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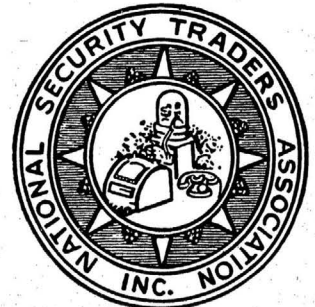
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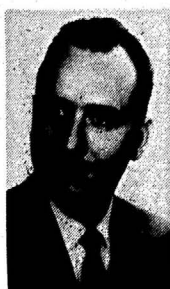
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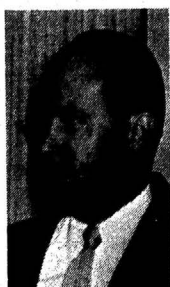
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1956

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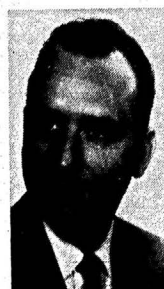


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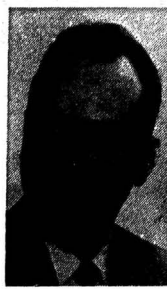
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1949-1950



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Sincere and Com-
pany, Chicago

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Philadelphia

1945-1946



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Bankers Bond Co.,
Louisville

1944-1945



Edw. E. Parsons, Jr.
Parsons & Co., Inc.,
Cleveland

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1942-1944



Wm. Perry Brown
Newman, Brown &
Co., New Orleans

1941-1942



Joseph W. Sener
John C. Legg &
Company, Baltimore

1941-1942



Herbert H. Blizzard
U. S. A. F.

1940-1941



Thomas A. Akin
Deceased

1939-1940



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Edward D. Jones &
Co., St. Louis

1938-1939



Willis M. Summers
Deceased

1936-1938



Arthur E. Farrell
H. M. Byllesby &
Co., Inc., Chicago

1936-1937



J. Gentry Daggy
Deceased

1935-1936



Henry J. Arnold
Geo. Eustis & Co.,
Cincinnati

1934-1935



W. W. Cruttenden
Cruttenden & Co.,
Chicago

Presidential Greetings

It is with a deep sense of gratitude and an acute awareness of the responsibility involved that I accept the Presidency of the National Security Traders Association, Inc., for the coming year.



William J. Burke, Jr.

I pledge you my boundless interest in the Presidency of our organization. I intend to work hard—and consistently for you—for our organization, and for our industry.

The current convention was the largest ever held by our organization and is just another indication of the increasing recognition of the vital importance of the security trader in the modern mechanism of our present day capital markets.

Next year when we assemble at the Homestead in Virginia, I hope we will be part of an even greater turn out than the record attendance in Palm Springs—gathered together not just socially—but gathered together to plan greater achievements—greater purposes for our existence—and for our industry so that the financial world and the public at large will come to appreciate us all the more.

Before closing the books on the highly successful meeting just concluded, an expression of thanks and appreciation should be extended to the Security Traders Association of Los Angeles and the Security Traders Association of San Francisco for the splendid hospitality and friendship they exhibited during the course of the convention and its aftermath. Certainly their efforts contributed importantly to a highly memorable occasion.

We are no less indebted, of course, to the *Commercial and Financial Chronicle* which, as in the past, did a great deal to stimulate interest not only in the convention itself, but also with respect to our organization. This "Convention" issue of the *Chronicle* is in keeping with the high standards which marked its previous efforts.

Finally, given the guidance and counsel of all of our members, my associate Officers as well as the members of our Executive Council are confident that the year ahead will be one of further attainments for the National Security Traders Association, Inc., and for all segments of our industry.

Sincerely,

WILLIAM J. BURKE, Jr., President

National Security Traders Association, Inc.

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THANKS A MILLION TO EVERYONE!

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

FELLOW MEMBERS:

The 4,500 members of the National Security Traders Association were ably represented at the Convention in Palm Springs, Calif., which terminated Oct. 28. Well over 500 members were on hand, many of them accompanied by their wives. All will agree it was our most outstanding Convention. Much of the credit for this feat is due to the efforts of the Los Angeles affiliate, represented by Bob Diehl, of Paine, Webber, Jackson & Curtis; Don Summerell, of Wagenseller & Durst, Inc.; Campbell Armor, of Crowell, Weedon & Co., and many others whose work was easily recognized.

At this writing, your NSTA Advertising Committee is not in a position to give final figures on the amount of advertising revenue obtained for our Convention Issue of the *Commercial and Financial Chronicle*, but we were informed by Mr. Seibert's office that over \$37,000 has been confirmed and, with later accounts being received, I feel most confident of another banner year. In fact, your Committee may place before you a report second only to the 1946 "Picture Issue."

The results indicate growing interest among our members in the work of the Advertising Committee, which in turn means greater financial support for the NSTA Treasury, its primary source of income.

May I suggest you earnestly compare our final report with previous ones. You will thus be readily able to see just how effective added ef-

forts of all of us can be in making these Convention Issues increasingly successful. These remarks should not be misunderstood, as I fully appreciate that some of our smaller Affiliates necessarily have limited opportunities insofar as advertising prospects are concerned.

With your Executive Council having in mind the financial stability of all of the Affiliates, it is a source of gratification when advertising results continue to increase, thus reflecting more and more general acceptance of the work of the National Advertising Committee. So, let's lend a bigger hand to the *Chronicle* and show them we are worthy of their cooperation.

May I surprise you?

The gross receipts from the *Commercial and Financial Chronicle* since the inception of our Convention Supplement Issue in 1939 exceed \$166,000. May we ask ourselves to what extent we helped to make these results possible and, at the same time, resolve that we will do even better henceforth.

Certainly, I am an optimist and very enthusiastic regarding the wisdom, and resultant value, in placing an advertisement in our Convention Issue. This applies not only to those in the securities business, but also to Banks and Corporations. So I say, let's continue with a sincere interest in the work of our Association by supporting the efforts of your Advertising Committee.

And now it is most appropriate that we give full measure of grateful acknowledgement, of thoughtful praise to our fellow member, Herb Seibert, Editor and Publisher of the *Commercial and Financial Chronicle*, for the part he has

played in our success. His support I am unable to place before you in words, so may I say "Herb, a great big thanks and God bless you." Please extend to your salesmen, Ed Beck, Hal Murphy, Vince Reilly and Ted Peterson, our sincere thanks for another fine job, and to all other members of your staff who have never faltered in offering complete cooperation to assure the success of our Convention Issues.

And again may I say thanks for a job well done to all concerned from our entire Committee.

Ad libbingly yours,

HAROLD B. SMITH



Harold B. Smith

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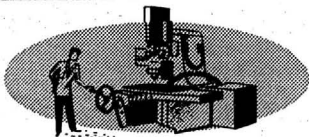
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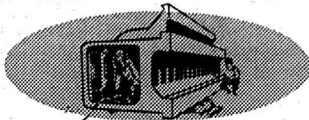
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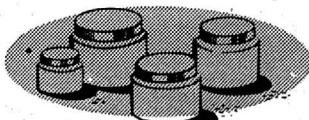
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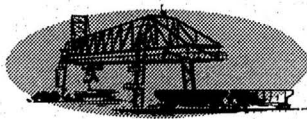
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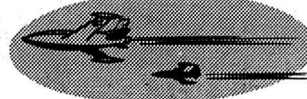
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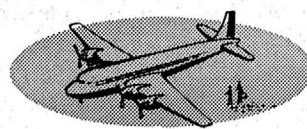
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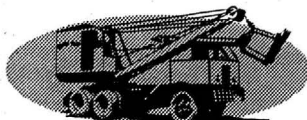


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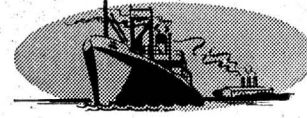
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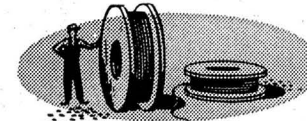
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Owners and operators of inter-continental merchant ships.



POTTER & JOHNSTON CO.:

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THE CRESCENT CO. INC.:

Manufacturer of insulated wire and cable for the automotive and electronics industries.

CAROL CABLE CO. DIVISION:

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Further information about the Penn-Texas family of companies may be obtained by writing to the company Secretary.

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CORPORATION

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Three Little Adages and How They Grew

By RILEA W. DOE*

Vice-President, Safeway Stores, Inc., Oakland, Calif.

An adage is an old saying which has acquired credence by habitual use. I want to address myself to three such sayings—and I hope to show that each of them has proved itself to be accurate and potentially significant, even though each has been pretty generally underestimated, if not ignored. I hope to provoke thinking. I am appalled when I think of our potentials if the "Do It Yourself" craze ever included thinking!



Rilea W. Doe

The first old saying, by Alexander Pope—in the 1700s—"A little learning is a dangerous thing."

The second is the title to an old song: "Don't bite the hand that's feeding you."

The third is of more recent origin and challenges us that "Real patriotism means standing up for the Star Spangled Banner even when it is NOT being played."

A Little Learning on Big Business

Taking them in order: the first we can dispose of quickly—"A little learning is a dangerous thing"—we agree, but add a cautionary note that, at least, it is better than no learning at all, for no man is any better than his information, plus his judgment. Therefore we should add to our supply of accurate knowledge and govern our utterances by facts. Many are uninformed but millions have been misinformed, so it becomes apparent that we businessmen should marshal our facts and our friends and then go out to sell business—our incentive economy, the free enterprise system,

*An address by Mr. Doe before the National Securities Traders Association Convention, Palm Springs, Calif., Oct. 25, 1956.

Safeway executive examines three well known adages for their valuable lessons. Mr. Doe suggests that we expose: (1) inconsistencies and untruths about big business and corporate earnings; (2) myths about stock ownership privileges and wealth; and (3) distortions regarding claimed small business plight. Advises calling a halt to increasing corporate profits tax trend for its threat to business incentive, and finds much we can learn from foreigners who appreciate our freedoms.

the capitalistic system (if you please) to those less thoughtful persons who have been accepting untruthful statements about business as if they were facts—because, as an old Josh Billings statement expressed it, "It ain't ignorance that causes so much trouble, it's folks knowing so much that ain't so."

Therefore, let's spotlight some facts. Item number one I picked up in an editorial in "Collier's." Having become somewhat caloused to all manner of charges against the institution of business, I was astounded (in a very pleasant way) to read "The hope of the free world today is that much maligned institution known as 'big business'."

Preserve Our Business Incentive

So, I want to emphasize an explanation of business, because for some years the businessman was the whipping boy for those who would obscure the real culprit in our economy. The plan seems to have been to keep the "heat" on business so the public would forget the wastes and the political maneuvering of the real culprit—which was seeming Federal profligacy through a socialistic type of presentation and the trend toward the crippling of private business. This trend is indicated in the fact that in '29 about 14% of corporation profits were paid out in taxes. In '54, about 49%—in '55, 50.3% and in first half '56, 50.6%. If this trend is not stopped, there

will be lessened incentive for business to grow.

If the experts, the scholars, and the economists who make these statements are correct, perhaps we'd better take a searching look at business. Everybody talks about it. Paid propagandists are damning it. A few timid voices praise it. The better thing might be just to EXPLAIN it, and then let full truth be the floodlight which exposes the inconsistencies and the untruths which have been circulated about businessmen.

First, let us grant as a basic premise that business is often misunderstood, probably because business has done a better job of selling its products than it has of selling itself; so the institution of business should tell its story frankly and frequently. Such well-know facts as the following deserve continuing mention and emphasis.

For instance, business has changed astoundingly in the conditions under which it operates. Everyone could understand it in the 1800s because it was small and simple. Our nostalgia for the "good old days," however, must not obscure the fact that business then was very inefficient and very costly, percentage-wise. Profits seemed small because capitalization was small, but the expense of doing business reflected a high percentage of the final selling price of products.

Today, business is large. Its dollars-and-cents profit therefore seems large but, percentage-wise,

up until 1954 profit had been very much smaller than formerly. The customer, as a result, got more and better products at less in-between cost.

Business Profits Misunderstood

Apparently everyone does not understand this. For instance, in 1945, the Psychological Corporation survey revealed that only 15% of thousands interviewed knew that corporation profits averaged, nation-wide, considerably less than 10 cents on each dollar of sales. You should be alarmed to know that 18% thought profits exceeded 50 cents on the dollar. The ill-advised segment hasn't improved much: "Look's" '54 survey—only 20% knew profits were not 6% or better, NET! Those who think and preach that profits are too high are never caught telling the fact that the average net profit on all business from 1930 to 1950 was less than two cents on the sales dollar.

Specifically, if Safeway had sold each dollar of sales at 98 cents, the company would have lost money every year for 20 years. Yet when the U. S. Chamber polled 1,200 high school seniors in 86 high schools four-fifths (80%) thought the average company makes over 10% net. Three-fifths (60%) felt that profits were unnecessary to make the business system work. This is a serious matter.

Another misleading circumstance is that trouble makers scream about the "privileged few" who own stocks. Such a charge, if believed, is loaded with dynamite. Stock ownership actually is within reach of all—not just a privileged few. In July 1956 some 8½ million people owned publicly held stocks, and 1½ million owned shares in untraded stocks. Up to the end of 1955, if all the dividend-paying stocks had been in one composite issue, it would have cost \$41.09 a share, and would have paid a dividend of \$1.89 during the year. That

4.6% return is modest enough, and does not reflect anything "privileged" or exorbitant.

How About Stockholder Rights?

Also, we hear and read confusing headlines about the "rights" of 15 million union members—and labor has rights—but how about the rights of America's 10 million stockholders whose invested savings make possible the large payrolls? These stockholders are not all wealthy. Sixty-six percent of all stockholders earn less than \$7,500 per year. (About 32% of them earn less than \$5,000.) Fifty-two percent of the stockholders of 1,000 major American corporations are women. (Women take over where possibly it was not intended. Just think what women have done with Ben Franklin's advice—"Let every new year find you a better man." Good advice, but too few men are taking it—and too many women think it was meant for them!)

As a clincher to prove that stockholders are not all wealthy people: 53% of the stockholders of U. S. Steel in 1953 earned less per year than the average wages of the men who worked in the steel mills.

Let us not forget that a corporation is actually a piece of paper, a creature of government. As such, it can be manipulated by government, but it should not be harassed by its "parent." And if business now is to deserve fairer treatment, businessmen must support the Administration and tell their employees the facts, for business and industry collect 75% of all the taxes paid to government. This spotlight our second adage—"Don't bite the hand that's feeding you." Perhaps we should remind government not to forget it. We are vastly encouraged at steps the Administration has taken on this matter.

The Truths About Small Business

So much for business profits. Now let us turn our attention to another phobia which needs clarifying. It is also based on "a little learning." I refer to the charge that little business has no chance in a wartime economy. In the first place, we should not speak of little business or big business but, rather, little business and big business. Both are necessary to the success of the other.

I direct your attention to the provocative headline that big corporations get most of the big war-work contracts. Of course they do. No one else can handle such enormous contracts. The top

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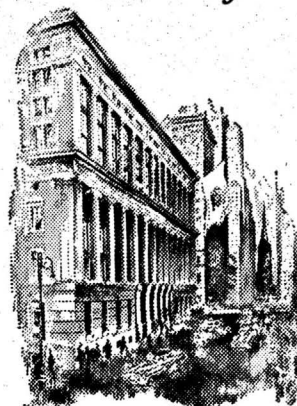
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Pacific Northwest Power Prospects

By CLARENCE D. PHILLIPS*

Phillips, Coughlin, Buell & Phillips, Portland, Oregon

The Power situation in the Pacific Northwest has felt the impact of growing pains for several decades. These growing pains have been compounded within the last few years by reason of a multiplicity of factors, some of which are physical and to some extent beyond the control of man. Others might be classed as social and political with divergent views being the cause of much confusion and sometimes resulting in delays which otherwise would not accompany the normal economic growth.



Clarence D. Phillips

Physical Characteristics

The whole problem of electric power in the Pacific Northwest is centered around one major physical characteristic—the Columbia River and its tributaries. This remarkable river system consists of the main stem of the Columbia River arising in Canada, flowing around the northerly end of the Selkirk Range in Alberta, Canada, down through British Columbia, entirely across the State of Washington and for the last 200 or 300 miles of its course forming the boundary between Oregon and Washington. Into this vast river system drains such tributaries as the Kootenai River, also arising in Alberta, Canada, crossing the American border, again returning to Canada before it joins the Columbia River; the Spokane River, a relatively short stream arising in the lake region of northern Idaho; the Snake River arising in Wyoming, crossing southern Idaho, roaring through Hells Canyon, picking up the waters of its major tributaries, the Imnaha, Salmon and Clearwater Rivers before it joins the Columbia in the State of Washington. In Oregon the major tributaries are the John Day River, the Deschutes River, Hood River carrying the water from the eastern Mt. Hood region, and the Willamette River with several major tributaries such as the McKenzie, North Santiam, South Santiam and Clackamas Rivers. In its lower course the Columbia River also gathers waters from other major streams in Washington such as the

Power development needs, shortages and future projects, to satisfy the Pacific Northwest power hungry area under the strain of rapid economic development, will require, according to West Coast Attorney, \$300,000,000 annually for the next ten years and send licensees continuously in the money market for various financing. Mr. Phillips describes, except for Washington, preference for private transmission, cooperative public-private interconnected pool extending to Utah, Montana and Idaho, and complexities in arriving at purchase agreements, a prerequisite to financing. Expects shortages to develop by 1960 and rise thereafter unless capital needs are met, despite prediction present load will more than double by 1965. Doubts atomic energy will compete for some time with hydro-electric energy in the area, and shows steam generation and storage needs.

Methow, Wenatchee, Yakima, Klickitat, Salmon, Lewis and Cowlitz Rivers.

History

This area, composed of Montana, Idaho, Oregon and Washington, became the subject of bitter controversy between Great Britain and the United States and by a very close decision war with Great Britain was averted and the present international boundary was determined. Into this region came Lewis and Clark with their historically famous expedition from 1803 to 1806 in an effort to find suitable access to the region for settlement purposes. They could have made an easier journey to the West if they had left the Missouri River at a lower point and moved into the upper reaches of the Snake River. However, they did reach the Columbia through a very difficult route from the headwaters of the Missouri through the difficult mountains of central Idaho, finally coming down the Clearwater River and the Columbia River to its mouth. Thereafter settlement followed but for the most part going to the Willamette Valley in Oregon which was settled predominantly by conservative New England stock. Later when settlement was progressing around the area of Puget Sound, the migration was principally from the States of Wisconsin and Minnesota, and predominantly by those who were interested in logging and lumbering and largely of Scandinavian origin. The differences in philosophy in these two basic settlement groups in Oregon and Washington have more or less persisted through the years and often show a marked difference in development of economics,

Hydroelectric After 1930

With this background we find that the populations of both states have grown for the most part until recent years with a basic agrarian economy. In eastern Washington and Oregon the activity has been mostly farming of various sorts; timber has been a primary basic resource in both states; and in the western section the fishing industry has been a sizable part of the economy in addition to the cultivation of the fertile valleys in the western part of the two states.

The region had the honor of pioneering in the electric industry, including the first long-distance transmission line in the (United States) if not in the world, being a distance of 14 miles from the falls in the Willamette River at Oregon City, to Portland, Ore., in order to light the streets of Portland. Through the years the people in the region have more and more realized that one of their basic resources was the energy contained in falling water and plants were built, as necessity of load required, on the many streams of the region, principally the small streams on which plants

could be built within the economic possibilities of the companies serving the region.

A decidedly accelerated phase in the development of hydroelectric energy was reached subsequent to 1930. This was not entirely a result of a desire or need for electric energy, but was partially born of other factors such as the depression years requiring as much additional employment as possible, a general philosophy of Federal development and public ownership of power generation and distribution, the desire of the people of the State of Washington to irrigate much of their arid land in Central Washington, and the general desire to improve navigation on the Columbia River which was exceedingly difficult by reason of swift rapids and channel obstructions, particularly east of the Cascade Mountains. This river at times has extreme fluctuations, its maximum being 1,000,000 cubic feet per second, its normal flow approximately 100,000 second-feet, and its flow has been as low as approximately 32,000 second-feet. This variation of flow has created difficulties in navigation, particularly during the low flow periods and has created uncertainty with respect to the generation of electric energy,

and to some extent uncertainty as to irrigation. On the other hand, the maximum flows at times have created serious flood conditions, particularly in the lower river where people have been inclined to encroach upon the stream bed as much as possible. At times very serious damage ensues, such as was caused in the Vanport flood of 1948.

Federal Development

In 1932, after many years of study, the Congress of the United States authorized the construction of the Bonneville Dam as a "make-work" project, using as its constitutional authority, the improvement of navigation in the Columbia River and the development of electric energy as a by-product. Having no yardstick with which to determine the benefits which might accrue respectively to power and navigation, approximately one-half of the cost of the project was allocated to navigation and the other half to the development of power. The latter was to be amortized eventually by the sale of electric energy. This allocation accounts, to some extent, for the very low rate for which power may be purchased from the Bonneville project.

Subsequently, through the Reclamation Department, the Congress authorized the construction of the Grande Coulee project which backs water up the Columbia Valley for approximately 100 miles almost to the Canadian border. The constitutional basis of this project was reclamation, which has had a most beneficial effect in central Washington. Although the Columbia River was kept in its natural channel, use was made of the Grand Coulee, the old ancient river channel, by constructing a dam in its lower reaches for impounding water in a reservoir to be regulated for irrigation use and into which water is pumped from behind the Coulee Dam on the main stem of the Columbia River and is now being used for irrigation. The power from the Grand Coulee project, as

Continued on page 73

*An address by Mr. Phillips before the National Security Traders Association Annual Convention, Palm Springs, Calif., Oct. 27, 1956.

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SEC and Securities Industry

By EARL F. HASTINGS

Member, Securities and Exchange Commission

Commissioner Hastings, speaking extemporaneously, appeals for support of securities industry in the Commission's efforts to protect investing public from those elements in the business whose operations are contrary to the best interests of the entire financial community. Says Commission is interested in eliminating some of its existing rules and regulations applicable to dealers in securities.

During the past month I have been making a tour of the Western states and listening and talking to many groups in the industry, Bar



Earl F. Hastings

Associations, etc. This is for the purpose of getting a feeling of the rock bottom problems, the down-to-earth problems that you in the securities industry and those in other lines of the same industry are facing. The SEC is fully aware that a healthy financial community is necessary to the maintenance of public confidence, and that a great deal of the nation's welfare and growth depends upon that confidence. We are, therefore, attempting to maintain a high level of public confidence and in doing so not to impose upon the industry exorbitant rules, regulations and restrictions. We recognize that securities transactions of all kinds get into very complex situations, and it is impossible to write a simplified ver-

sion of rules and regulations for such a complex problem as we all face.

The principal purpose of my addressing you here is to ask you, who are in that complex industry, to help us in the Commission to carry out our obligations to the investing public. We may achieve our primary objective of protecting the public interest and do so with a realistic approach if we have the ideas and the comments from all of those groups who have a stake in the business.

The Commission, as you know, has been deeply concerned just recently over the boiler room activities and has accelerated its activities to stem this type of operation. We feel that those operations are detrimental to the public, and, therefore, will eventually destroy the public confidence. It would behoove all of us, I believe, all of you and other associations, to cooperate with the Commission in publicizing among your own clientele the fact that they should not deal with unknown people. They should look with a great deal of doubt upon the representations which are made to them business.

verbally or over the telephone and that they should, in all instances, report telephone conversations received from some distance to a local office of the SEC.

We can hardly get that across to the public directly. Although I recognize you here are in the Trading Division, many of your firms do have a great deal of contact with the investing public and can get our message across. With your help I am sure not only that situation, but the myriad of other problems that come up from time to time can be resolved in a realistic and relatively simple sort of way.

So again, I simply ask for your cooperation and urge you to make your recommendations to us, whether individually or through various associations, and to assure you that the Securities and Exchange Commission is extremely interested in your position, your attitude, your comments, and that they will be given every consideration in the clarification, simplification and, if possible, the elimination of some of these existing rules and regulations in the

*Transcript of extemporaneous talk by Mr. Hastings at the 23rd Annual Convention of the National Security Traders Association, Palm Springs, Calif., Oct. 25, 1956.

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The Over-the-Counter Market

By COLONEL OLIVER J. TROSTER*
Partner, Troster, Singer & Co., New York City



Oliver J. Troster

The Over-the-Counter Market is a vast market place. If you have a concept of a Stock Exchange in mind—a mental picture of one busy trading center where millions of dollars in securities change hands every day—then I ask that you enlarge the focus on that image many times its existing size and you will then begin to comprehend the physical activity represented by the Over-the-Counter Market. Even then you will have an imperfect picture. For the Over-the-Counter Market should not be measured by volume alone. As a matter of fact, the contribution it makes to business, industry and finance is possibly just as important in the things it does at the grass roots level for small business and the small investor as it is for the huge publicly owned corporations and the multitude of municipal and governmental agencies which it also serves. For, although much of the Over-the-Counter activity is centered in the big cities, a goodly share is diffused and localized in a way comparable to the retail store trade of the country.

"Is there a long counter or table some place where you gather to buy and sell Over-the-Counter securities?" In almost those exact words a United States Senator asked me that question during the hearings on the various securities acts in the middle nineteen thirties. The answer is, of course, no. There is no such counter. Most of the Over-the-Counter securities business is done either over the telephone, the teletype or by salesmen making calls in person.

Now, what about this market called Over-the-Counter?

*An address by Colonel Troster before the Industrial Council of Rensselaer Polytechnic Institute, Troy, New York, Oct. 12, 1956.

Thirty-seven years of active participation in the Over-the-Counter Securities Market provides Colonel Troster with an armful of information to relate from the first hunting of a meaningful name, at the inception of this vast market, to its present development and equally important functions it provides, with the Exchanges, in the U. S. economy. In describing the growth and service provided, the author points out that quotations are made daily on 5,000 different stocks, ranging from the biggest, oldest, most conservative companies in the country to small local enterprises, with share values from \$65,000 to penny "cats and dogs." Calls attention to fact that Over-the-Counter stocks have uninterrupted dividend paying records exceeding 170 years, and are handled by over 4,000 firms with 2,600 branch offices and over 50,000 registered representatives. Cites advantages to buyers and sellers and describes stringent self-policing, code of conduct, maintained among dealers in securities traded in the Over-the-Counter Market.

How Name Originated

Where did the term Over-the-Counter—as it applies to security transactions—originate? It was in 1928. A group of us who had been instrumental in forming the first association designed to promote just and equitable principles of trading among dealers in securities not traded on the Exchange—came up with the idea that the name of our association was negative in character. It was called the UNLISTED Securities Dealers Association. We decided that we did not want to be UN anything, so we looked for a positive name. I do not remember whether that was before or after the slogan "Every day in every way I'm getting better and better"—but anyway we went looking for a better name. The late Frederick H. Hatch, a Governor of the Association, remarked at one meeting that back in the good old days before telephones came along, his father's firm of Fisk & Hatch transacted most of their securities business by having customers walk into their offices and buying stocks and bonds right over the counter. The phrase "Over-the-Counter" clicked and soon that "negative" word "Unlisted" was dropped for the "positive" Over-the-Counter. Many

object to it as being cumbersome. But up to now, no better or more acceptable name has been proposed and public acceptance of it is practically universal.

There are two markets which handle the securities business of this country—the Exchange or listed market and the Over-the-Counter Market.

These two markets are complementary because all the business not handled by one is handled by the other. And they are supplementary because the Over-the-Counter Market creates through underwritings and develops through merchandising, issues which may eventually be listed.

The Exchange Market has as its main feature a centralized trading floor where brokers meet and execute customers orders transmitted to them by other brokers.

As a general rule, the stocks traded on the Stock Exchange represent ownership in America's larger and more widely held corporations. They are the companies, more or less nationally known, with the large capital structures, and the long lists of stockholders. This is necessarily

so, because the Exchange market is an auction market and a successful auction requires a constant flow of bids and offers. This constant flow can come only from a large capitalization or from companies whose stocks enjoy periodic speculative attractiveness.

Listing Not Synonymous With a Good Market

However, it must be recognized that the act of listing a security on an Exchange does not of itself guarantee a good active market in the security. Evidence of this fact is contained in the list published every day in the "Wall Street Journal's" column, "Closing bid and asked prices of stocks not traded." In this column is an average of about 400 stocks in which there were no trades.

Now as regards the Over-the-Counter Market, it is quite correct to say that it handles all the securities business not handled by the Exchanges. Thus it is quite evident that the field is to all intents and purposes, limited only by the number of publicly held corporations in existence!

Even the phrase "Over-the-

Counter Market" is a term of many connotations. It means not only the securities which are traded in that market but also all the facilities which make up that market: the offices, the equipment, the communications, the people, the activities, the procedures—all these make up that complex apparatus known as the Over-the-Counter Market.

Traditionally, the securities traded in the Over-the-Counter Market have been the United States Government and its various agency's bonds, notes and bills; state, municipal and public authority bonds; guaranteed railroad and equipment issues; bank and insurance stocks; and those industrial, public utility, natural resource and other issues not traded on the Exchanges.

Calibre of Securities Traded in Counter Market

Among the names that come to mind when a professional stock trader thinks of the Over-the-Counter Markets are such well known names as Anheuser-Busch; Dictaphone; Dun & Bradstreet; Grinnell Sprinklers; M. A. Hanna; Long Bell Lumber; Marlin Rockwell; Plymouth Cordage; Oshkosh B'Gosh Overalls; Time Magazine; Weyerhaeuser Timber; Wells Fargo; Brinks Armored Cars; O'Sullivan Rubber Heels; Hudson's Bay Company; Revlon, and so on and so on almost *ad infinitum*! These securities and hundreds of others present investment and/or speculative opportunities for discerning investors.

Probably most people have little idea of the scope of the Over-the-Counter Market. Here is some help. Each day the National Quotation Bureau, a privately owned service to securities dealers, distributes to subscribers a trade publication which is an alphabetical compilation of bids and offers on Over-the-Counter securities. Each day this service quotes approximately 5,000 different stocks. Over the period of a year, approximately 20,000 different stocks are quoted. It is va-

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Role of the Investment Banker

By EDWARD GLASSMEYER*

Vice-President, Blyth & Co., Inc., New York City

Nine years ago the Department of Justice sued 17 investment banking firms for conspiring to monopolize the investment banking business.

Three years ago this month, Judge Harold Medina handed down a decision which not only absolved these firms from any such conspiracy, but also described the operations of the investment banker in a highly readable style. I commend it to you for your reading.

In his opinion, Judge Medina wrote: "Adequate financing for the needs of industry is the life blood without which many, if not most, of the parts of the great machine of business, would cease to function in a healthy normal fashion."

What Judge Medina is saying is simply that it takes capital to make industry grow. Let me say that the word capital has the identical meaning as money or dollars—they are all the same.

Raising Capital

There are two ways for a company to raise capital. One way is through internal sources—that is, amounts generated from within the company: retained earnings in excess of dividends paid and depreciation charges which in effect generate cash.

The other way to raise capital is through external sources—loans from commercial banks or insurance companies, and the proceeds from the sale to investment bankers of securities such as bonds or preferred stock or common stock.

There is a distinction between commercial banking dollars and investment banking dollars. The commercial banker lends his dollars for a short term, usually to be repaid within one year, to permit the company to carry larger

*An address by Mr. Glassmeyer before the Industrial Council of Rensselaer Polytechnic Institute, Troy, N. Y., Oct. 12, 1956.



Edward Glassmeyer

Blyth official reviews investment banking functions, ways of raising capital, and points out: (1) amazing growth of non-banking financial institutions, and increased competition in private placements which, in 1955, took up half of the bond issues; (2) changed channeling of private savings; (3) extent of regulation in the industry; and (4) the still pressing need for uniform state securities laws. New underwriting of corporate security issues exceeded \$6 billion in 1955, according to Mr. Glassmeyer, who expects they will be higher in 1956.

inventories or larger accounts receivable which will be paid off through sales during the year.

The investment banker, on the other hand, provides permanent dollars in the form of common stock and preferred stock, and long term dollars in the form of mortgage bonds and debentures for use generally in the construction of additional plants, the installation of new productive facilities and for additional working capital to carry on a projected permanent increase in sales.

Investment Banking Functions

It is the investment banker who furnishes capital to industry by purchasing with his own dollars the bonds, preferred stocks and common stocks from the issuing companies and distributing these securities by tapping the accumulated savings of the country through sale of all classes of investors—banks, insurance companies, trust funds, estates, corporations, pension funds and ordinary individuals. This is the original function of investment banking.

More recently a second function has developed in importance—the transfer of ownership of existing wealth—the purchase by investment bankers of already outstanding securities and their distribution in turn to the public. These are known as secondary transactions. The distribution early this year of 10,200,000 shares of the common stock of Ford Motor Company held by the Ford Foundation is an example of this type of transaction and we will discuss this particular offering more fully later.

Today, we will focus our atten-

tion on the prime function of providing capital for industry, and our discussion will be confined to corporate financing as distinguished from municipal financing. Most investment banking firms conduct a municipal business but municipal transactions are exempt from governmental regulation, and the methods of underwriting and distribution are substantially different. You will hear all about the municipal business shortly.

To get a feel of our industry it might be helpful to go back 25 years, see what we were like then, and cover briefly the significant changes that affected our methods of doing business since that time.

Steadily Increasing Regulation

The Banking Act of 1933 separated commercial banking from investment banking by prohibiting national banks, such as the Chase National Bank the National City Bank from engaging in the underwriting and distributing of securities—and, conversely, prohibiting investment banking firms from accepting deposits. Up to that time, the commercial banks had dominated the investment banking industry and this act was designed to eliminate the abuses arising from the dual function of investment banking and commercial banking. This had the immediate effect of diminishing the supply of capital available for investment banking. However, in the past 20 years this supply has gradually risen to its present figure of over \$900,000,000.

Perhaps the most significant trend during this period has been the steadily increasing regulation of our industry which has caused

profound changes in our method of doing business.

Our daily operations are supervised by the Securities & Exchange Commission under a myriad of statutes and regulations enacted by Congress between 1933 and 1940.

Prior to 1933 the so-called prospectus, the document used to sell the securities, consisted usually of a single-fold brochure signed by the company's President, setting forth the more optimistic aspects of the company's business, together with the skimpiest of balance sheets and income statements. Primarily to correct this lack of responsible information available to the investor, the Securities Act of 1933 was enacted by Congress. This act required specific descriptive information to be included in the prospectus. I trust each of you will glance through the Ford Motor Company prospectus, which will be furnished you, and you can see that it carries a full description of the business and property of the company in addition to a complete set of financial statements.

Private Placement Encouraged

The Securities Act imposed substantial civil liabilities upon underwriters if statements made in the prospectus were untrue or misleading. The burden thus rested squarely on the investment banking firm to perform "due diligence" to satisfy himself that the properties were actually there and in good operating condition, to discuss the business of the company with various officers and to assist in the preparation of the form of prospectus.

The Securities Act has had another important, though completely unintentional effect upon our business. Registration of securities is expensive, what with legal and printing expenses, but more important, it requires an over-all minimum of 60 days to prepare documents and another 20 days during which the registration statement must remain on file prior to offering. During this time, security prices may change substantially and a company may miss its market. Since registration under the Act is required only for security issues offered to the public but not required for the placement of issues directly with insurance companies and other institutions, the latter form of financing, called private placements, has become increasingly attractive to companies that wish to issue bonds. Private placements save the issuer time and the expense of registration with the SEC. In 1955, approximately half of all bond issues were sold through the private placement method without being offered to the public.

The Public Utility Holding Act of 1935 was passed which required competitive bidding for all utility security issues under its jurisdiction, affecting 85% of all utility issues.

In 1942 the Interstate Commerce Commission ruled for compulsory competitive bidding on all railroad bond issues.

Savings Character Greatly Changed

In the last 25 years notable changes were brought about in the savings habits of the private investor. After the first World War he was educated through Liberty Loan Drives to save and invest, and in the 1920's he was the backbone of the capital markets, buying bonds and preferred and common stocks from investment bankers to finance the great industrial growth of that era. Unfortunately, many of the securities issued at that time were unsound and depreciated substantially in value during the early 1930's, resulting in considerable loss of faith in the investment banker.

Since then, the savings of millions of individual investors have been placed in increasing amounts in the hands of institutions such as life insurance companies, savings and loan associations, mutual savings banks, trust funds and pension funds. These institutions have consequently shown an amazing growth over the past 25 years. Over this period the private investor has ceased to be a buyer for bonds and preferred stocks of investment grade although he still comprises an extremely large and receptive market for common stock issues.

Thus, since 1932 the status of the investment banker has changed profoundly. He is highly regulated, he can no longer accept deposits, he is in sharp competition with the private placement method and his customers have become institutionalized.

How does the investment banker operate?

Investment Banking Methods

No investment banking firm employs the same method at all times. Every transaction is tailor-made as no financial problems are ever the same. The investment banker recommends a financing program after a study of the present and future requirements of the company. What will do for one utility company will not necessarily do for another. What may be sound financing for a pharmaceutical company may be unwise for a steel producer.

During the past year my firm has managed security offerings for
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New Horizons in Chemical Industry

When discussing "New Horizons in the Chemical Industry," one is tempted to describe it with the Air Force's old term—CAVU—ceiling and visibility unlimited. Indeed, the danger of talking about the chemical future is that I, like Icarus, may soar so high that the sun will melt the wax on my wings—although nowadays the chemical industry could surely provide Icarus with a plastic hinge that not even the sun could melt. Nonetheless, I'll try to give you a sound examination of what I believe to be the industry's future.



M. G. Geiger

My subject matter is at once an advantage and a disadvantage. It's an advantage because any industry that enjoys the high growth rate of the chemical industry presents an abundance of evidence about its future. It's a disadvantage because the industry in the past 25 years has produced so many "miracles" that people may have become generally blasé about it—much as they would if Don Larsen pitched a perfect no-hit game every time he took his turn on the hill.

Basic, Dynamic and Ubiquitous

The industry is so complex as to defy precise description; but it can be characterized by three words: basic, ubiquitous, dynamic. It is basic because it supplies products to every other industry in the United States. There are 72 industrial classifications in the Department of Commerce statistical tables. The chemical industry is, for all practical purposes, the only one which supplies products to every other classification. It is ubiquitous because, at some stage of production, chemistry is employed in the manufacture of almost every end product whether it be destined for industry or the home. And it is dynamic because

*An address by Mr. Geiger before Business Executives Round Table at the New School for Social Research, Oct. 25, 1956.

Predicting that the chemical industry's faster rate of growth than the rest of industry should increase substantially in the years ahead, W. R. Grace official sees the strength in the industry deriving from strategic position in supplying products to every other industry which are used in manufacture of almost every end product, and in generating new products and industries. Mr. Geiger reports a planned greater expansion than any other industry for 1956-1959, accompanied by 16 per cent increase in research expenditures, and discusses the paramount problem of obtaining sufficient "trained manpower." Reviews past, present, and future possible chemical accomplishments, and stresses need for super managerial scientists who can coordinate efforts of specialists.

it is constantly generating new products, and it is constantly generating whole new industries. Did you know that some 50,000 new compounds are prepared and studied by chemists every year? Naturally, most of them are useless, but many become the raw material of new products; they create new markets; they are the cornerstones of whole new industries. Look at polyethylene plastics, for example. Ten years ago they were unknown to the consuming public. Now we have squeezable bottles, noiseless garbage cans, improved piping and electrical insulation, radio housings and many housewares, all made of this tough versatile resin. Thousands of our fellow men are employed in this new and expanding field of polyethylene plastics. And it is only one example of many which might be cited.

Of course the future is a continuing product of the past and before we can project ourselves ahead we must examine what has already been achieved.

Faster Future Growth Rate

The United States chemical industry—that is, manufacturers of chemicals and allied products—consists today of some 12,000 plants. They are located in every part of the country. They provide jobs for about 800,000 people. Since 1952, production of industrial chemicals has grown at an average rate of about 10% a year.

The rest of industry, through the same period, has grown at an average rate of 3%. Our projections and our plans for expansion indicate that this margin of difference will not only be maintained but will increase substantially in the years ahead. Instead of growing three times as fast as the average for the rest of industry, we'll grow four, possibly five times as fast.

The basic source of all these healthy statistics is, of course, the laboratory. As the Armour Research Foundation points out, "Half of the nation's employment can be traced directly to the research laboratory. Teams of scientists and engineers are today creating tomorrow's jobs, tomorrow's industrial profits and tomorrow's comforts."

The chemical industry spends about 350 million dollars a year on research. As a result, we not only have a host of new products on the market every year, but also we are blessed with new drugs and medicines that are steadily increasing the individual's life expectancy and easing his pains.

The glowing results of research, like winning performances of a champion athlete, often tend to make things look easy. In the eyes

of the beholder, the less spectacular history beneath the historic moment is often obscured. For example, more than 5,000 pain-relieving compounds have been developed, each with great care and difficulty and at considerable cost. Only eight types of these compounds are commercially and medically feasible. Now this is no isolated instance; it is, rather, an indication of what the researcher can reasonably expect. Yet he has the satisfaction of seeing this burgeoning industry growing in direct proportion to his success, for it is estimated that each dollar spent on research is later followed by \$10 in capital invested for the manufacture of new and improved products.

I'm reminded of the cartoon in which one nurse addresses another in a maternity ward. "Where will it ever end?" she says. Ask that question about the chemical industry and the answer is equally uncertain.

Joe Smith in 1975

Maybe in 1975, Joe-Smith will live in an all-plastic fireproof house. In the morning he sprays a liquid on his face, wipes it off and the whiskers go with it. This is followed by a carbonated shower, and then he dresses in a

perfectly and permanently creased suit of synthetic fibers.

Joe's flavorful breakfast consists of three-year-old eggs in plastic shells, bacon just a bit younger, and synthetic milk. Real milk is too valuable. It is used to make a synthetic fiber from which Mrs. Smith's winter coat is made.

Cars are plastic, lawns are mowed with a chemical vapor, and children will never know whooping cough, cavities or colds.

But my name is Geiger, not Orwell or Nostradamus, so I must leave the development of those thoughts to your imaginations. Perhaps, like mine, your memories reach back to the days, not so very long ago, when fanciful dreamers amused their fellows with incredulous accounts of unbreakable phonograph records, textiles created in test tubes, and the end of pneumonia as a major threat to life.

Let's get down to business and examine some of the specific areas in which the chemical industry is certain to revolutionize our economy and the lives of our children.

Chemistry Creates More Food

First, it will probably be of small satisfaction to the politicians wrestling with the problem but we in the chemical industry will confess that we are, in great measure, responsible for the farm surplus problem. Our radically improved fertilizers have made it possible to raise more crops on the same, or even less, acreage. Our insecticides have protected those crops and made it possible for them to reach temporarily glutted markets. Many new and improved agricultural chemicals are now either in the advanced laboratory stage or practically ready for market. They will make it possible to increase production still farther. Fortunately we in the chemical industry do not have to keep our eyes so closely glued to the ballot boxes as do the politicians. We can afford the luxury of looking at the long run.

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Outlook for T V Receiver Industry

By DR. W. R. G. BAKER*

President, Radio-Electronics-Television Manufacturers Association
Vice-President, General Electric Company



Dr. W. R. G. Baker

Crystal ball gazing is not my specialty but it has been my observation that many predictions about the electronics industry have proved, in later years, to have been not optimistic enough. There has been no precedent in industrial history for the growth of electronics. Ten years ago it was an industrial infant and now it provides employment for one and three-quarters million Americans which represents one person in every 40 in our total work force. And the amazing thing is that 75% of these jobs didn't even exist just 10 years ago.

Although the public's greatest interest in television concerns the entertainment field, when discussing the outlook for television

*An address by Dr. W. R. G. Baker, delivered by Arthur V. Loughran, President of Institute of Radio Engineers, at the IRE-RETMA Radio Fall Meeting at Hotel Syracuse, Syracuse, N. Y., Oct. 16, 1956.

Offering an excellent outlook for all phases of the television industry, despite slackened TV receiver sales during first nine months of this year, General Electric Vice-President pictures: sales recovery making 1956 one of the best years for receiver sets; 10 million sales in 1960, compared to 7.5 million sold now; industrial closed circuit television growing from current \$6 million to about \$24 million by 1960, true transistorized portables in two years; and a firming up of UHF market segment and a higher industry volume in sales to existing stations. Dr. Baker opines television receiver industry is now going through a transition-readjustment period which will remain until replacement market starts to take hold.

there are many other facets of the industry that must be examined, such as industrial, educational and military television. And such aspects as slow scan, ultra high frequency, color, and scatter techniques cannot be overlooked.

For many years the number of bathtubs in any given country has been used as sort of an informal measurement of the standard of living of that country. Just why the bathtub was chosen I do

not know but I did note with interest recently that in the United States we now have more television sets than bathtubs. What the sociological implications of this fact are, I will not venture to guess.

The important thing is that 10 years ago there were only a few thousand sets in the country and we now have 39 million. This amounts to one television receiver for about every four persons in the United States. As for the importance of the television broadcasting industry, a Nielson survey estimated that more hours are spent watching television than in all economic pursuits.

Television Sales

Although the first nine months of this year have seen a slackening of television set sales, it is predicted that sales in the remaining three months will equal or exceed those in the same period of 1955. Right now the television receiver industry is going through a period of transition and readjustment which will probably remain until the replacement market starts to take hold. In spite of

this, 1956 will still be one of the best years for receiver sales.

This year, for the first time, there has been a true industry-wide participation in the production of the so-called "portable" sets and this fact is reflected in sales figures. We expect that the Christmas season will provide dealers with an unprecedented opportunity to sell portables. In fact, the portable set offers the best Christmas gift service since the beginning of television. In 1957, we expect that 25% of total sales should be in portables, up to and including the 17-inch size.

Looking farther into the future, in 1960 we should be selling about 10 million sets a year, in contrast to the seven to seven and a half million sets now.

In the field of color television, both the technical performance and the price have reached the level where they have gained reasonable consumer acceptability. As we continue to progress, the color image will become better and the price will probably be lower. But we must impress the buying public that in all likelihood there will not be the drastic

price reductions in color sets that characterized the monochrome receiver market—at least in the immediate future. Color basically costs about three times as much as monochrome and, unless an unforeseen miracle occurs, color sets will always be more expensive than black and white. However, any progress that is made in the monochrome field will also benefit color set production so we can eventually expect better, less expensive color sets, and deeper market penetration.

Transistorized TV Portables

No one connected with the industry needs a crystal ball to see that the use of transistors and a wider angle picture tube will result in lighter and more compact portable receivers.

What we are shooting for, of course, is a transistorized true portable set that will operate anywhere on its own battery-supplied power source. Once we have unchained the portable from its wall plug we will have provided the public with a more flexible set that gives them a much greater utility.

There are still some technological problems to overcome in the transistorized set, particularly in the development of the horizontal sweep and the high frequency circuits. In the picture tube itself, transistors operating from a low voltage battery do not provide enough picture drive for full contrast pictures.

However, research and development engineers are hard at work and I expect that there will be transistorized, true portable sets on the market within two years.

UHF and Industrial TV

Turning to the manufacture of broadcast equipment, it is expected that the 1956 level will be maintained at about the same volume in 1957. The most significant marketing trend anticipated in

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Southern California Municipal Bond Outlook

My remarks will be reasonably brief but I shall try to present to you the following points:

Generally, the volume of bonds of Los Angeles City, the Los Angeles City School Districts, Los Angeles County Flood Control District, The Metropolitan Water District, and the Department of Water and Power which may be expected in the next two or three years;

what supports these bonds; what are the growth problems of Southern California since the war has been a principal favorable factor in its economy; and what are the principal adverse factors in its economy.

This sounds like a formidable list but I hope to make it reasonably short. Some of the statements I shall make are so amazing they may seem to be exaggerated. The tremendous growth of Southern California since the war has surprised no one more than the people who live in it. Southern California leaders expected the surplus war employed population to leave at the end of World War II and the number who remained and the upsurge since have been unexpected. May I urge you to come out and see for yourselves. The New Year holidays are not a bad time to come. You can see a good horse race, a big parade, and probably a poor football game, as under our P.C.C. rules one of the big 10 gives us our annual trimming.

Bond Financing Potential

At the present time authorized but unsold bonds of Los Angeles City and the Los Angeles City School Districts (high and elementary), the Los Angeles County

*Remarks of Mr. Beebe at a meeting of the Municipal Forum of New York, Oct. 18, 1956.

By JAMES L. BEEBE, Esq.*
Partner, O'Melveny & Myers, Los Angeles, Calif.

Bond volume to emanate from Southern California in next 2-3 years and regional favorable and unfavorable factors affecting them are presented by Mr. Beebe, who also relates to this bond outlook the national picture of real and terrible inflation danger, and adoption of unsound proposals, such as Federal aid, which results in increased costs. Points out that Los Angeles county's assessed valuation, conservatively assessed, is only exceeded by nine states, and that its bonded debt ratio to assessed valuation is less than 14%. Shows diversified business and industry growth has kept pace with population rise, and that value added by manufacturing is just behind New York and Chicago. Discusses weak factors of rapid transportation, possible cut in airplane and Construction, and water supply.

Flood Control District, and The Metropolitan Water District of Southern California total \$299,850,000 or, in round figures, \$300,000,000.

These bonds, of course, are all general obligations and most (except Flood Control) will be sold in the next two to three years. The Department of Water and Power of The City of Los Angeles will also issue some Waterworks Revenue Bonds and Electric Works Revenue Bonds, probably about \$40 to \$45,000,000 annually.

Exclusive of the above units, the total amount of authorized but unissued bonds in Southern California is approximately \$400,000,000. Most of these will be marketed in the next two years.

After the presently authorized Los Angeles School District bonds have been issued and sold, additional bonds will be voted. We may also have additional Los Angeles City and Los Angeles County bonds.

that few buyers are unfamiliar with the Los Angeles City utilities, the waterworks system and the electric works system, and their financial position.

All of the other bonds which I mentioned are paid from ad valorem taxes upon all property or, in case of the Flood Control District, upon all real property. The assessed valuation of taxable property in the City of Los Angeles for the current fiscal year is \$3,495,980,120. The Los Angeles City School District is an elementary school district, consisting of the City of Los Angeles and some additional territory, which gives it a higher valuation than the City of Los Angeles. The Los Angeles City High School District is still larger than the City School District, and the Los Angeles Junior College District is slightly larger than the High School District. The Los Angeles County Flood Control District consists of most of Los Angeles County, excluding the northern desert and the island areas. It has a real property assessed valuation of \$6,730,847,770. Los Angeles County itself has a total assessed valuation of all taxable property of \$8,405,734,925. The Metropolitan Water District of Southern California consists of cities and municipal water districts in five

counties and has an assessed valuation of \$9,674,000,560.

The assessed valuation of the County of Los Angeles in 1953-54 was greater than the assessed valuation of any of 39 states—only nine states (including California) exceeded it in assessed value. As of Jan. 1, 1955, with 5,186,000 inhabitants (estimate, July 1, 1956, 5,515,000), only eight states (including California) exceeded it in population. Los Angeles City in 1955 was exceeded in population by only 27 states and in assessed valuation by only 21 states. In retail sales only seven states (including California) exceeded Los Angeles County in 1954.

I make this comparison with states because people generally think of a state as being of considerably more importance than a municipality or district, when actually Los Angeles City and Los Angeles County each has more

population and more taxable wealth than any one of a number of states.

The relation of assessed value to actual value varies both in states and counties. Los Angeles County assessed valuations are conservative. We have a long history of conservative assessment. While the assessed valuation of taxable property in Los Angeles County is generally supposed to be about 50% of the market value, at the present time I am sure that the valuation is not up to 50%. The assessor has not advanced his valuations as rapidly as market values have increased. It is well that he should not do so. One of these days the market prices of real property will drop and when they do it is desirable not to have a like decrease in assessed valuation. The assessor's rates should go up more slowly than market values. If I were to guess on the ratio of the assessed valuation to the actual value of property in the County of Los Angeles I would guess about 35%. I approve of this low percentage for two reasons: first, increased assessed valuations seldom result in a reduction in the tax rate—politically the rate seems more important than the valuation—so if the assessed valuations increase rates remain steady or even increase and expenditures increase. A relatively low assessed valuation makes for economy. Second, as I stated before, if valuation is kept relatively low a readjustment under adverse conditions creates less dislocation in the public business.

Since the war, of course, there has been a big upsurge in bonded indebtedness. I suppose California

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SECURITY AND COMMODITY EXCHANGES

Report of Corporate and Legislative Committee

In presenting the report of the NSTA Corporate and Legislative Committee at the Association's 23rd Annual Convention, Chairman Robert W. Haack, of Robert W. Baird & Co., Milwaukee, emphasized the part played by the Committee in broadening adoption by State legislatures of the model statute concerning the gifts of stocks to minors. The issue, the report states, is an industry matter and, as such, merits the unqualified support of all segments of the securities business.



Robert W. Haack

The text of the Report follows:

Because the occasion or opportunity for Committee action at the national level was negligible, the bulk of our activity centered at the state level, particularly concerning the matter of "An Act Concerning Gifts of Securities to Minors."

The model statute was conceived by the New York Stock Exchange and sponsored by the Association of Stock Exchange Firms, and those of us who have had the opportunity of doing business under the provisions of the statute have been so impressed with its advantages that we felt our organization might well espouse this worthwhile cause.

First, it was felt that the knotty problem of minor transactions was an industry matter and, as such, transcended the "listed" versus "unlisted" concepts which are all too prevalent in the trade today.

Secondly, we of the committee believed that many non-member firms in their particular area, by reason of deep community roots, long standing reputations, and unique contacts, might in some cases exert an even stronger influence for sponsorship of this type of legislation than the local stock exchange representatives.

Hence, our committee offered to the Association of Stock Exchange Firms, the services of our Association generally and of the various Affiliates specifically, with the thought that we might, in those states where legislation had already been instigated, augment those efforts, and that in those areas where nothing had as yet been done, we might responsibly initiate legislation. This offer was most graciously received and welcomed by the Association of Stock

Committee Chairman Robert W. Haack stresses the role played by the group in seeking enactment by the various State legislatures of the model statute covering the gifts of securities to minors which was conceived by the New York Stock Exchange. Observes that 13 States and the District of Columbia have already adopted the statute and feels confident of its enactment by other State legislatures. Report includes a capsule description of the statute's objectives and urges local support in States which have not yet acted favorably on the legislation.

Exchange Firms and its every facility was put at our disposal.

Our Committee contacted the President of every NSTA Affiliate in those states in which the law had not been enacted. In those states in which legislation had been introduced but not passed, we apprized them of the status and suggested procedures and supplied the names of interested parties, with the idea in mind that, in concert, they might bring additional favorable influence to bear. In those states where legislation had not yet been introduced we supplied a sample copy of the Act, descriptive literature, and recommended specific procedures insofar as getting reputable and responsible sponsorship was concerned. The response and cooperation of many Affiliates was most gratifying.

At present the 13 states of California, Colorado, Connecticut, Georgia, Michigan, New Jersey, New York, North Carolina, Ohio, Rhode Island, South Carolina, Virginia and Wisconsin, plus the District of Columbia, have adopted the statute, and it is very likely that as additional legislatures convene next year, other states will conform.

Purposes of the Law

For those of you not familiar with the Act, it might be appropriate to highlight it briefly. We are all certainly familiar with the difficulties which inhere in the matter of making gifts of securities to minors, and we are aware of the potential liabilities therein. Because of the trouble and expense of setting up trusts or guardianships for children, there is clear need of a simple method which will enable a parent to make a gift of securities to a child.

Under the statute an adult may make an outright gift of stock to a child by registering the securities in the name of an adult as "custodian" for the child, the custodian being a close relative or, with the exception of one state, the donor himself. The designated custodian has the right to sell any

securities originally given, has the right of reinvestment, can collect dividends, and manage the investment until the child becomes 21 years of age.

Because this legislation embodies a relatively new legal concept, it is recommended that the donor adhere to the law of the state in which he or the minor resides, lest legal difficulties arise.

Endorsed by Bar Association

It should be noted that at present any type of securities can be given, but not cash or any other type of property, and that the statute does not place any limitation on the amount which may be given. Of interest is the fact that very recently a uniform bill was unanimously approved by the National Conference of the Committee on Uniform State Laws, and also by the American Bar Association. It is likely that in the future legislation will be designed to permit gifts other than securities, and doubtless the custodian provisions will be broadened.

Because of the fact that only securities can be given, the purchase should be made in the donor's account, payment should be made by him, and the broker should be supplied with the name of the custodian, the child involved, and the state whose statute is being invoked, i.e., "John Doe, as custodian for Jane Doe, a minor under Section 319.60 of the Wisconsin Statutes." The same procedures are utilized if the gift involves transfer of stock

already owned by the donor. Completion of the gift occurs when the certificate is delivered to the custodian. From that time on, subject to certain prohibitions, the custodian may engage in normal investment and reinvestment procedures under the "prudent man rule."

Taxwise, it has been ruled that a gift made under this enabling legislation is a completed gift for Federal tax purposes, and that such a gift qualifies for the annual gift exclusion of \$3,000.

"Not a Panacea"

Obviously, and admittedly, the statute is new and untried. It is not a panacea and will never provide the flexibility of a properly created trust. Notwithstanding the risks and limitations, we feel that the benefits are great and urge your local support where legislation has not yet been enacted.

We of the committee wish to publicly acknowledge the splendid cooperation of Mr. Keith Funston, President of the New York Stock Exchange, and that of Mr. R. M. Charters, General Counsel of the Association of Stock Exchange Firms, both of whom made their experience and facilities available to us. While it is difficult to evaluate the effect of our effort, we have definite reason to believe that we have in some localities been an effective influence, and it is our hope that we may be of help in the states in

which the legislation has not yet become effective.

Respectfully submitted,

CORPORATE AND LEGISLATIVE COMMITTEE

Robert W. Haack, Chairman

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William P. Brown

Baker, Simonds & Co., Detroit, Mich.

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Stroud & Company, Inc., Philadelphia, Pa.

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NSTA Convention Sites and Dates For 1957 and 1958

The 1957 Convention of the National Security Traders Association, Inc., will be held at the Homestead Hotel, Hot Springs, Va., Nov. 3-6, according to announcement of Edward H. Welch, Sincere and Co., Chicago, Chairman of the Convention Committee.

The Convention in 1958 will be held at the Broadmoor, Colorado Springs, Colo., Sept. 29-Oct. 3.

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Report of Municipal Committee

The Municipal Securities Committee of the NSTA, whose Chairman is Byron J. Sayre, of John Nuveen & Co., Chicago, in its annual report to the 23rd Convention of the National Security Traders Association at Los Angeles, commented, among other things, on the weakness in the municipal bond price structure, and the probable bullish impact of the Federal highway program on outstanding toll road bonds.

The text of the report follows:

Our Municipal Report for the last convention ended on a



Byron J. Sayre

note of optimism for the future, but at lower price levels. The Fall of 1955 and early 1956 did produce good business at slightly lower levels, with the Dow Jones Average going from 2.52 to 2.59 by December. That lower price levels are with us now is quite apparent to all.

The Illinois Turnpike deal finally came to market and was sold in the early part of the year, although the deal has never been really "put away" even as of now. The \$100,000,000 Connecticut in February, came at a level too high to move and, added to congested inventories, resulted in a very bad March and April market with the Dow Jones Average going to 2.78. Large issues were the exception in 1956 as compared with the many we have had in recent years, with Grant County Public Utility District \$166,000,000 the only other large issue in addition to the ones mentioned above.

With the easing of money by the Federal Reserve for the Mar. 15 income tax payment, a better feeling prevailed and there was some recovery, but not for long.

Nineteen fifty-six will long be remembered by the Investment Fraternity as a year of extremely

Byron J. Sayre, of John Nuveen & Co., Chairman of the NSTA Municipal Securities Committee, cites impact of extremely tight money on municipal bond prices during most of 1956 and expresses view that many dealers will heave sigh of relief that this "hectic year" is almost over. Says present price levels are at lowest point since 1953, but defends "hard money" policy as essential to dampening inflation and maintaining dollar's purchasing power. Contends long-range effect of Federal highway program on toll road bonds cannot be other than bullish.

tight money and as a difficult year in which to operate, due to the violent swings in the market. The carrying cost to dealers went to 4% in March and to 4½% in August. The bill yield of 2.81 in August represented a 23 year high, and the Dow Jones Municipal Average of 2.98% on Sept. 6 represented the lowest level of prices since 1953. The government bond market at this time was in chaotic condition with no market actually existent for any quantity of bonds and with several issues setting record new lows. During this period the tightness of money was evident in the corporate market as well, with AAA Consumers Power selling at 101 for 4s and AA Pacific Telephones at a premium for 4%, neither of which were an immediate sellout at the price.

The prolonged period of tight money has resulted in a general weakness in the entire price structure, gaining momentum in August and September and all "Dollar Bonds," including all the various Toll Road Projects lost many points. This, plus repeated headlines and articles attacking Toll Road Projects, has caused even some sophisticated buyers to lose courage, confidence, and perspective, bringing considerable liquidation and forcing prices lower in an already tired and sensitive market. Illinois Turnpikes during this period hit a low of 84. Prices quoted during this period ignored completely the intrinsic soundness of essential toll project bonds and the tremendous value of their tax exemption.

Better earnings reports, like those of the Ohio and West Virginia Turnpikes, followed by those of projects in other states, can quickly restore confidence and higher prices, and given favorable publicity, will result in better dollar markets for the outstanding Turnpike issues. It appears obvious that the new Federal Highway Program will still leave deficiencies in our interstate highway system and will in no way compete with existing Turnpike projects. While we may have seen the end of Turnpike financing, at least for a while, there is no reason to believe that existing Turnpike bonds won't be strengthened, rather than weakened, by the Federal Road Program. The Federal Highway program as enacted removes the threat of Federal issuance of bonds for this purpose although some few state issues (financing the local participation in the program) may come to market.

Conclusion

As 1956 moves toward the close of its third quarter, many dealers will heave a sigh of relief that this hectic year is almost over. Price levels are at the lowest point since 1953 and many types of issues are coming to market cheaper than they would have sold in 1953. The volume of Municipal financing should still continue at a high level, with all indications pointing to a period of high yields for Municipal Bond buyers until such time as the over-all money market changes and there again is a surplus of

loanable funds, which may develop only as a result of a substantial downturn in business or a decided change by the government in its attitude toward easier money (which appears unlikely and unwise). A "hard money" policy is sometimes bitter medicine, as witness its recent effect on our business. But we in the bond business have a permanent stake in the purchasing power of the U. S. dollar, i.e., fixed income securities are good investments, if the value of the dollar can be maintained. And hard money policies, as and when necessary, obviously are fundamental to dampening inflation and maintaining dollar value. Volume during 1956 will come close to 1955 levels, of which the Municipal Bond Fraternity may well be proud considering the lower level of the market and the shelving of many planned issues.

New Federal Highway Program

The Federal-Aid Highway Act of 1956 declares it to be essential to the national interest to provide for the completion of the 41,000-mile "National System of Interstate and Defense Highways" as nearly as practicable over a 13-year period. To that end, it authorizes Federal aid to the extent of 90% of the cost of such highways, provided they meet the standards authorized by the Act to be set down by the Secretary of Commerce, and that they are constructed by the various states so as to fit into the general pattern of such Interstate System designated by the Bureau of Public Roads of the U. S. Department of Commerce.

Government officials and industry experts expect the program to spur the national economy, bringing jobs to many and more funds to various pockets. At the same time, it will bring greater road safety by easing traffic jams, speed the flow of auto travel and truck traffic, and save thousands of lives. The Interstate System is estimated to cost \$27.5 billion of which the Federal Government approved Interstate System, and will pay \$24.8 billion and the

states the remainder. There will also be other road improvements—\$5.1 billion worth of primary, secondary, and urban roads over the next three years, with the cost split equally between the Federal Government and the states.

With respect to "Toll Roads, Bridges, and Tunnels," Section 113 (a) of the Act says that "Upon a finding by the Secretary of Commerce that such action will promote development of an integrated Interstate System, the Secretary is authorized to approve as part of the Interstate System any toll road, bridge, or tunnel now or hereafter constructed which meets the standards adopted for the improvement of projects located on the Interstate System, whenever such toll road, bridge, or tunnel is located on a route heretofore or hereafter designated as a part of the Interstate System; provided, that no Federal-aid highway funds shall be expended for the construction, reconstruction, or improvement of any such toll road except to the extent hereafter permitted by law; provided further, that no Federal-aid highway funds shall be expended for the construction, reconstruction, or improvement of any such toll bridge or tunnel except to the extent now or hereafter permitted by law."

In Section 114 the Secretary of Commerce is directed to make a study, and have it available for Congress by Jan. 12, 1958, to determine policy with respect to reimbursement of any state for certain highways, whether toll or free, which are on the Interstate System.

Informed opinion generally tends to the view that this new Federal highway program will mean that the states will go to Washington for 90% of the costs of building new interstate superhighways, rather than relying on the toll method which has been popular during the last 15 years. It is not contemplated that duplicating free roads will be constructed parallel to existing toll roads, or those already started; instead those states, having provided such limited-access facilities in those areas will undoubtedly use Federal aid to construct portions of the Interstate System in other parts of the state. It is difficult at this time to foresee the exact recommendations that will be contained in the report which the Secretary of Commerce is to submit to Congress by 1958, but viewed in the long perspective it would appear to be only common sense that where existing toll roads fit into the pattern of the which the Federal Government approved Interstate System, and meet its construction standards,

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some means of compensation will be devised to pay off the bonds and turn them into free roads.

The long-term effect on toll roads, and toll road bonds, of this new Federal program cannot help but be bullish; the Interstate System will serve to generate additional traffic and serve as feeders for toll roads. It can be expected, however, that only in unusual cases will additional toll-road financing be undertaken, and that the crest of the toll-road financing has been passed.

Existing toll-road bonds, when issued for properly conceived and well-located projects, should continue to be excellent investments.

Federal Legislation

The Bricker Bill to permit banks to deal in revenue bonds died in committee but renewed vigilance is necessary if we are to see that banks are not permitted to deal in municipal revenue bonds which we think is also a wedge to their re-entering the corporate field.

At the National Legislative Committee (American Bankers Association) meeting in Washington on Feb. 16-17, it was voted unanimously to oppose Bricker Bill allowing banks to enter underwriting of revenue bonds. This is an interesting development indeed! Chairman of the Committee is Lee P. Miller, President, Citizens Fidelity Bank & Trust Co., Louisville.

Federal School Assistance

This bill did not get through Congress this session but it is interesting to note that permission for banks to deal in bonds issued as a result of the program was denied—being removed in early committee consideration.

State Legislation Affecting Municipal Bonds

Colorado: A model law authorizing execution of public securities with the use of facsimile signatures was adopted this year in Colorado, applicable to all public securities in a principal amount of \$3,000,000 or more, provided at least one of the signatures required or permitted to be placed thereon shall be manually subscribed.

Florida: The 1955 Session of the Florida Legislature enacted Chapter 29691 of the General Laws of 1955. It applies to nuisance suits brought by individuals in connection with validation proceedings. This has been a controversial subject all over the country, and Florida in this Act requires that any person questioning the lower court's validation can only appeal directly to the Supreme Court and the Supreme Court can cause a bond to indemnify the political subdivision to be posted. The law also allows the political subdivision to make claims of damages

against the person filing the appeal and against the bond, if one is filed, for various types of damages—including attorneys' fees, Court costs and other losses, damages or expenses.

Michigan: Rapidly growing Michigan school districts, whose assessed valuations have not kept pace with the need for new schools and additions, can now obtain state loans to reduce tax levies for bonds issued to finance necessary improvements.

Michigan school districts may now issue serial bonds secured by and payable from property taxes unlimited as to rate or amount, providing that the last maturity is not less than 25 years nor more than 30 years, and may qualify bond issues in order to be eligible to borrow from the \$100 million state fund to aid in servicing debt requirements.

The Constitutional amendment and implementing legislation enacted in 1955 require the State of Michigan to make funds available to help pay principal and interest on the bonded indebtedness of school districts, regardless of the amount of debt of a given school district which qualifies its debt under the provisions of this law. The state, in substance, agrees to loan all necessary funds which are needed by the districts to pay interest and principal of the qualified bonds issues, if local tax levies are insufficient.

School districts are eligible for state loans in accordance with the rate of tax levy required to meet their debts. When the minimum rate required to be levied by districts for debt service on qualified bonds (including probable tax delinquencies), exceeds 13 mills on each dollar of state equalized valuation, the State of Michigan must, upon request, loan the school district the amount of the excess from the State fund created for that purpose. The money is loaned by the State upon annual applications by the school districts; and the 13 mill levy is to be continued until the State loans are repaid. Principal and interest on any school bonds issued prior to May 4, 1955 have been automatically qualified for State loans and are included in computing the amount to be loaned.

In order to be qualified for State Loans, new issues are approved by the State Superintendent of Public Instruction, and must meet certain requirements.

(1) It must be shown that there exists a need for the project, based on current and probable future enrollment.

(2) The cost of new schools and improvements to be financed must reasonably conform to the standards established by the State Board of Equalization, and provide for classrooms, furnishings and necessary facilities, including

sites; but athletic fields, gymnasiums and auditoriums are excluded. (A portion of the bond issue may qualify for State aid if the proposed project includes, as a part of the financing, purposes not covered under the program.)

Provision is made for the establishment of a \$100 million School Bond Loan Fund by the State, which would be established by the sale of bonds, as needed, by the State of Michigan to meet the demand for loans. Estimates by the Michigan Advisory Council indicate that even under severe economic conditions the authorized \$100 million fund will be far more than sufficient to meet all requirements which may accrue under the program. It is estimated that borrowing will not average over \$1 million a year for the next four or five years, and will decline thereafter. Actual loans for the year ended June 30, 1956, amounted to only \$46,058 to three school districts versus \$87,190,000 bonds actually sold.

Many school districts will be able to pay debt service on qualified bonds by levying less than 13 mills on the State equalized valuation, and under normal circumstances will not be eligible nor need State loans. Other school districts needing a levy in excess of 13 mills for qualified debt may choose to levy the entire amount needed and not apply for State loans. The program is designated particularly to assist school districts whose bonding powers have not grown as fast as their needs for school facilities.

Although the amendment authorizes issuance of unlimited tax school bonds until July 1, 1962, this termination date in no way affects the obligation of the State to assist school districts under the program.

Under certain circumstances a school district may choose not to qualify its debt: (1) the school district might prefer to issue its unlimited tax bonds and not qualify them if it felt it would maintain its credit position just as well without reference to possible State assistance; (2) the school district might prefer to issue shorter term bonds (less than 25-year maturity) which would have to be limited tax bonds (limited

Continued on page 20

Report of the Public Relations Committee

Chairman William Nelson, II, reveals steps being taken to publicize nationally the functions of security traders and their contributions to nation's economic life.

William Nelson, II, of Clark, Landstreet & Kirkpatrick, Inc., Nashville, Chairman of Relations Committee delivered the following statement to the NSTA Convention:

"The Report of the Public Relations Committee is more of a request for help than a report.

Lex Jolley has told you about the idea of having members of the press as honorary members, of the committee. And that can be made into quite a helpful thing, but only with the cooperation of the people in the individual affiliates. Send in the names of those in the press who are helpful and help with your public relations program.

"The main efforts of the Public Relations Committee has been directed toward getting a free lance writer interested in explaining to the general public what we do, what our work as

Traders consists of. We have secured the help of a man by the name of Tom Stewart, who has had several articles published in national magazines from time to time, and Tom has become, I think, very much interested in our business to the point where he has sent in an outline of an article to several national magazines and received acceptances from two of them. In other words, they will pay him so much a word for an article on what a Trader does and what his function is in the economic world.

"Tom has asked me at this time to tell each of you to please send him some humorous stories to sort of spice up his article. Spice is not the right word. There is another word, I can't think of it, but as I say two national magazines have said that they liked his outline of the story he is trying to tell and he has put a lot of words into the thing, but he still needs a little human interest to add to it. So, if you think of anything along that line that would be interesting and would fit into that type of story, I wish you would send it on to me direct. That would be the easiest thing."



William Nelson, II

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Continued from page 19

Report of Municipal Committee

tax bonds issued after May 4, 1955 may not be qualified); and (3) all or a portion of bond proceeds might be used to finance swimming pools, athletic fields, stadiums or other purposes which are not allowed under the program. In the latter situation, the school district may qualify a portion of the issue.

Pennsylvania: Pennsylvania Act No. 333 amends the act of March 10, 1950, relating to the public school system to provide that:

"In all cases where the board of directors of any school district fails to pay or provide for the payment of any rental or rentals due any municipality authority or nonprofit corporation for any period in accordance with the terms of any lease entered into under the provisions of this section the State Superintendent of Public Instruction shall notify such board of school directors of its obligation and shall withhold out of any State appropriation due such school district an amount equal to the amount of rental or rentals owing by such school to the municipality authority or nonprofit corporation and shall pay over the amount so withheld to the municipality authority or nonprofit corporation in payment of rental."

This Act means that upon notification of a non-payment of rental the State Department of Public Instruction must withhold from the District out of any further subsidy payment of any type due the District an amount equal to the rentals the District owes; and that the Department must pay this money to the Authority to satisfy the requirements of the Lease. In effect, the intent of this Act is to give added protection to Bondholders.

Texas: The Texas Legislature recently enacted a law, currently known as the School Bond Tax-Rate Bill Number 116, authorizing school districts adopting its provisions (1) to levy a tax for current expenses within revised limitations, and (2) to levy taxes unlimited as to rate for the pay-

ment of bonds. The State Education Department has requested an advisory opinion from the Attorney General covering several features of the Act. This opinion, and possible subsequent court decisions, will clarify some points at issue. Tentatively, there follows a brief discussion of the principal features of the Act and their connotations.

In order for a district to operate under the Act, its provisions must be adopted by a majority of the qualified voters owning property in the district. Ostensibly, the Act has two sections which will be of interest to prospective bondholders. The first authorizes districts which have adopted its provisions to levy a maintenance tax of \$1.50 per \$100 of assessed values unless total bonded indebtedness exceeds the equivalent of 7% of total assessed valuation. Should it exceed 7%, the tax rate for current expenses shall be reduced in the following manner: For each 1% of increase or major fraction thereof in bonded debt exceeding 7% of assessed valuation, the maximum rate for current expenses shall be decreased by 10 cents until debt reaches 10% or more of assessed values, at which point a \$1.20 maximum rate would be reached.

Section 2 of the Act authorizes districts whose voters have elected to adopt its provisions to issue unlimited tax bonds to finance site acquisition, construction, repair and equipment of school buildings, provided that total debt may not exceed 10% of assessed values.

The Act became effective on Sept. 6, 1955. It has no retroactive aspects. Therefore, all school bonds authorized and/or issued prior to that date will continue in their present status as limited tax bonds. With some exceptions, the present taxing powers of "independent school districts" are: The total rate may not exceed \$1.50 per \$100 of assessed values; the debt service rate may not exceed \$0.50, and rate for current expense is \$1.50 less the amount required for debt service.

After the effective date, Texas school districts will have the option of issuing either of two types of bonds. All bonds issued by districts which have decided to sell bonds either without seeking or after failing to gain the approval of the electorate under S. B. 116 will continue to issue bonds secured by a levy not exceeding 50 cents per \$100. Or those so voting may issue the unlimited tax variety. So long as they are outstanding, bonds of either class will continue to enjoy and be limited to the taxing powers available to them at the time of their authorization, issuance and sale.

One peculiarity of the Act is that once a school district has decided to proceed under Bill 116 and issue unlimited tax bonds, it may no longer revert to the issuance of limited tax bonds except to refund limited tax bonds already outstanding. To date over \$75 million of bonds have been issued under this new bill.

Perhaps a bit of clarification may be gained through an example. A school district has \$5 million bonds outstanding; it is currently restricted to a total tax rate of \$1.50 per \$100; it is levying the full amount, \$1.00 for current expense and 50 cents for debt service. Early in 1956, voters adopted the provisions of S. B. 116 and authorized a bond issue. In the following fiscal year, total debt is the equivalent of 9.5% of assessed values; the district may levy \$1.20 for current expense plus 50 cents (or so much thereof as may be needed) to service limited tax bonds plus any rate required to service unlimited tax bonds.

Litigation

Mr. W. E. Tinsley, Executive Director of the Municipal Advisory Council of Texas, has commented on this litigation as follows: Carlton Independent School District in Hamilton and Erath Counties issued \$60,000 of school bonds on Jan. 7, 1956, under the new bill. After issuance a group of disgruntled taxpayers filed a petition for permanent injunction and declaratory judgment with the 52nd District Court attacking the validity of the bonds on the ground that (1) non-property owners were allowed to vote on

the proposition of the District's adoption of the provisions of the Act, and that (2) the caption of Senate Bill 116 was improperly drawn.

The District Court held for the School District, whereupon the plaintiffs appealed to the Supreme Court of Texas. The case was heard on Oct. 17, 1956.

Litigation in the Supreme Court which attacks the validity of bonds of any class is not to be taken lightly, but there appears to be no reason for alarm concerning this litigation. Some \$75 million of school bonds have been issued under Senate Bill 116, and a good many more millions have been authorized by Texas school districts to be sold as required. Before a single issue of bonds was ever voted under the Act, which became effective Sept. 6, 1955, the Attorney General of Texas, recognizing there were certain ambiguities in the procedural requirements, invited all the recognized municipal bond attorneys in the State into a conference in which all questions as to the validity of the Act and its procedural requirements were discussed. There was no question raised by any of these attorneys as to the Constitutionality of the Act, and it is significant that each issue of the \$75 million of these bonds now outstanding carries the unqualified approving opinion of a market attorney. The procedures for the authorization and issuance of Bonds under Senate Bill 116 are admittedly clumsy, and those who have to work with them had hoped that the present litigation would result in simplification of the issuing procedures, which were adopted out of an abundance of caution because of certain ambiguous language in the Act.

The Attorney General, whose brief has already been filed, will certainly not be without assistance from all parties at interest in the defense of this case. The Council's attorney will file an *amicus curiae* brief, and briefs will also be filed by several of the municipal bond attorneys as well as attorneys for a number of the school districts which have sold some of the larger issues of unlimited tax bonds. The Council's attorney, Mr. Gaynor Kendall, is of the opinion that under the worst circumstances an adverse opinion could do no more than nullify the unlimited taxing authority of school districts which have adopted the Act and render their bonds limited tax bonds.

Any investor who might have the slightest uneasiness concerning bonds issued under Senate Bill 116 should gain reassurance from the knowledge that the State of Texas itself is the largest single owner of bonds of this class through holdings in the Perma-

ment School Fund and the Teachers Retirement System.

One other item of legislation which occurred in the 54th Texas Session was the adoption of a Statute authorizing the use of facsimile signatures on municipal bonds in this State. The reference on this Statute is Article 717-J, Vernon's Civil Statutes, and in effect provides that bond coupons (heretofore using facsimiles) and the bond forms themselves are legal with facsimile signatures. As in the past, all securities issued in this State must be registered in the office of the Comptroller, and this bill recites that the certificate of the Comptroller must be manually executed; under this law, this is the only manually executed signature now required on any issue of bonds in this State.

Washington: One of the most unique offerings in Municipal Financing History occurred in the Grant County PUD Priest Rapids issue totaling \$166,000,000. Four private power companies, six cities, and the three utility districts entered into a cooperative agreement to develop this low cost Hydroelectric project marking the first time that a municipally owned utility and private power corporations had teamed up in a construction program on this scale. There will be more such well engineered bond issues to solve similar problems in various parts of the country and to broaden the tax-exempt market.

Respectfully Submitted,

NATIONAL MUNICIPAL COMMITTEE

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Strater & Co., Inc.,
Lynchburg, Va.

Winners in the NSTA Tennis Round Robin

Winners in the Tennis Round Robin held during the NSTA Convention at Palm Springs, Calif., were James Doan, Sutro & Co., Los Angeles, first and Phillip J. Clark, Amos C. Sudler & Co., Denver, second out of seven entries.

Mrs. Thomas Walker (Equitable Securities Corporation, Dallas) was the sole distaff contender.

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Report of Publicity Committee

As Co-Chairmen of the NSTA Publicity Committee, Messrs. Smith and Hardy call attention to the fact that seven editions of the "Traders Bulletin" have been published since its founding in January, 1955, and stress the desire for contribution of articles pertaining to the trading fraternity and the Over-the-Counter Market.



Joseph E. Smith



Rubin Hardy

In presenting to the 23rd Annual Convention the annual report of the NSTA Publicity Committee, Co-Chairmen Joseph E. Smith, of Newburger Co., and Rubin Hardy, of First Boston Corp., both of Philadelphia, called attention to the progress already achieved by the "TRADERS BULLETIN" and the hopes for the future of the publication in emphasizing the activities of the trading fraternity and the importance of the Over-the-Counter Markets.

Text of the report follows:

The "TRADERS BULLETIN" is nearing its second anniversary.

Since the establishment of the "BULLETIN" on the 23rd of January, 1955, seven editions have been published.

The personnel engaged in editing and arranging the publication of the "BULLETIN" have endeavored to obtain the best articles possible pertaining to the trading fraternity and the Over-the-Counter markets. Articles in this year's issues have depicted the growth of the industry on the West Coast and in the Delaware Valley area; another article written by our President-elect featured the optimism of New England industrialists; caution in the buying of

stocks of companies engaged in the uranium mining industry and atomic development was covered in an article published in the March issue; and presentations by important committees, namely: Advertising, Convention, Corporate and Legislative, Municipal and Rights Compensation.

Contributions featuring the everyday chatter of traders and news from within the confines of Wall Street were presented by Herman J. Zinser of St. Louis and Ray Kenny of New York, respectively.

Continued cooperation of those affiliates which have provided articles for publication will be appreciated, and we urge those who have been among the missing to join in presenting their news and views to over 4,000 interested members. Your editors request that in submitting articles for publication they be tendered in a style adaptable for editing.

Thanks again to the editors of the *Commercial and Financial Chronicle* and the *Investment Dealers' Digest* for their continued interest in the progress of the "TRADERS BULLETIN."

It is the hope and desire of the editors that the "BULLETIN" will continue to grow not only in stature but in importance in the financial industry.

Winners in the NSTA Golf Tournament Palm Springs, Calif.

Blue List Trophy Low Gross: Allen Oliver, Jr., Sanders & Company, Dallas, with a score of 80.

Second Low Gross: Tie between Roald A. Morton, Blue List Publishing Company, New York and Herbert Irish, Fairman & Co., Los Angeles, score 81.

Low Net: Roald A. Morton, Blue List Publishing Company, New York City, score of 71.

Second Low Net:—Donald Summerell, Wagenseller & Durst, Inc., Los Angeles, score of 72.

National Quotation Bureau Trophy for winning city team: Won by Philadelphia team, composed of Russell Ergood, Stroud & Company, Incorporated; R. Victor Mosley; Harold Scattergood, Boenning & Co.; and Herbert H. Blizzard. Low ball total of 74.

Low Gross: Tied for fourth and fifth places, with score of 82. Robert Moons, Manley, Bennett & Co., Detroit; Russell Ergood, Stroud & Company, Incorporated, Philadelphia; and Ernest Blum, Brush, Slocumb & Co., Inc., San Francisco.

Low Net:—Tied for fourth and fifth places, score of 73: Winton Jackson, First Southwest Company, Dallas; Josef C. Phillips, Pacific Northwest Company, Seattle; Wesley Bishop. Smith, Bishop & Co., Syracuse, N. Y.

High Gross: Tie between Walter W. Cruttenden, Jr., Cruttenden & Co., Chicago and John Hecht, Jr., Dempsey-Tegeler & Co., Los Angeles.

Second High Gross: B. F. Kennedy, Bosworth, Sullivan & Co., Inc., Denver.

Most Disappointing Performance: Jack Alexander, Kerr & Bell, Los Angeles, with a score of 108.

Prizes were awarded by Campbell Armor, Crowell, Weedon & Co., Los Angeles, Chairman of the Golf Committee.

20th Anniversary of NSTA Constitution



Henry J. Arnold

To commemorate the adoption of the original constitution of the National Security Traders Association at its first annual Convention held in Los Angeles on Aug. 4, 1936, a breakfast was given by Henry J. Arnold, Geo. Eustis & Co., Cincinnati. Plaques were presented by Mr. Arnold, who was the Association's President in 1936, to the signers of the original constitution.

Those of the signers at the breakfast were Mr. Arnold; Herbert H. Blizzard; Ernest E. Blum, Brush, Slocumb & Co. Inc., San Francisco; Phillip J. Clark, Amos C. Sudler & Co., Denver; Joseph Gannon, May & Gannon, Inc., Boston; Chester M. Glass, Jr., William R. Staats & Co., Los Angeles; Anton E. Homsey, du Pont, Homsey & Co., Boston; R. Victor Mosley; Edward E. Parsons, Jr., Parsons & Co., Inc., Cleveland; W. T. Paten, Jr., Blyth & Co., Inc., Seattle; Henry J. Richter, Scherck, Richter Company, St. Louis; and Charles J. Thornton.

Also guests at the breakfast were all past Presidents attending the convention and members of the present executive council.

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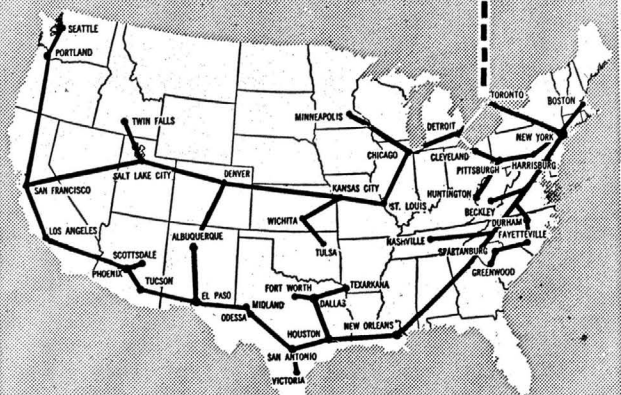
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Continued from page 12

Role of the Investment Banker

the following companies—selected to illustrate the diversity of type. Caterpillar Tractor Co. Pacific Gas & Electric Co. Jamaica Water Supply Co. Lockheed Aircraft Company. The Budd Company—a manufacturer of railway cars and automotive equipment.

The Bank of America. Each of the above companies is in a different industry affected by different economic circumstances. Each company had a different problem and each required a different approach, but all to the same objective—the raising of capital.

Once a financing program is decided, the methods of handling any particular issue vary according to a variety of given factors—some of these may be a bit confusing, but here they are anyway:

What is the financial rating of the company?

Does the company have other securities outstanding—so as to measure market acceptability?

Is the money to be raised for expansion of production facilities or merely to refund outstanding securities?

Is the issue to be debt—secured or unsecured—or preferred stock or common stock?

If a bond, what will be the maturity—10 or 30 years?

What will be the interest rate or dividend rate?

Will it be convertible into another security?

What will be the sinking fund

provisions—i. e., how many bonds will be retired by maturity?

What will be the protective covenants in the bond indenture or the preferred articles?

Must the issue be approved by various Federal and State regulatory bodies—such as the Federal Power Commission or the respective State Utility Commission?

You can see that all of these factors operating in almost unlimited combination naturally account for a wide diversity of techniques in the conduct of the investment banking business and the nature of the services rendered.

Time Consumed

The company makes its selection of an investment banker at an early stage, and after study, the investment banker recommends a plan of financing. After this plan is approved by the company, the actual work commences on readying the security for market. This takes approximately a two months' period.

During this period the managing underwriter and his counsel work with the issuer on the preparation of the registration statement and prospectus to be filed with the SEC. Because of the liabilities imposed by the Securities Act of 1933 upon both the issuing company and underwriter, these documents are painstakingly accurate, and their preparation is a specialized, exacting and time-consuming task.

There is no better way to learn

more about any particular company than to read its prospectus filed with the SEC.

During the time the registration statement is being prepared, the managing underwriter, in conjunction with the issuing company, selects additional underwriters who will participate in the issue.

It is most usual to have more than one underwriter, as a single investment banker neither has the capital nor distribution resources, nor would he consider it a prudent risk, to underwrite and distribute the entire issue by himself. Of course, there are exceptions in the case of small issues.

Need for Uniform State Securities Laws

The security must be qualified for sale by the managing underwriter and his counsel under the various State Securities Laws. Incidentally, our industry for years has unsuccessfully campaigned for a uniform statute to be the same in all 48 states, but inasmuch as several states pride themselves on the originality and difficulty of their own statutes, this has never been done.

All of these steps take place in the 20-day incubation period in which the registration statement is on file with the SEC.

The real essence of the transaction, namely, the price to the public, and the underwriters' commission called the spread—must be negotiated between the manager and the issuing company. This final negotiation takes place a day before the offering date and, at the same time, the few still unfinished details are settled.

The determination of the offering price and the spread involves the skill derived by the investment banker from experience and intimate daily contact with the securities markets. How is the market for a new issue evaluated? Obviously, a study of comparable outstanding issues is made. A new issue of securities must be offered in competition with other investment alternatives. Seldom are any two securities identical, and the differences in the comparison of the new security with similar outstanding issues must be weighed. The objective in pricing the new issue is to establish the offering price at a figure which will assure the satisfactory distribution of the entire issue. If the price is set too high, the investment bankers are stuck—the only way to unstuck themselves is to reduce the price, and this price reduction comes right out of their capital. Believe me, our industry has had its share of unsuccessful issues. If, on the other hand, the price is set too low, the after market may carry the price up several points in which case we are in danger of losing the issuing company as a client.

Ford Issue As An Example

Our example today is the Ford stock issue. The shares represented by this offering were already outstanding and owned by the Ford Foundation. None of the proceeds went to the Ford Company. The trustees of the Ford Foundation were sitting on \$3 billion of eggs in one basket awaiting a final agreement with the Treasury Department on an internal reclassification. As soon as this agreement was reached, the trustees naturally wished to diversify their holdings as rapidly as possible and hence the sale of this very substantial amount of common stock. Now this was a path-breaking issue in two directions. It represented the largest dollar offering of any corporate security issue in history. Yet, never before had there been witnessed such an emotional demand as there was for Ford shares. When the time came to determine a price for this issue, there was no existing market for Ford stock, but there were two direct comparisons already outstanding in

the market. One was General Motors common stock and the other was Chrysler Corporation common stock. The actual price was determined by negotiation, but obviously the two outstanding investment alternatives were helpful yardsticks of value for Ford common stock, considering on one hand the clamor of potential buyers to become stockholders and, on the other hand, the tremendous weight of 10,200,000 shares. Our industry had never been called upon before to underwrite a common stock issue even one-third as large. So, after many hours of negotiation the Ford Foundation and the managing underwriters agreed upon a price of \$64.50 per share.

Composition of Commission

The next item to be agreed upon was the investment bankers' compensation for the performance of his functions, known as the underwriting commission. This commission is the sum of four components.

(1) The amount necessary to induce underwriters to risk their capital—comparable to an insurance premium.

(2) The amount necessary to induce underwriters and dealers throughout the country to sell the issue to their clients.

(3) The amount necessary to provide for the managing underwriters' various services—commonly called the management fee.

(4) The amount necessary to cover out-of-pocket expenses such as printing, telegrams, long-distance phone calls, advertising the issue in newspaper and transfer taxes.

Taking once more the example of the Ford issue, the facing page

of the prospectus shows the underwriting commission to be \$1.50. This amount can be broken down as follows:

For the underwriting risk, we received.....	\$.30
We gave a selling concession to underwriters and dealers of.....	1.00
The 7 managers received a fee for their services of.....	.10
Transfer taxes, legal fees and incidental expenses accounted for.....	.10
Making a total of.....	\$1.50

Arranging Distribution

Once the commission is determined the managing underwriter signs an "Underwriting Agreement" with the company on behalf of the other underwriters contracting to pay the company a certain price on the closing date. The underwriters are then committed. The registration statement becomes effective and the underwriters offer the securities to the public. The managing underwriters invite security dealers throughout the country to participate in the distribution. In addition to the 722 underwriters of the Ford issue, some 1300 security dealers spread all over the world were included in the selling group.

Of the 10,200,000 shares of Ford stock offered to the public, less than 15% were purchased by institutions. Far and away the preponderant part was purchased by individuals. This was dramatic evidence that there is no shortage of equity capital available for business expansion.

For a 60 day period beginning with the time when the managers of the Ford issue first were apprised that they would handle

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Buenos Aires, Argentina, • Beirut, Lebanon

this undertaking until the offering date, a staggering amount of mechanical work had to be completed and more importantly the underwriting and selling syndicates had to be formed to ready this issue for market. The most significant fact of the entire offering is simply that the combined efforts of the entire investment banking industry increased the number of Ford stockholders by over 320,000, the fourth largest number of stockholders of any industrial corporation.

Underwriters and Dealers

Some underwriters and dealers profess to handle all types of securities. This is certainly true with the larger firms. Out of the 1,000 underwriters and dealers with whom my firm does business, I would say that more than one-third have specialties. Some will deal only in bond issues, some only in common stocks, some only in banks and insurance stocks, some only in water company securities and so forth.

The make-up of an underwriting group requires intimate knowledge of the experience and specialties of the individual underwriters, their performance in various syndicate distributions of the past, and the size of their capital.

The same intimate knowledge of security dealers throughout the country is required of an originating underwriter.

Kinds of Investment Bankers

There are four principal categories of investment bankers—first, the investment banker who confines himself principally to originations and does not under-

take distribution. This underwriter usually has a large capital, one office and well staffed buying and syndicate departments. Examples of this type are Morgan Stanley, Dillon Read and Kuhn Loeb.

The second type of investment banker is both an originator and a distributor. This underwriter also has a large capital, offices in principal cities throughout the country, well-staffed buying and syndicate departments, and a sales force and trading facilities in each office. Examples of this type are The First Boston Corporation, Kidder Peabody, Smith Barney and my own firm.

The third type of investment banker is the one who on occasion originates an issue but whose prime function is underwriting and distribution. He may or may not have a large capital, but he maintains a well-staffed sales department. Examples of these firms are Hayden Stone, Hornblower & Weeks and Paine, Webber, Jackson & Curtis.

The fourth type really is not an investment banker. He is the dealer who does not underwrite but merely distributes as a member of the selling group without assuming any risk. The dealer's capital is usually small, and his operations are confined to a single city or a section of a state. His function is nonetheless of great importance to the successful distribution of an issue.

Summary

To summarize the operations of the investment banker—

(1) He advises the company how best to raise money after making a study of the company and market conditions, and assists

the company in readying the security for market.

(2) He distributes the issue to investors.

(3) He contracts to pay the issuer the required money on the closing date and, therefore, assumes the risk of what the issue may bring in the market. In other words he pays the issuing company his own money and takes in return the bonds, or preferred stock or common stock of the company.

In the past 15 years new underwritten corporate security issues totalled in excess of \$60 billion, an average of \$4 billion annually. In 1955, this figure exceeded \$6 billion and so far the 1956 rate is even higher.

Conclusion

To conclude, the investment banker is the very essence of capitalism. He supplies the capital that enables industry to grow. His experience must be a composite of several. He must have some legal knowledge to understand the laws and the statutes that affect his business; he must be familiar with enough accounting to interpret financial statements; he must have a general knowledge of securities so as to be able to analyze and compare relative values; he must have the vision to observe and interpret economic trends; and, not the least important, he must be able to impart his knowledge and assurances to others which, simply, is salesmanship.

Two weeks ago I was present at the dedication in Chattanooga of the first Atomic Reactor vessel for commercial generation of electricity. On that occasion Admiral Rickover said: the real significance of Atomic energy is: Man is now able to create his own environment. Ponder that! And the tremendous additional need for capital in the future to fulfill this new ability.

Orchids to You

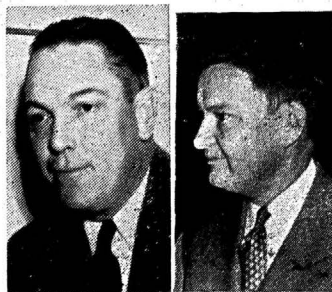
Samuel E. Magid, President of Hill, Thompson & Co., Inc., New York City, presented all the ladies



Samuel E. Magid

attending the National Security Traders Association Convention in Palm Springs with orchids, following his annual custom.

Delegates at Large



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Report of Special Rights Committee

Chairman John Hudson points that while circumstances have limited activities in that direction, he is convinced that ultimately progress will be made in securing compensation for work entailed by firms in handling subscription rights.

In his remarks as Chairman of the NSTA Special Rights Committee, Chairman John Hudson, of Thayer, Baker & Co., Philadelphia, noted as follows:

The duties of the Secretary through the year have been quite time-consuming and there has been no formal work done with the so-called Special Rights Committee that was set up some years ago when there was what is known as a cross industry committee. That was composed of representatives of all segments of the business. I might just say at this time that we have reprints available of an editorial that appeared in the "Investment Dealers Digest" which set forth the whole picture as well as it could be done.



John M. Hudson

Shortly following publication of that editorial, you gentlemen probably read a front page article in the "Wall Street Journal" along the same lines. I don't think it is any secret that Harold Young of Eastman Dillon, Union Securities & Company has been this year's prime mover on the subject. His main efforts, of course, have been in connection with his role as an IBA Committee Chairman. Harold is carrying the work along. I have been in close contact with what he has been doing.

I would like to, possibly next year, move into a little different spot in this as I feel it is a very worthwhile organization. I would like to undertake to do a little more in that direction and try to keep it alive and going. We do think that one of these days we can get paid for the work that we do.

on the buying side

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Continued from page 8

Three Little Adages And How They Grew

five manufacturers with defense contracts were General Motors, General Electric, General Dynamics, Boeing, and United Aircraft. Whom else would you have given the contracts to? Yet together they had only 19% of the top 100 contracts. But, this does not mean that smaller companies are ignored—far from it. A January '54 report of the Specialists' Council in the Pentagon showed that small firms handled 56% of the Army procurement dollar. Don't be against bigness, as such. Nobody criticized General Motors, du Pont, Boeing, etc., after bombs fell on Pearl Harbor. Bigness saved us them.

How do smaller firms get in on big contracts? Well, for instance, General Electric had \$3½ billion in backlog orders, but GE subcontracts with more than 33,000 smaller suppliers and manufacturers to produce the supplemental items on their contracts. Of the contract dollars paid to GE, the company takes 40 cents for research, engineering, salaries, etc. The larger 60 cents goes to their subcontractors and suppliers. Eighty-two percent of their sub-

contractors are "small" (less than 500 employees), and only 18% have more than 500 employees. The Air Force in '51 said its prime contractors for aircraft used 60,000 subcontractors, 87% of whom had less than 500 employees.

Little Business Is Doing All Right

Little business is doing all right—taking in about 35 cents of every retail sales dollar. But big business is needed too. Thousands of products are now available which might not have been, but for the strength of large concerns who had the money and the courage to experiment.

For instance, the President of du Pont has reported that they invest \$50 million a year in research (24% of net profits), and says that their unsuccessful research experiments outnumber the successful ones by 19 to 1. Only a big business can afford to take such chances, and it is research that develops new products. Think of the items from du Pont that increase national security—less than 5% of their total sales is powder. Only 5,000 people are employed in manufacturing

cellophane, but 10,000 are employed converting it and selling it—a whole new industry. Since 1931 du Pont has created 35,650 new jobs from all new products.

Think of the Aluminum Corporation of America. Only three companies make primary aluminum, but there are 21,949 independently owned manufacturing plants who work with the basic product. This is a new business.

Du Pont developed dacron, a \$6 million experiment—also nylon, a 10-year \$27 million gamble that created 13,000 new jobs in du Pont alone. Has their original monopoly hurt either their smaller competitors or the buying public? No. Do you deplore the pleasing nylon hosiery seen on a windy day? No. It's worth \$27 million!

Do Corporations Earn Too Much?

So we see that corporations are vital and necessary to our incentive economy system today—but do they make too much money? And what is their contribution to the economy? For the answer to this, let's look at some comparisons; for instance:

	*1955 Net	*Taxes
Safeway	\$13½	\$29
U. S. Steel	370	463
General Motors	1,189	2,562

*In Millions of Dollars

The RCA 10-year ratio of taxes to dividends on common stock is 5 to 1—they seem to be in business for the government! The General Motors taxes equaled 14% of the fiscal '54 budget of the Air Force for Aircraft and Related Procurement—from one corporation! Safeway's '55 taxes would pay the '54 budget for the Office of the Department of Defense, including the Joint Chiefs of Staff—twice over.

Referring back a moment, U. S. Steel in the year 1953 paid taxes of \$412 million. The then President, Benjamin Fairless, said, "If I told you that this amount of money would cover the entire cost of running Congress and all the Federal Judges, their secretaries, clerks, assistants, and stenographers, plus all their office bills, and travel expense, you would undoubtedly be shocked. Actually, it would pay all of that expense seven times—and still have some left over!" In other words, that is just one corporation's contribution towards the

expense of American government. And yet there are people who think such companies should be restricted, if not actually put out of business!

There are some economic facts of life which deserve understanding and broadcasting!

Now we come too our third adage: "Real patriotism means standing up for the Star Spangled Banner even when it is NOT being played." That means—do the little things yourself that reflect patriotism without needing the spotlight. Let us somehow capture the appreciation of our own country reflected in the bursting joy of those displaced persons from other countries whom we see today in every metropolitan railroad station in America, and at dockside in every port.

Foreigners Appreciate Our Freedoms

One night in New York I saw several hundred of them in Grand Central Terminal. They were en route to the prairies, having just arrived from Poland, Latvia, etc. Bristling officials were hurriedly lining them up for tagging. Interpreters were shouting instructions. Stoically, patiently, accustomed to being told what to do next, with tired minds and tired bodies, the confused newcomers dragged their travel-scattered crude luggage beside them—broken wicker baskets, battered portmanteaux, ragged fabric rolls. Some agency gave each adult a dollar in American money, and the guardians turned them loose in the station to buy whatever they wanted. Here, real drama developed.

Wonderment, disbelief, almost fear was reflected from those grave faces, but the children—ah, they were not afraid! Impatiently, but exuberantly, they tugged their parents to counters and shops where the miracles of the new world were displayed. But the greatest miracle of all was—anybody could buy them! Imagine—fresh fruit of many varieties, candy, gum, trinkets, toys! No rules, no ration coupons, no nographers, plus all their office bills, and travel expense, you would not be shocked. Suddenly one said, "Listen—music, but from where? Why, it is an Army band there in the gallery." A little girl asked, through an interpreter, "are we allowed to listen? Is it free?" They were not used to such freedom. No

wonder they love America. My friends, we take our freedom too much for granted. Let's remember that it had to be earned, and we must be diligent to maintain it. Yes, "Freedom is not free," so be sure you always exercise your voting privileges.

America—yes, these newcomers from oppressed lands know how to appreciate it, and how to be grateful for each tiny privilege, for each friendly gesture, for each worry-free moment. That "little learning" to them is priceless.

What about us? What have we done lately to show our gratitude—our confidence?

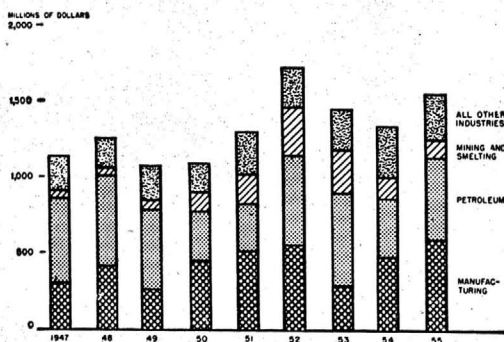
Let's not scream about our rights—let's work on our duties, and our prime duty is to keep America strong, and make our own kids feel proud of how their dads worked at it.

Conclusion

In conclusion, since "a little learning" can be a dangerous thing, let us here resolve to enlarge our industrial stock of knowledge and, with the satisfaction of that objective, be guided by General Bradley's words, "The United States has matured to world leadership; it is time we steered by the stars, and not be led astray by the lights of each passing ship."

United States Investment Abroad

Annual additions to United States corporate investment abroad, as the chart below shows, are increasing at a rate well above \$1 billion a year. In the words of the U. S. Survey of Current Business, "The great postwar expansion of United States enterprise abroad through foreign branches and subsidiaries, with the total investment now reaching three times [\$29 billion] the investment at the end of the war, has been one of the most dynamic aspects of postwar international economic relationships."



Source:
U. S. Department of Commerce, Office of Business Economics
Survey of Current Business, August, 1956.

These figures indicate the magnitude of the interests which American business has built up throughout the Free World.

Our Foreign Investment Department will be glad to assist banks and investment dealers in the raising of capital both here and abroad to initiate or expand the foreign operations of their corporate clients.

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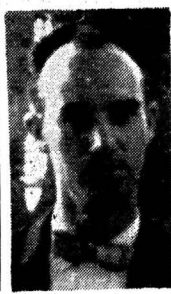
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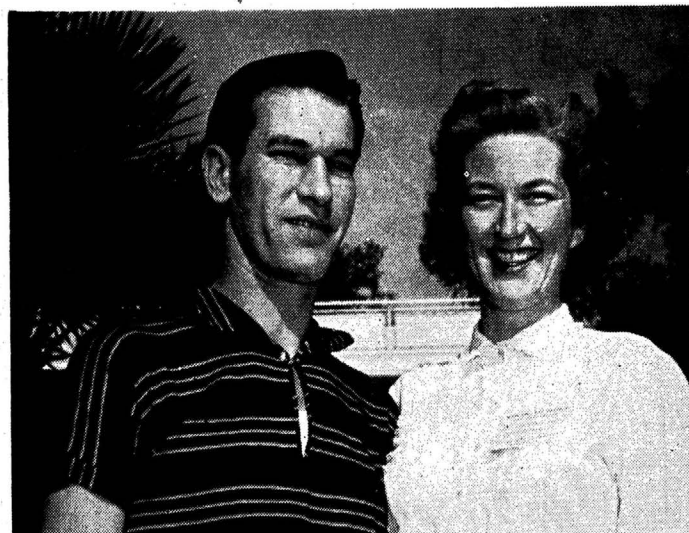
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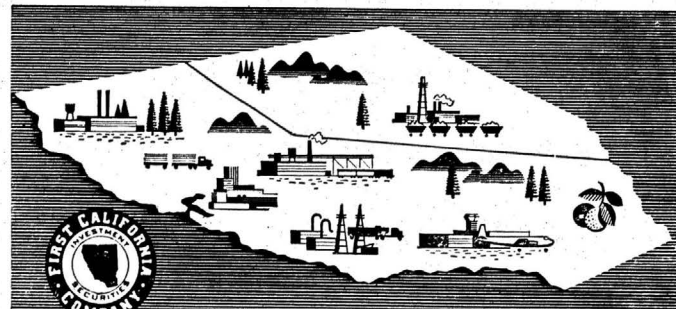
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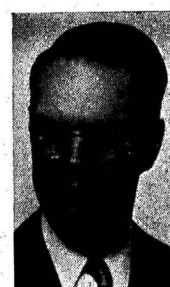
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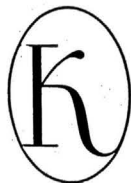
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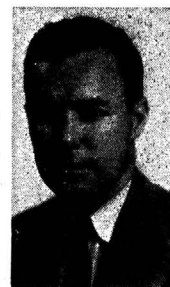
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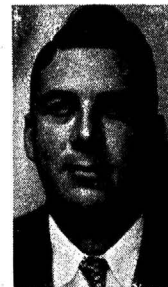
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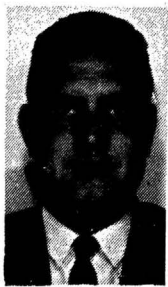
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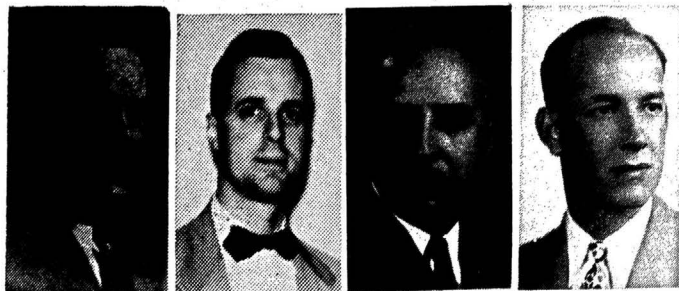
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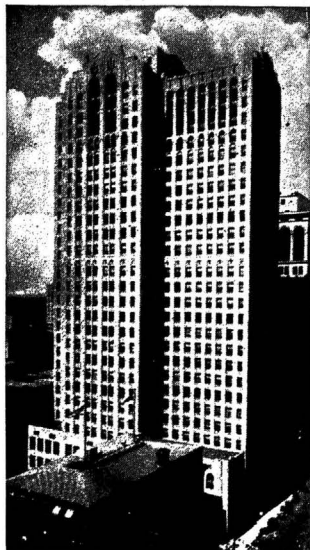
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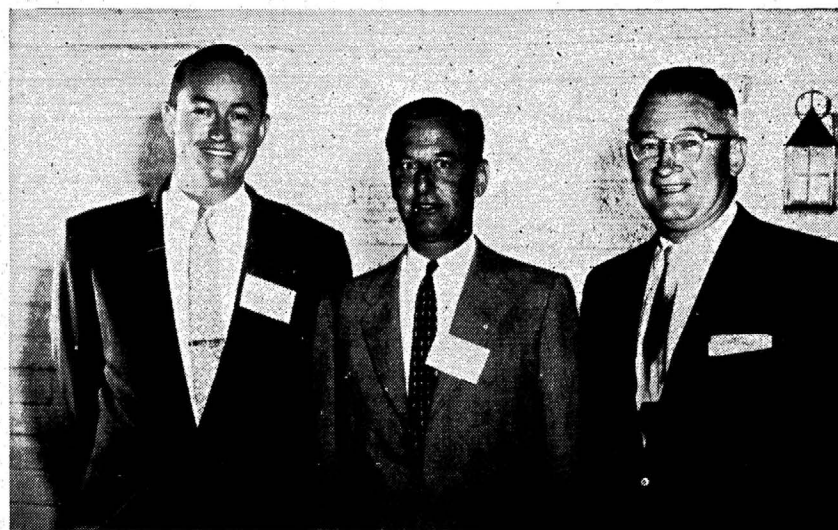
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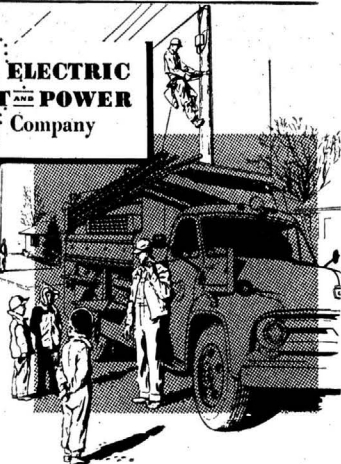
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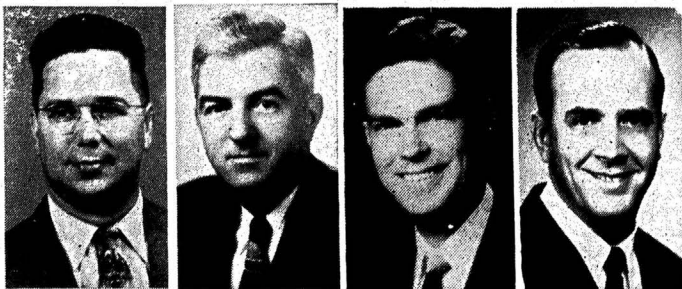
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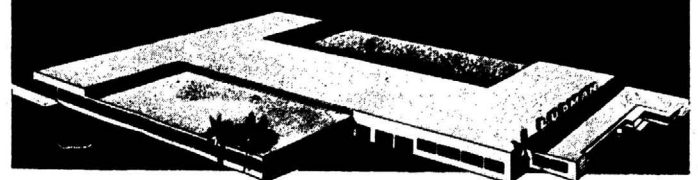
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Pacific Northwest Power Prospects

well as power from all other major Federal projects in the region, is sold and distributed through the medium of the Bonneville Power Administration.

Since the development of the first two Federal projects many more have been constructed. The major Federal developments in service as of Dec. 31, 1955, are shown in Table I.

The Federal Government also, through the Bureau of Reclamation, has constructed several smaller projects, mostly in Idaho, two small irrigation projects constructed through the Department of Interior, in the State of Washington, which have small hydro-electric developments. There is also a steam plant at the Bremerton U. S. Navy Yard. All this brings the Federal development to 4,121,760 kw name-plate rating and 4,796,810 kw peaking capacity.

Local Public Agency Development: In the area there has been municipal operation of electric systems for many years, in fact, for many decades, such as the City of Seattle, the City of Tacoma, both in Washington, and the cities of Eugene and McMinnville in Oregon. Within the last two decades public agencies have increased, particularly in the State of Washington, through the use of the Public Utility District. The municipalities, together with some PUD's, have provided some generating capacity. We find that their generation as of Dec. 31, 1955, comprised 1,274,910 kw name-

plate rating and 1,413,520 kw peaking capacity. A large portion of this generating capacity is to be found in the cities of Seattle and Tacoma in Washington, Eugene in Oregon, and smaller plants in other cities, towns and Public Utility Districts.

Private Power: The investor-owned utilities, including those in Utah, which are a part of the Northwest Power Pool, herein otherwise alluded to, have installed and had operating as of Dec. 31, 1955, generating facilities to the extent of 2,835,730 kw name-plate rating and 3,107,190 kw peaking capacity.

Northwest Power Pool

From an analysis of the above resources of power one can readily observe that as of this time, the Federal development in the area is predominant. This Federal system is also augmented by a very extensive transmission system built by the Federal Government and locally termed the "Bonneville Grid," which transmits the power from the several Federal projects to the load centers. Inasmuch as all of the distributing agencies, whether they be the municipalities, the PUD's cooperatives, or the investor-owned utilities, purchase some portion, and in many instances a large portion, of their power and energy from a Federal system. It naturally follows that all of these systems are interconnected in one way or another.

About 1942, by reason of the ne-

cessities of war, all of the several agencies, both public and private, on a purely voluntary basis pooled their resources and through an operational arrangement created a system and informal organization whereby the operating personnel of the several agencies, through interconnection with each other, could provide the necessary service to carry the greatly increased loads caused by the war effort. By using the diversity factors the power could be shifted from one portion of the area to another whenever the need arose. By this method of complete cooperation of everyone, including the Federal system, there was a tremendous saving in power and energy and a greater efficiency obtained, resulting in a saving of approximately 600,000 kw which would be roughly equal to the generating capacity of the Bonneville project. Through the war years and subsequent to the war years, this system has persisted, and today the saving approximates a million kw. Each of the agencies, whether public or private, fully realize that their paramount responsibility is to the public whom they serve, and generally in the service to customers in the area, any differences of political and social ideologies are in large part removed.

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Pacific Northwest Power Prospects

Although the technical aspects of electric energy are somewhat above my head, it is amazing to find in times of emergency, or even in periods of long drought when full capacity of the hydro plants cannot be achieved, that the diversity factor, plus drawing upon resources from a considerable distance, can provide the necessities of the emergency. At such times we find power being drawn from the east end of the

pool, such as Utah, sometimes from Idaho, sometimes even from Montana. In addition to this the steam plants in the area are called upon to supplement the shortage resulting from deficient water, or even from a major disruption in some portion of the transmission grid. If the representatives, executives and operating personnel of the Federal system, the public agencies and the investor-owned utilities had not developed this

efficient plan of operation and developed a "know-how" of how to bring about a proper coordination of all the resources of the region, including the hydro plants, the storage basins and the steam plants, there would be many times when some particular portion of the area would be in considerable distress.

Interstate Compact

The legislatures of the several states, through appropriate inter-committees, are patiently working to draft and perfect an Interstate Compact, which would permit an over-all agency, represented by all the states, to make recommendations as to use and allocation of water and power. It is hoped that this will result in a just and equitable distribution of power derived from downstream generation by proper river regulation emanating from upstream storage. It is expected that the legislatures of the several states will again be considering this proposed Compact at their next sessions early in 1957.

Political and Legal Matters

Although political differences are not predominant in the operation of the Northwest Power Pool, the political overtones are a lively subject in the area. In order to get Federal development there must be some constitutional basis for such development, the principal ones of which are navigation, flood control, reclamation and general welfare. From a legal standpoint the basis of navigation, flood control and reclamation are pretty well settled as proper reasons for Federal development. Efforts have been made to extend the general welfare provisions of the Constitution as a reason for development of electric energy, but this ground has not been entirely clarified and there is considerable doubt as to its legality as a basic purpose for such development. From time to time there arises in the United States Congress the matter of Federal development of additional steam in the area. The same problem has been posed in connection with the Tennessee Valley Authority. Thus far, however, there has been no development of steam plants by the Federal Government in the Pacific Northwest.

It is recognized, however, that steam is a most valued component or, or an auxiliary to, the hydro resources, not only in emergencies, but to take care of the annually recurring low water periods or to take care of the peak loads which usually come in the winter and, coincidentally, at such a time as the stream flows in the main stream of the Columbia River are not excessive. The principal stream plants in the area are those owned by the City of Seattle, the City of Tacoma, a few small ones by other public agencies and those owned by Portland

General Electric Company, Puget Sound Power & Light Company, Pacific Power & Light Company and Utah Power & Light Company.

Preference Clause and Government Dictation

There has also been considerable political activity in local areas, sometimes augmented by activities of the Federal Government, in an effort to develop Public Utility Districts. This has been more successful in Washington than in Oregon or Idaho. One of the major factors in this political development is the so-called "preference clause." What might be called a preference clause was first voiced in some of the Reclamation Acts about 50 years ago, in fact in 1906. A modified preference clause was enacted by Congress in 1913 in connection with the Hetch Hetchy project which was a water supply for the City of San Francisco, California, in which there was incidental power. This preference was in the nature of a prohibition to prevent the city from selling or letting to any corporation or individual, except to a municipality,

the right to sell the water for electric energy developed in connection with the project. The Federal Power Act of 1920 has a modified preference clause under which, where other factors are equal, and if there is a conflict of applications for the development of a power project, the preference should be given to states and municipalities. All of these early clauses provided that where all things were "otherwise equal" a governmental body was to be preferred over a private organization, but that the public interest at all times was to be paramount; and if the public interest required, the right to serve, or construct or acquire energy resources, should be given to the private organization.

A stronger preference clause was placed in the Hoover Dam-Boulder Canyon Act passed by Congress in 1928 after many years of negotiation and debate. A strong preference clause was placed in the Bonneville Act and all acts creating the major projects in the Northwest since that time, including the Flood Control Act of 1944, provided for arbitrary preference to public

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agencies. In January, 1946, the then Secretary of Interior, Harold Ickes, set forth in a staff memorandum his basic principle for Federal power policy which included that hydroelectric generating facilities were to be installed in all projects where possible, and stand-by steam plants were to be provided, and that active assistance should be given by the Federal Government to public agencies and cooperatives without waiting for them to come forward and offer to purchase power. In addition thereto transmission facilities were to be provided for delivering power to the preferred customers and that no contracts were to be made with others, which would foreclose public agencies and cooperatives from obtaining power from Fed-

eral projects. All contracts with privately owned companies were to be limited as to time and contain provisions for cancellation upon notice, when and as necessary to insure preference for public agencies and cooperatives.

Under this program we find that the investor-owned utilities were not only the first, but were the largest purchasers of energy from the Bonneville project and subsequently Grand Coulee project and other Federal projects in the system. They were unable, however, to get any long-term contracts and for many years they were on a day-to-day basis, living under at least a potential threat that a substantial portion of their energy resources might be cut off. It was not until 1953 that a long-term contract was entered

into between the Bonneville Power Authority and the several investor-owned utilities in the Pacific Northwest, but this contract was subordinated to the needs of the public agencies as well as to a good many large industrial customers having direct contracts with Bonneville.

As an interesting sidelight, the public agencies were eager to purchase and distribute the electric energy under the preference provisions but through the years one could readily sense that the Federal Government was taking too big a hand in the operational affairs of the public agencies, particularly the Public Utility Districts. This resulted in some growing resentment among those local public bodies and their elected commissioners, they feeling that the Federal Government was becoming somewhat dictatorial. Ultimately the realization came to these public agencies that the growth of load in the area, the lengthy, time-consuming practices required to get a project started by Congress, and the growing reluctance of Congress to appropriate large sums of money for a particular area, would ultimately leave the area in a situation where there would not be enough electric energy produced by the Federal plants to satisfy the needs and requirements of the public agencies, even under the preference clause.

Opposition from Commercial Fishing Interests

The other opposition to such projects is primarily that of the fishing interests which may be termed either a political or economic objection. Commercial fish-

ing is a sizable industry in the Columbia River, and the anadromous fish, prior to any obstruction in the stream, had provided sizable runs of Chinook salmon clear to the headwaters of the

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TABLE I

Name of Project	Year of Last Installation	Total Name-Plate Rating in Kw	Total Peaking Capacity in Kw
Bonneville	1943	518,400	570,000
Grand Coulee*	1951	1,944,000	2,319,000
Detroit	1953	100,000	115,000
Hungry Horse	1953	285,000	328,000
Big Cliff	1954	18,000	20,700
Lookout Point	1955	120,000	138,000
Albani Falls	1955	42,600	49,000
Dexter	1955	15,000	17,250
McNary†	1956	700,000	805,000
Chief Joseph‡	1858	256,000	294,400
Totals		3,999,000	4,656,350

*Includes two house units for peaking only. †Ultimate for McNary initial stage will be 980,000 kw, name plate—1,127,000 kw, peaking. ‡Ultimate for Chief Joseph initial stage will be 1,024,000 kw, name plate—1,177,600 kw, peaking.

TABLE II

State	Private Utilities	Co-ops	Municipalities	PUD's
Washington	39%	3%	33%	25%
Oregon	85%	5%	7%	3%
Idaho	85%	7%	8%	---
Montana	82%	18%	---	---

Preference for Private Distribution

The people of the Pacific Northwest are permitted to select in each locality the character of the agency which shall be permitted to distribute the electric energy. The latest tabulations available of such serving agencies show the following percentages of population served by each. (Table II)

It is noted that public ownership has been looked upon with some favor in the State of Washington, while the other states prefer the investor-owned companies. In Oregon the number of public bodies and cooperatives has been diminishing in recent years.

The urge on the part of some politically minded groups to build more Federal plants, however, has been at least a factor in the delay in building of hydroelectric plants by the investor-owned utilities. This is manifested by appearances at the several hearings before the regulatory bodies such as the Federal Power Commission or the state agencies, of representatives of the public agencies objecting to the construction of hydroelectric projects by the investor-owned utilities. Such objections have been predominant in the hearings on the Pelton project, the Hells Canyon project and the Middle Snake projects known as Mountain Sheep and Pleasant Valley.

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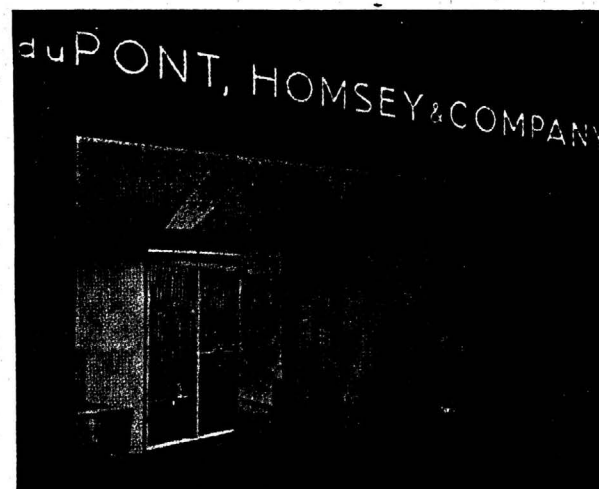
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Pacific Northwest Power Prospects

Columbia and its tributaries. There these fish are caught by various devices near the mouth of the Columbia River and also on the coastal streams, as well as by off-shore fishing. Eventually if there were no spawning of the salmon,

the other hand, there are many sports fisherman and others who claim to be conservationists in the Pacific Northwest, who would like to have the streams left in status quo, feeling that their sport

fishing would be curtailed by any additional obstructions.

The controversy over fish is not too prominent in the Hells Canyon project; it is somewhat prominent in the Middle Snake projects, particularly in connection with the alternative development of the Nez Perce Dam which would have the effect of cutting off the spawning grounds of a large number of salmon now spawning in the river basins of the Clearwater and Salmon Rivers. Fish preservation was a predominant factor in the opposition to the Pelton project on the Deschutes River, which controversy was carried to the United States Supreme Court, and also on the Cowlitz project, a development by the City of Tacoma, Wash., which was ultimately decided by the Court of Appeals for the Ninth District, and the Supreme Court of the United States refused to take jurisdiction.

Project Red Tape Detailed

To give some idea of the difficulties encountered in the development of a project, I would summarize the various factors as follows: It is necessary at least to get a license from the Federal Power Commission and, in most instances, from the State Commissions. This applies to both investor-owned utilities, municipalities and other public agencies. An application is made for a preliminary permit which permits one to go upon the properties and do preliminary engineering work, stream gauging, preliminary drilling and geologic exploration. It is also necessary to usually have the matter submitted to the Army Engineers for their review and possible approval, the Reclamation Department, the Department of the Interior, to the interested agencies of each state including the Utilities Commission, the State Engineer, the Fish and Game Commissions of the respective states, and any municipalities that might be involved. If Government lands are involved, the matter must be considered and approved by the Bureau of Land Management or possibly the Forest Service of the Department of Agriculture, and possibly by the Indians. Preliminary permits now usually require a study to be made by some local University Science Department for archaeological artifacts. From one or more of these several agencies may come some objection which is required to be properly handled and disposed of, or if not, it becomes a matter for decision by the Federal Power Commission.

All of this takes considerable time, and time is running out in the area for the necessary development of hydroelectric resources. If one is sufficiently fortunate to procure a license, then financing becomes necessary which, for the investor-owned utilities, would

require approval of the local regulatory bodies, together with approval of the Federal Power Commission and the Securities and Exchange Commission. For the public agencies financing presents more difficulties, as bond issues are often required to be submitted to a vote of the people in the district. In some instances, as in the Cowlitz project, although the Federal Power Commission has granted the City of Tacoma a license which has been affirmed by the courts, they are still in the process of litigation in the local courts of the State of Washington where questions are being raised as to the authority of the

City of Tacoma to proceed with the project and properly finance the same. They are still waiting for a decision of the Supreme Court of Washington.

Who Will Meet Shortages Commencing 1960?

In 1920 the area had a peak load of less than 700,000 kw; in 1940 this had grown to about 2,000,000kw. As of this time the peak load in the area is in excess of 7,000,000 kw, and it is estimated that by 1965 the peak load will reach approximately 15,000,000 kw. The new generation which is presently under construction will give some assurance

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(barring adverse water conditions) of carrying the area loads until the early 1960's. It takes from three to eight years to construct a hydroelectric project, depending upon the size, capacity and physical characteristics of the site. In other words, it is necessary to commence new dams as soon as possible in order to carry the anticipated load arising from the expanding economy of the area. Unless these new dams are started immediately and promptly completed, there will be a shortage of nearly 1,000,000 kw of firm power by 1960, and by 1965 the shortage will be correspondingly greater.

In order to meet these requirements it is necessary to install an average of 500,000 or more kw of generating capacity each year. The capital requirements for these installations will be approximately \$300,000,000 per year. It is rather doubtful that the United States Congress, with its many divergent opinions within its own body, could act with sufficient promptness to bring a complete solution to the problem. It is also very doubtful if Congress under any circumstances would be agreeable to appropriating approximately \$300,000,000 per year for the next ten years to build

hydroelectric projects in one particular area of the country.

It is therefore necessary to assume that these projects will be built by the efforts of many different agencies, including the Federal Government, the investors-owned companies, and the public agencies in the area. As previously indicated, the non-Federal public groups are feeling the necessity of building their own projects rather than a total reliance on the Federal Government. Outstanding examples of these are the several projects in which the City of Seattle is interested, on the coastal streams as well as some of the northern tributaries of the Columbia River. Douglas County PUD is interested in building the Wells project on the Columbia River. The City of Tacoma is pushing along as best it can on the Cowlitz projects, otherwise known as Mayfield and Mossy Rock developments. It appears that Chelan County PUD, with assistance from the Puget Sound distributors, will construct the 630,000-kw Rocky Reach project on the main stem of the Columbia River. Fifty percent of the power generated will go to Puget Sound Power & Light Company as a result of a contract made at the time Chelan County PUD

bought Puget's Rock Island plant. The most important development in this field is that of the Priest Rapids project on the main stem of the Columbia River in which many, if not all, of the members of your organization had considerable part in the financing thereof.

The Priest Rapids project includes two developments: one called the Priest Rapids development, and its companion, the Wanapum development. Bonds in the total amount of \$166,000,000 were recently sold to finance the construction of the Priest Rapids development. This was underwritten by a group of 228 underwriters. This project was among those which had been planned and generally surveyed by the Army Engineers for possible development by the Federal Government and had already been authorized by Congress although no money had been appropriated therefor. By a special act of Congress the authorization was modified to permit the Grant County PUD to file an application with the Federal Power Commission pursuant to which a license was granted.

The headquarters of the Grant County PUD is situated at Ephrata, Washington, a small town near

the Columbia River with a population of approximately 8,000 people, although it has more customers by reason of the fact that

the development emanating from the Grand Coulee project has brought a considerable rural pop-

Continued on page 78

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Pacific Northwest Power Prospects

ulation into the area. Even this population could not use the 1,170,000 kw of power to be generated by the Priest Rapids-Wanapum projects, and it became obvious that in order to properly finance such a project a suitable market for the power would have to be found. This resulted in negotiations extending over a period of several months with frequent meetings of the potential buyers, including the cities of Seattle and Tacoma, Puget Sound Power & Light Company, The Washington Water Power Company, several small PUD's in the state of Washington, Portland General Electric Company, Pacific Power & Light Company, and some of the municipalities and public agencies in the State of Oregon.

Complex Purchase Agreements

In these conferences, usually attended by 40 or more people representing several buyers, the seller, and in many of the meetings, financial advisors, it was indeed a problem to work out the many ideas of procedure as well as matters of substance which affected each of the buyers, as well as working out the closing procedure in such a way that it could accommodate itself to the requirements of the several buyers in getting approvals of their respective Boards of Directors, City Councils, Commissioners of PUD's and complying with the charter and other statutory requirements of public bodies. It was also necessary to satisfy the investment bankers, the brokers, and the potential buyers of securities. It is looked upon as a monumental

achievement to find that this resulted in suitable contracts of purchase on what is termed a "slice of cake" basis under which each of the purchasers committed themselves irrevocably to purchase a proportionate part of the output of the Priest Rapids development, take an option on a proportionate part of the Wanapum development, and agree to pay for a period of 50 years for the same proportionate output of power from the respective developments. It is obvious that these purchase agreements were the substance upon which it was possible to sell revenue bonds for 100% of the cost of the Priest Rapids development. However, the purchasers did take some risk by agreeing to pay monthly, on an installment basis, sufficient funds to amortize the cost of the project, the interest on the debt and the full operating expenses of the project, irrespective of whether or not the project was producing power.

Another huge development in the area is that of the Idaho Power Company on the Snake River and commonly known as the Hells Canyon project. It actually consists of three dams: the Brownlee Dam (with some storage), Oxbow Dam and Hells Canyon Dam. The matter is in controversy arising from differences in ideology. The opponents thereof favor the idea that one large dam should be built, owned and operated by the Federal Government at the Hells Canyon site. The order granting the license was appealed, and on Oct. 8, 1956, the Court of Appeals for the District of Columbia found in favor of the Idaho Power Company by affirming the issuance of the license. During the course of litigation, however, the Idaho Power Company has seen fit to proceed with construction and has already expended approximately \$10,000,000 in the commencement of this project. The Hells Canyon reach of the Snake River is the deepest canyon on the North American continent. It is not as spectacular as the Grand Canyon of the Colorado, but it is deeper. On this reach of the river the proposed

development would use a head of 602 feet. The upper dam, or Brownlee, would provide a million acre-feet of usable storage and an initial installation of 360,400 kw with provision for a possible additional installation of 180,200 kw. Oxbow would have an installation of 151,000 kw with provision for an additional 75,500 kw. The low Hells Canyon would have an initial installation of 272,000 kw with provision for an additional 136,000 kw. These three developments would add 783,400 kw of initial installation to the area, and ultimately 1,175,100 kw.

The Pelton development on the Deschutes by Portland General Electric Company would add 108,000 kw, part of which is peaking capacity. The two Cowlitz projects by the City of Tacoma would add 460,000 kw. Pacific Power & Light Company has completed its Yale development which provides 108,000 kw, and that company is now working on the Swift devel-

opment on the Lewis River. On the Swift development Pacific Power and Cowlitz County PUD are working under a partnership agreement under which the company will build and own the dam and a 189,000-kw generating installation, and the district will construct and own a 67,500-kw generating installation, and a three-and-one-half-mile canal extending from the dam to such installation. McNary Dam, being built by the Federal Government, is almost completed, and Chief Joseph Dam (also Federal) is partially completed, and it is expected that all 16 generators will be installed by December, 1958.

A schedule of the several projects under construction but not yet completed is presented in Table III.

These projects will bring the total installed hydroelectric capacity of the area to approximately 11,000,000 kw, which will be approximately 2,000,000 kw short

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of the anticipated loads in the area in 1962.

Major Projects Under Consideration

There are many developments being considered but not yet to the point of authorization by the Federal Government or to the point of filing for licenses by any of the public agencies or investor-owned companies. One could only mention the major projects under consideration.

The first of these would be the John Day project on the main stem of the Columbia River which, if built, would bring about complete slack-water navigation on the Columbia River, as far as Pasco, Washington. It is perhaps the most justified dam at the present time. It has been authorized by Congress. During the last session of Congress there was a bill pending to deauthorize it to the extent of allowing investor-owned utilities and public agencies to participate in construction of the

dam under one of the many possible forms of "so-called" partnership. The project would cost approximately \$310,000,000, would develop 1,190,000 kw. Under the proposed legislation (the Coon bill) in the 84th session of Congress, the investor-owned utilities and other agencies interested therein, would advance the sum of approximately \$273,000,000, representing the cost of everything in the project except those nonreimbursable facilities which would be allocated to fish facilities, navigation and flood control. More recently the Klickitat County PUD has filed with the Federal Power Commission an application for a preliminary permit on this project. This may not be granted of course unless Congress sees fit to deauthorize or modify the present authorization to permit a license pursuant to such a filing.

Under the proposal of the Coon bill in Congress, the Government would construct, own and operate

the project. The moneys advanced would be prepayments upon contracts for the purchase of the entire power output for a period of 50 years. This project is one of the few remaining large projects in the area which would result in relatively low-cost electric energy.

During the 84th session of Congress an appropriation for preliminary engineering and a start on construction was provided for Ice Harbor project on the Snake River which would develop 260,000 kw. Logically following this development would come three dams immediately upstream therefrom; to wit, Lower Monumental, 240,000 kw; Little Goose, 260,000 kw; and Lower Granite, 220,000 kw. These dams would permit slack-water navigation up the Columbia and Snake Rivers to the City of Lewiston, Idaho.

Between Lewiston, Idaho, and the Idaho Power Company's Hells Canyon development, and situated in the lower part of the Hells Canyon, sometimes termed the Middle Snake Region, are two developments by Pacific Northwest Power Company known as Mountain Sheep and Pleasant Valley. These two projects would have an initial installed capacity of

1,002,000 kw and an ultimate capacity of 1,240,000 kw.

Pacific Northwest Power Company is composed of the Montana Power Company, Pacific Power & Light Company, Portland General Electric Company and The Washington Water Power Company. Hearings are being held in the Federal Power Commission at the present time on application for a license. The applicant is confronted with the same objections faced by the Idaho Power Company on the Hells Canyon development and for substantially the same reasons.

More Storage Needed

One can also sense in the future the necessity for more storage in the area. It is recognized that electric energy after it is produced cannot be stored except in small quantities in storage batteries. The only way electric energy can be stored is in the indirect form of water to be used at an appropriate time. In order to bring about the greatest efficiency in the Columbia Basin, storage is not only useful but necessary, to minimize the fluctuation of water flow and to store the water to be used at a time when the load requires. In the parlance of the

electrical engineers, one speaks of owning so many kw of stored electric energy. This is not actually electric energy—it is a piece of water behind some storage dam which someone has the right to use at particular time to a particular extent. At the present time there is some storage behind Grand Coulee and at Hungry Horse on the Flathead River in Montana. There will be additional storage in Wanapum development; there will be considerable storage in the Brownlee development in the Hells Canyon.

The Federal Government for many years has also been looking with considerable interest at the Libby project in northeastern Montana on the Kootenai River. This would not only be a tremendous storage and of great assistance in flood control, but would develop approximately 600,000 kw of electric energy. However, this project has resulted in international complications because the proposed pool behind the dam would extend over the Canadian border. This has been a subject of controversy in the International Joint Commission for some time. If a proper solution can be

Continued on page 80

TABLE III

Location	Ownership	Date of Completion	Name-Plate Rating
McNary	Federal	December 1956	280,000 kw
Roza	Federal	August 1958	12,000 kw
Pelton	Portland General Electric Co.	December 1958	108,000 kw
Chief Joseph	Federal	December 1958	832,000 kw
Mayfield	City of Tacoma	April 1959	160,000 kw
Noxon Rapids	The Washington Water Power Co.	June 1960	336,000 kw
The Dalles	Federal	November 1960	1,092,000 kw
Cougar	Federal	November 1960	25,000 kw
Hills Creek	Federal	November 1961	30,000 kw
Ice Harbor	Federal	December 1961	270,000 kw
Mossy Rock	City of Tacoma	July 1962	300,000 kw
Priest Rapids and Wanapum	Grant County PUD	Fall of 1962	1,170,000 kw
Clackamas North Fork	Portland General Electric Co.	December 1958	78,000 kw
Rocky Reach	Chelan County PUD	1962	595,000 kw

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Continued from page 79

Pacific Northwest Power Prospects

found this would be one of the most beneficial projects, not only for flood control, but for river regulation and the more efficient operation of the plants all along the Columbia River.

Another storage project called Glacier View is located in northeastern Montana in the vicinity of Hungry Horse. This, however, has another problem. It would create a lake extending into Glacier National Park, and there are very vocal groups who discourage any encroachment whatsoever on any National Park. Some of the objectors also point out that this proposed project would inundate extensive feeding grounds used by wild life in the area.

In the headwaters of the Columbia River north of the Canadian border there are tremendous possibilities for both hydro generation and storage. If developed, these would create differences as to the value and use of

this storage by generating plants in the United States. The International Joint Commission are wrestling with these problems.

Power Hungry Economic Development

In the building of all of these projects to satisfy the needs of a power-hungry area under the strain of rapid economic development, it will take not only prompt action by many individuals and agencies whether public, private or Federal, but will take many millions of dollars of capital funds. It means that from this total area, licensees will be continuously in the money markets, either with bonds, debentures, bank loans or some other kind of financing. There will also be problems arising under the Holding Company Act, as well as the Securities Act, as the proposed partnership program will undoubtedly develop questions as to

whether or not partners in these projects become holding companies in a generating entity. It will also be necessary for the regulatory agencies to determine the appropriate ratio of debt and equity in generating projects for such companies as the Pacific Northwest Power Company where it is hoped that the financing can be done on a basis of 85% debt and 15% equity.

At this time it appears absolutely necessary to procure \$3,000,000,000 of new capital money, or an average of \$300,000,000 per year, for electric generating facilities in the Pacific Northwest within the next ten years. Your group undoubtedly will be among those who will have the task of finding these dollars.

More Steam Generation Needed

There are some steam facilities in the Pacific Northwest at the present time which are strained considerably in times of stress. It is readily recognized that there should be more steam generation in the area. The governors of Montana, Oregon, Idaho and Washington have formulated what

is called a Governor's Power Policy Committee to give consideration to the power problems in the whole area. A recent report of this Committee indicates that ultimately the Pacific Northwest will shift from a base-load hydro-electric generation into the field of fuel-generated energy. At the present time the steam plants are fueled by hog fuel and oil. Hog fuel is derived from sawmill refuse and is the cheapest for generation if it is obtainable. However, the sawmills are moving farther and farther away from the load centers and closer to the remaining large stands of forests, and the cost of long-distance transportation of hog fuel is uneconomical. It is therefore required that steam plants consume oil which is imported and more costly than hog fuel. At the present time it is difficult to get firm commitments on large quantities of fuel oil for these plants. Those owning steam-generating plants are also exploring the possibility of the use of natural gas for electric generation.

Recently an extensive pipeline from the Southwest has been completed into Oregon and Washington, and it is contemplated that in the very near future a similar line will be available from the natural gas fields in Canada. If the cost of natural gas for generation of electric energy is found to be cheaper than oil, then the only difficulty ensuing is the uncertainty which arises from the fact that the heaviest loads on the use of gas come at the same time of year as the peak loads in

the electric system. This leaves a grave question as to the availability of sufficient gas at that period to generate electric energy.

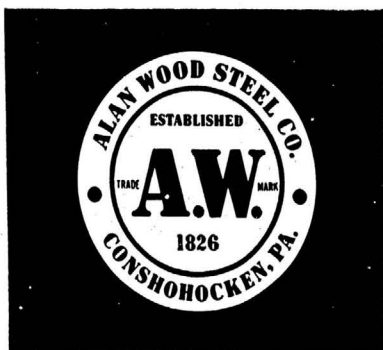
Atomic Energy

One could not complete a subject of this kind without some mention of the possibility of atomic energy. In so far as it is used or to be used for generation of electric energy, it appears to have a considerable potential. However, the cost in competitive markets of such generation is yet to be determined. There are some plants under construction and a few small plants actually in use. In the Pacific Northwest it is generally recognized that atomic energy may be used for steam plants at some time in the future. However, the experimental phase of such projects will be on the East Coast where hydroelectric energy is not available in abundance and where fuel costs are relatively high and where it would be economically feasible to preserve oil and coal resources by the use of atomic energy.

In the Pacific Northwest, however, it will be a considerable period of time before the cost of energy generated by nuclear fission will economically compete with hydroelectric energy, even though the future hydroelectric projects in the Pacific Northwest will result in higher cost electric energy than those which are now in operation.

Conclusion

This is an effort to give you a very sketchy over-all analysis



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of the electric power problems in the Pacific Northwest and is given with the hope that it is understandable and with the faith that the ingenuity of intelligent men will be able to solve the many problems presented by our rapidly growing economy. We trust that this will give the members of your organization a general idea of what may be expected in the future as to financial requirements of this one single portion of the economy of the Pacific Northwest.

You will sense from this discourse that all of the serving agencies, whether Federal, public or private, deeply feel their responsibility to serve the people within the region. Through the voluntary joint arrangements made and being made, whether in the form of joint ventures or "so-called" partnerships, the development of the hydroelectric resources are progressing in a most comprehensive manner and for the best interests of all of the people of the area.

Continued from page 15

Southern California Municipal Bond Outlook

is not peculiar in that respect, though we have had major population growth to deal with which many other communities have not experienced. We also, like other parts of the country, deferred capital improvements during the 30's and, of course, capital construction was not possible during the war. So we have had a substantial increase in bonded debt. Bonded indebtedness of local governments in California in 1946-47 was \$733,000,000; in 1954-55 it had increased to \$2,395,000,000, about 3½ times. In the meantime assessed valuation had likewise risen sharply, though not so fast as bonded debt. In 1946-47 the assessed valuation, statewide, was \$9,100,000,000. In 1954-55 it was \$18,228,000,000, or double the amount of 1946-47. The bonded indebtedness of all local governments in California in 1954-55 was less than 14% of the assessed valuation of the taxable property in the state.

II

What Are Our Problems of Growth

From 1940 to 1950 the total population growth in the United States was about 19,000,000. In California it was 4,678,000. California alone, in that decade, increased in population 19.36% or almost one-fifth of the total growth of the United States. In that some period of time the population of metropolitan Los Angeles (Los Angeles and Orange Counties) increased almost 50%, and in the period from April 1, 1950 to June 1, 1956, this Los Angeles metropolitan area increased 1,426,000, a new population almost twice the size of the City of San Francisco and over 10 times as great as the population of Albany, N. Y. The increase in Los Angeles County alone from April 1, 1950 to July 1, 1955 was 1,123,000. In the Los Angeles metropolitan area the present annual population increase is about 250,000.

In 1954 our metropolitan area built 104,100 dwelling units, in 1955, 103,700, and in 1956 is going at the rate of about 95,000 a year. The dollar volume of building permits in Los Angeles County in 1954 was \$1,124,000,000, in 1955, \$1,248,000,000, and in 1956 is proceeding at the rate of about \$1,331,000,000 for the year.

While this population growth has its good points, it also creates serious problems. We have much to do and much to learn. This new population must be housed, supplied with jobs, and the units

of local government must furnish schools, fire and police protection, street improvements, storm drains, sewers, and all of the other facilities required for metropolitan living. In the Los Angeles metropolitan area every year we must build a new city almost twice the size of Albany, N. Y. At the present time this population growth does not seem to be decreasing.

Much as we would like to see it let up a bit it continues and we must furnish the schools and other public facilities to meet it. In the Los Angeles school districts alone we must provide for 30,000 more pupils this year.

Fortunately, our business seems to increase at least as fast as our population. In 1950 the Los Angeles metropolitan area had 424,200 manufacturing employees; in 1956, 704,900 manufacturing employees. In the seven years since the 1947 census, dollar manufacturing in the Los Angeles metropolitan area has increased 149%. The amazing growth can

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Southern California Municipal Bond Outlook

best be seen in this: the 10 top metropolitan areas in the United States (exclusive of Los Angeles) from 1947 to 1954 had an increase of only 179,175 manufacturing employees; the Los Angeles area alone had an increase of 277,000, 98,000 more than the total increase in the other top 10 metropolitan areas.

Also, our assessed valuation pretty well keeps pace with our population. In Los Angeles City, in 1890, the assessed value was about \$1,000 per person; in 1910, it was almost the same; in 1930, it had increased to approximately \$1,500 per person; and in 1956, despite this big new population, it is still about \$1,500 per person.

Even in Los Angeles County where we have a large number of rural subdivisions of small homes, the assessed valuation exceeds \$1,500 per person. Some of you, of course, are going to make the remark that the value of a dollar in 1890 was a great deal different from the value of a dollar in 1956, and I am not going to argue the point at all; I am going to agree with you.

Of great importance is the fact that our business and industrial growth has kept pace with, if not exceeded, our population growth.

III

What Are the Principal Favorable Factors in Our Economy

Southern California industry has grown tremendously. The Los Angeles metropolitan area (the two counties, Los Angeles and Orange) in 1939 was in sixth place nationally in value added by manufacture; in 1947, it was in fifth place; and in 1954, it was in third place, only New York and Chicago exceeding it. In June, 1956, the Los Angeles metropolitan area had 704,000 workers in manufacturing, and in July, 1956, a total number of 2,367,700 persons gainfully employed. In 1947 the Los Angeles metropolitan district had 9,771 industrial establishments; by 1954 the number had increased to 14,492, second only to New York.

Los Angeles County, notwithstanding all of the subdivisions for residential, industrial and business purposes, in 1954 (the last year for which the figures are available) was the fourth county in the United States in value of agricultural production, with products of over \$170,000,000. The Los Angeles fishery, of which one seldom hears except when complaints are made about imports of Japanese tuna, has the greatest dollar volume of fishery in the United States. According to the 1954 report (which is the latest available), the Los Angeles metropolitan area has 13 industries with a volume of over \$100,000,000 each, and eight industries with a volume of over \$200,000,000 each. When you come to Los Angeles County you do not see the great industrial buildings that you see in many parts of the country. Our industry is widespread and it is well diversified. We have electronics, men's apparel, women's apparel, furniture, home furnishings, food and food products, petroleum refining, automobile assembly, rubber, aircraft, and others. The manufacturing employees do not include motion pictures, which employ about 34,000.

We also have a tremendous tourist trade, one of the greatest in the United States.

In retail trade, Los Angeles County in 1955 passed Cook

County, Ill., in store sales. It became the No. 1 county in the nation in retail store sales.

This great diversification is a real source of strength; we are not a one-industry community.

Another favorable factor, so far as our bond issues are concerned, is the care with which we incur indebtedness. Our California Constitution requires that cities, counties and school districts obtain a two-thirds vote of the electors in incurring a bonded debt. While that is a substantial safeguard, in our major Los Angeles units careful shifting of the various projects by citizens organizations is an even greater safeguard. Through citizen committees and official cooperation our bond issues have been limited to necessary improvements and to the accomplishment of these on an economical basis. For example, The City of Los Angeles voted \$60,000,000 of sewer bonds, but only after the

sewage disposal program had been checked and rechecked by an excellent citizens committee. That committee employed competent engineers, obtained reports on alternative methods of disposal, and came up with a sewer project with changed treatment method, saving initially over \$1,000,000 a year in overhead and with an estimated saving in overhead alone which will more than pay the interest upon the bonded debt.

We have voted large sums of money for the building of Los Angeles schools. The school building program, in 1952, was gone over thoroughly by a citizens committee. That committee worked with the school authorities, inspected schools, went over the layout of elementary schools and of high schools, and with the active cooperation of the school board and the assistant superintendent in charge of the building program came up with revised

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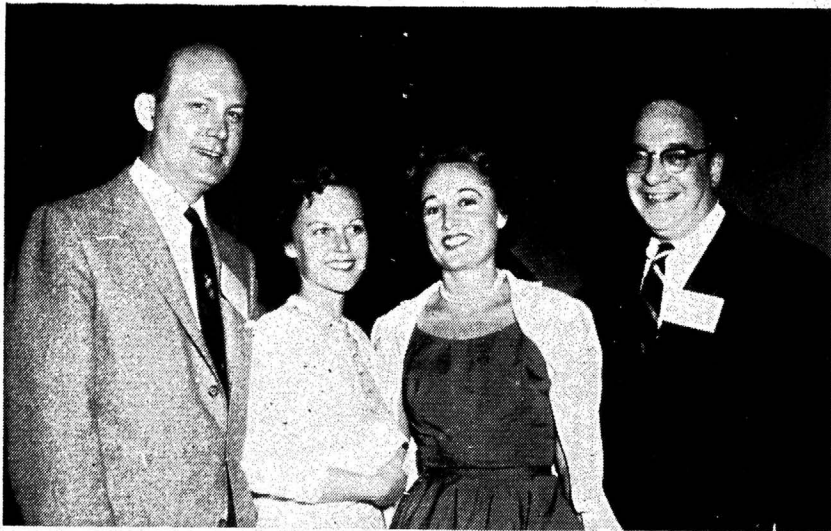
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building standards, approved officially, which reduced costs about 20%. The revised program enabled us to build about five new elementary schools with the money we had spent on four before. And nobody builds better schools. The Los Angeles school districts build excellent schools with adequate playgrounds and tip-top equipment.

In developing the Los Angeles Municipal Airport bond issue, just recently voted, interested tax-

payer groups met with representatives of the Airport Commission, went over the project carefully and raised a number of questions which resulted in some changes in the final proposed project. The airport which we expect to build we do not want to be the most beautiful airport in the world, we want no marble or glass monument, we want an airport without elaboration and waste space, efficiently laid out, one which will not be excelled from

the standpoint of safety, convenience and real economy.

Public officials in city, school district and metropolitan water district watch the dollars carefully. With citizen cooperation they plan well what will be done with the public money.

These bond programs, well worked out with cooperation between public officials and citizens, give us a conservative and solid base for expenditure. We have a big new population to take care of; we must spend our money only on those projects which are essential and then only on a well planned, economical basis. We cannot afford extravagance. But we can do all we need to do if we use care and prudence and if the United States economy remains stable.

IV

What Are Our Weak Spots

First: We have smog. We don't like it, and in spite of what we say about it people still come to Los Angeles, but it is a nuisance and no effective means has yet been found for abating it. It is a real source of irritation. Much research is being done and we expect to lick it eventually, but it is a long, slow job. I fear we will be in smog for a long time to come.

Second: We have no rapid transit system. Our community moves in automobiles. Our street cars are virtually gone. We have no commuter train services. We do have bus lines, but they are slow and expensive. Our freeways are clogged with automobiles. We have laid concrete over millions of dollars of valuable city property but we have not provided transportation. We have the most expensive transit in the world—the private automobile. It produces smog and headaches of many kinds. We must work out a rapid transit plan. Apparently we are far from doing it today as we were eight years ago. If you have some good ideas—let us have them—we are in the market.

Third: Cutting military aviation could cause dislocation in our industry. About 205,000 of our 704,000 manufacturing employees work in the aircraft or aircraft parts industry. That is two in seven. If the military aviation is cut, we will have some unemployment. I hope this cold war will end sometime—I hope it will not get hot. But any sharp reduction in military aircraft production in our area will cause some trouble.

Fourth: Any sudden reduction in the big construction program would affect us. About 130,000 are employed in construction in the metropolitan area. I told you we have been building houses at a rate of about 100,000 a year. That's a lot of houses. Some of these days we will get caught up, may well be overbuilt. A turnaround in

construction would give us a headache. At the present time we have some indigestion in subdivision house sales. The best estimate I am able to get is that we have an excess supply of new houses equal to about one month's building. This has slowed up new building to some extent—but is expected to work itself out.

Fifth: Our water supply, if present rate of population increase continues, will be adequate until 1980 or a few years later. But we

must plan now for an increased supply. Much work is being done on plans to bring a supply from the Feather River in Northern California.

Our other local problems probably are much the same as yours.

However, we can take care of our local physical problems and economic problems, as we see them, and while we have some concern about the points which I have mentioned we have a great

Continued on page 84

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Southern California Municipal Bond Outlook

deal more concern about what is enough of state school building taking place in Washington. aid in California to know that

We are greatly concerned over whenever the local district doesn't new or increased Federal aid to have to pay the full bill the proj- local governments. We have seen ect increases substantially in cost.

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When the state aid program began the supposedly poor district which had to be aided by the state built a school costing over 50% more than a similar school built by a so-called rich school district which paid its own way. While under pressure from taxpayers and legislators this differential has narrowed, the last example I had showed that the impoverished district using state aid spent almost 25% more for its building than the Los Angeles Districts, which pay all of their building costs. These so-called impoverished districts, during the entire period of state aid in California, have spent more per school unit than the Los Angeles Districts which pay their own way. Nor is this peculiar to California; I am sure it is a fundamental human trait that if we don't have to pay the bill we are likely to use more money than otherwise. I am reminded of the story of a famous and wealthy Senator who one day in the barber shop was getting his regular shave. As the barber applied the lotion and powder he said, "Senator, why is it you have been coming into my shop now about ten years and you have never given me a tip? Your son comes in every day for a shave and he always tips me a dollar." The old Senator replied, "I don't have a rich father." The same is true in public affairs. The district that doesn't have a rich father is more careful in its expenditures.

There is also a Federal program for the construction of hospitals. That program, also, I believe, results in excessive spending. Let me just give you one illustration. A little hospital district in California had voted \$190,000 of bonds for a hospital and found itself unable to complete the project due to cost increases following the war. The district needed about \$50,000 more than its bond funds. The Federal hospital aid program was then just beginning and Federal money was being disbursed through the state. The state and Federal authorities refused to approve a \$50,000 allocation to complete the building—they advised the district that it must apply for some \$165,000, and as soon as its application for \$165,000 went in it was approved. I have no doubt that similar cases have occurred throughout the United States.

These Federal aid programs which sound humanitarian and thereby get widespread support from those not familiar with public finance inevitably result in a great waste of money, in a loss of local responsibility, and in a still further increase of already excessive Federal taxes. They are not promises to us; they are threats.

I am not worried about the Socialist Party in the United States. It has never been able to get anywhere and it never will, apparently. The people who worry me are

the Republicans and Democrats who adopt unsound financial schemes and some Socialistic programs which, if continued, will ultimately destroy freedom and living standards in the United States. We should look at every one of these proposals not on the basis of its source but on the basis of its nature.

I am also greatly concerned over inflation. A few days ago a

public official who appeared before my committee on a proposed building bond issue stated that 40% had been added to the estimated cost of the structure to take care of anticipated increases in building costs. Increase bond issues by 40% and fewer needs can be taken care of. Group pressures increasing salaries and wages and heavy spending force up building

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costs. Inflation is a real and terrible danger. Unless someone starts to hold the line soon we cannot afford further inflation, may be in for serious trouble. The whether from business, labor or dislocations caused by inflation government.

Continued from page 11

The Over-the-Counter Market

riously estimated that there are between 50,000 and 60,000 publicly held corporations whose securities at least occasionally change hands Over-the-Counter.

Serves Banks and Other Institutional Investors

The Over-the-Counter Market helps to serve the largest investors: insurance companies, banks, financial institutions, pension funds, etc. These large buyers and sellers of securities apparently like to handle many of their

transactions over the counter for several reasons: They have found that they keep their costs down; they get block offerings, thus completing their total requirements at one price; and also that there is little disturbance to the market price of the securities by operating in this manner.

The Over-the-Counter Market likewise has the smallest investors. This statement probably needs no further comment!

In the Over-the-Counter Market are the securities of many of

the largest, oldest and most conservative corporations. Weyerhaeuser Timber, M. A. Hanna, Lever Brothers, Bank of America, Bank of New York, Travelers Insurance Co. certainly rate in all three of those characteristics. There are dozens of other examples, of course.

Small Companies on Roster

The Over-the-Counter Market likewise handles the smallest enterprises. Do you want to test that statement? Maybe you think your local cold storage company is making good money and you would like to join in with the ownership of the company. Or, maybe your local banking situation looks good; possibly you have a locally owned telephone system; or a bottled gas distributor. Step into the office of your local Over-the-Counter securities dealer some day and ask him about buying some stock in one of them. You may be surprised that you can buy shares in the company—and I hope you are appropriately rewarded if you do. But before you invest, be sure to investigate! Ask appropriate questions about sales, cost of sales, overhead expenses, net profits, future prospects, and all the other intelligent questions you can think of. Remember that when you buy shares in a company you become a part owner of the company with all the rights and responsibilities which that entails. You share both the profits and the losses. In other words, if the company prospers, you should receive good dividends on your stocks and it will become more valuable! If the company goes broke, you will probably lose what you put in it. It's just as simple as that.

The "Uranium Rush"

In the recent "uranium rush" millions of shares of penny uranium stocks were offered and sold to the public. A startlingly low percentage of these offerings "made good." Some of the offerings brought discredit to that segment of the Over-the-Counter securities business retailing low-priced shares. Fraudulent culprits may be caught and punished—but the damage has been done. Experience in these instances indicate that in securities as in other merchandise—know the merchant from whom you are buying—deal with responsible firms! In fact, with the merchant as with the merchandise—"before you invest, investigate."

And, speaking of investigating, be sure you do just that when you are besieged with telephone calls and telegrams from either domestic or foreign security houses offering you the one great opportunity to get rich overnight! Get in writing, the propositions that are being made. Think them over—discuss them with your local

dealer—and remember that there are very, very few offerings that will be made to you that are so urgent that immediate decision must be made.

The Over-the-Counter Market is the oldest market for securities in existence. It began long before there were such things as stock exchanges. From the very first time that one man bought into a business being run by others, there has been Over-the-Counter trading in securities. For, after all, an Over-the-Counter trade is merely a private bargain struck between two individuals.

Largest Market in World

The Over-the-Counter Market is the largest of all markets. This may seem strange but it is a fact that most securities today are not traded on any exchange, but through the bigger, if less publicized Over-the-Counter Market.

It has already been mentioned that there are over 20,000 different corporate stocks in which Over-the-Counter dealers expressed either a buying or a selling interest last year. Engaged in handling these Over-the-Counter securities are approximately 4,000 firms. These firms have a total of 2,600

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The Over-the-Counter Market

branch offices and employ over 50,000 registered representatives who are authorized to handle Over-the-Counter business.

Who are these firms? What special type of business do they handle, if any? Well, consider those who handle underwritings. Several of these firms have capital of upwards of \$25 million each. They use this capital to buy corporate issues which they resell to investors. When the occasion demands

—as in the recent sale of Ford stock by the Ford Foundation—several of these firms join together and form the huge pool of capital necessary to swing this particular \$650-million underwriting.

Other firms underwrite and deal in government and municipal bonds; school and township bonds; toll road obligations. Still others underwrite and deal exclusively in tax free obligations. A more recent development has been the

emergence of houses which retail mutual funds exclusively.

The Over-the-Counter Market certainly has the cheapest and the highest priced issues. The lowly "cats and dogs" of the penny a share class (which incidentally turn into pedigreed blue bloods just often enough to make it unwise to say "Never buy a penny stock!") are at one end of the scale. On the other end are the real high priced issues like *Christiana Securities*, currently selling above \$13,000 per share or *Los Angeles Turf Club* (Santa Anita Race Track) currently \$65,000 bid! Some Over-the-Counter stocks are real long distance record holders for continuous dividend payments. For example, the Bank of New York and the First National Bank of Boston have each paid dividends without interruption for over 170 years!

The Security Trading House

Now what is meant by a security trading house? Well, a typical trading house does not deal with the general public. They have no salesmen. They do not give investment advice to individuals. They carry no margin accounts. They do not solicit investment accounts. Their customers are banks, brokers, financial institutions and other dealers. They are professionals. They act as dealers rather than as brokers in practically all of their operations. They buy and sell stocks for their own account. When they buy them, they own them themselves; when they sell, they are from inventory. And inventory can be a big item for even a typical medium sized firm. A firm making markets in say, 375 average stocks can easily find it necessary to carry a position in excess of \$1 million.

And speaking of "making markets," a trader is said to make a market when he quotes a price at which he will buy (the bid) and another price at which he will sell (the asked). Together, these bid and asked prices are known as the market or the quotation on a stock. Competition with other professional trading houses keeps the spread between the bid and asked prices to a minimum. There is, of course, a difference between the professional trader's quotations and the price indications carried in the Over-the-Counter sections of the newspapers. The former are, in effect, the wholesale markets, while the latter are retail.

What Quotations Mean

Quotations are the basis of the securities industry for they represent the prices at which stocks or bonds can either be bought or sold at any specific time. A small, closely held issue is, generally, relatively inactive and the quotation for it normally has a much wider spread between the bid and the asked than does the quotation

for a widely held large issue that trades frequently even though both issues are in the same approximate price range.

Quotations are subject to constant change and the changes occur more frequently on those issues that trade most actively. Since the bid is the price someone is willing to pay for a specific security at a given moment, and the asked price is the price at which someone is willing to sell, both the bid and the asked change as buyers and sellers change their minds.

Quotations on the more active Over-the-Counter securities that have a fairly wide distribution and interest are published in our financial periodicals under the sponsorship of the National Association of Securities Dealers, Inc. The quotations do not represent actual transactions, but rather minimum and maximum prices at which an individual could have expected to sell or buy the securi-

ties quoted at the time the quotations were compiled. In all, the National Association of Securities Dealers is responsible for the daily publication of quotations on over 2,500 issues of securities of local, regional and national nature. They also supply quotations for 800 additional issues on a weekly basis.

Source of New Capital for Industry

The Over-the-Counter Market performs several major essential functions. One is the securing of new money for corporations by the underwriting and sale of securities. The money may be used for the original capital in starting a new company or for the purpose of expansion and growth by established corporations. Practically 100% of the money raised for starting new companies is raised through the sale of securities over the counter. The same is true of new money raised for expansion and growth except in those cases

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where "rights" are issued to stockholders by listed corporations. Even in those cases, there is generally a standby group of investment houses ready to take up and distribute over the counter any securities not taken through the exercise of the rights.

Another essential function is the supplying of funds to governmental, municipal, school district and the multitude of other tax supported agencies—again by underwriting and sale to investors.

The merchandising activities of the securities dealer must not be

overlooked as another essential function of the Over-the-Counter Market. The major part of the business of hundreds of Over-the-Counter dealers is that of retailing securities to investors. The securities may be of local, sectional or national character, but the important fact is that the dealers are constantly searching out buyers of securities by advertising, circularizing, and personal calling.

This Over-the-Counter retail merchandising function also comes into play rather frequently on Exchange issues when blocks of stocks too large to be digested by the routine of an Exchange are distributed over the counter in an operation called a secondary distribution.

The Making of Markets

Another essential function of the Over-the-Counter Market is the making of markets in securities which are not listed. In this vast field of trading Over-the-Counter securities, the dealer renders one of his most valuable services. As has already been noted, there are literally thousands of corporate issues held by the public which are not listed on an Exchange. Were there no markets for them, they would become "frozen assets." By maintaining markets for these stocks and bonds, where buyers may buy and sellers may sell, a liquidity is established that fills a social need and is beneficial to the economy of the whole country.

There are many firms which maintain good trading markets in Over-the-Counter issues. Some are large firms—others are "one man shops." In the process of making markets, the trading houses work closely with and depend greatly on the security retailing houses previously mentioned.

There is a place in the American securities business for both the Exchange type and the Over-the-Counter type of market. The Over-the-Counter Market is essential unless radical changes are to take place in the methods of raising new capital and providing liquidity for presently outstanding security investments, both large and small. The Over-the-Counter Market is gaining in stature day by day as more publicity is given to it and to the large number of investment grade securities available in it. Indeed, probably the most important single fact about this oldest, largest and most diverse of American security markets, is that it is the home of so many securities that rate with the best of them in quality.

In support of the Over-the-Counter Market, I refer to the remarks of a well-known industrialist who, when asked a while back if he intended to list his stock on an exchange, replied in effect: A good market is now be-

ing maintained in our stock by a large number of responsible dealers in various parts of the country. These dealers provide a market place where present stockholders may sell and where prospective stockholders may secure copies of our annual report and such other

information concerning our operations as we can conscientiously give without endangering our competitive position. These dealers have also provided the invaluable machinery for raising new capital for us when and as it was

Continued on page 88

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Continued from page 87

The Over-the-Counter Market

required. Should the Over-the-Counter dealers fail to provide these two services for us, we might be tempted to consider listing. However, they are now doing a good job and our officers and stockholders are well satisfied with the Over-the-Counter market.

Thoroughly Regulated Industry

Now, far be it for me to pretend that everything in the Over-the-Counter Market is gilt-edged sweetness and light. Or that everybody in the business is above reproach. Just as there will al-

ways be "investors" hoping to double their money in six weeks time without taking any risk, there will probably always be some salesmen who will promise them the pot of gold at the end of the rainbow! And help themselves to some of it, should it actually materialize! For centuries there have been efforts to improve the human race. We haven't succeeded yet in producing the perfect man! With some 3,600 firms employing some 50,000 representatives handling some 25,000 different Over-the-Counter securities, there are

bound to be transgressors, human nature being what it still is! The Over-the-Counter securities industry has a policing association which was chartered by Congress in 1939. The National Association of Securities Dealers has evolved rules of fair practice and codes of conduct to prevent fraudulent and manipulative acts and practices by its members. It has set forth specific rules which enlarge upon the provision that "A member in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade." Disciplinary action is taken against members and their representatives who violate the rules or codes of the Association. The delegation of authority for this self-discipline is unique and the membership is jealous of its powers. A violator of a rule or the code, is disciplined by fellow members of the association who are fully aware that the penalties which they assess may be reviewed not only by the Board of Governors of the Association but also by the Securities and Exchange Commission and may even be appealed to the Supreme Court. Penalties meted out are, therefore, stiff but fair. One recent case was so appealed and the penalty of expulsion against a member imposed by the Board of Governors was upheld.

Not only does the Association have these rules and codes but it has also set up ethical standards which go beyond the fraudulent practices provisions of the law. It has tried hard to meet the challenge inherent in the grant of self-discipline. The relatively small number of complaints indicates a gratifying measure of success. The Association's annual budget which is approximately \$1 million is contributed entirely by the membership. The Association maintains a large staff of examiners who are constantly making surprise inspections of the books and records of members.

Just recently, another forward step has been taken. All prospective registered representatives must pass an examination covering the securities business and the rules and regulations of the National Association of Securities Dealers.

Importance to Nation's Economy

Now you may think I have been talking with you about something you are not directly concerned with. Has it ever occurred to you how closely your future welfare, your security and the security of your family are tied in with the financial health of the nation's economy? And, if you will, how much the financial health of the country has been related to the Over-the-Counter Market because the Insurance Companies, the Mutual Funds and the Pension Funds are the largest concentrations of security ownership in the country.

So please don't think this Over-

the-Counter stock and bond business is over and above you. It really has a direct impact on your present pocketbook and on your future welfare.

My personal interest in the Over-the-Counter Market stems from the fact that my own firm is a medium sized factor in Wall Street—specializing in making markets in some 500 Over-the-Counter stocks. We are professionals and do not solicit business with individuals. Our Trading

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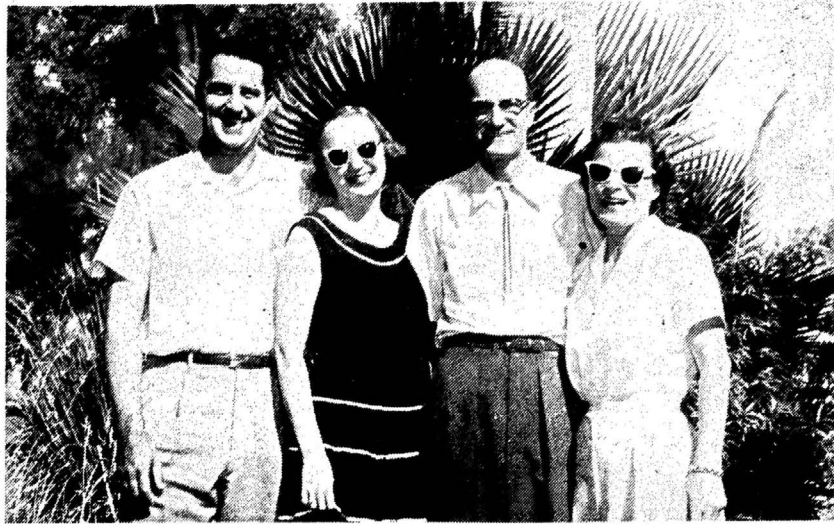
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When you're hunting it's a nice feeling to have your game tucked away "in the bag"—and in the oil business it's an even greater satisfaction to know that those oil reserves are there—"in the ground"—like a vast bank account to be drawn upon.

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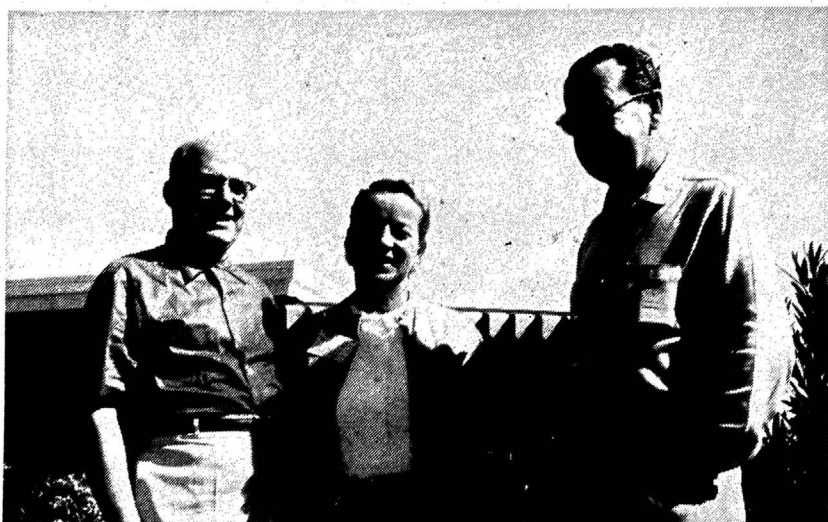
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Continued from page 91

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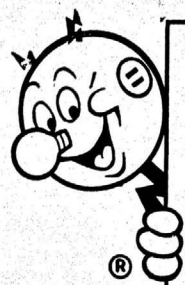
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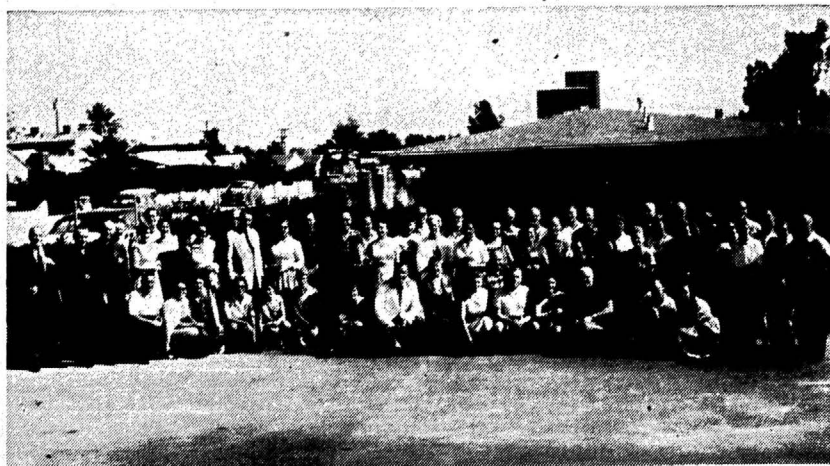
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Continued from page 13

New Horizons in Chemical Industry

And when we do we see three major facts: Our population is growing at the rate of about 2 1/4 million people per year; 95% of our tillable land is already cultivated; and industry is taking an increasingly large proportion of farm products each year.

These facts convince us that the revolution we have fired must continue.

The progress we already have made is dramatically illustrated in these statistics. Back in 1920 one farmer raised enough food for himself and seven others. By 1940 he could produce for himself and 10 others; today he produces enough for 18 others. Only 11% of the total working force of the nation works on farms yet we are enjoying today a greater abundance and higher quality of farm products than ever before.

Less Land for More Food

In 1850 there were 74 producing acres of cropland per person in the United States while today there are only 11. The 350 million acres producing crops now are about the same number as in 1917 and with industrial plants occu-

pying many acres once used for farming, hardly more than 5% remain to be put into production.

Fertilizers alone have jumped crop yields about 20%. But it is obvious that farmers will have to consume far more than the present 22 million tons of fertilizer a year to produce enough food to feed a growing population. The Paley Report puts it strongly: "Fertilizer . . . is a cornerstone of the welfare of the nation. It is the one single method above all others that will permit our farmers to meet our bigger future needs; without more of it, the job cannot be done." To meet these vast needs, the industry has invested millions in plants and in research to improve fertilizers and production processes, to reduce the farmers production costs, and to develop new methods of application and use.

We at W. R. Grace & Co. have been connected with the fertilizer business for more than a century in this country and abroad. We are first hand witnesses to the tremendous impact this product has made on agriculture; we know that this impact will continue as

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the same land, now frequently well worn is called upon to produce more and more food.

Today the chemical industry furnishes about 50 basic insecticidal chemicals in thousands of formulations for use against pests and insects which destroy annually the equivalent of 100 million acres of farm products. Present production of formulated insecticides approaches a billion pounds annually.

While the United States has made greater progress in the control of insects than any other nation, annual losses are still about \$4 billion.

Cotton losses suffered from insects have been reduced from \$1 billion a year to \$250 million, as a result of new pesticides, but a major job must still be done. Today entomologists and chemists are vigorously applying scientific research to the end of ridding our crops of more than 7,000 insects and warding off more than 6,000 kinds of plant diseases.

The chemical industry also will play an important role in satisfying a growing consumption of meat and poultry products in the United States. Chemical feed additives, which are converting cheap feed into high protein supplements and vitamins for livestock and poultry, will enable

the farmer to produce more meat at a lower cost to him as well as to the consumer. While the hen and cow are fortified with a better diet, the commercial feed industry will enjoy a spectacular expansion with a steadily increasing demand for our food additives such as urea.

Promising Plastics Future

Moving on from agricultural chemicals, I believe everyone is conscious of the spectacular birth and growth of the plastics industry. Consumption of plastics and synthetic resins grew from 1.4 billion pounds in 1949 to almost 3.5 billion pounds in 1955. No one in his right mind dares make a long-range prediction about the performance of this phenomenal industry, except to say the surface has only been scratched. If the same rate of increase is maintained over the next few years, consumption of plastics would be between five and six billion pounds by 1960.

A look at a recent study prepared by **Modern Plastics** sheds some light on the very promising future for the plastics industry. Analyzing some of the better known plastics, the editors estimate that the values of styrene resins, vinyls, urea, and melamine and polyethylene will continue to

show substantial increases over the next few years.

The explosive population increase and the continuing health of the American economy are the generating forces behind this amazing growth rate. Greater spending power has opened up new expanding markets in building, transportation, packaging, communications, furniture and appliances — to mention just a few. The higher standard of living also has created a relatively new leisure market. For example, it is estimated that "by 1960, some 250,000 swimming pools will be in use, of which over 100,000 will be based on vinyl sheeting or reinforced plastics." The chemical industry is making luxuries commonplace.

To meet the demands of these expanding markets, the plastics industry energetically set about broadening the bases of plastic applications to the end of becoming thoroughly integrated with the whole economy. Millions of dollars are spent annually on research to improve established materials and to create new ones.

With your permission I will go close to home for just a moment. I think a good illustration of this point is the irradiation process recently acquired by W. R. Grace & Co. which greatly improves the already versatile plastic, polyethylene. Chemists of Stanford Research Institute and the Sequoia Process Corporation of Redwood City, Calif., have developed a process which gives polyethylene remarkable resistance to heat, reduces cold flow and stress cracking, and increases tensile strength. Our Polymer Chemicals Division is confident that this revolutionary new process will open many new fields of application for polyethylene and other polymers.

Dip a standard plastic-coated wire in molten solder and in just a few seconds the solder will melt and degrade the plastic so that the raw wire is left exposed. Now dip the irradiated plastic in the same molten solder. It can be kept for hours in this "hot bath."

Petrochemical Boom

Now moving along in this very fast survey of our future let's talk about petrochemicals for just a moment. As you know, petrochemicals are manufactured from crude oil and natural gas. They include such increasingly important materials as methane, ethane, butane, ethylene, acetylene, and many others, which in turn are used to make synthetic fibers and rubbers, plastic resins, and automobile chemicals. The whole petrochemicals industry is currently undergoing a boom of almost fantastic proportions. Nineteen fifty-six has seen a billion dollar expansion program in this industry. There are now 197 companies and 362 petrochemical plants in the United States and Canada alone. Five hundred and thirty-nine million dollars will be invested in new plants currently planned or under construction. Additionally, expansion programs are underway or planned at 59 existing plants, representing an estimated investment of \$509 million. Petroleum and chemistry, so recently wed, have become a prolific example of matrimonial bliss.

And I need not tell you the significance of the chemical industry's future role in the processing and purification of uranium ores and rare earths for nuclear energy. In addition to our own affiliate, Rare Earths, Inc., several firms are major operating contractors for the Atomic Energy Commission. Spearheading the U. S. nuclear weapon race with Soviet Russia as well as atomic energy's new potentialities for man's better living, will be a program of chemical research to improve ore treatment and extractive processes.

Another comparatively new

field which shows great promise is that of chemical metallurgy in which our scientists and engineers are working to produce metallic alloys such as titanium and zirconium, capable of withstanding the tremendous pressures and great heat to which jet planes and guided missiles are subjected.

Perhaps one of the most fascinating and most promising new fields of chemical research and engineering is that which we have labeled "cryogenics." Stated in its simplest terms cryogenics involves the study and manufacture of materials under extremely low temperatures. One phase of these technological studies is pointed toward the successful utilization of liquefied hydrogen and other gases for aircraft and missile propulsion. These developments will go hand in hand with research currently underway to produce materials which withstand exceptionally high temperatures called for in rockets, missiles and nuclear devices.

Synthetics

In the last 25 years chemical research and development has furnished every industry with a

wide variety of synthetics. Synthetic rubbers, paints, dyes, detergents, emulsifiers and a long list of others are coming so close to the natural product that it is difficult to distinguish between them. One of the major contributions of synthesis is seen most clearly in the clothing industry. Here, the demands of an increasing population and a rising standard of living will necessitate major advances.

People of tomorrow will want more attractive, better fitting and longer lasting apparel than ever before. Chemically improved natural fibers, the new man-made fibers and blends of natural and synthetic fibers should emphatically answer this challenge.

Consumption of the new fibers has grown steadily and will continue to expand. In 1949, for example, synthetic fibers amounted to 18.5% of wool consumption. By 1952, they had already achieved about 89% of the wool consumption. The greatest strides during this period were made by non-cellulosic synthetics—such as Nylon, Dacron and Orlon. Cellulosics—rayon and acetate yarn—

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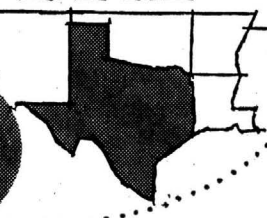
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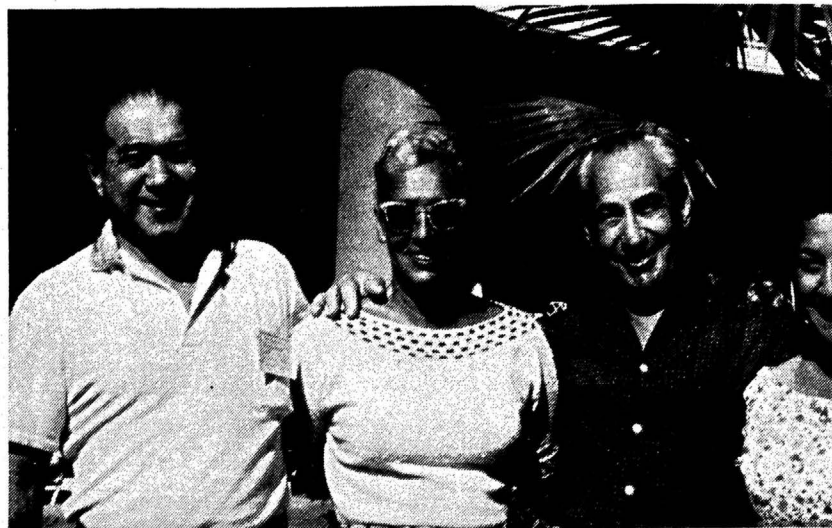
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New Horizons in Chemical Industry

currently consumed to the extent of about seven pounds each year per person for a variety of consumer and industrial articles, should continue to find expanding markets.

Synthetic fibers are expected to constitute about 47% of all fibers used in 1975, as compared with 23% at the present time.

Thomas Malthus Is Challenged

I have discussed the problem of feeding and clothing growing

U. S. population. How much greater is the challenge of taking care of the world's millions. When Thomas Malthus made his famous and gloomy prediction that man sooner or later faced starvation, his reasoning was not altogether unsound. But he could not, and did not consider chemistry and the use that man would make of it. According to United Nations Food and Agricultural Organization, more than half of the 2½ billion people in the world do not

have adequate diets. With full employment of chemical and industrial resources, however, there is reasonable hope that the world will be much better fed. The industrial and economic solution is here; the problem only awaits political solution.

There are many areas of great promise for the chemical industry which I have not even been able to touch on. Look, if you will, at the fields of packaging, sealing compound, food preservation, construction material additives, paints, wood preservatives, the synthesis of compounds like cortisones and other hormones, and so many others, into which we in the chemical industry have moved because we can make the product which does the job. As I said earlier, almost every industry and practically every end product bears and will continue to bear the stamp of our efforts.

Permit me, if you will, to cite just a few more facts and figures.

Facts and Figures

This year the chemical industry plans to spend \$1.4 billion in expansion. It ranks third in industry, behind automobiles and steel.

For the period 1956-1959 the chemical industry is planning a greater expansion than any other industry.

By 1959 the chemical industry anticipates that 15% of its sales will be in products it wasn't even making last year.

Over the next three years research expenditures are expected to increase by 16%.

These facts and figures, I am convinced, bear out the optimism with which we in the chemical industry anticipate the future.

There is, however, one fly in the ointment. The problem is one which you have read about and no doubt discussed. At the risk of boring you—but in the hope of goading you to some action—I want to discuss it for just a minute. That problem is trained manpower.

Trained Manpower Shortage

Technological ingenuity is our bread and butter. It takes men to supply that ingenuity, trained scientists and technicians. Today there aren't enough available and unless this problem is solved the industry's expansion may be slowed.

Of course, this manpower shortage has a national security aspect, but our need for men is by no means confined to military survival. We have, as I suggested earlier, virtually no room to expand the farmlands of this country. Our raw materials are not inexhaustible. Research in such fields as soil improvement through chemicals, irrigation by desalted sea water, and greater utilization of waste materials is of crucial importance. Man, in short, must look to new resources to replace those which will soon be inadequate to his needs.

It is clear, then, that all industry—and the chemical industry in particular—is facing the serious problem of finding the trained personnel to carry out this search for the means of our survival—military and economic. The methods of doing so would almost seem to suggest themselves:

We must increase the interest of high school students in science. One-quarter of all American high schools offer no chemistry or physics. This situation may become worse because there is a steady decline in the number of science teachers available each

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Capital expenditures this year will be about 10 million dollars, of which more than three million dollars will be spent in exploration, field compressors and gathering systems, nearly two million in transmission and about five million in distribution facilities.

For the fourth consecutive year, we expect to add 10,000 meter customers to our distribution system, thus increasing service to 136,000 meters.

This aggressive program will be a vital factor in the continuing development of the progressive area the company serves.

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year. Salary and other incentives would seem to be the first and most effective way to turning the tide.

We should take steps, too, toward avoiding misuse of trained personnel in industry and by the armed services. We must, without infringing upon individual freedom, discover a method of channeling our talent in the directions where it is most vitally needed. The Russians do this with dictatorial efficiency. We'll do it through appeal to the uninhibited incentive of free men.

Super Scientist

I have said much of the need for specialists, but I cannot close without mentioning a new type that must of necessity develop—a new sort of super scientist. Specialization has become so uni-

versal in our time that we now feel urgently the need for men whose capacities can cross the narrow lines of concentrated interest. More than any specialist, we must find men whose capacities can encompass all of the areas of specialization. Today one science overlaps another. The men we need must coordinate the efforts of specialists and be able to follow courses of development wherever they may lead.

And so our discussion of tomorrow and its unprecedented innovations concludes, curiously, with an appeal for a sort of fellow—this superman to guide the future—who bears remarkable resemblance to the ideal of the Renaissance Man—the universally talented gentleman of 500 years ago.

Continued from page 14

Outlook for TV Receiver Industry

1957 is a firming up of the ultra high frequency market segment and a higher industry volume in sales to existing stations.

It is not anticipated that the FCC-proposed rule making will affect very high frequency broadcast equipment purchases in 1957. There will probably be a higher volume of sales to existing UHF stations as well as sales to some new UHF stations which will begin operating in 1957.

We expect that in the next year many of the successful UHF stations will modernize their transmitters and studio facilities. The foreign market potential continues to increase and many new countries will actually begin their first television broadcasting in 1957.

In the industrial television field, new applications are being found every week. In this new area, current industry-wide sales are about \$6 million annually but are expected to grow to about \$24 million annually (by 1960).

Closed circuit industrial installations are relatively inexpensive and are becoming less costly all the time. A quality industrial monochrome chain consisting of a camera, a control unit and a monitor cost about \$4,000 and a similar color installation sells for

around \$28,000. These systems can pay for themselves in a few years because of reduced manpower and greater efficiency of operation.

Generally speaking, industrial television can go where people can't go or wouldn't want to go, from the interior of a huge boring machine to the inside of an industrial furnace.

Tasks Done by Closed Circuits

Let us take a glance at some of the many tasks now being done by industrial television—tasks that are being done faster, cheaper, safer, and more accurately than if human beings were on the spot.

It is a solution in many situations where heat, cold, rain, dust, radiation, distance, hazards, and other similar conditions make the accurate and instantaneous transmission of required visual information inconvenient or impossible by human means.

Industrial television finds innumerable applications in materials handling, quality control checks, boiler ignition inspection, observing hazardous operations in steel plants, observing wind tunnel tests, and detecting forest fires.

There are several ways closed circuit television can be used in

hospitals. It can help overcome the chronic national shortage of nurses by providing remote observations of individual patients or entire wards. In the operating room, a color television installation permits any number of medical students to have a surgeon's eye view of operations. And in the laboratory, the same students can observe the actions of tiny living organisms through tele-microscopy.

In the commercial field, regional sales managers or other executives can participate in nationwide sales conventions or conferences without leaving their home city.

Automatic inspection can often be accomplished by using television. For example, using two cameras, one would be focused on a standard part or piece of equipment and the second camera on the production line or individual machine. Any object that deviated from the standard would be automatically rejected.

Slow Scan Uses

One type of industrial television that is finding many new uses is slow scan. As you know, slow scan television produces one image every four or five seconds whereas normal or fast scan sends 30 pictures per second. Slow scan has its greatest potentialities in uses not requiring transmission of motion. Since slow scan can be sent over modified telephone lines, it is much cheaper than using coaxial cable.

Where coaxial cable costs mount up quickly for distances over one mile, slow scan television can be sent many miles at reasonable cost. This system might be used, for example, by a metropolitan bank with several branches in suburban areas. By using slow scan, a teller at any branch bank window could check a signature card at the central office in a matter of seconds.

This system is already being combined with telephones to enable users to view the party at the other end of the line. Salesmen can meet clients face to face and display their wares over long distances at a reasonable cost.

TV Military Invasion

Television is rapidly invading the military field and bringing with it a flexibility of observation and inspection never before possible.

Cameras are now being mounted on observation aircraft to give field commanders a clear picture of what is happening to his own troops as well as the situation behind the enemy lines. Light-weight cameras—the so-called "walkie-lookies"—can be carried easily to the front lines by artillery spotters and enable fire control center personnel to actually see where their shells are falling.

The first successful demonstration of closed circuit color television to observe firing of ballistic missiles was recently held at the Army facilities of the Missile Test Center at Cape Canaveral, Fla. Because of security regulations, specific details of the demonstra-

tion cannot be disclosed. However, it can be said that the color system afforded Army observers a close-up view for the first time of actual variations in flash and flame at the launching of a Redstone missile. The first few seconds of missile launching are extremely critical. Prior to the color television demonstration, detailed and close-up visual observation was next to impossible because of required safety precautions and the extreme variations of brightness as the missile is fired.

Although the firing was viewed from a distance of only 300 feet, and on home-sized screens, it is feasible to watch such events from thousands of miles and on large, theater-size screens.

Closed circuit television is also helping ordnance experts defuse and neutralize live bombs and shells left over from World War II. Faced with the sensitive task of disposing of active but obsolete ammunition, the Army has turned to television to help make the job safe and simple.

They are using remote controlled television and machines to gingerly remove booster charges, or igniters, from thousands of

bombs and shells at a sheltered distance of 300 feet. Since base plates holding the boosters were literally jammed onto the ammunition during wartime production days, great pressure must be exerted to unscrew and loosen the plates.

Now the ammunition handlers who operate the machinery that unscrews the plates can watch the operation on monitor screens while seated behind three-foot-thick concrete walls. At the first sign of excessive pressure—a telltale wisp of smoke—the disassembly machine is idled while water pours over the bomb.

Needless to say, military and civilian television experts are constantly exploring new ways in which television can be of further use to our armed forces. The safe observation of atomic tests, the bore sighting of artillery and the transmission of printed data are just some of the potential uses.

TV As a Teaching Tool

The outlook for television in the field of education is particularly encouraging. This new medium is being used more and more to help overcome the critical

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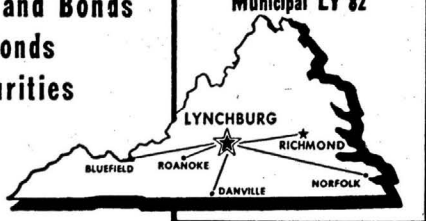
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Outlook for T V Receiver Industry

nation-wide shortage of teachers. Many educators feel that television is the greatest teaching tool to come into use since the textbook.

Both broadcast systems and closed circuits are being used with great success in this field. Television can bring the whole world into the classroom and it can project the classroom beyond its walls and out into the world. Science laboratory experiments and homemaking demonstrations are being brought to thousands of viewers at a fraction of the cost of any other effective method of teaching. With it, residents of the most remote hamlets can take advantage of the very best teachers. Recently the state of Alabama inaugurated the first state-wide

educational television network in the country. Their three stations, connected by microwave relay, bring educational programs into 90% of the homes of the state.

A closed circuit installation began operations this fall in Hagerstown, Md., and 6,000 children in eight public schools are getting their first experience in learning by television. Next year this program will be expanded to include 12,000 students in Washington County where Hagerstown is situated and by 1958 every school in the county will be tied into the program which will then include 20,000 students.

These are just two examples of what television is doing to help education. Its growth potential is limited only by the population of the United States because television can help adults continue their education as well as it can teach children.

TV From Europe

There is a great new development coming in television which, when perfected, should open up new vistas for people throughout the entire world. This is the so-called "scatter" transmission technique. By using this system, it is only a matter of time until we will be able to send and receive live programs from Europe and, eventually, from other continents. The impact of these cultural, educational and entertainment programs cannot be underestimated. It is only through a better understanding of our neighbors in other countries that we can maintain a peaceful world. Ignorance breeds misunderstanding and suspicion and an exchange program of television broadcasts would do much to overcome these misconceptions. I firmly believe that the United States Department of State should support the development of transoceanic television for the more efficient operation of our foreign policy in the economic, cultural and political spheres and to promote better understanding between nations.

In closing, I think you will agree that there is an excellent outlook for all phases of the television industry. This is not to say that there are not certain problems which must be overcome. Many of these problems are purely technological in nature and I have full confidence that our scientists and engineers will solve them in due time, as they have done in the past.

Thorough Study Needed

However, there is one problem that cannot be solved by science alone. This is the problem of the

most effective use of the radio spectrum which is one of our great natural resources. The question of ultra-high-frequency versus very high frequency telecasting is not one that will be solved overnight. But progress is being made through the cooperation of government and industry. There should be no radical changes in the present system until a thorough study of the UHF-VHF question has been made. Yet I am

certain that eventually an equitable solution will be found which will enable the United States to have a truly nation-wide competitive television system.

Television is a comparatively young industry. But it is a vigorous industry and as I look into the future I can see steady and sustained growth as more and more people take advantage of the benefits offered by this important communications medium.



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