,695                                    | 1,580    | 646     | 501     | 7.3                      | 14.5  |            |
| Total state tax collections                         | \$11,584                                 | \$11,089 | \$4,065 | \$3,606 | 4.5                      | 100.0 |            |

REFERENCE: "State Tax Collections in 1955" (similar sources for prior years). Bureau of the Census, Washington, Aug. 26, 1955. The figures in parentheses after each tax source indicate the number of states using this particular tax base in 1955; 31 states taxed individual incomes, 33 taxed corporate incomes. The Social Security taxes are not included in this table.

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## The Economic Goals We Seek

money is being used for long-term projects that will eventually raise the standard of living. There is the danger, however, that people will lose sight of the ultimate advantages, they are impatient to see results." Everybody wants chops now and not next week!

So far in this country the demands for "more" have been more or less adjusted to the possible. One might well, however, wonder to what extent the demands were "reasonable" at the time they were being made and to what extent they became reasonable in retrospect, in view of the wonderful performance of U.S. industry. The United States may yet produce more Leon Keyserlings in which case the mutual compatibility of our economic goals of growth, employment, and monetary stability may become decidedly less compatible.

Who is going to decide how economic resources are to be employed? Is allocation of human and material resources to be effected through the price mechanism or is it to come about as the result of government fiat? It is always good to see fundamentals restated as, for example, by Professor Arthur Smithies of Harvard in his lecture given last year on "Economic Welfare and Policy" before the Brookings group, who said then: "The choice seems to lie between allocation according to the arbitrary whims of authority or allocation according to the

anonymous processes of the market. There is strong reason for preferring the latter method both because it is anonymous and because it works smoothly. Simply to avoid the irritations of controls is an objective of major importance."

The question is not quite as simple as it would seem at first

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tween herrings and whales does not seem to be chosen very well. Whales die and other smaller or bigger whales take their places as a list of the 100 largest companies would show when compared over the last 30 or 40 years. In the process of becoming whales, competition functions rather well. There is the development of Mr. Peter Hurst's Aeroquip, recently listed on the New York Stock Exchange, from a minnow to a pretty good size fish. There is the story of Sylvania Electric or the Lithium Corporation and many, many others which puts the herring-whale comparison into the man-plucked-chicken category. But the fact remains that we use too often and too glibly the word "competition" without the slightest regard as to its changing nature and its effects on the function of prices as allocators of resources.

There is a lot of nonsense uttered on both sides. Businessmen rarely properly evaluate the statements of academic economists when they point to the changing nature of competition. Academicians too often make statements which if some of them permitted the raw air of the market place to waft under their nostrils, they would most certainly not make. The truth is somewhere in the middle, beclouded by heavy layers of semantics.

When Berle says that "For practical purposes, the judgment of the market place in relation to application of capital has little application in the greatest and most dynamic areas of American industry," then one can suggest to the author a study of the finance industry and its operation. On the other hand, John Chamberlain's review of Mr. Berle's book, brush-

ing it off with a mere "Not Good Enough" was not fair to the author's recognized scholarship. In the absence of a referee who could blow his whistle in case of a foul, one might suggest that those who discuss economic questions in the market place adopt the code of ethics of Wall Street. Even a good try would help.

We want continued high employment, but we are apparently not yet sure of the price that pushing a running man will exact. We want to accomplish our aims through the forces of the market. But exposure to the impersonal forces of the market is painful at times. Rather than to undergo minor economic surgery, adjustments in the economy are made by upward direct or indirect price adjustments. Even Professor Smithies feels that regional economies which lose out in the economic race ought to be wrapped in cotton. Says he: "... a country as rich as the United States can and should abate the rigor of the ruthless application of economic law."

**The Meaning of "Our Way of Life"**

How far shall we, can we go in keeping the inefficient producer, farmer, retailer or region protected? The arguments for maintaining "our established way of life," just another nice word for keeping on doing what people have always done, are emotionally supercharged. There is the silly talk of farming being a way of life and of the sanctity of the smaller retailer's or manufacturer's establishment regardless of the efficiency with which they perform. Any occupation should be regarded as a way of life and the presence of powerful political

forces should not be used to defend economic sloppiness.

On Monday, Mr. Jones holds forth at the Kiwanis or Rotary Club on the merits of the private enterprise system. The next morning he dictates a letter to his Congressman insisting on retail price maintenance or insisting upon a protected territory for his auto agency so that other dealers cannot compete with him in selling the same make of car in "his" bailiwick. If this trend keeps on going as it has been in the recent past, the time will not be too far off when the price mechanism as an allocator of resources will become as lifeless as last year's telephone book.

**The Importance of Monetary and Fiscal Control Devices**

Interestingly enough, there seems today to be relatively little discussion on the use of monetary, credit and fiscal control devices to help reach our economic goals. There is a reason for it. Anyone who will take the time to sit down with the technicians of the Federal Reserve Bank of New York, for example, will go away impressed with the high degree of skill which has been acquired over the years in handling the available tools. To be sure, there are still headaches, but, from a more or less mechanical point of view, that area seems to be rather well under control.

There is increasing agreement on how to counteract cyclical gyrations. That doctrine has moved in 20 years from heresy to orthodoxy. The explanation for the transformation is not difficult to see. To quote "Business Week" of April 23, 1955: "The swift flight of these notions from learned journals and classrooms to administrative reports and legislative offices results in part from a migration of economists from academic surroundings to the White House and Congressional committee rooms."

But it would be pure folly to adopt policies beamed at high employment without an examination of the underlying causes for any existing unemployment of human and material resources. Such unemployment may be due to monopolistic practices, in which case recourse should be taken to a rigorous enforcement of the anti-trust laws rather than to a use of monetary, credit, or fiscal controls. Once the economic penalty for overpricing, for pricing oneself out of the market, has been removed, than galloping price rises will not be very far off.

Very full employment has its own dangers. It also has its advantages. As production expands, too much of it may be flowing into inventories or too much of it may be financed through credit. But scarcity of (skilled) labor acts as a stimulus to new capital investment. This new investment

will feed the boom. Labor unions will be less adverse to labor-saving-devices under such conditions and selling costs will be lower because of the ready demand. Workers feel that there is little risk of unemployment. As a result, political pressure for further expansionary moves might decrease. These items might be enumerated as advantages of overemployment.

What is on the other side of the coin? Waiting lists for equipment,

semi-processed goods and raw materials may slow down production. Labor turnover will shoot up. Fully vested and freely transferable pension rights will certainly accentuate labor turnover under conditions of overemployment. Firms with temporarily idle labor will hang on to their employees, afraid that such labor might not be found again when later on needed. That was the case at the

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## The Economic Goals We Seek

end of World War II. Location of industries might be determined in the light of available housing or labor rather than in the light of the more ordinary considerations of (transport) costs. When the time comes in which the uneconomic location affects the competitive standing of the firm, then new demands will almost surely be made to insulate such firms against market forces.

Is there a tendency for higher prices, the result of badly conceived or badly timed policies, to force higher tariff protection? In this connection, a statement of Professor Bertil Ohlin, contained in his "The Problem of Employment Stabilization" may be of interest. Said he in 1949: "The fact that overemployment is, as a matter of fact, incompatible with relatively free international trade is an interesting parallel to the well-known observation that depressions foster restrictive trade practices, although usually for quite different reasons..."

### The Obstacle of Labor's Increasing Share

Probably the biggest obstacle to the simultaneous achievement of

economic expansion, high, stable employment, and a stable dollar lies in the procedure and method underlying labor's bid for a bigger share of the national income. How will the fruits of progress be shared? That technological improvements will no longer lead to lower prices in the future seems to be fairly certain. Labor insists on taking an increasing share of such gains primarily in the form of higher money wages and very secondarily in the form of increased leisure.

Labor unions increasingly bargain on an industry-wide basis. An agreement obtained between one key employer and the union becomes then the pattern for other employers both within that industry as well as outside of it. Since it will be impossible for productivity changes to be evenly distributed within the economy, there would seem to be an almost ineluctable tendency of labor either to anticipate improvements or to ask for wage increases in excess of realized or reasonably anticipated productivity increases. The result will obviously be a new upward pressure on prices. One wonders what will happen when larger numbers of our presently

active labor force will have joined the ranks of the social and private pension recipients and then presently discover that they have by their policies excluded themselves from a share in society's advance. That there will be increased demands for higher pension payments seems to me a foregone conclusion.

The use of the principle of ability-to-pay by labor as a factor in wage determination would present at times accounting complications which border on the ludicrous. For example: Under rising prices FIFO will show larger profits than the use of LIFO in inventory accounting. Labor apparently argues that a change in inventory or depreciation accounting affects a firm's ability to pay higher wages.

Tools to measure economic performance also still leave much to be desired. As a report of the Advisory Council on Federal Reports earlier this year clearly indicated, census data are quite deficient. They, for instance, fail to allow for the trend toward diversification of products and for the amount of output for in-plant use only. Productivity improvements, from a strictly quantitative point of view, are still rather nebulous occurrences and extremely short of accurate measurableness. But that does not seem to deter us from making extensive use of it as a tangible factor.

Mr. Berle, or someone else, could perform a great service if he were to write a companion volume to the "20th Century Capitalist Revolution" which would deal with the at least equally important 20th century labor revolution. Mr. Berle, and quite rightly, wants the rules which apply today to power in a political state extended to the corporation "when power centralizes itself around a politico-economic instead of a governmental institution." But why confine such demands to the modern corporation? Why not apply them equally to the modern big whale labor union? or any other institution for that matter?

Three observations obtrude themselves at the end of even such a cursory examination as this one: One, modern man wants his three goals of employment, economic expansion, and stability in the purchasing power of his monetary unit. Two, wisdom would dictate a thorough understanding of the limits which even the American economy possesses and of the necessity to make a proper compromise among these objectives. Three, in adopting such economic policies, clarity must be established in regard to the frame of reference which is to be used to determine the rightness or wrongness of such policies—in both an ideological as well as a pragmatic sense.

Economic policies cannot be de-

ecided on economic grounds. They are merely a means to an end and that end can only be the type of society in which we wish to live. Stability in an unstable world can only be gained at the expense of restriction on freedom of action. What institutional suit of clothes

is to be bought at what price? If clarity does not prevail as to the social implications of the economic goals desired, society might well wind up with the wrong suit, purchased at an excessive price. There are some very basic questions that demand answers.

Continued from page 12

## Looking Forward in Television

men thereon, they are good enough for Westinghouse to build better and service-free television and radio receivers.

As of now, "WE" at Westinghouse, have more than 100,000 selenium rectifiers being used in our receivers out in the field. Proof of their quality performance is the fact that although we requested our distributors to return any sets which failed to perform at maximum peak, not one television or radio receiver has been returned to us, proving maximum quality performance.

Back to possible higher prices in the fall. The Kennecott Copper Corporation's strike alone was estimated to have cut off 130,000,000 pounds, or one-third of the domestic copper supply, since the strike which started on July 1. Thus the result can only mean that higher copper prices are or seem inevitable.

### Trend to Sales of Entire Kitchens and Television Receivers in the Kitchens

But increased prices mean nothing in light of new merchandising potentialities. For example, let's look at the present-day trend seen in the sales of entire kitchens to consumers. The selling of en-

tire kitchens, especially in color, is the fastest growing trend in major appliance merchandising.

Credited with pushing kitchen sales hardest are the nation's department stores and kitchen-modernization appliance dealers, which in increasing numbers are setting up demonstrator kitchens, complete with appliances and dozens of matching accessories including television receivers for use in the kitchens.

Many stores have set up these demonstrator kitchens plus accompanying kitchen planning departments, to help prospects interested in rebuilding. But, best yet, dozens of other department stores and appliance dealers are now reported seriously considering the idea.

As far as can be determined now, the response to these experimental outlets has been tremendous. In one store alone, Dayton's of Minneapolis—the most recent one to set up several colored kitchens—an estimated 5,000 people trooped through the special area one day after a two-page Sunday advertisement announced the department's opening. Stores which have set up demonstrators featuring several department kitchens include Rich's, Atlanta,

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**Color Receivers**

At this point I would like to talk about color television rather briefly. The big color programming push begins in just about two weeks from now, sooner than most people realize, and virtually everyone is willing to take a crack at predicting what will happen to demand.

RETMA President, H. Leslie Hoffman states:

"I believe that if we can handle the industry publicity properly there should be a minimum of 600,000 and a maximum of 1,000,000 color sets sold next year."

He arrives at that conclusion based on the following reasoning: "Technically the National Broadcasting Company, and the Columbia Broadcasting Company are now properly equipped facility-wise, manpower-wise, and know-how-wise, to do a good job of color broadcasting and do it on a national network basis."

He points out that receivers are still complicated to build but once they are properly checked out they are simple to operate and require no abnormal service. Furthermore, sponsors have indicated a willingness to support color programming.

"As a matter of fact, they are far ahead of manufacturers' dealers, and the public," he points out.

"What is making the distributor and dealer hesitant to push color, and the consumer hesitant to buy and ask for it?" he asks. "Is it that he is worried about the potential drop in the price of sets and has been exposed to the propaganda that the present price structure is too high?"

Or, he points out, is it that if the distributor and dealer push color will it hurt their present healthy black-and-white sales.

It is a fact that a percentage of our industry is of the opinion that price is the main obstacle to the success of color. But, I must point out, that the only way we are

going to get the price down—if it is going down to any appreciable extent—is when we effect mass production.

Mr. Hoffman believes that the key words in getting color launched to the masses are "exposure" and "excitement"—and if the two are properly handled the price will fall in line. I am inclined to agree with him.

Burden of pushing color is up to the retailers, says Harry Martin, the "Retailing Daily" columnist, in the Aug. 3 issue.

"If this isn't the moment for us to stop apologizing about the price," he states, "if this isn't the moment for us to stop talking about exaggerated comparative price, if this isn't the time for us to get into creative selling, we'll never have the moment. Let's show the networks that the biggest show is going to be in retail selling." I say Mr. Martin has said a mouthful!

Finally, let's take our own Mort Farr, National Appliance and Radio-Television Dealers Association chairman. He predicts a minimum of 30,000 color set sales this fall, and calls this more profitable than the sale of 180,000 black-and-white 17-inch table models. He describes the current product as technically sound, claiming that today's color chassis will be recognized as the finest ever built.

I'd like to add my own views. Color is here. Demand for color is here. What then is holding up the sales? Price? No! Production? No. What then? I'd say dealer psychology! What's that? The dealer-pioneer, hardy breed of merchandiser, astute consumer-wise salesman, just doesn't realize the tremendous profits that lie outstretched waiting for him to garner. If he can get enthusiastic about color—then color will sell. Never before has price, lack of programming, customer-resistance fazed him. It's just that he is waiting . . . waiting for what? It's up to you fellows — and your associates to talk color, push color,

sell color. Then, and only then, will color sets sell!

**Television Progress**

Television has made more progress in less than 10 years than the automobile has in the last 40. If you, and I, and our other fellow Americans had looked ahead to the future of the automobile industry in 1916, for example, and purchased one share of General Motors stock then—by July of 1955, that one share would have been split into 58 shares now worth approximately \$7,250—a 43-fold gain. Had we reinvested all our dividends, this original investment would have multiplied 400 times. Supposing at this stage of television progress we invested in our industry's future. Can you or I, or anyone else, predict what one share of stock in television will be worth 30 or 40 years from now?

Let's examine the electronics industry for a moment. It is only natural that companies in nearly every field have plans for expansion into electronics, either to supplement their principal product, or in search of a new principal product to replace one which is becoming outdated.

If further proof were needed that the future of virtually all industry is tied up with the ever-expanding applications of electronics, it's contained in the growing list of old-line companies expanding into the fields of electronics—through mergers or establishment of electronic divisions.

While considered an industry in itself, electronics actually is also a part of every other industry—either through electronic production techniques or the integration of electronics into the end product. The most exciting scientific and industrial frontiers now before us are the harnessing of the atom and the conquest of outer space — both of which will be made possible through extensive application of new advanced electronic techniques and systems.

**Revolution in the Ether—VHF-UHF "Scatter"**

The hottest thing in radio communications—and you'll be hearing plenty about it in the near future—goes under the name of "forward scatter transmission," now in practical use by the military to transmit vhf signals for distances up to 1,000 miles, and uhf as far as 400 miles or more, both without intermediate relay hops.

The truly sensational aspect of the new type of transmission is this; for the first time long-distance point-to-point radio systems are being built which are designed not to fail at all—with re-

liability so close to 100% as to make radio communication even more dependable than wire or cable!

Its practical uses today are entirely military—but AT & T is now conducting uhf scatter experiments with TELEVISION SIGNALS and engineers envision the new method as the vehicle by which television will some day span oceans and continents. Can you visualize your sales potentialities? They can only go on and upward. Progress is the keynote of tomorrow's sales. No matter how many television sets are

*Continued on page 94*

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Continued from page 93

## Looking Forward in Television

sold, there will always be added improvements, tempting and forcing the public to keep on buying newer and newer features in the television sets of tomorrow.

Television signals are being beamed over the horizon by the Bell Laboratories and AT & T for distances as great as 200 miles in experiments described at this year's IRE convention. AT & T is now operating an experimental uhf television from Florida to Cuba. (It should be borne in mind that "scatter" is useful only in point-to-point communications and that home viewers' receivers won't pick up such long-distance signals.) But we can predict that not in the too soon future these applications will become part and parcel of the home television re-

ceiver that you and I, and "WE" make, sell, and service.

### Hotel and Motel Television Receiver Markets

Once they advertised a bath with every room; now it's a television set in every hotel and motel room.

"Television is becoming almost as necessary a part of our service as soap and towels," says one hotel executive.

Hotel and motel operators do not view the provision of television receivers for their guests as the least bit altruistic. It is the one weapon in their battle to halt declining room sales and to keep food and beverage sales high. Television sets, they point out, keep guests in or near their

rooms, thus virtually forcing them to use the hotel's room service or its dining and bar facilities for the purchase of food and drinks. Guests who spend little time and less money in a hotel cause sorrow to management.

To hotels, another worrisome factor is the fierce competition from motels. Some of the latter are offering "commercial" rates ranging from 10 to 20% below regular rentals in an effort to win the traveling salesman trade. Motels, on the other hand, are alert to their advantages in having television receivers in each room—for the sets bring in entire families, and usually are advertised as one of the main features of motel service.

To each of you dealers and servicemen—the hotel and motel market offers a growing potentiality to increase your business on a repeat basis. It's estimated that there are some 2,750,000 hotel-and-motel rooms in the United States, and that not more than 10 to 15% have been equipped with television sets.

Accentuating the role of television in recent years is the fact that the struggle between hotels and motels has become extremely intense, each seizing upon every feature that promises to enhance its appeal to the traveler—and television is a valuable and wonderful "weapon."

It's estimated hotels have 1,500,000 rooms; motels a surprising 1,250,000. The last Census Bureau figures of 1948, show 8,664 hotels with 50 or more rooms. There were only 25,919 motels then, but there are believed to be between 48,000 to 50,000 now, and growing at the rate of 3,000 a year—with most new ones having 50 or more rooms.

The majority of hotel installations are made on a lease basis with the hotel not buying the sets but laying out a flat sum per unit—by the year, or by the day of room occupancy. The daily fee ranges from 20 to 50 cents, depending on the size and construction of the hotel, kind of set, etc.

Some of the major Statler-Hilton hotels have bought their own television receivers on an outright ownership basis. Statler-Hilton's have bought sets in New York, Boston, Hartford, Los Angeles, and Washington. "WE" at Westinghouse, have just sold over 1,000 television receivers to the new Statler-Hilton Hotel which opens this fall in this very state—at Dallas. There will be a special Westinghouse television receiver in each of the 1,001 rooms of this newest Statler-Hilton unit.

Cost of the television receiver is almost always included in the hotel room regular charges. Some hotels raised rates when television was added, others didn't. Few use coin-operated sets.

Older motels, on the other hand, rely heavily on coin sets. With somewhat less solid financing,

they were or are generally unable or unwilling to undertake outright purchase or fixed rental fees. They're usually served and serviced by a local distributor or dealer who handles everything and gives the motel 10 to 25% of the gross income. Newer motels, however, are getting away from coin sets and becoming more and more like hotels. Master antenna jobs for motels are often simple installations handled by local men, whereas hotel systems frequently pose major construction and engineering problems.

Most common hotel set is the 21-inch job; motels lean toward the 17-inch. Consolettes are preferred, with consoles going into fancier suites.

Here is a new market wide open in your own area. Try soliciting hotels and motels for outright purchases of television receivers. You'll be amazed at the response and sales—you, as a dealer—and you, as a serviceman—can make direct.

### Second Sets and Replacement Set Sales

The television industry, seeking ways to stimulate second-set and replacement sales might profitably look to the automobile industry for lessons in how to keep the customers coming back every two or three years.

Here are some automobile mer-

chandising features that might well be copied:

(1) **More liberal trade-ins:** The auto industry uses high trade-ins as an entering wedge for both new car sales and for making used cars available at just about any price the customer wants to pay. Television trade-ins, by contrast, are too often hit-or-miss. In many instances, potential second-set and replacement set customers have turned away from stores after dealers may have offered as low as \$10 for a working television set which cost the customer \$300 or more. Great need in television is for more realistic trade-ins and/or rational explanations to the customers why more cannot be offered. Thus they would be encouraged to turn in sets or buy an additional receiver.

(2) **Increase value of the franchise:** With lessons gained from 40 years of experience, the auto industry has made a dealer franchise highly coveted. While nobody suggests a television manufacturer could exercise such rigid controls over his non-exclusive dealers, there's room for a manufacturer in NARDA'S own words, "to give meaning to a franchise." Best ways to do it, it's suggested, are to be more discriminating in the selection of dealers, choosing only those who are adequately financed, who can sell aggressively,

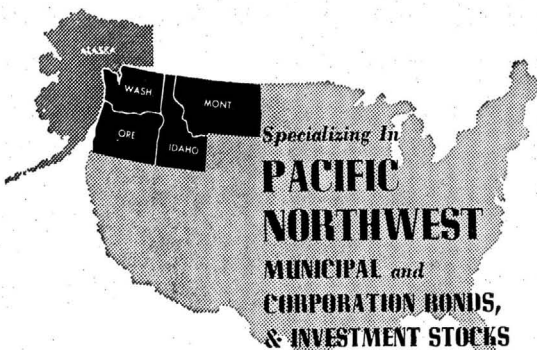
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and who can render necessary servicing to satisfy customers.

(3) **Greater use of accessories:** The auto industry is quick to promote product obsolescence by adding something new to each year's models; for example, new body designs, new color motifs, turn signals, power steering, power brakes, electric gadgets, etc. Television is making first moves in this direction. "WE" at Westinghouse, offer our latest receivers with tip-top front-tuning, chassis having the Silver Safe Guard deep etched printed circuit, combinations with station identification by call letters of the Dallas Statler-Hilton Hotel television combinations, new swivel bases, etc.

**Problems Facing Television Dealers**

The major problems now facing television dealers are the consumer's attitude towards purchasing,

which takes into account only the lowest price, the problem of adequate servicing, and the profit involved.

Price cutting, or discounting, only weakens the distribution set-up since it does not provide room for trade-ins, promotions, advertising, an adequate profit.

Stress should be on **quality and servicing** rather than on cut prices. You as a dealer and serviceman should sell national-branded lines, backed by a quality-named manufacturer. Sell the prestige of the maker not only as a manufacturer of television and radio receivers but in allied appliance products as well.

You, and your people, should sell less product, and put more "sell" into your dealer training courses. Aggressive, knowledgeable selling is back in the saddle again. Emphasize the specific rather than the general. Instead of confining ourselves strictly to the Westinghouse products and

their selling features, "WE" at Westinghouse, are drilling dealers in the basics of merchandising.

For example, we train our dealers to find out what are the prospect's special needs. How can Westinghouse products best satisfy those needs? These are the questions we teach our dealers and salesmen to ask—and answer. The days when customers could be kept waiting indefinitely for delivery and for answers to their queries for followups are happily gone. Now we are ready to give an answer to any question that is asked. Impressing our dealers with this fact is one of the vital phases of our current training.

Again, steady sales require a steady merchandising, sales, and advertising program. When you support the selling of hard-hitting sales staffs with newspaper, radio, television, or point-of-purchase advertising and promotion, you can be sure your program is adequate and aggressive.

The method that Westinghouse dealers will use in getting an increased percentage of television and radio business for the year 1956 will be by giving the customer the facts on the Westinghouse quality television and radio lines by showing the features of Westinghouse, and explaining the silver safeguard printed circuit chassis.

"WE" at Westinghouse, as the manufacturer, will be working more closely with our distributors and dealers in establishing promotions, product knowledge, and activities to stimulate sales and interest right across the line—manufacturing, distribution, retail, and consumer.

For example, at a cost of over \$5,000,000, "WE" at Westinghouse, will sponsor the political conventions to be held in 1956. Betty Furness and other luminaries, will handle the commercial aspects as always. Betty was so successful as a television personality at the last Presidential convention that there was a concerted demand from numerous televiewers that she seriously be considered as a candidate for the vice-presidency on one of the two-party slates.

Westinghouse quality is a very important item in the minds of all of us. To mention the high standard of quality in Westinghouse Television and Radio, the Metuchen factory at New Jersey conducts periodic field tests to determine the quality and performance of our television receivers, thus keeping them always in the number one position for quality performance in relation to com-

petitor's products. Now, more than ever, we can proudly say, "No flip, no flutter, no flop-over. You can be SURE if it's Westinghouse."

**General Economic and Business Outlook**

Business outlook is still upward, judging by all the economic indicators. The United Business Service interprets opinion of leading economic authorities thus: "Overall business outlook remains favorable. Retail sales will continue to hold above high year-ago levels over the remainder of 1955."

"U. S. News & World Report" stresses that current economic prosperity is being "privately generated"; points out that government spending is declining while business outlays and individual spending are on the increase.

**The Future**

What about the next 10 years? Consulting the best sources we know, drawing upon our own records, and adducing from current facts and trends, and logic, and frankly avoiding prognosis on

*Continued on page 96*

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Continued from page 95

## Looking Forward in Television

such incalculables as uhf and subscription television — and fully aware we're going out on quite a few proverbial limbs—this is what we foresee:

The future of tomorrow is rosy —so reports the Committee Staff of the Joint Committee on the Economic Report dealing with the potential economic growth of the United States during the next decade.

In 1965, we will have a population of 190 million people. 137 million of these people will be 14 years and older.

In 1965, there will be 56 million households.

The total civilian labor force will be 76 million. Total employment of civilians will reach 73 million.

Business expenditures on plant and equipment will be \$60 billion.

Disposable personal income will be \$380 million. The disposable

personal income per household will be \$6,785.

Consumer expenditures will be \$357 billion. Consumers will spend \$50 billion for consumer durable goods; an average of \$893 per household. Consumers will spend \$185 billion for non-durable goods.

The total demand for goods and services at 1953 prices will be \$535 billion, of which \$81 billion will be business demand; and \$357 billion, consumer demand.

The people who will benefit from an economy such as is predicted for 1965 will be those who aggressively go after the consumer and business dollars with creative merchandising and advertising.

That is true of 1955, 1956, 1957, as it will be in 1965.

The opportunities are there. The potentials are continually grow-

ing. Truly the years will reward fighters.

In 1965, there will be 85,000,000 or more television sets in use in over 50,000,000 homes, as against 38,000,000 among 43,000,000 American homes today. The estimated number of homes is based on the Census Bureau formula that new homes are increasing at the rate of a little more than 1,000,000 a year. About 50% to 60% of all sets-in-use will be color. All programming in the major cities and networks (excepting news events, current events, etc.) will be in color, whether live or on tape. Black-and-white sets will continue to be sold in mass quantities for there will always be a segment of our population who will be unable to afford the higher price irrespective of its cost.

The television receiver of 1965 will be the picture-on-wall set, with controls and chassis placed in a relatively small box, chair-side. The size of the flat, wall-mounted screen will be limited only by the viewer's prefer-

ence, and the picture may well be produced by electro-luminescence on which intense research is being done by Westinghouse in relation to its light amplifying systems and phosphorous development.

Television circuits may certainly be tubeless using advanced types of printed circuits, generally transistorized, certainly miniaturized, and may well be even more efficiently produced.

The servicing of a television receiver, once the trouble is localized, will be as simple as changing a light bulb today. Portable monochrome receivers will be powered by batteries and 21-inch color receivers will be as light as an executive case. Prices of black and white and color sets will average at about \$200 to the dealers and \$300 to the public.

### Television Volume in 1965

More than 8,000,000 television receivers will be sold annually, mainly replacement or the second, third, fourth, or fifth sets for various rooms in the house including the kitchen. The factory value of these units will reach about \$1.5 billion which alone will represent

the sum of \$2.25 billion at the retail level. Servicing income will reach a peak of \$7,500,000 or more. Thus the over-all consumer expenditure in the next 10 years will average about \$3 billion annually out of an estimated total electronic economy reaching \$20 billion each year. Also, with over 8,000,000 sets in-use in other countries of the world a bright future is inevitable for television internationally.

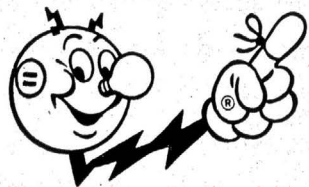
### Telecasting Structure

About 1,000 telecasting stations, some of them satellites and boosters, will provide a signal to practically every wired home in the land.

Truly, "Looking Forward," one can visualize a tomorrow of untold potentialities — particularly in our industry. Whether you, and I, and "WE" at Westinghouse, each receive our share of tomorrow depends primarily on ourselves — as individuals and as teammates.

### Conclusion

I, for one, can only wind up this talk by reiterating: "Look Forward, be confident, and tomorrow will be ours."



## A "REDDY" REMINDER THAT OUR GROWTH STILL GOES ON

We gained 7988 new customers in our 1955 fiscal year, as compared with 4776 customers gained in the previous year.

What's more, they're good customers, too, for retail sales per family in our service area are 31% above the national average.

If you're looking for growth, look to our 45,000 square mile service area in Southwestern Kansas, the Oklahoma and Texas Panhandles, the South Plains of Texas, and Eastern New Mexico.

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| Kirby Lumber Co.                 | West Texas Utilities 4.40% Pfd.     |
| Southwestern Financial Corp.     | Southland Life Insurance Co.        |
| Lone Star Brewing Co.            | Southwestern Life Insurance Co.     |
| Texas Industries, Inc.           | Central Louisiana Electric 4½% Pfd. |
| San Antonio Transit Co.          | Duncan Coffee Co., Class A          |
| Pacific Power & Light Co.        | Southern Union Gas Co.              |
| Texcrete Structural Products Co. | Fritz W. Glitz & Sons               |
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## The Treasury Securities Market

side has been purchases by State and local retirement funds.

Business corporations hold principally short-term marketable Treasury securities as liquid assets and against their Federal income tax liabilities and other needs for funds that they may expect in the future. As an example of the latter, a corporation may sell a bond issue, acquire the funds ahead of the expenditure for plant, and invest the funds temporarily in Treasury securities. Corporations are large purchasers during the second half of the calendar year, when their income tax liabilities increase more rapidly than their actual tax payments, and they are not sellers during the first half of the calendar year. As far as individuals are concerned, their holdings are principally in the form of the familiar savings bonds, but they also hold long-term marketable issues. Individual holdings of savings bonds have been remarkably stable during the past few years, while their holdings of marketable securities have declined. The big increase in total holdings by individuals came during the war; to the extent that the Treasury sold securities to

individuals, it was able to reduce the amount that it had to sell to commercial banks in financing the wartime deficit, but, of course, even so these purchases were only a fraction of the Treasury deficit during the war.

### Treasury Securities and the Commercial Banks

I have left consideration of commercial banks until the last, because I want to discuss them in connection with Federal Reserve policy. Commercial banks hold short-term securities primarily for liquidity purposes. A commercial bank, when its liquidity drops below the level that it thinks desirable, may raise that liquidity by calling loans or, more likely, by selling longer-term securities and investing the proceeds in short-term Governments. If commercial banks as a whole have a small amount of short-term securities, they may become more restrictive in their lending policies and in their policies as to investment in long-term securities, which is what is happening right now. Commercial banks need liquidity, first, to take care of deposit shifts from one bank to

another, since in our rather complex economy funds shift among depositors, from one bank to another, and from one part of the country to another. Second, banks need liquidity in order to meet their customer demands for loans.

If there were only one commercial bank in the country, it would have no particular need for liquidity, because payments by one depositor to another wouldn't affect the total funds of that bank, but with 14,000 banks some bank is always losing deposits or making loans, with the proceeds paid out to another bank. The individual banker, consequently, must keep a large amount of short-term securities that he can sell quickly at a minimum loss. The amount that any particular bank keeps depends upon the bank's type of deposits and the amount of loans that the bank expects to make.

A drain of funds is usually reflected in the bank's reserve balances, since a bank that loses deposits has to transfer reserve balances to a bank that gains deposits. When a bank loses deposits, its reserves requirements decline by only a fraction of the deposit loss; since most banks carry negligible amounts of excess reserves, a bank losing de-

posits is apt to find that it has deficient reserves. It may then sell short-term Government securities, and the bank that has gained deposits may purchase these Government securities. In addition to buying and selling short-term securities, banks adjust their reserve positions by purchasing and selling Federal funds and by repurchase agreements with dealers that I mentioned earlier.

In addition to the continual flow of funds among individual banks, there are various other factors that result in gains and losses of funds to all banks as a whole. We are particularly interested in these general factors in trying to forecast what is likely to happen to the money market in the future. The most important of these factors are Treasury deposits at the Federal Reserve Banks, money in circulation, gold stock, and float. An increase in Treasury deposits at the Reserve Banks means that the Treasury has withdrawn more funds from commercial banks as a whole than it has paid out to them. We then may find that many banks are in the market to sell short-term securities, and only a few banks are in the

market to buy them. The reverse is true when the Treasury pays out funds by reducing its deposits at the Reserve Banks.

The second factor that affects commercial banks as a whole is the change of the amount of currency in circulation. When a commercial bank pays out currency to a depositor, it reduces its vault cash. It will then generally replenish its vault cash by obtaining currency from its Federal Reserve Bank, which it pays for by reducing its reserve balance. Similarly, when there is a decrease in money in circulation, banks will generally deposit the excess vault cash with the Reserve Bank, thereby increasing their reserve balances.

The third important factor is the change in gold stock, where increases add to reserves and decreases reduce reserves. The final item of importance in the money market is float, or uncollected items. When a check is sent to a Federal Reserve Bank for collection, the bank that deposits the check receives credit according to a time schedule, but the bank on which the check is drawn is not charged until the

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## The Treasury Securities Market

check is actually collected by the Reserve Bank. When there is a delay in the collection of checks, which often occurs, for example, when planes are grounded by fog, uncollected items, or float, will increase, and reserve balances will rise.

All of these factors are continually interacting to increase or decrease reserve balances. In addition, member banks need to provide for changes in their reserve requirements that result from changes in their deposits. When banks find that their reserve balances are less than their reserve requirements, they may sell short-term Government securities to nonbank investors or to the Reserve Banks, or they may borrow from the Reserve Banks. If banks borrow for a long period, they are likely to try to reduce this borrowing by selling securities or curtailing loans. First, they are likely to sell short-term

securities; if these are already low, they may sell other securities or occasionally reduce loans. In periods of good business, if this kind of pressure stops the expansion in total bank credit, any further rise in business or prices will have to be financed from existing deposits.

### Federal Reserve Policies

Commercial banks will ultimately obtain reserves either by selling Government securities to the Federal Reserve or by borrowing from the Federal Reserve, but the condition of the short-term Government security market will reflect which method is used. Federal Reserve policy as a practical matter is reflected in whether the Federal Reserve purchases Government securities freely and keeps borrowings at a low level or purchases Government securities in small amounts and forces banks to borrow rather heavily.

If the Federal Reserve's purchases and sales of Government securities more or less offset the various money-market factors as they alternately supply or withdraw reserves, we can generally conclude that the Federal Reserve is following a neutral policy with respect to bank credit. In general you will find stability in the short-term Government security market and perhaps in the entire Government security market.

If the Federal Reserve more than offsets losses from these factors, borrowings will decline, and rates on short-term Government securities also will decline. The reverse will be true if the Federal Reserve offsets losses only in part, with rates on short-term Government securities rising. In order to get the entire background of changes in rates on short-term Government securities, you also have to add to the actual position of the money market and the expected position of the money market other factors such as purchases or sales by corporations. One of the best measures of the state of the money market is the level of free reserves of the member banks. This is the difference

between excess reserves and borrowings. Right now they have no free reserves; they have deficient reserves.

Early in November 1954 free reserves were temporarily as high as \$1 billion, and the bill rate was under 1%. Shortly afterwards the Federal Reserve modified its easy-money policy and gradually shifted to a moderately restrictive policy. By now free reserves have been completely eliminated, deficient reserves have been established, bill rates are over 2%, and the Government security market is lower. Under boom conditions such as the present, we can generally expect Government securities to be in supply in the market, and we can expect the Federal Reserve to purchase only part of the offerings, with the result that yields will rise and that some potential sellers who are unable to find a buyer except at a considerable price decline may then withdraw from the market. During a business recession, on the other hand, Government securities usually will be in demand in the market, because investors will have a reduced private demand for their funds; at that time the Federal Reserve may be a willing purchaser of Governments, which puts reserves in the hands of commercial banks, and the whole market will tend to lift.

### Treasury Debt Management Policies

The next subject that I want to take up is Treasury debt-management policies. As a matter of general principle, during a business recession the Treasury should sell Government securities to commercial banks. This can be ac-

complished, and was actually accomplished during 1954, by offering short-term and medium-term securities, which are the types that commercial banks generally prefer. During a boom period the Treasury should have a surplus, which it should use to reduce the amount of Government securities held by commercial banks, and it should increase holdings by nonbank investors; I say "should" because it seldom does have a surplus.

In such periods the Treasury's program of selling securities to nonbank investors who will hold them is made both more urgent and more difficult when the Treasury has a deficit in its cash budget. During boom periods the Treasury tries to sell short-term securities to corporations, who are generally attracted by the higher rate on such securities that develops during the boom period. The Treasury could obtain, at least temporarily, a few billion dollars from corporations against their accruing tax liabilities, but corporations might not hold all of this amount beyond the dates when their taxes are due to be paid. The Treasury also tries to sell long-term securities to mutual savings banks and life insurance companies. The Treasury has recently obtained some funds through long-term bonds. When possible purchases from these sources and from individuals are totaled, it will appear that the Treasury will need commercial banks for part of the financing, as has been the case in the past.

The refunding policies of the Treasury are essentially the same as those mentioned for cash financing. During deflation the

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Treasury should try to refund its maturities into types that will be purchased by commercial banks. During a boom the issues that need to be refunded should be sold as far as possible to investors other than commercial banks. When conditions are between these two extremes, the situation is more difficult, and a combination is required, with its nature depending upon both the level and the trend of business.

Next, I would like to discuss fluctuations in the Government security market during 1954 and 1955 to date. My purpose in doing this is to try to give you some practical illustrations of recent developments in the factors that I have already mentioned. Another factor that enters the picture when you are actually dealing with the market is the psychology of investors, which sometimes goes at variance with the underlying basic factors. During the last year and

a half, Federal Reserve policy has exhibited wide shifts. The Treasury has pursued a policy of lengthening the debt, which was interrupted somewhat during 1954. Business has gone through a minor recession and is now in a boom phase. As a result of this combination of factors, as you might expect, Treasury securities have undergone wide fluctuations.

At the beginning of 1954, business was declining. There was no clear-cut indication at that time as to whether we were in a minor recession or a major depression. Federal Reserve policy had been reversed. The money market had gotten through the December period of seasonal strain with no great difficulty. Member bank borrowings had increased only moderately and had dropped as the year-end approached. Business loans had shown less than a seasonal increase. The Federal Reserve had bought Government securities both outright and under

repurchase agreements with dealers. The bill rate had risen, but had remained well under the level of the first half of 1953. Government securities had advanced in price, particularly the new 3 1/4s, which had been issued in May. The only factor that might dampen enthusiasm in the market was a too rapid refunding program on the part of the Treasury, and the market had an early test as to how it would react to that.

Early in 1954 the Treasury announced a \$20 billion refunding offering, a big amount even for the Treasury, involving an 8-year, 2 1/2% bond, which was enthusiastically received, particularly by commercial banks, who expected their business loans to show at least a seasonal contraction and probably more. At about the same time, member bank borrowings dropped to levels that hadn't been seen in more than two years. The discount rate was reduced twice. The bill rate dropped below 1%. At that time investors seemed to be viewing all aspects of the market in about the most optimistic light possible, and prices climbed rapidly.

Early in May, 1954, however, the market lost part of its enthusiasm. The Treasury continued its debt-lengthening program by offering four-year notes both in refunding and for cash at a time when banks were beginning to get filled with medium-term securities. Medium-term issues, as a matter of fact, reached a peak at about the end of April 1954. The reduction in the outstanding amount of short-term securities was at least partly responsible for Treasury bills continuing to move down in yield until June, but long-term bonds didn't hit their peak in prices until July and August.

By August 1954 residential construction had increased sharply. The creation of new mortgages also rose sharply, and the liberalization of FHA promised a further stimulation to building. Business generally had leveled off. Retail sales had increased, and manufacturers' new orders also had risen. Manufacturing inventories were being worked off and appeared to be less of a problem than they had been. Confidence was growing that business would either be stable or show a moderate recovery, and the chances at that time seemed to be growing that at some stage Government securities might be in supply in the market from private investors and that Federal Reserve policy certainly would not become any easier and might be reversed at some point in the future.

During the remainder of 1954, business showed a rapid recovery. Residential building continued to rise sharply, and the creation of mortgages reached a new peak. Retail sales showed a particularly

strong increase, resulting largely from sales of new automobiles. Manufacturers' new orders continued to rise, and the drag on business that had been caused by inventory liquidation was replaced by stability in inventories. During this period the Treasury continued its program of lengthening its program of lengthening business that had been caused by

*Continued on page 100*

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At the cocktail party

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## The Treasury Securities Market

ening the debt. In August it had issued six-year bonds. There was some talk about the possibility that the Treasury again would sell long-term bonds in December, but, even though the longest issue in a large refunding consisted of nine-year bonds, the long-term market continued to sag. Early in December the Federal Reserve modified its easy money policy. Free reserves dropped from an average of about \$700 million for November to an average of about \$500 million for December.

From this brief sketch you can see that all of the important factors that influence the Government security market were operating at that time to lower Government security prices. Business

was advancing rapidly. The Treasury continued to lengthen the debt, which had a depressing effect on medium-term and long-term bonds. Federal Reserve policy was less easy. The results in the Government security market were what you might expect. Treasury bills moved up in rate. One-year certificates also advanced in yield, and medium-term and long-term bonds continued to drift lower in price. Psychology then was gradually shifting to more bearishness on the market.

The long-term market had a sharp decline during January and February 1955. The principal factor here involved rumors that the Treasury would offer another issue of long-term bonds. This

actually materialized in 40-year, 3% bonds in exchange for an issue that had been outstanding for 20 years. This was a very successful refunding, but it eliminated some of the demand for Government securities in the long-term category. It also brought in a supply of various outstanding issues on swaps for the new 3s; the market in general moved to new lows, but the new 3s held very strongly.

Since that time the recovery in business has continued. Retail sales have risen further, and manufacturers' orders have continued to increase to new peaks. Inventories have increased only slightly and now look small in comparison with sales. Residential building has dropped off a little, but is still at a high level; expenditures for plant and equipment have turned upward. Business loans actually showed an increase during the first half of the year, although seasonally they usually decline. Recently they have turned up rather substantially.

Federal Reserve policy has become more restrictive. You will recall that free reserves for December 1954 averaged about \$500 million. They averaged about \$400 million for January and about \$300 million for February. In other words, the Federal Reserve was going about its tightening policy in a rather gradual manner. Then free reserves dropped to about \$100 million for March and April; for May they rose to about \$200 million, which was a result of Federal Reserve aid to a Treasury offering that was a little sticky in the market. Since that time free reserves have been eliminated, and actually during the month of August we had a deficiency in reserves that ranged between \$100 million and \$200 million. In addition the discount rate was raised from 1½% to 1¾% during April and to 2% during August. The bill rate increased to a peak of 1.70% during April. Last week it went over 2%.

After the offering of the 3s, Treasury financing was of a short-term character for several months. During April cash was raised through tax certificates that matured during June. During May both a refunding and a cash offering consisted of 15-month notes. Government securities were thus subject to some cross currents during that period. In other words, the further recovery in business and the more restrictive Federal Reserve policy tended to depress the market, while the shift in Treasury financing to shorter-term securities at least gave some relief to the long-term market. As a result, while short-term securities increased in yield, long-term bonds for a number of months showed some element of stability. A new offering of 3s in July put

long-term bonds down to new loans for this move, and the market has declined as a result also of the further stiffening of Federal Reserve policy around the first of August, and the continuation of the boom.

Now, in bringing all of this together, I would say that with respect to the long-term Government security market perhaps the most important point is to compare the supply of private loans and securities with the funds flowing to non-bank institutions, in order to determine whether they are likely to be net buyers or sellers of long-term Treasury bonds. Another factor in this market is pension funds and State and local retirement funds. Their purchases also have to be taken into account. In addition, Federal Reserve policy is a factor in changing the relationship between short-term and long-term securities. In the short-term Government market, the most important factors are the operations of non-financial corporations and of the Federal reserve. We have seen how various factors are continually operating in the money market to increase or decrease bank reserves. The condition of the money market reflects essentially whether the Federal Reserve supplies reserves by purchasing Government securities or by forcing the banks to borrow. Under boom conditions we can expect Government securities to be in supply in the market, the Federal Reserve to purchase only part of the offerings, and yields to rise.

During a recession Government securities are in demand in the market, and the Federal Reserve may be a willing purchaser at declining yields.

Treasury debt management during a recession should be adjusted to selling the types of Government securities that commercial banks want and during a situation of high business activity to retiring securities held by commercial banks. In short I believe that the principal factors to watch with respect to the Government security market are the flow of funds, Federal Reserve policy, and Treasury debt management policy.

I have also tried to give you a practical example of the interaction of these forces in the market since the beginning of 1954. You have seen how fluctuations in business during this period have influenced the market. You have seen how Federal Reserve policy has been tied to business activity and has had an influence particularly on short-term securities. You have also seen how changes in Treasury debt management have influenced the market.

At times these influences have worked in the same direction, and then it has been rather easy to figure out which way the market is going; at other times we have had the more difficult problem of trying to evaluate their relative strength when they have been operating in different directions.

I am sure that you will find that a study of the Government security market will be of help to you in analyzing other markets as well.

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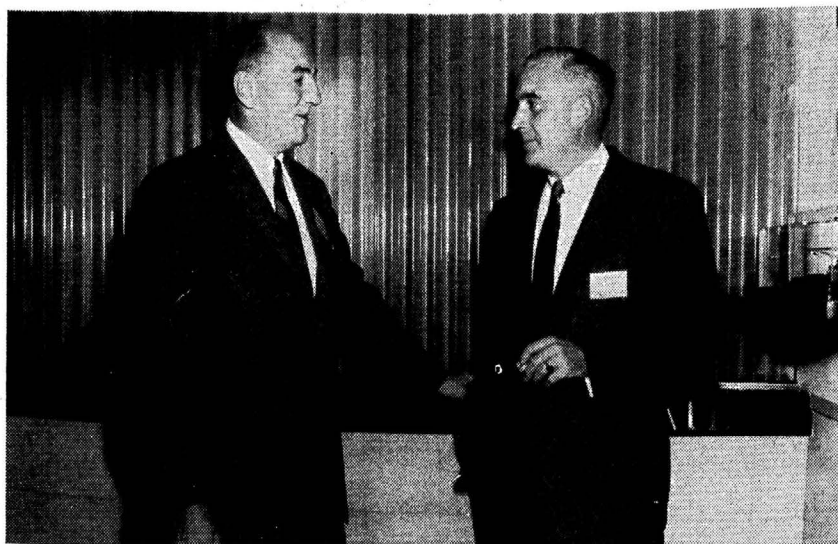


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## The Need for Saving

alike, have made new mortgage loans at a faster rate and have committed themselves for additional loans at the highest rate in history. This is true even though on an overall basis their flow of savings hasn't grown enough to meet the increased opportunity for capital investment.

In order to meet the current situation where loans are being made in an amount greater than the increase in savings, insurance companies and savings banks have made arrangements with commercial banks under which mortgages are temporarily carried by the commercial banks until the flow of funds permits the savings institutions to take them down. Savings and loan associations also have acquired mortgages at a faster pace than their increase in savings would permit and have borrowed from the Federal Home Loan Banks to get the necessary funds. The Federal Home Loan Banks, in turn, have sold short-

term obligations in the market—in part to commercial banks—to provide funds to advance to members.

This, in effect, means that the normal sources of capital have not provided sufficient savings to meet the capital requirements of this part of our economy, and that the commercial banking system, temporarily at least, is financing the building of homes with demand deposits. Such arrangements, unquestionably, can be useful at times in meeting unusual situations, although in the long run, our various savings agencies cannot expect to make loans or investments in excess of their accumulation of savings. This year, these arrangements are creating unusual demands for bank credit at a time when virtually all segments of our economy are seeking additional bank accommodation.

Coming at a time like this, these unusual demands for bank credit complicate the job of monetary

authorities in their efforts to keep the growth of money supply in line with the needs for a vigorous, sustained growth in our economy. Nevertheless, the central bank is now free to deal effectively with the overall problem of bank credit expansion.

The problem that we have today is one of achieving a proper balance between saving and spending. Expressed in one way, we are at a point in our economy where it is possible that too many activities are being undertaken with borrowed money. Expressed in another way, we do not have quite enough savings to meet the capital demands of the country. These statements, of course, oversimplify the situation because the reduction in the rate of savings this year probably is not a conscious decision, but reflects largely an increased confidence in the future, with a greater willingness to spend and to incur indebtedness. We should welcome this problem because it is a problem created by a confident people in a dynamic economy. It is not a problem of a stagnant economy where savings did not contribute to progress because they were not being used constructively. Today

we need additional savings, and a slight increase in savings today would do a great deal to bring our economy into balance and help permit its continued, vigorous growth.

Secretary Humphrey recently made the following statement which I think is worth repeating again and again:

"... We believe at this time of great prosperity that all of us—Government, business, and individuals alike—should exercise self-restraint in the use of public or private credit and the accumulation of debt.

"Today, Americans are enjoying new peaks of prosperity—of employment, production, and income—setting new records all along the line. Only a year ago there was reduced activity, and false prophets were predicting that we were heading into a depression.

These swings in economic activity should remind us of the need for wisdom and restraint as well as courage in both private and public affairs.

"High productivity, more and better jobs, and increasingly higher standards of living for the great mass of all our people can continue if we face the future with confidence tempered with prudence."

Recently, in discussing the budget outlook of the Government, Secretary Humphrey and Budget Director Hughes joined together in this statement:

"In times like the present, with the highest employment and the most jobs ever in the history of our country, the highest personal disposable income, and records in profits, wages, earnings and production, if there is ever a time

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## The Need for Saving

when our budget should be balanced, it is now.

"Everybody knows that no family can continually live largely beyond its means. It is worse for a Government to do so. History shows how continued heavy deficits contribute to inflation, with rapidly rising costs of living and cheapening of the money, finally resulting in the destruction of all values and disaster not only for the Government but for its people as well."

There is something in these statements for all of us. The Government is making a strenuous effort to bring the national budget into balance. The Government is trying to save money and as a necessary corollary is trying to exercise prudence in incurring additional indebtedness. Secretary Humphrey suggested that this is a time when every one—businessmen and individuals alike—should exercise restraint in the creation of private credit and the accumulation of debt.

Under present conditions, the strong demands for capital that exist, coupled with a monetary policy that is designed to keep the increase in bank credit within sensible limits, have produced a somewhat higher level of interest rates and a decline in bond prices. This is a necessary part of flexible monetary policy, and if we all learn to recognize the meaning and significance of these monetary developments, we can do much to help keep our economy healthy. If you want to do your part, and if you believe in the statements of Secretary Humphrey and Budget Director Hughes, you should exercise care in the granting of loans as you continue your job of supplying the capital for the building and acquisition of homes. To get the capital that is needed, you should do everything in your power to re-emphasize the importance of habits of thrift and saving.

A little more saving would mean a little less current spending—it would result in a little less bor-

rowing by business and by individuals. This, in turn, would moderate the pressures on the banking system to expand money supply and would bring better overall balance in our economy.

In this present period of high employment and relatively full utilization of our resources, this country cannot run the risk of an expansion in money supply that is not in harmony with expanding productive capacity. To permit bank credit to rise unduly is to court inflation and deterioration in the value of the dollar. The Federal Reserve System has been pursuing a policy that is directed toward the ends of supplying enough credit to permit consistent growth but resisting the pressures that would result in an unbridled credit expansion and inflation.

If all lenders of money will exercise common sense in the granting of credit in the months that lie ahead, and if individuals and businessmen as well will examine carefully their undertakings so that the debts they incur are reasonable and within their ability to discharge, we have all of the necessary ingredients present today to permit the continued development of our dynamic economy.

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## A Report of Progress

Mountain Fuel Supply Company, in its 26th year of natural gas service to the Salt Lake City — Ogden — Provo area of Utah and southwestern Wyoming, is continuing its accelerated program.

Last year the number of customers increased nearly 11 per cent over the previous year, breaking all previous records. Gas sales increased nearly 20 per cent over 1953.

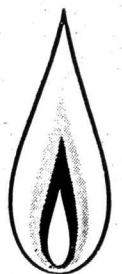
Development of gas reserves has kept pace with the expansion of operations.

The Company owns and operates 85 miles of gathering lines, 457 miles of transmission lines, 1,857 miles of distribution mains and 598 miles of service lines. Daily capacity is 235 million cubic feet, of which 177 million cubic feet are from its own system. Serves Salt Lake City, Ogden, Provo; 59 other communities in Utah; 6 communities in Wyoming and contiguous rural areas in both states.

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