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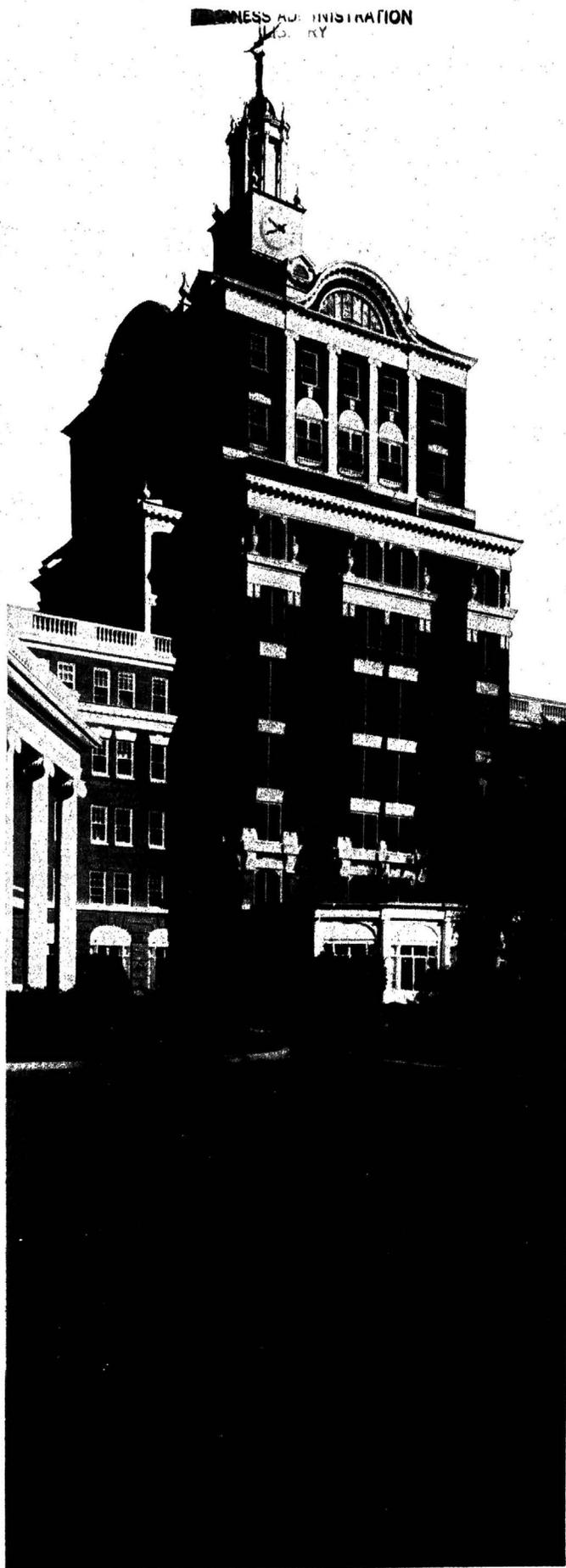
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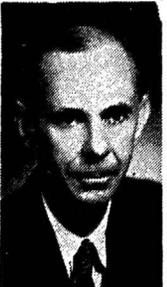
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1957

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1944-1945



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1942-1944



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Presidential Greetings

FELLOW MEMBERS:

It is with great humility and dedicated purpose that I accept the position as President of the National Security Traders Association for 1958. I am fully aware of the responsibility to carry on the traditions and respected work of my predecessors.

You have given me a supporting cast of fine leaders and workers which is what I believe to be the best geographical representation our Association has ever had. Since we plan a program of public relations and publicity to further the interests and recognition of the stock, corporate bond, and municipal traders, this national representation is most important for success in our objectives. I stress the need for full cooperation from all our members and Affiliate officers so that we may do the best job for you and for our industry.



Robert D. Diehl

Those who were unable to attend our convention missed one of our very best. The Homestead site,

management and service was everything our hard working Committee had promised. The weather was excellent, and the opportunity to see and visit with everyone in attendance accomplished our principal purpose of holding a convention.

We give sincere thanks and appreciation to all who had a part in making our Homestead conclave a highly successful one, and again give special mention to the *Commercial and Financial Chronicle* for the great factor the "Convention" issue is towards the success of the NSTA.

The Broadmoor at Colorado Springs in 1958 should be a "must" on your calendar, and your officers and Executive Council are confident that with your help the National Security Traders Association, Inc. will do its share toward a better securities business in the year ahead.

Sincerely,

ROBERT D. DIEHL, President

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A MESSAGE OF SINCERE APPRECIATION

By **ALFRED F. TISCH**, Chairman, NSTA Advertising Committee

FELLOW MEMBERS:

It is with a sense of deep gratitude and with pride in accomplishment that the Advertising Committee of the National Security Traders Association with the help and cooperation of the staff of *The Commercial and Financial Chronicle* present to you the 1957 edition of the NSTA Year Book and Convention Issue. We present to you the pictures and the complete proceedings at the Homestead Hotel, Hot Springs, Virginia. We also present to you the only geographical and alphabetical listing of all Traders in the country. To ascertain the firm with which any individual in the list is associated simply turn to the pages listing the data for that city. We suggest that you keep this Year Book on your trading desk for the ensuing year and use it as a handy reference, thus fulfilling our promise to our Advertisers of the longevity of their advertisement.



Alfred F. Tisch

Our appreciation is extended to all Advertisers for their support and we feel that they will receive full value for their advertising dollars.

The inspiration, leadership and encouragement given to the entire Advertising Committee by the 1957 President, William J. Burke, Jr., Officers and Executive Council is reflected in the showing which we have made this year.

It was the policy of the Chairman this year to keep the Affiliate Presidents fully informed of the progress of the advertising program and in enlisting their support we found them most willing and helpful.

A fine salute is due to the Past National Advertising Chairman, Harold B. Smith. The years of devoted and unselfish effort in behalf of advertising which he expended, contributed to making our job just a little easier this year.

Many suggestions have been received for intensifying our advertising program and these will be submitted to the Officers and Executive Council and augur well for the continued growth of our Convention Issue. Many Corporations contacted for the first time have evinced an interest and we hope that when they examine this issue, they will join us next year.

Your Chairman would like to express his deep appreciation to Herb Seibert, Editor and Publisher of *The Commercial and Financial Chronicle* for the time he spent in orientation and instruction in the best methods for doing the job.

All in all it has been an interesting assignment acting as your National Chairman of Advertising for this year. I have enjoyed it, particularly have I enjoyed working with the Affiliate Chairmen

of Advertising and wish to express my sincere thanks to the entire Committee for their efforts. Their names are recorded below.

Cordially,
ALFRED F. TISCH
Fitzgerald & Company,
New York 5, N. Y.

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Some Contemporary Problems in Security Regulation

By EDWARD N. GADSBY*

Chairman, Securities and Exchange Commission

New SEC Chairman charts a course consisting of closer working relationship with security traders and improved law enforcement to further SEC's mutual-ity of interest it has with the securities industry in preserving an effective, honest, and open functioning of the capital markets. Mr. Gadsby singles out as deserving increased Commission's attention such current problems as: (1) time and manner of offering and selling securities which apply during the security's distribution period; (2) "boiler room" use of Rule 133 sales arising from a merger or consolidation; (3) activities performed from a foreign site which would be indictable if performed from a base in this country; and (4) the increasing importance of investment companies in our economy and the development of "inadvertent investment company." Refers to increased work-volume and SEC recommended measures.

proving public or stockholder relations can suddenly become illegal where closely followed by a public offering of securities. The press release then appears as an offer to sell the securities and so a "prospectus" which would fall far short of meeting the requirements of Section 5 of the Act. Last month we issued a release discussing this question. You may be interested in some of the observations made.

Pre-Prospectus Offerings

Under Section 5 of the Act, it is against the law to offer a security prior to the filing of a registration statement. A security may be offered legally after filing and before the effective date of a registration statement, provided that any prospectus employed for this purpose meets the standards of Section 10 of the Act. Thus, in general during this period—after the filing and before the effective date—no written communication offering a security may be transmitted through the mails or in interstate commerce other than a prospectus authorized or permitted by the statute or the relevant rules. After the effective date, sales literature in addition to the prospectus may be employed legally, provided the statutory prospectus precedes or accompanies the supplemental literature.

These provisions with respect to the time and manner of offering and selling securities apply during the period of distribution of the security. Consequently, the

Continued on page 73

Since members of the National Security Traders Association are all professionals in their particular phase of the securities business, I imagine they know our Commission and have some knowledge of the laws which we are required to administer, at least of the Securities Act of 1933 and the Securities Exchange Act of 1934. I do not feel that we are necessarily on opposite sides of the fence under these statutes. For, while on the one hand, the Commission is charged by law with the duty of safeguarding the interests of investors and consumers along certain designated lines, on the other hand, the Commission recognizes that it must not frustrate or thwart the beneficial and wholesome operation of the mechanism of the capital market which it is so authorized to regulate. In fact, we conceive it to be our duty to foster and encourage the investment of funds in industry. If regulation of the capital markets is to be effective, it must achieve a harmony that will permit the full development of those markets which lie at the very foundation of this country's economy and future. At the same time, such regulation must prevent recurrence of those activities which have in the past resulted in abuse of and loss to investors. The fulfillment of this dual objective can be realized only through a mutual understanding of the problems involved, both those we have as regulators, and those you have as an important part of the regulated market.



Edward N. Gadsby

I know that a person who has been caused trouble or inconvenience by our statutes or rules, or who has been prevented from doing something he wanted to do has, at least temporarily, no love for us. And I am familiar from long experience on the private as well as the governmental side with some of the methods of expressing that lack of love. It is obviously impossible to please everyone, and especially those who at the moment are feeling acutely the restrictions of our statutes or rules or enforcement activities.

Mandate From Congress

However, Congress has declared that securities transactions must be regulated in order to protect our national economy. This has come to be an accepted axiom in our economic thinking. There may be some honest difference of opinion as to methods and limitations, but I think it can safely be said that no one who has any interest in the public welfare or in the securities industry wants to go back to the good old days of the bucket shop, the boiler room and the water-soaked balance sheet. Full disclosure, fairness, and honesty in the securities business are not only principles of morality

and justice. They are also essential for the continued effective operation of our economic system.

Today, all responsible persons believe that the thrifty American who is asked to put his savings into the securities market should feel confident that the brokers, dealers and salesmen who are offering the securities to him for sale are following reasonable standards of honesty and disclosure. Furthermore, he is entitled to expect that, once he has bought them, the market value of these securities will not be jeopardized by overreaching or manipulative practices in the securities markets.

Our interests along this line do not conflict in any true sense of the word with your own. The Commission is dedicated to the preservation of an effective, honest and open functioning of the capital markets. You are interested in the same thing. Both your job and ours are concerned with making the free enterprise system work for the benefit of all.

Current Enforcement Problems

Since we have this fundamental similarity in viewpoint, I would like to call your attention to cer-

I know that a person who has been caused trouble or inconvenience by our statutes or rules, or who has been prevented from doing something he wanted to do has, at least temporarily, no love for us. And I am familiar from long experience on the private as well as the governmental side with some of the methods of expressing that lack of love. It is obviously impossible to please everyone, and especially those who at the moment are feeling acutely the restrictions of our statutes or rules or enforcement activities.

*An address by Mr. Gadsby before the 24th Annual Convention of the National Security Traders Association, Hot Springs, Va., Nov. 6, 1957.

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Need for a New Economic Understanding With Canada

By EDMOUR GERMAIN

The substantial *de facto* economic union already achieved with Canada and the reasons for its expected continued growth are described by Mr. Germain who, nevertheless, does not believe this development will be accorded a *de jure* status. The author directs attention to the degree of interdependence and complementary nature of the two economies—despite our increasing trade surplus; extent to which U. S. private capital is helping Canada; and Canada's ability to lead from a position of economic strength. Recommends a united approach be employed as problems arise so as not to jeopardize the growing mutuality of economic interests of both countries.

In numerous public statements, John G. Diefenbaker, the new Prime Minister, has disclosed hopes of stronger Commonwealth ties to offset U. S. influence and intentions in Canada. But Commonwealth interests are not necessarily those of Canada.



E. A. R. Germain

The English themselves are a great free-trading people and will always seek to buy in the cheapest markets and to sell in the highest markets. But, no doubt, benefits are to be gained from close ties with a great market like that offered by Commonwealth countries and the Canadians can't be blamed for wanting to exploit every possibility from trade with England and, like the British, to seek every economic advantage from bonds of friendship with the whole Commonwealth bloc.

Time for Economic Union?

But perhaps the time has come for the United States and Canada to think more in continental terms with regard to their own economic affairs. A boundary line separates the two countries and it is a real one. Complete economic union naturally, as a practical matter, is

probably not possible or advisable. Each country has its own special interests to defend and to further. Conflicting problems there are bound to be and any attempt to gloss over real difficulties would be self-defeating.

The economic problems of Canada are not those of the United States, either. Canada is still largely undeveloped whereas the United States has reached a high level of maturity. The two nations are complementary to one another in so very many ways. They won't always be complementary to the same extent they are now. Gradually perhaps, many of the differences between the two countries will disappear. This will come about as Canada itself develops its own manufacturing industries.

But right now and for a long time to come, the two countries

are essentially complementary in character to each other. This fact alone should provide a strong and lasting basis for a genuine economic union of considerable dimension between the two nations. Both are already each other's best market. Canada is a great buyer of American machinery and consumer goods and the United States needs the raw materials, the minerals, natural gas and oil and other resources which Canada can supply.

Unrealized Dependence on Canada

The extent of the dependence of U. S. business establishments upon Canadian markets was well described in a study of this subject made not much more than a year ago by the Battelle Memorial Institute for the Canadian Institute of International Affairs. While the findings of this study are

readily available, they have probably not received the public attention they deserve. The report showed that about one-fifth of all U. S. exports go to Canada.

The United States buys from Canada, too, but the Canadians buy much more here. In the decade following World War II, this country sold \$5.5 billion more to Canada than that country sold to this country. This trade deficit which has now grown to over \$1 billion annually is one thing that is bothering the Canadians vis-à-vis their relations with Americans. They would like to cut down the size of this deficit by diverting some of this trade to Great Britain and to the Commonwealth generally.

The Battelle study found that 47 of the 48 states sell goods in quantity to Canada. A substantial portion of this trade is concentrated in the states bordering the Great Lakes but all parts of the country, practically without exception, benefit. Two states leading in this export business are Illinois and California, respectively.

Some American cities export more to Canada than do whole nations in other parts of the world. Brooklyn sells more to Canada, for instance, than does Argentina; Louisville more than New Zealand; Detroit more than Brazil. Chicago sells about as much to Canada as does West Germany and Seattle about as much as does Norway.

In commerce, a substantial degree of economic union has already been achieved between the two countries as evidenced by the fact that Canada has given the United States the full value of reciprocal tariff concessions. Rarely has Canada found it necessary to limit the value of its concessions by placing trade restrictions on negotiated items.

Advantages of Economic Union

In the field of mining, the economic integration of the two

countries keeps climbing to new heights with no end in sight in such areas as iron ore, nickel and asbestos as new mines and new highs in production, reinforce the assurance that American enterprises, relying on these raw materials, can depend on Canadian supplies of these commodities. In other important areas, too, including newsprint, American dependence on Canada is great.

In an economic union, the advantage would by no means lie entirely with the United States as might be supposed because of its tremendous financial strength. One thing American business men, tackling some of the present problems in the Canadian scene, are careful to point out to the Canadians today is that Canada itself holds some pretty important cards in its hands at the present time. In this atomic age, for instance, Canada has ample uranium but the U. S. very little. Canada can bargain with the United States from a position of great strength.

Naturally, not all people can be equally informed on these sometimes seemingly complicated matters of international trade and finance. Nor are all people equally interested in the subject.

For one thing, nationalism is strong in Canada but it is strong in the United States, too. It is not a new phenomenon in Canada as is too often supposed at the present time. The Liberals were nationalistic in their policy, too, even if they were inclined to favor American investments in Canada. The Conservatives are not any more nationalistic because they gravitate toward closer Commonwealth ties.

And nationalistic sentiment can blur a little the insight into the workings of economics. A healthy society needs a certain amount of nationalism, however. Loyalty to something worthwhile is one of the positive values of life and loyalty to one's country stands at the top of the list. But there need be no clash between nationalism and the greater economic good that can come from international cooperation, particularly when mutual interests can be served. The question of U. S.-Canadian relations is thus not solely a matter of Canadian nationalism.

Better Than Tariffs

Resorting to restrictive tariffs may sometimes seem like a ready solution to adverse trade conditions. The possibility of retaliatory action of some kind or other, however, naturally serves as a brake to this type of thing. Perhaps tariffs are too easy a way out of an admittedly bad situation. What is more likely to be needed is

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some clear thinking which will take full account of all the implications of a particular course of action. A wholly new approach may have to be devised which will take into consideration the problems of some others than just close nationals.

It would be a mistake to over-emphasize the more pessimistic aspects of U. S.-Canadian economic affairs. Actually, the long-term trend has been very much the other way. It is this fact which encourages hope no serious break will develop in the economic life of the two countries which every day is assuming a more common and general character. The mutuality of the economic interests of the two countries actually keeps increasing all the time.

Naturally, business men of both countries in their dealings across the border must put economic considerations pretty much ahead of just about everything else and, indeed, it is to these economic considerations that one must look or should look for a solution of most problems that are pressing. The additional thing which is probably needed in this picture is that, when conflict develops or threatens, perhaps a united approach to the problem or problems should be considered whereby whatever mutuality of the interests involved that exists may receive sufficient and adequate study.

Progressive American business men and firms of course are already way ahead in cementing friendly relations with their Canadian neighbors. The motivation is most likely economic in character but for this reason probably also very solid and firm. American companies doing business in Canada will certainly stir up no resentment to their presence in that country if in the ordinary course of their operations they give as much consideration to the Canadian interests involved as to the more narrowly American interests they represent.

At this point, the question may properly be asked why — if the United States is going to consider the economic interests of others, too—should this country limit this consideration to Canada and the question is a good one. But, so far as Canada by itself is concerned, the reality and the depth of the friendly relationship already existing with that country should lend special weight in its favor.

Moreover, since geography necessarily limits the range within which economic activity—as vast and close as the activity that has become commonplace across the border—is possible, it would be downright foolish to do anything to disturb this happy arrangement. The two nations can consider themselves fortunate that the course of their separate histories has brought them together in so amicable a fashion. If nothing else, the need for defense would be enough to justify close cooperation. The fact of course that both countries hold the same general philosophy of life so that their cultures are similar must also constitute a close bond.

American Companies Help Canada

How one American company, International Paper, is helping Canada is seen in its decision to manufacture kraft board at La Tuque in the Province of Quebec for the Canadian market. International, as a big newsprint producer in Canada, of course has been swelling the dollar total of Canadian exports to the U. S. for some time. But the company, up to the time it erected its La Tuque's kraft mill, concentrated its kraft paper production to the U. S.

How another U. S. company, Johns-Manville, has wisely integrated its Canadian and American operations to derive the most from each is illustrated by the fact it has decided to convert to an underground operation an asbestos mine in northern Ontario which has up to now been worked as an open pit to assure a supply of fiber for its transite pipe manufacture not only in Canada but in new factories about to be opened in the United States.

It is the intelligent and aggressive planning and sales efforts of Aluminium Ltd., capitalized and financed largely with American funds, which is finding a big market in the United States for large tonnages of aluminum metal smelted in Canada, both at the giant Saguenay works of the company and at its new Kitimat plant in British Columbia. A large part of the aluminum needed by the many relatively small independent fabricators in the United States is supplied by this Canadian company.

A good example of a company, ownership of which, in this case, is well distributed between both countries, organized to serve mu-

tually the interests of the two countries, is Westcoast Transmission Co. Ltd., which will be delivering natural gas from the Peace River country to Alberta and British Columbia to Pacific Northwest Pipeline Corp. for distribution by El Paso Natural Gas and other customers in the United States.

Westcoast is managed by a voting trust in which more than three-fifths of the common stock has been deposited. Four of six trustees are Canadians and two, Americans. While the bulk of the stock in the trust is owned by Canadians, most of the remaining 40% of the stock is owned by Americans. Within a year, the company expects to step up daily delivery from 300,000 MCF of gas to around 400,000 MCF.

Obviously, it is by no means Americans alone who can claim that the interests of both countries are served when they cross the border to exploit economic possibilities there. The mutuality of interests, from the Canadian view itself is sometimes so complete that there is no dividing line anywhere. Beyond that, there are numerous instances of course when Canadians themselves find it very much to their advantage either to invest in enterprises here or to go to Wall Street for funds, especially when such funds are not available to them at home.

For instance, just to mention a recent example in the news,

Shawinigan Resins, producers of polyvinyl resins and emulsions at Springfield, Mass., owned jointly by Shawinigan Water & Power of Quebec and Monsanto Chemical Co., has just doubled its capacity by opening within weeks a new six-building plant at Trenton, Mich. Money is tight here but tighter in Canada. When some Canadian provinces and municipalities in recent years and

months have needed funds for public improvements they have not hesitated to come to Wall Street for it. In fact, a large part of demand for Canadian dollars in the U. S. has come from such Canadian sources. These Canadian dollars are wanted because the money is to be spent in Canada.

The lively market for Canadian funds in New York is of course just another sign of how in a financial sense the economies of the two nations have already become integrated.

NSTA Convention Sites and Dates For 1958 and 1959

The 1958 Convention of the National Security Traders Association, Inc., will be held at the Broadmoor, Colorado Springs, Colo., Sept. 29-Oct. 3.

The Convention in 1959 will be held at the Boca Raton Club, Boca Raton, Fla., Nov. 2-5.

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Reestablishing Confidence in Toll Road Bonds

By **GEORGE J. GRUNER***

Vice-President, John Nuveen & Co., New York City

Toll roads, as well as bridges and tunnels, are an important part of our national economy and to the preservation and enhancement



George J. Gruner

of our economic and political way of life. There are approximately 3,000 miles of toll roads already built or under construction. These roads have been built without recourse to Federal aid or special taxes of one form or another. Over

\$4¼ billion in par value of bonds have been issued to pay the cost of such construction, and most of these bonds are now outstanding in the hands of the investing public.

The concept of toll roads is not new. History indicates that such roads existed in the pre-Christian era, and in this country, as much as a couple of hundred years ago. Thus the "user pay" concept is an old one—tried and true.

It is only natural that this concept reached full bloom as the result of the phenomenal growth in the use of the motor vehicle. It also saved the states billions of dollars and accelerated the construction of these modern commercial arteries.

Market's Reaction

During the past two years, the market has not been very kind to toll road bonds, and the issuance of almost two billion additional bonds was either deferred or abandoned.

The market is the price at which the investors are willing to buy the bonds, and judging from market reactions over the past months, one begins to wonder whether the investors are still on vacation.

*An address by Mr. Gruner before the American Bridge, Tunnel & Turnpike Association, Chicago, Ill.

Municipal bond specialist offers several suggestions to overcome present unpopularity of toll road bonds. Mr. Gruner rebuts arguments used to place toll issues in an unfavorable light and to have caused deferring or abandonment of almost \$2 billion of such issues in the past two years. A sufficient degree of security and competitive rate of return or interest rate for today's market are measures believed necessary to win market acceptance.

Why has there been such a market setback for toll road bonds?

First, let me say that, in my opinion, toll road bonds have fared no worse than the bonds of other types of issuers.

It does appear that the limited operating experience of major toll road facilities and the disappointing initial operating results in comparison with original forecasts have shaken investor confidence. It will probably be some time before definite earnings patterns emerge and full confidence is restored.

Federal Highway Program

Secondly, there has been the fear that the Federal Highway Act would enable the construction of competitive roads, thereby lessening the security of the toll facilities. Sober reflection and present indications are now discounting such fears, and many investors are now looking forward to the Federal Highway program as a solution to current ills in that feeder roads constructed under such a program would give real impetus to the generation of traffic volume and the channeling of traffic flow. We are also conscious of the fact that such roads designated as part of the Federal Highway System may be the beneficiaries of governmental subsidy all to the benefit of the investors.

The sharp drop in market prices is in itself an important factor in the unpopularity of toll road bonds as an investment medium. It is important for all of us to realize and evaluate the psychological ef-

fect this has had on the investor, even though the price decline has been largely due to the changing pattern of interest rates.

Let us consider for a moment—when most turnpike bonds were issued, they bore a rate of interest higher than that of seasoned projects and securities for two very definite reasons—

(1) There had to be additional compensation for the risk inherent in an untried venture.

(2) The rate had to be high enough to tap a very broad and extensive market just by virtue of the size of the borrowing alone.

Now the large change in interest rates has forced turnpike bonds down in price just as it has the low coupon bonds of our very best credits—yes, even those riskless obligations of our own Federal Government. This in itself would not have been too serious had the initial operating results of toll roads been more spectacular or compatible with the original estimates. If this had been the case, the path of future financings would be considerably easier.

However, these same disappointing initial results have led many, many investors to the mistaken belief that the discount, or price below par, at which the bonds are selling is a reflection solely of the degree of security inherent in the bond.

The toll road as an investment medium is now on trial. What is done now, what plans management makes, and what programs management undertakes not only to operate and maintain the facili-

ties but also to develop traffic and net revenues in the future will have a telling effect on the future financeability of similarly conceived projects.

Toll Bond Outlook

What is the present outlook for such future financing and from a Banker's point of view—always assuming that there is adequate and basic economic justification for such a project?

At this point let us consider the fact that there is no such thing as a free highway. Every road is paid for by people, either through the direct taxation of property and/or income or by levies on fuel, or licenses, etc., that enable or allow the motor vehicle to use the road, or by a direct charge for the use of the facility.

We must also consider the fact that investors' requirements as to security vary just as the market does. Under hard money or credit restraint conditions borrowers compete for capital, and the investor can easily ask for and exact a greater degree of security for the use of his money.

In the case of toll roads, these greater degrees of security may take the form of better coverage multiples of debt service requirements, guarantees by the State as to debt service or as to interest payments alone, or as to maintenance and operating expenses, or by the contribution of feeder

and approach roads, or by the pledge of as much as is necessary of State gas tax or license revenues, or such other devices or combination thereof as may be necessary to attract market acceptance of the security at the lowest possible rate.

In such instances the "user pay" concept is still preserved as the basic security.

Believes Capital Is Available

The next question logically is—Is capital available in sufficient quantities to finance economically conceived and properly created projects? Speaking for myself alone, I believe that it is—providing the rate of return or interest rate is sufficiently high to compete for funds. We must recognize that this competition for capital is tough and that such loans will not in this market fully reflect the advantages of tax free interest because access to large sums of money lies in that section of the market where tax exemption means little to the investor and has little plus value.

In the event there should be an easing of money rates, the issuer can look forward to a relaxation of security safeguards and subsidy requirements.

Finally, we observe the necessity of close cooperation between the toll authority and the parent State. From the investor's point of view, this is just as essential as is the continuity of good management and the freedom from political interference.

The toll authority is operating solely in the interests of the parent State and, as such, is entitled to receive all cooperation necessary to achieve the objective for which it was created. After all, the State is the people and such cooperation will go a very long way to reestablish the confidence of the investment public and its faith in toll road securities.

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Securing Legal Safeguards in Toll Revenue Financing

By **ROBIE L. MITCHELL***

Partner, Mitchell, Pershing, Shetterly & Mitchell, New York City

In considering the safeguards in connection with toll revenue bonds, bonds payable solely from tolls and other revenues, I am



Robie L. Mitchell

looking through the glasses of an attorney, generally called a municipal bond attorney. My views, therefore, will relate to the legal safeguards which can be incorporated in the document, usually a trust indenture, under which the

bonds are issued and secured. I will also mention briefly some of the matters of importance which can not be covered by the indenture.

Issuance of Bonds

The amount, maturity, redemption provisions and other details of the bonds of the initial issue are set forth at length. What about the issuance of additional bonds under the indenture which will be payable from the revenues of the project? In financing the construction of an entirely new project it is important that the indenture be "open-end" to permit the issuance of additional bonds on a parity with the bonds of the initial issue, without the approval of bondholders or any limitations on the amount or estimated coverage, if necessary to complete the project so that it may produce revenues with which to pay the bonds. The extent to which the security of the bonds of the initial issue may be diluted by the issuance of such additional bonds is the responsibility of the engineers and not of the attorneys.

Some indentures are also open-

*An address by Mr. Mitchell before the American Bridge, Tunnel and Turnpike Association, Chicago, Oct. 23, 1957.

end to permit the issuance of additional parity bonds for extensions or improvements, in case the past record of net revenues plus estimated additional net revenues cover the principal and interest requirements of all bonds by a substantial percentage. These open-end provisions in some of the indentures have been criticized. But these criticisms are conflicting; some are to the effect that these provisions are too liberal and others are to the effect that they are not liberal enough. Whether an indenture should permit the issuance of such additional bonds and, if so, what the open-end provisions should be is primarily the responsibility of those who set up the financing plan and not of the attorneys.

Revenues and Funds

The provisions of the indenture relating to revenues and funds are very important, but we can not write into an indenture anything which will guarantee traffic or good management.

The indentures require the governing body (which I will refer to as the "commission") to fix and maintain tolls sufficient to provide funds for paying the current expenses of maintenance, repair and operation and the principal and interest of the bonds, and to create

reserves for such purposes, and in case of any deficiency in revenues to secure the recommendations of the consulting or the traffic engineers as to tolls in order to produce the maximum revenues.

It is usually provided that all revenues be deposited as received with the trustee under the indenture or with local depositories to the credit of a special fund generally called the "Revenue Fund." From this fund are paid the current expenses of maintenance, repair and operation. These expenses are in the hands of the commission, a function which can not be delegated to the bondholders, or to the consulting engineers or the trustee. What provisions can be incorporated in an indenture to secure economical and efficient operation? I wish I knew the answer. The best plan I know of, taking into account the interests of both bondholders and management, is the one we have followed for many years, beginning with the 1938 indenture for the original Pennsylvania Turnpike, under which the consulting engineers make their recommendations in this connection on or before a certain date each year, and the commission then adopts a preliminary budget for the next fiscal year, followed by a public hearing which any bondholder may attend and

Municipal bond attorney renders advice regarding (1) legal safeguards that should be incorporated into a trust indenture, under which toll bonds are issued and secured; (2) the importance of "good faith"; and (3) what can be done to prevent or cure a default. In doing this, Mr. Mitchell discusses such matters as: the advantages of "open-end" indentures, the responsibility of engineers and those setting up the financing plan, how to overcome the limitations of indentures in securing economical and efficient operations, and assurance of non-discriminatory bondholder treatment.

The investment in United States Government obligations of money in some of the special funds, particularly the construction fund, the reserve account in the Interest and Sinking Fund, and the reserve maintenance fund.

The carrying of insurance on the project and use and occupancy insurance.

The making of monthly or quarterly reports relating to traffic, revenues, expenses, etc. and annual or semi-annual audits.

The remedies of the bondholders and their enforcement.

Default Protection

Probably the matter of greatest interest to an investor in toll revenue bonds is the question as to what a bondholder or the trustee under the indenture can or cannot do in the case of a default or a threatened default in the payment of interest on the bonds or the setting aside of funds for the payment of the principal of the bonds.

In most cases the bonds and the interest are payable "solely" from the special fund provided for that purpose from tolls and other revenues, over and above the cost of maintenance, repair and operation, and neither the faith and credit nor the taxing power of the state or any political subdivision is pledged to the payment of the bonds or the interest. It is apparent, therefore, that any steps to

Continued on page 33

be heard and then the final adoption of the annual budget.

The indenture should set forth the machinery for the transfer of moneys from the Revenue Fund to the credit of the Interest and Sinking Fund and to a special reserve fund for extraordinary items of expense. The moneys in the Interest and Sinking Fund are generally allocated to separate accounts, a bond service account, a reserve account, and a redemption account.

Other Provisions

The indentures contain many other provisions which are designed for the protection of the bondholders, including the following:

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"Traders Bulletin" Editors Report

In their report to the NSTA Convention, Joseph E. Smith and Rubin Hardy, Co-Editors of NSTA publication, stressed the part the "Traders Bulletin" has played as an important source of information to the Association's membership. Emphasize importance of cooperation of local affiliates in presenting "their news and views," and call attention to the Latin phrase meaning "Our Word Is Our Bond" which has been added to the NSTA seal.

As Co-Editors of the NSTA "Traders Bulletin," Joseph E. Smith, Newburger & Co., Philadelphia, and Rubin Hardy, First Boston Corp., Philadelphia, presented the following report to the Convention:

Thanks to past President John Bunn, the *Traders Bulletin* was established in January, 1955. Since that time it has become an important source of information to approximately 4,500 members of the National Association.

During the past year your Editors have presented many interesting items pertaining to matters of importance such as: An article

presented by Harry Arnold and John French referring to the important part played by NSTA members in the Industrial Council held at Rensselaer Polytechnic Institute; an article submitted by Phil Clark on the Uranium Industry which received comment in a column by *The Denver Post* Uranium Editor—the *Denver Post* has a circulation of over 300,000 copies—and an article entitled "The Over-The-Counter Market: MISNAMED, MALIGNED, MERITORIOUS," referring to an address made by Vic Mosley at the annual session of The Institute of Investment Banking held at the Wharton School of the University of Pennsylvania.



Joseph E. Smith



Rubin Hardy

The *Bulletin* has been accepted by the Officers and Committee Chairman as a means of presenting their ideas and finally their accomplishments to the members at large. "Dictum Meum Pactum" translated means, "Our Word Is Our Bond" was added to our seal and used for the first time in our July Edition as a result of President Burke's research. Corporate and Legislative Affairs have been capably presented by Chairman Edward J. Kelly. A real assist was given Alfred F. Tisch, Advertising Chairman, and Edward H. Welch, Convention Chairman. Day-to-day chatter, as presented by Ray Kenny of STANY and Herm Zinser of St. Louis has again been featured.

Continued cooperation of local affiliates is greatly appreciated and we earnestly urge those who have not participated to join in presenting their news and views. Again we say "Thanks" to the Editors of the *Commercial and Financial Chronicle* and the *Investment Dealers' Digest* for their interest.

The editors feel that the success of the *Bulletin* has been the result of interest in its importance to the growth of our Association.

NSTA Nominating Committee For 1958



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Fundamentals of Bank Investment

By MAJOR B. EINSTEIN

Vice-President, First National Bank, St. Louis, Mo.

St. Louis banker provides a survey of bank investment fundamentals which includes: (1) careful distinction between a bank's investment and loan fund; (2) description of U. S. "quasi-governments," municipals, and private corporate securities, ranked in the order of their investment importance; and (3) a commentary on the advantages—and variations—of a program of averaging maturities. Advises officers of smaller banks on helpful literature available for successful investing, to keep in touch with correspondent banks, and to gauge properly the money demand-supply relationship and role of monetary-governmental actions in making timely adjustments in investment portfolio.

In all probability much of the material that will be covered in this study is known, at least in part, to most people concerned with bank investments. Yet in order to develop this subject appropriately, I believe it necessary to begin with fundamentals.



Major B. Einstein

The most basic of these is, of course, the bank's moral as well as legal obligation to meet its depositors' withdrawal demands promptly and fully in accordance with the terms on which the deposits have been accepted. Next in importance is its moral obligation to extend credit to its individual credit-worthy customers, and to satisfy certain other reasonable credit needs of its community at large as well. Not to be overlooked either is the bank's obligation to its stockholders — that of preserving its capital funds, and the realization of suitable earnings on them.

Despite the fact that idle dollars, like idle people, are non-productive, not all of a bank's assets can be directly income-producing. The very first use, of course, to which deposits are to be put, is to satisfy legal cash reserve requirements. Then sufficient till and vault cash is to be kept on hand to meet over-the-counter demands. In addition, there should be sufficient cash assets, some perhaps in the form of deposits with correspondent banks, to cover various clearance items other than those previously mentioned.

Loans vs. Investments

It is only after all cash needs, as well as reasonable loan de-

mands may be suitably met that investments are to be considered. Here, as in the case of loans, the first consideration must always be the borrower's willingness as well as ability to retire indebtedness promptly and fully when due. Indeed, there is little fundamental difference between loans and investments. The principal distinction lies in the fact that a loan usually represents credit extended by a lender to a borrower through direct personal negotiation, while an investment generally represents credit extended impersonally through an open market transaction.

The extension of both forms of credit necessarily involves certain risks. It is likewise true that larger-than-average profits are usually only to be realized through the acceptance of larger-than-average risks. In this connection it is to be observed that the amount of a bank's deposits and, consequently, of its loans and investments, is usually a considerable number of times the amount of its capital funds. Accordingly, even fairly modest losses on loans and investments assume considerably greater significance when considered in relation to capital. A 10% loss on a bank's assets

might well be equivalent to a 100% loss of its capital funds.

Once, upon the occasion of a friend's insistence that he predict the course of stock prices, the elder J. P. Morgan tersely replied: "They will fluctuate." Market fluctuations are, of course, a source of substantial rewards, but they may likewise be a source of great penalties. Certainly the temptation to trade in investments in anticipation of expected economic changes is a great one. However, this temptation should never become so great as to obscure the fact that a bank's investment account is primarily a reserve fund and not a medium for trading for unusual profits.

There is a particular investment course that may be followed through which all investment risks may be virtually eliminated, but unfortunately that course frequently results in a like effect on profits. It will receive further attention later when we discuss the actual construction of the investment portfolio. Its only significance at this point is that it relieves management of the necessity of making decisions involving guesses concerning future economic developments.

However, credit in any form

Direct Obligations of the United States Treasury

Securities which are obligations of the United States Treasury are customarily referred to as "riskless" assets. This, indeed, they are from a credit standpoint, for there is no doubt that the interest and principal on every United States Treasury obligation will be paid in full when due. The purchasing power of the money in which payment might be made is another story, but the contract to pay promptly in full will certainly be fulfilled. However, while United States Treasury securities may be riskless credit-wise, they may be anything but riskless market-wise. However, more on this subject later.

There are various types of marketable United States Treasury securities. These are technically known as Bills, Certificates of Indebtedness, Notes and Bonds. With certain exceptions, to be noted later, they are generally subject to Federal Income Taxes.

United States Treasury Bills are issued on a discount basis. They may have a maturity of not exceeding one year, but generally are issued with a maturity of from 90 to 92 days. They are in bearer form only and are paid at face amount, without interest, at maturity. Income represents the difference between the purchase price and the sales price or maturity value. A new issue of Bills is sold each week at competitive bidding. The holders of the maturing series have no privilege of exchange. Treasury Bills are traded in the open market on a discount basis from par, that is, purchases and sales are made at net prices expressed in terms of yield.

United States Treasury Certifi-
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Report of the Publicity Committee

Citing the need for a "better understanding, a better appreciation and a greater respect for the trader and service he performs," Charles A. Bodie, as Chairman of NSTA Publicity Committee, emphasizes the essentiality of a public relations program designed to eliminate the "skepticism and doubt" attaching to the Over-the-Counter Market. Underscores the vital contribution made by the "world's largest securities market" toward a sound and stable national economy.

In presenting the report of the NSTA Publicity Committee to the Convention, Chairman Charles A. Bodie, of Stein Bros. & Boyce, Baltimore, stated as follows:

No formal committee was established but rather the complete cooperation of everyone was used. It would be very awkward to give a detailed report of the various published items, but the occasions were numerous. Any news of general interest concerning our Association or Affiliates has been forwarded to the various financial editors and publications.

The Publicity Committee had special honorary membership cards made, which were sent to financial writers of all newspapers and financial publications throughout the country.

During "Invest in America Week" we also prepared a special letter explaining our organization

and made the Governors of the 48 states honorary members of our Association. In practically all cases the Governors replied very favorably.

My special thanks must be extended to the:

Officers and Executive Council of NSTA.

Joe Smith and the "Traders Bulletin" for an excellent job well done.

Ed Welch, Convention Chairman.

Garnett O. Lee, Jr., Chairman of the Entertainment Committee.

Al Tisch and Ray Kenny of STANY.

Chairmen of other National Committees.

Presidents of the various affiliates who sent local material.

We can publicize the Convention and news of our local affiliates, but we should strive for a better understanding, a better appreciation and a greater respect for the trader and the service he performs. Good publicity focused on our industry is essential.

The public relations program of the New York Stock Exchange and the American Stock Exchange

have done a great deal to help and promote the financial industry, but we the Over-the-Counter Market are still looked upon with skepticism and doubt. It is our Over-the-Counter Market, the largest securities market in the world, that suffers the pains of birth of the new issue, follows and raises the security to manhood, then when it is snatched from our care to be listed on an exchange the parent Over-the-Counter Market passes into oblivion. I sincerely believe we are missing a great opportunity if we fail to promote ourselves and gain our rightful place in the financial industry to which we contribute so much toward a sound and stable national economy.

As Chairman of the Publicity Committee, I wish to express my appreciation for the splendid cooperation which has been given me this year, not only by those previously mentioned and other members of our Organization, but also by *The Commercial and Financial Chronicle*; *Investment Dealers' Digest*; *Bond Buyer*; *Blue List*; and the *National Quotation Bureau*.

I would like to have a motion made resolving that a special letter of appreciation be forwarded to the editors and publishers of the above publications.

Report of the Public Relations Committee

Chairman William S. Thomson calls attention to the initial steps taken in the public relations program designed to familiarize the general public with the National Security Traders Association. Expresses confidence in effectiveness of program and recommends its continuance.

As Chairman of the NSTA Public Relations Committee, William S. Thomson, Vice-President and Treasurer of Carr & Thompson, Inc., Boston, presented the following report at the Association's 24th Annual Convention.

"In line with our President's remarks at Palm Springs last year, your Public Relations Committee concentrated its efforts to make the National Security Traders Association more widely known.

"As this had not been done before, we thought it wise to retain a professional to make suggestions as to how to present the Association in a dignified manner through the medium of our better known trade papers and to the public through the secular press.

"In line with this reasoning, we retained Mr. Kenneth Clapp, a well known Public Relations man, to guide us toward our goal.

"After much discussion with Mr. Clapp it was decided to advertise in the *New York Times*, *Wall Street Journal* (East, Midwest, and Western editions), *Commercial and Financial Chronicle*, and the *Investment Dealers Digest*.

"Our budget was exhausted on this program, but we feel that the favorable publicity our Association has received and will continue to receive, if the compliments received so far on the *New York Times* advertisement are any indication, will justify this expense.

"As it appears to us that a program of this sort should be of a long range nature, we earnestly recommend its continuance."



Charles Bodie



William S. Thomson



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CONGRATULATIONS TO A COLLEAGUE

All of us at Paine, Webber, Jackson & Curtis take great pleasure in extending our most sincere congratulations to Robert D. Diehl on his election to the office of President of the National Security Traders Association.

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Continued on page 68

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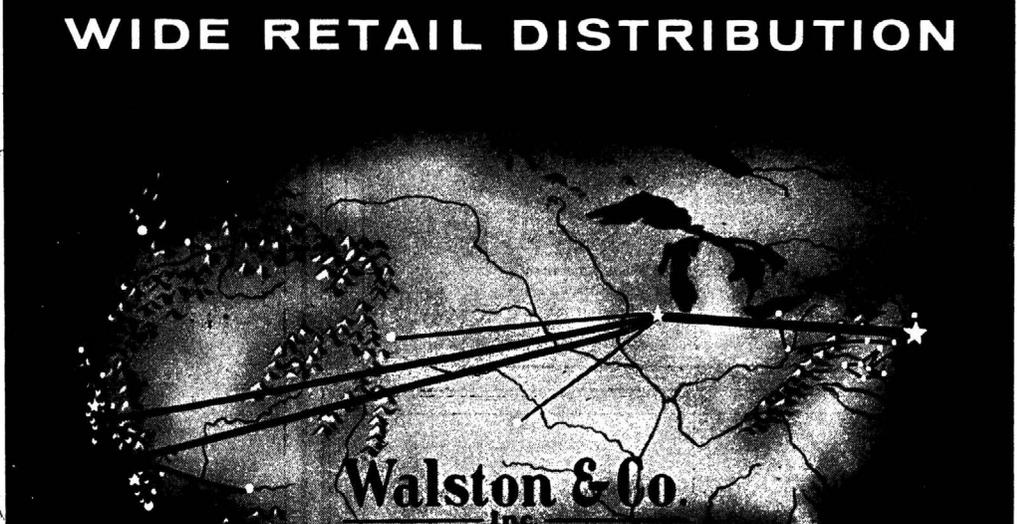
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		Pomona		Honolulu (Hawaii)

Report of Municipal Committee

As Chairman of the NSTA Municipal Committee, Byron J. Sayre, of Ira Haupt & Co., Chicago, submitted the following report to the Convention:

The volume of State and Municipal Financing will again approach the proportions of the record 1954 year on the basis of the first nine months totals just released. Augmented by the approval of two and a half billion bonds voted at last November's elections and the accumulation of unsold issues due to depressed market conditions, a new record of municipal financing could be established even without the tremendous amount of turnpike issues which made up about 27% of the 1954 figure. The largest issues sold during the current year were California, \$265 million-four issues; Ohio Major Thorofare Revenue, \$96 million-three issues; Jacksonville Expressway Revenue, \$70 million; Michigan Highway Revenue, \$47 million-two issues; Connecticut Expressway, \$50 million; Port of New York Authority, \$78.8 million-two issues; Ohio Bonus, \$60 million; Georgia Rural Roads, \$17.5 million; \$27.8 million New York States; \$15.4 million Atlanta, Ga.; \$15 million Metropolitan Water District, California; \$12 million Philadelphia, Pa., School District; \$10 million East Baton Rouge, La., School District; \$10 million Louisiana Veterans Bonds; \$15 million Oregon; \$12 million Minnesota; \$49 million Los Angeles, Calif.-three issues.

Speaking of volume in 1954 there were no less than 10 issues of \$100 million or more in the

In presenting to Convention the report of the NSTA Municipal Committee, Chairman Byron J. Sayre says that in view of today's yields of up to 5% and more, it is not surprising that many new investors are being attracted to municipal bonds. Expects sales volume to reach \$10 billion annually in the next decade and looks for materially enlarged supply of investment funds. Report discusses in much detail matters of great interest on both the Federal and State legislative scene to the municipal bond fraternity.



Byron J. Sayre

total volume of \$6.9 billion. In the first seven months of this year \$3.9 billion have come to market compared to \$4 billion in the same period in 1954. It becomes increasingly apparent that our industry will have to gear itself to a yearly volume of \$10 billion in the next decade. One large issue scheduled for market late this year is \$250 million Rocky Reach Hydro Electric Revenue Project of Chelan County, Washington, Public Utility District No. 1.

From the November to early December unsettled period the market picked up considerable activity during the last two weeks of December, all of January and early February. Of considerable influence was the light volume of new issue financing during this period and low dealer inventories. As new issues were hurried to market and the visible supply mounted, the market turned down sharply in the late February and inventory losses that were taken were quite drastic. This downward trend accompanied by record volume continued through May. In June, due to the very high prevailing rates of interest at which new issues were selling, the volume fell well behind that of previous years as many sales were postponed. Total accumulation of voted but unsold issues since 1956 to August, 1957, is \$321 million.

Stresses High Yields

The price structure of the municipal market this year has been a direct reflection of the determination of the Federal Reserve

System to hold back the expansion of credit. By the second week in August the market had sunk to the lowest levels since 1933 (Dow Jones Average 3.58%) from which level the market at this time is making a comeback that may be stopped only if an unusual amount of financing should hit the market between now and Jan. 1; in any event, the market is highly unlikely to fall behind the 3.58% average of August. If Municipal Bond buyers are not getting the greatest yields they will ever get in our time from Municipal Bonds, they are certainly getting their money's worth of return in today's market. With yields of 4 to 5% or better not uncommon today, it is not surprising that many new customers are being attracted to investing in municipal bonds.

Although the scarcity of investment funds continues to be the subject of much conversation it is likewise apparent that increased maturities now close to \$3 billion yearly compared to \$1 billion 10 years ago and fast growing insurance company assets and the tremendous growth of retirement funds, both corporate and private, will replace some of the other buying missing from our market.

On the Federal Scene

Amortization by Dealers

The bill (H. R. 8381) containing the provision to require dealers to amortize premiums on all tax-exempt bonds acquired after Nov. 7, 1956, will not be debated in the House until next year.

Tax Exempt Dividends for Holding Companies

Several bills pending in Congress (H. R. 1222, H. R. 3633, and S. 822) would exempt from Federal income tax dividends paid by regulated investment companies whose income is at least 95% from tax-exempt bonds.

Other bills (H. R. 3487, and S. 775) designed to encourage investment in school bonds and other tax-exempt government obligations by authorizing Federal Reserve member banks to invest in securities of regulated investment companies which invest 95% of their assets in such obligations which are normally legal for member banks and 5% in taxable Federal Government obligations would amend the Banking Act by adding a sentence to provide that "The limitations and restrictions herein contained as

to purchasing securities shall not apply to securities of any well regulated investment company, as defined in Section 851 of the Internal Revenue Code of 1954, which invests 95% of its assets in obligations exempt from Federal Income Tax under section 103 (a) of such Code and 5% in taxable Federal Government obligations." No action has been taken on any of these bills by the Committees to which they were referred.

Federal Aid to Education

The bill to provide federal aid to education (H. R. 1) through federal grants, loans and credit assistance, was defeated.

Bill to Permit Banks to Deal in Revenue Bonds

In May of this year five Senators sponsored a bill to permit banks to deal in revenue bonds. The bill follows generally the bills previously entered during the last Congress but which never were formally considered in committee. The Senators were Senator Clark of Pennsylvania, Senator Humphrey of Minnesota, Senator Lausche of Ohio, Senator Morse of Oregon, and Senator Kefauver of Tennessee, all Democrats; during the last session all of the sponsors were Republicans.

Continued on page 87

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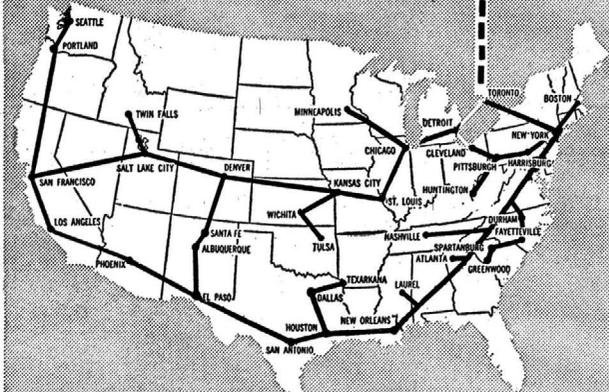
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Report of Membership Committee

Chairman Donald E. Summerell calls attention to gain in NSTA membership during the past year, and recommends adoption of a new system for billing individual members for dues in order to avoid the confusion in collection experienced this year. Also suggests a printed form for new individual memberships.

The NSTA Membership Committee, chaired by Donald E. Summerell, of Wagenseller & Durst, Inc., Los Angeles, submitted the following report to the Convention:

It is with deep regret that I am unable to present this report in person, but I do want to wish you all a very constructive and beneficial convention.



Donald E. Summerell

two were approved this year. I believe the attached Member-

ship Report is self-explanatory. The total affiliate memberships number 4,475, or a gain of 94 from last year. This does not include Wichita, as they are in the process of reorganization. However, they indicate they will have 35 to 40 members when they complete their membership, at which time they will make the necessary arrangements to become an active affiliate. The paid individual memberships total 53, with 8 others to be heard from. The Press members total 87, which is unchanged from last year.

I would like to make a recommendation that a standard form be set up for billing individual members for dues at the begin-

ning of each year, in order to avoid such confusion as we had this year trying to collect from approximately a dozen individuals a few weeks before Convention time. Without being unduly critical, I would like to suggest to the new officers that there be more concentrated effort made for payment of affiliated membership dues earlier in the year. For example, two of our larger affiliates were not paid up until after August of this year.

I would also like to suggest a printed form for new individual memberships. Attached is a form that our committee used this year which can be used for your consideration.

I wish to thank my committee for their cooperation during the year.

Respectfully Submitted,

MEMBERSHIP COMMITTEE

Donald E. Summerell, Chairman
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Los Angeles, Calif.

Nathan A. Krumholz,
Vice-Chairman

Siegel & Co.,
New York, N. Y.

Jerome F. Marquardt
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Address.....
Age.....
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Proposed By.....
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Signature of Applicant.....

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		1953	1954	1955	1956	1957
Alabama	2	80	83	92	96	100
Arizona	2	53	49	66	55	67
Baltimore	2	60	61	69	71	69
Boston	5	225	220	225	233	278
Carolinas	2	45	44	47	59	62
Chicago	5	337	333	339	340	335
Cincinnati	4	163	167	163	165	154
Cleveland	2	85	86	84	87	90
Connecticut	2	54	52	58	61	61
Dallas	5	246	202	216	244	235
Denver	5	174	174	249	256	237
Detroit and Michigan	5	209	221	225	226	240
Florida	4	162	172	172	186	202
Georgia	5	242	234	258	273	288
Houston—Disbanded Dec. 1954	59	60	—	—	—	—
Kansas City	2	53	49	56	57	60
Los Angeles	3	102	101	102	114	121
Louisville	2	67	65	85	92	86
Memphis	1	34	33	30	36	35
Nashville	2	64	59	68	78	79
New Orleans	2	52	53	54	52	53
New York	5	649	676	697	702	700
Philadelphia	5	229	240	244	254	264
Pittsburgh	2	119	100	108	100	112
Portland	1	30	29	29	29	29
San Francisco	3	81	83	87	104	102
St. Louis	4	158	152	151	151	151
Seattle	1	41	35	41	40	37
Syracuse	2	46	48	49	54	53
Twin Cities	2	69	79	87	97	94
Utah	2	—	65	77	52	81
Wichita	None	21	12	12	17	*
Total affiliate membership		4,009	4,037	4,240	4,381	4,475
Individual membership		49	52	57	52	53
Press members		—	—	—	87	87
Affiliate membership						4,475
Individual membership						53
Total						4,528

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Report of Corporate and Legislative Committee

In his capacity as Chairman of the NSTA Corporate and Legislative Committee, Edward J. Kelly, of Carl M. Loeb, Rhoades & Co., New York City, submitted the following report to the Convention:

Initially your Corporate and Legislative Committee must bow gratefully to the Committee which preceded us, that of Bob Haack.

You will recall that he directed his Committee's efforts, in conjunction with the New York Stock Exchange and the Association of Stock Exchange Firms, to the enactment, on the State level of legislation permitting "Gifts of Securities to Minors."



Edward J. Kelly

Bob reported to us last year that this Act had been enacted in 13 states. Mildly, he told us that it was very likely other states would conform this year. Upon assuming duty this year your Committee consulted Mr. Mike Charters of the Association of Stock Exchange Firms. He advised us that the work had all been done on this legislation—that there was nothing we could add to our predecessor's efforts. How right they both were is demonstrated by the fact that there are now 40 states which have enacted this legislation.

Your Committee was not long without work, however. Two bills, both regarded by us as highly detrimental to our industry and particularly to the unlisted branch of it, were introduced into Senate Committees. They are:

(1) Senate Bill No. 2520 known as the Harris Bill. This bill proposes to increase the SEC fee from 2 to 5 cents per \$10.00 value and

Committee Chairman Edward J. Kelly, after noting that 40 states have enacted "Gifts of Securities to Minors" legislation, calls attention to two bills presented to Senate Committees which are regarded as highly detrimental to the Over-the-Counter Securities Market. The first is the so-called Harris Bill which would increase the SEC fee from 2 to 5 cents per \$10 value on Exchange stock sales and extend the tax to include "Counter Market" security transactions. The other measure is the "Fulbright Bill" which would require companies whose stock is traded in the Over-the-Counter Market to comply with the same SEC information requirements presently applicable to firms listed on the exchanges.

Neither measure is expected to receive attention of the next Congress.

extend such tax to Over-the-Counter market securities.

(2) Senate Bill No. 1168 known as the Fulbright Bill. This bill proposes to extend to nonlisted companies having at least 1,000 stockholders and \$10 million in assets the same requirements of providing information for the SEC as is now required of listed securities.

Obviously NSTA has neither the funds nor the legal talent to effectively combat such legislation. It was decided to align ourselves with the New York Stock Exchange, the American Stock Exchange, and the National Association of Security Dealers. Messrs. Keith Funston, Edward McCormick and Wallace Fulton were all very gracious in posting us on every move they made.

Our role was relatively passive since it has been determined that our Congressmen are unimpressed by volumes of mail or telegrams that smack of guided pressure groups, and all expert testimony was provided by the above-named organizations. However, we were requested to seek out various members of our organization who

were personally acquainted with Senators and could point out to them the obvious and inherent inequities contained in the bills. This we were, of course, able to do and were assured it had been helpful.

As to the disposition of these bills, when the Harris Bill first came to the floor of the Senate under the unanimous consent rule it was rejected. However, on Aug. 8 Senator Johnson (Calif.) himself introduced it to a virtually empty Senate and it was passed. The next step will be for it to be presented to the House at the next session.

The Fulbright Bill was reported out of the Banking Committee but never reached the floor of the Senate.

The present thinking of NASD, etc., is that neither of these bills will receive consideration at the next session because of the volume of Sputnikish and international matters to occupy the legislators.

However, you are each and every one urged to pursue the resistance outlined above wherever you are able; that is to say where you have personal acquaintance with a Congressman.

The only other piece of legislation on the horizon at the moment is the House-authorized "Legislative Oversight Committee" which contemplates investigation of various governmental agencies, among them the SEC. If this Committee

gets rolling, testimony might prove ruefully amusing reading to all of us.

Respectfully Submitted,
CORPORATE & LEGISLATIVE COMMITTEE

- Edward J. Kelly, Chairman
- Carl M. Loeb, Rhoades & Co., New York City.
- William C. Elwell
- Loewi & Co., Incorporated, Milwaukee, Wisc.
- Grant A. Feldman
- Piper, Jaffray & Hopwood, Minneapolis, Minn.
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Continued from page 11

Securing Legal Safeguards In Toll Revenue Financing

be taken must relate either to tolls and revenues or to the cost of maintenance, repair and operation or to both.

It is generally provided in the indenture that if the recommendations of the traffic or the consulting engineers in respect of tolls are followed, there is no default under the indenture even though there are deficiencies in revenues, but the trustee or the holders of a certain small percentage in principal amount of the bonds then outstanding may institute an action in court to compel the commission to revise the schedule of tolls. The chance of success in any such action, if the commission has been complying with the recommendations of the engineers, is problematical.

Enforcing Indenture Covenants

What if the recommendations are not followed? It appears to me that in such circumstances it is the duty of the trustee under the indenture to take such steps as may be necessary to enforce the covenants in the indenture for the protection of the bondholders.

There is always a covenant in the indenture that the commission will maintain and operate the

project in an efficient and economical manner. If this covenant is not being complied with, some bondholder should appear at the public hearing on the budget and make appropriate objections, and, if it appears necessary, give suitable publicity to any acts of mismanagement.

The questions presented in the case of a default or a threatened default will be these:

(1) Will the schedule of tolls then in effect produce the maximum amount of revenues?

(2) Is the project being maintained and operated in an efficient and economical manner?

If the answer to each of these questions should be an affirmative, I know of no legal step that the trustee or any individual bondholder or group or committee of bondholders can take to improve the situation.

Under the indenture all of the available revenues will be preserved by the trustee and applied equally (subject to any difference in interest rates) to all the bonds, and all legal proceedings to enforce the provisions of the indenture must be for the benefit and security of all bondholders. By

having a trust indenture of this kind with a trustee to apply the available revenues and to enforce the indenture no bondholder or group or committee of bondholders can secure an advantage or a preference over any other bondholder. This is one of the many advantages of having a trust indenture under the provisions of which toll revenue bonds are issued and secured.

It appears to me that in case of a default in the payment of interest on the bonds the bondholders may be in the same position as in the case of the Thousand Islands Bridge during World War II and the Rickenbacker Causeway in Dade County, Fla. In the latter case, due to the delays in construction caused by the war and the greatly increased construction costs, the bonds have been in default in the payment of interest from shortly after the project was opened for traffic. But no action in court has ever been instituted by the trustee or by any bondholder. Whenever sufficient money has accumulated to pay six months' interest on all bonds, the money is applied by the trustee to the payment of the oldest coupons and notice to that effect is published in the local papers and in "The Daily Bond Buyer."

Competition

Another matter of great interest to an investor in toll revenue bonds is the possible effect of competition. Some indentures contain covenants restricting or prohibiting the construction by the commission of any competing facility.¹ We have incorporated in indentures covenants limiting the loan permitted on a free bridge a short distance away under the

¹ See Art. 89B, Section 114, Annotated Cod of Maryland; Chapter 705 of the Acts of the General Assembly of Virginia of 1954.

² State v. State Toll Bridge Authority, 210 Ga. 690, 82 S. E. 2d 626 (1954); Bartron v. Delaware River Joint Toll Bridge Comm., 120 Fed. Supp. 337 (1954); affirmed 216 Fed. 2d 717; certiorari denied 348 U. S. 943; rehearing denied 348 U. S. 977. See also 11 C.J.S. 1056.

control of the commission and also a covenant to demolish and remove or close to traffic an old free bridge upon opening the new toll bridge to traffic. There is authority in decisions of state and Federal courts to sustain such covenants.²

But what if the state or some other agency should proceed to construct a competing facility in the absence of any law or covenant to prevent such construction? It seems to me that in such circumstances the proper authorities should be reminded very forcibly of the meaning of the words "good faith" and the detrimental effect of such action on the credit of the state.

I have proudly mentioned many times the action of my adopted State of Montana 50 years ago when some of its outstanding special obligation bonds were found to be void under a decision of the Supreme Court of the State,³ which was sustained by the Supreme Court of the United States,⁴ involving an act similar to the act under which the outstanding bonds were issued. The legislature at its next session passed an act⁵ to authorize the issuance of full faith and credit bonds of the state to pay in full those void bonds and this act was approved by the electors. That was GOOD FAITH.

What can be done to prevent or cure a default? For one thing, instead of building a competing facility perhaps the roads leading to the project can be improved and thereby increase traffic.

Massachusetts has recently enacted a law to permit a rebate of the state gasoline tax to users of its turnpike, which should increase traffic, particularly truck traffic,

³ State ex rel. Haire v. Rice, 33 Mont. 365 (1906).

⁴ 204 U. S. 291.

⁵ Chapter 58 of 1907 Session Laws.

⁶ Not in Maine; Opinion of Justices, 80 Atl. 2d 417 (1951).

not only on the projected extension but also on the existing turnpike. This legislation was sponsored by Mr. Callahan, Chairman of the Massachusetts Turnpike Authority.

The courts in some states would probably sustain turning over to the turnpike commission all state gasoline taxes collected on the turnpike.⁶ The Court of Appeals of Maryland⁷ sustained the original issue of bridge revenue bonds of that state for the Susquehanna and Potomac River bridges which were issued under an indenture containing a covenant on the part of the State Roads Commission to pay all expenses of maintenance and repairs from the general highway fund of the state. There are similar decisions of the courts in other states.⁸

The Supreme Court of Appeals of West Virginia⁹ has held that toll bridge revenue bonds which were secured primarily by tolls and secondarily by the state road fund, a constitutional fund dedicated to highways purposes, did not constitute a debt of the state within the constitutional prohibition against the incurring of debt.

In case any toll revenue bonds go into default, I surely hope that every effort will be made to cure the default and prevent any possible blemish on the good name of the state. It is to be borne in mind that the project was constructed from the bondholders' money and will become the property of the state when the bonds are paid.

⁷ Wyatt v. Beall, 175 Md. 258, 1 Atl. 2d 619 (1938).

⁸ State ex rel. City of Hannibal v. Smith, 335 Mo. 825, 74 S. W. 2d 367 (1934); Nichols v. Williams, 338 Mich. 617, 62 N. W. 2d 103 (1954); Blexton v. State Highway Commission, 225 Ky. 324, 8 S. W. 2d 392 (1928); State Highway Commission v. Veling, 230 Ky. 381, 19 S. W. 2d 967 (1929); Estes v. State Highway Commission, 235 Ky. 86, 29 S. W. 2d 583 (1930); and Guthrie v. Curlin, 263 S. W. 2d 240 (Ky. 1953).

⁹ State v. O'Brien, 82 S. E. 2d 903 (1954). See also Watrous v. Golden Chamber of Commerce, 121 Colo. 521, 218 Pac. 2d 498 (1950).

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Here, for example, are some representative distributions in which we participated during the first half of this year, together with the number of shares sold wholly through our own organization.

NAME OF COMMON STOCKS	Number of Shares We Sold	Number of Buyers	Number of States in which We Sold Issue
*ABBOTT LABORATORIES	7,300	77	18
ALUMINUM CO., LTD.	30,000	351	30
ALUMINUM CO. OF AMERICA	21,201	430	31
*AMERICAN CAN COMPANY	31,510	471	32
AMERICAN MARIETTA CO.	11,092	155	17
ANACONDA COMPANY	8,000	148	24
ARKANSAS LOUISIANA GAS COMPANY	20,000	190	16
BORDEN COMPANY	4,300	63	21
BORG-WARNER CORPORATION	4,500	76	21
CALIFORNIA ELECTRIC POWER CO.	132,877	1,362	29
CENTRAL HUDSON GAS & ELECTRIC CORP.	33,372	288	12
CENTRAL & SOUTHWEST CORPORATION	12,782	181	14
DANA CORPORATION	12,000	150	23
E. I. DUPONT DE NEMOURS & CO.	5,000	168	24
DUQUESNE LIGHT COMPANY	32,082	418	23
*EASTMAN KODAK COMPANY	10,800	157	26
FISHER BROS.	98,966	907	30
FISHER GOVERNOR CO.	11,900	117	16
GENERAL PUBLIC UTILITIES CORP.	22,964	341	27
*W. R. GRACE & CO.	16,300	239	29
*HALLIBURTON OIL WELL CEMENTING CO.	17,400	122	22
ILLINOIS POWER COMPANY	33,677	427	27
INTERNATIONAL BUSINESS MACHINES	3,400	289	30
IOWA ELECTRIC LIGHT & POWER CO.	8,922	142	14
KERR MCGEE OIL INDUSTRIES, INC.	6,600	55	17
KLM ROYAL DUTCH AIRLINES	4,950	100	7
MINNESOTA MINING & MANUFACTURING CO.	6,864	134	17
NORTHERN PACIFIC RAILWAY	20,004	206	28
OUTBOARD MARINE CORP.	21,342	216	27
OWENS-CORNING FIBERGLAS CORP.	19,000	323	24
PANHANDLE EASTERN PIPE LINE CO.	6,524	58	18
PORTLAND GENERAL ELECTRIC	12,662	142	3
ST. REGIS PAPER COMPANY	109,736	1,428	33
SOCONY MOBIL OIL CO., INC.	35,232	625	31
STANDARD OIL CO. OF CALIFORNIA	10,000	129	25
STANDARD OIL CO. OF NEW JERSEY	17,000	253	34
STANDARD OIL CO. OF NEW JERSEY	70,019	1,037	34
TEXAS GULF SULPHUR COMPANY	181,078	1,729	35
TRANE COMPANY	6,020	52	11
U. S. BORAX & CHEMICAL CORP.	15,016	131	18
U. S. FOIL CO., INC. CLASS "B"	8,008	101	17
VIRGINIA ELECTRIC & POWER CO.	119,510	1,474	32

*Exchange distributions handled wholly within our own organization at spreads you might think were surprisingly low.

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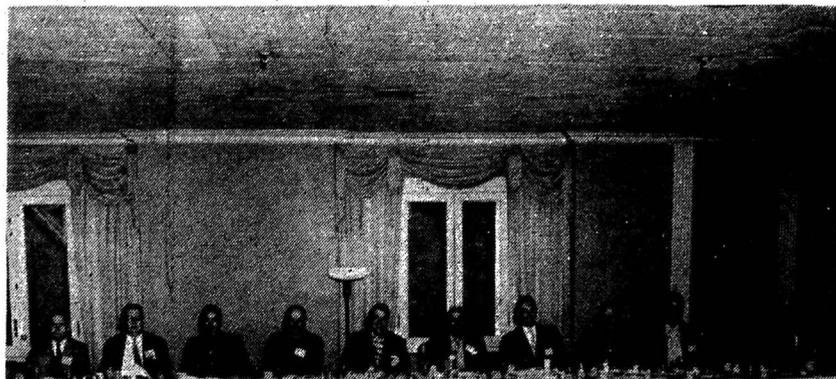
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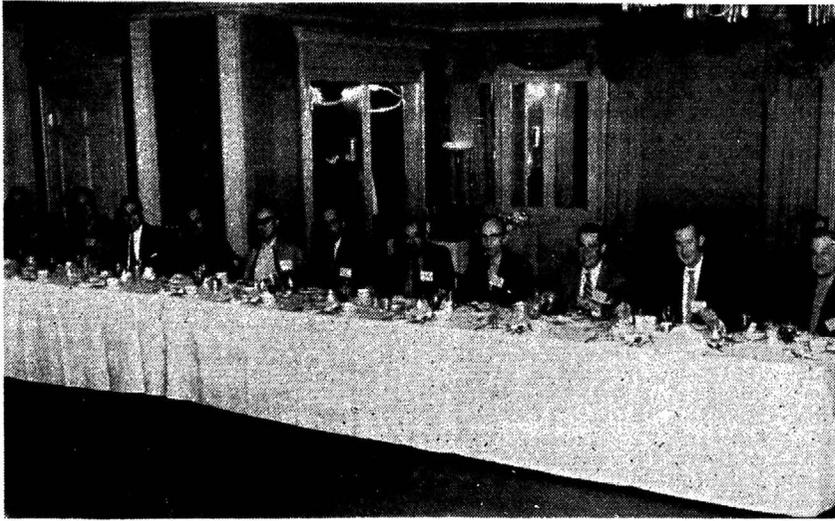
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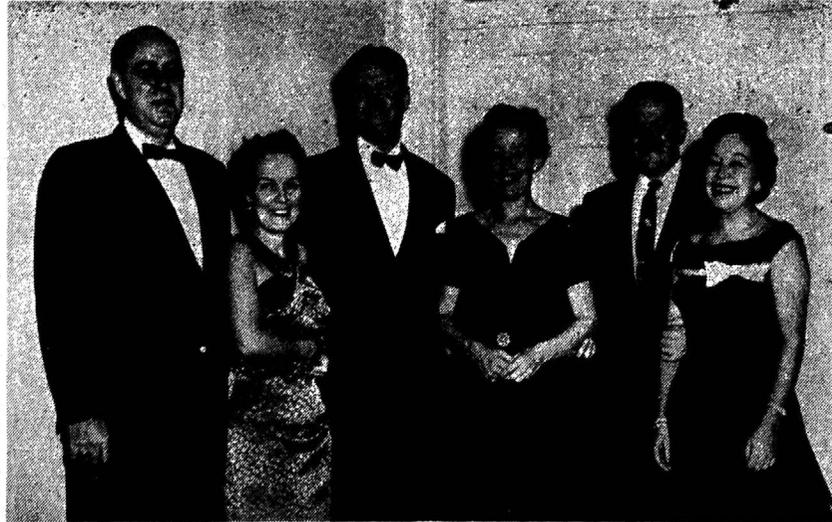
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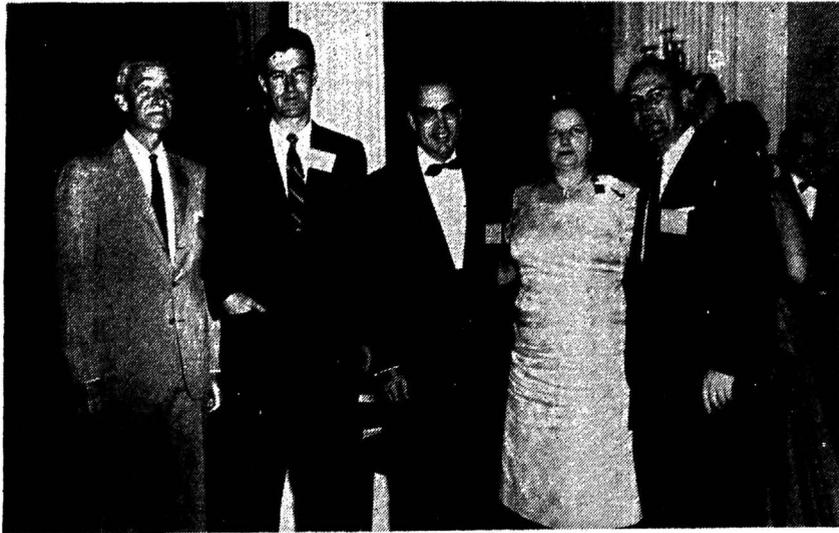
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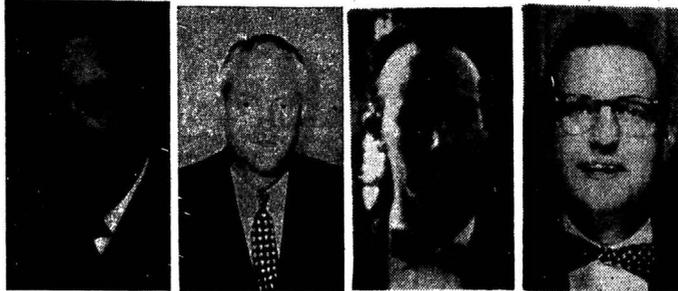
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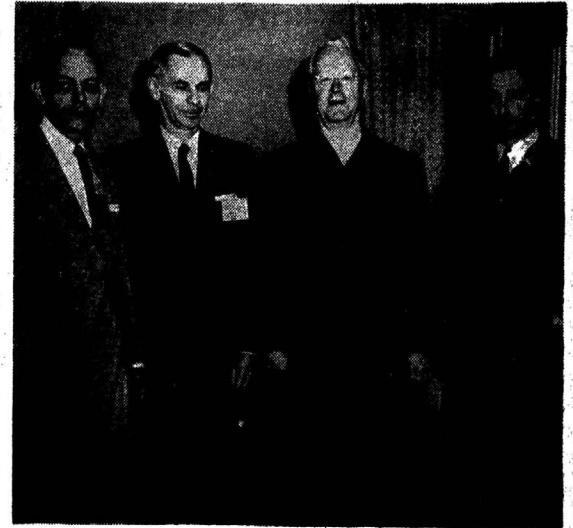
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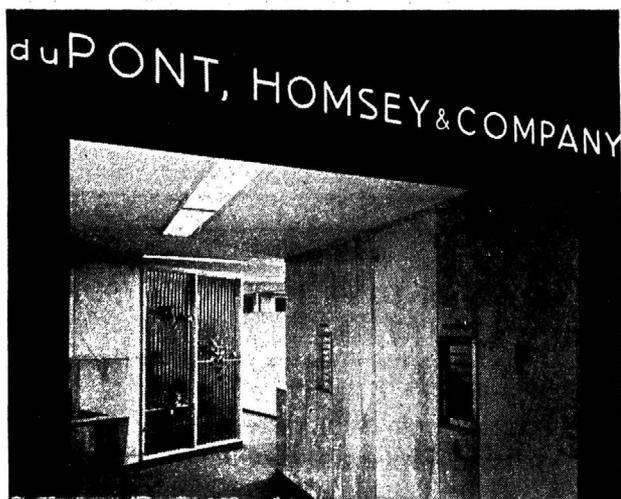
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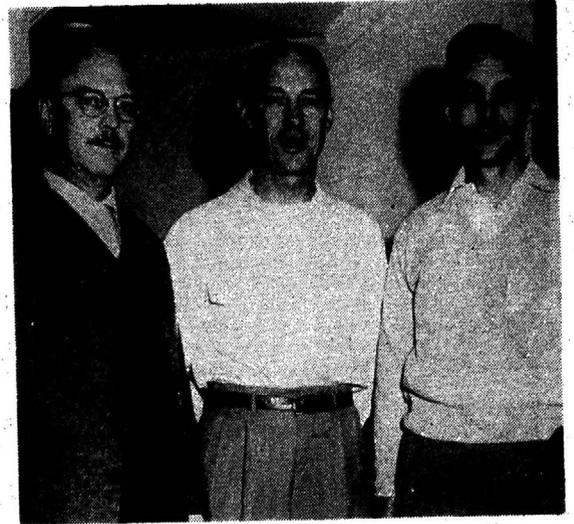
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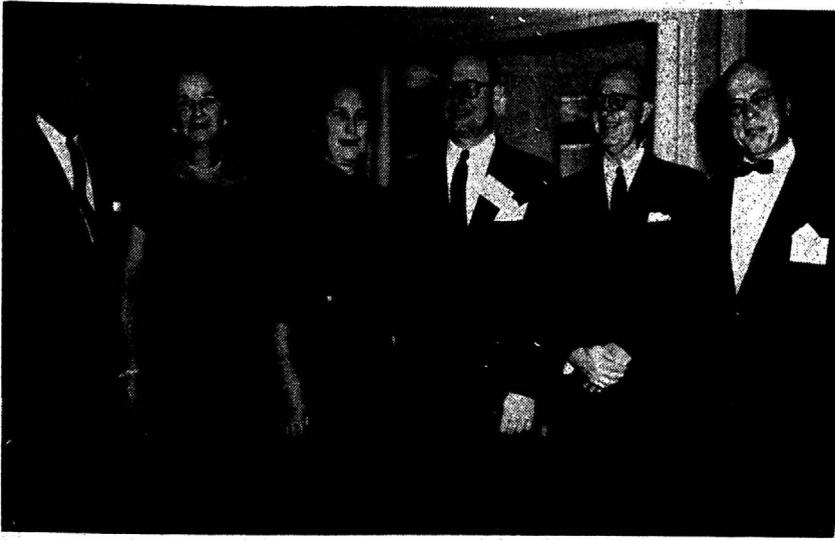
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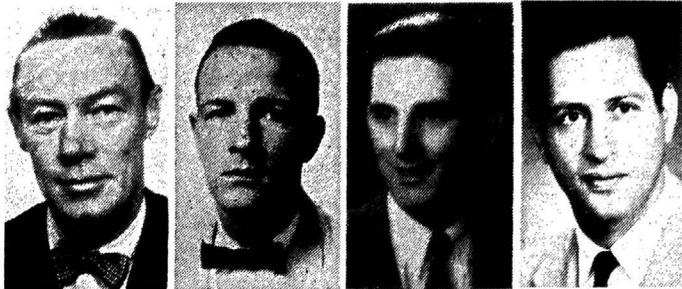
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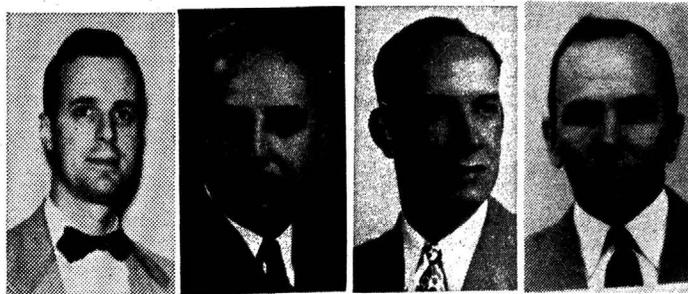
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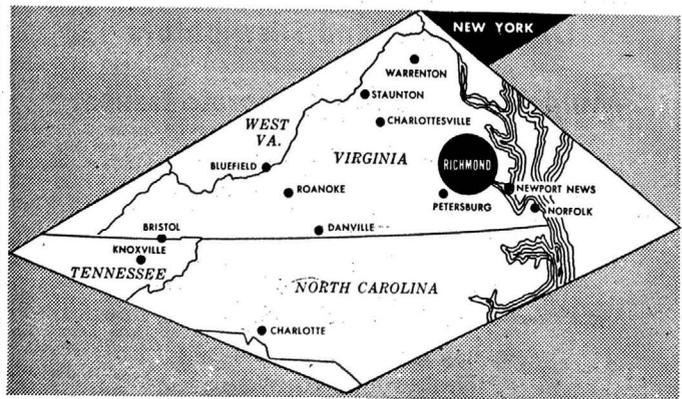
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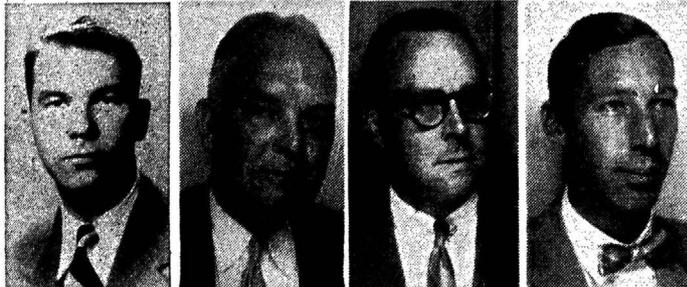
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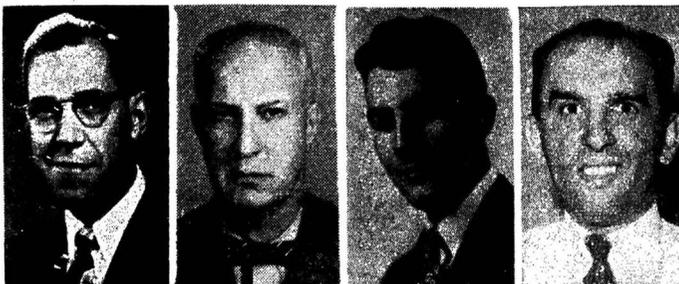
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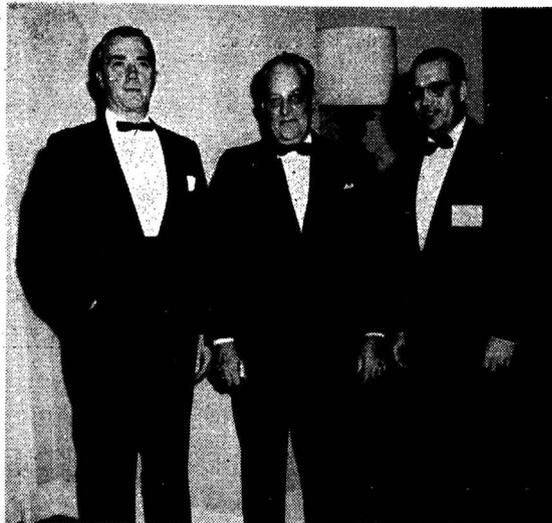
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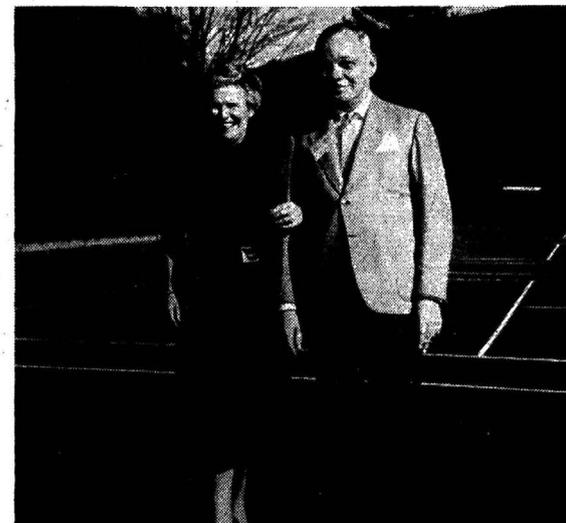
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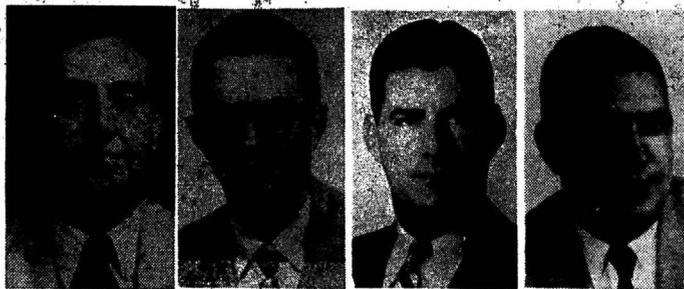
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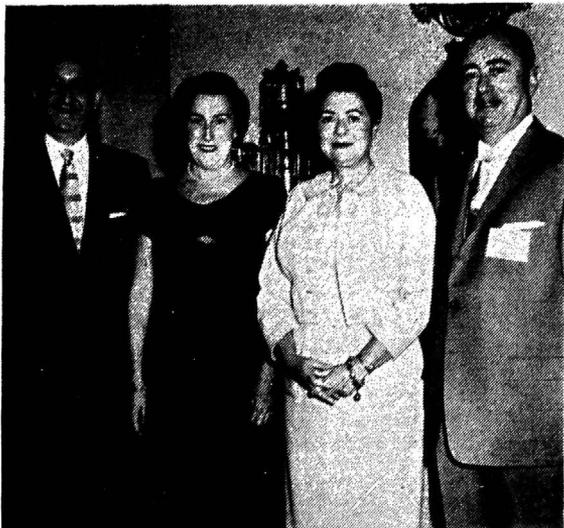
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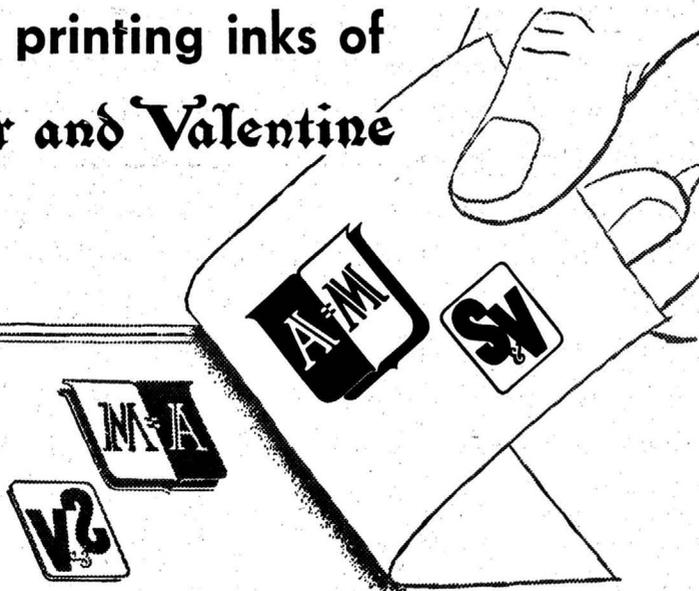
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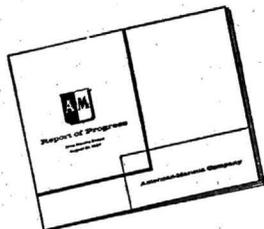
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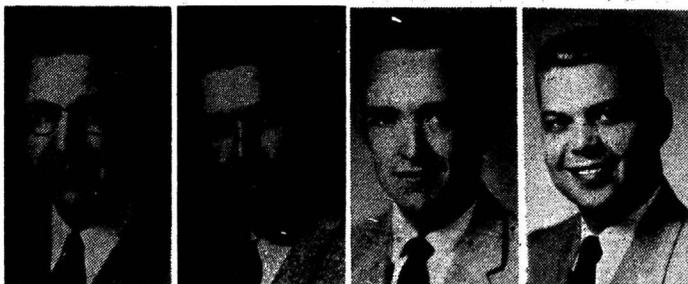


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	Nine Months 1957	Nine Months 1956
Earned Per Share.....	\$ 2.27	\$ 1.39
Net Sales	14,155,053	13,090,644
Net Earnings After Tax.....	715,221	424,544
Common Shares	283,700	268,910

Earnings per common share are net after provision for preferred dividends.

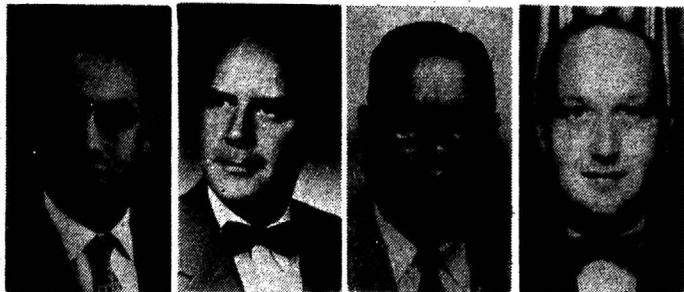
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Some Contemporary Problems In Security Regulation

prospectus required by the statute must be used by an underwriter or a dealer participating in the distribution so long as he is offering any part of an unsold allotment. In addition, all underwriters and dealers must use prospectus during the 40-day period following the effective date of a registration statement or the commencement of the public offering, whichever occurs later.

Publicity Releases

It is clear from the express language and the legislative history of the Securities Act that an issuer, underwriter or dealer may not legally begin a public offering or initiate a public sales campaign prior to the filing of a registration statement. Although not couched in terms of an express offer, the publication of information and statements, and publicity efforts generally, made in advance of a proposed financing may in fact so contribute to conditioning the public mind or arousing public interest in an issuer or its securities as to raise a serious question whether the publicity is not in fact part of the selling effort. The line is often very difficult to draw between

legitimate publicity and a sales campaign, and the burden is on the issuer to draw this line.

Similarly, the release of publicity and the publication of information between the filing date and the effective date or a registration statement may result in a determination that the publicity is in fact a selling effort by an illegal means; that is, other than by means of the statutory prospectus. Similar problems will arise from publicity and the release of information after the effective date but before the completion of distribution.

Pertinent Examples

Instances have come to our attention in which information of a misleading character, gross exaggeration and outright falsehood have been published by various means for the purpose of conveying to the public a message designed to stimulate an appetite for securities. This material, needless to say, could not properly have been included in a statutory prospectus conforming to the standards of integrity established by the statute. Some of the cases have reflected a deliberate dis-

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regard of the law. Others have indicated that the parties were unaware of the problems involved or else failed to exercise a proper control over research and public relations activities pending the distribution of an issue of securities.

Let me point out to you a couple of examples of the sort of situation of this character with which we meet.

In one relatively recent case, a company negotiating with a prospective underwriter for a public offering of common stock supplied the underwriter with financial information concerning its operations for the first quarter of the fiscal year. The underwriter incorporated this material in a brochure containing other information concerning the company and its prospects. The brochure was distributed widely among the membership of the NASD at the time when a registration statement was being prepared but

prior to its filing. When the registration statement was filed it was discovered that the financial statements included therein reflected a financial history and a current position much less favorable than suggested by the first quarter figures shown in the brochure.

The Securities and Exchange Commission considered that the distribution of the brochure violated the registration provisions of the Act and also raised questions under the anti-fraud provisions of the statute. It was also held that the underwriter's activities justified postponement of the effective date of the registration statement until the offering prospectus had been circulated among those to whom the brochure had been made available. I have no doubt but that the relations between the company and the underwriter were seriously strained by this result, which could have been avoided by the exercise of even reasonable foresight.

Research Department at Fault

In another case, immediately preceding the filing of a registration statement for an issue of securities of a large industrial company, the research department of an investment banking firm distributed to a substantial number of the firm's institutional customers a brochure which referred specifically to the proposed issue and described the business and prospects of the parent company of the prospective issuer. The business of the prospective issuer represented the principal part of the overall operations of the total enterprise. The banking firm had been a principal underwriter of prior issues of securities by the parent and in accordance with its policy had from time to time distributed reports to its clients concerning securities of issuers which the firm had financed. It appeared, in this particular case, that the research department of the banking firm had prepared and distributed such a report to its clients without being fully aware of the activities of the underwriting department or the timing of the forthcoming offering.

We advised the representatives of the issuer and the prospective underwriter that under all the circumstances, including the content, timing and distribution given to the brochure, participation of the firm in the distribution of the securities would pose difficulties from the point of view of the enforcement of the registration provisions of the Act. In order to avoid any question as to violation, the banking firm did not participate in the distribution. Hence, a failure of the various departments of the banker to coordinate their activities resulted in the loss of a very attractive and profitable piece of business.

Ordinarily we have no great difficulty in these registration matters. The great bulk of the securities industry and their legal advisers appear to be fully reconciled to the statutes and after some 24 years of experience, can operate under them deftly and adequately. But in any industry of such complexity and ubiquity and which offers golden opportunities for fraud in its lower reaches, there is bound to be a margin of operations which shade from gray to black. Or, in a less sinister area, there may be some reason based on economy or simple impatience why a given corporation feels, rightly or wrongly, that it does not care to file the papers necessary for registration. When Congress drafted the Securities Act, it provided for certain exemptions, and it is in such exemptions that many of these concerns take refuge. One of these exemptions is for "transactions by an issuer not involving a public offering," sometimes characterized as the private offering exemption.

Private vs. Public Offerings

When we speak of an offering as public in nature, it does not mean necessarily that it must be

an offer to the whole world. One Court has aptly pointed out that "an offering of securities to all redheaded men, to all residents of Chicago or San Francisco, to all

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existing stockholders of the General Motors Corporation . . . is no less 'public' in every realistic sense of the word, than an unrestricted offering to the world at large.¹ The Supreme Court in the *Rulston Purina* case laid down an even stricter test. It there held that whether the number of offerees is few or many, if they are persons who do not have access to the information which would be given to them by the filings under registration proceedings, the offering is a public one. Consequently, even an offering to key employees of the issuer might be a public offering.²

There have been many attempts to evade the registration requirements of the Act by means of devices calculated to give the appearance that a public offering is not involved. The Commission, however, has insisted that if the net effect of the transactions is a public distribution, no technical devices can change its basic character. Last summer in a public release the Commission made it clear that one may not isolate a part of a series of related transactions and try to establish that this portion is a private transaction where admittedly the whole business involves a public sale. In the case there referred to, a company issued debentures which were immediately convertible into stock. The debentures were sold privately and the issuer was given so-called "investment letters" by the purchasers. However, the purchasers converted the debentures into stock very shortly thereafter, and sold the stock widely to the public. This was held to be a public offering subject to the Act.³

Responsibility of Issuer

An issuer may not establish an exemption merely by collecting

¹ *Securities and Exchange Commission v. Sunbeam Gold Mines*, 95 F. 2d 699 (C. A. 9, 1938).
² *Securities and Exchange Commission v. Rulston Purina Company*, 346 U. S. 119 (1953).
³ Crowell-Collier Publishing Co., Securities Act Release No. 3825 (Aug. 12, 1957).

so-called "investment representations" from a limited group of purchasers if in fact a distribution by these persons is intended. A representation by a purchaser that he is taking for "investment" when in fact he is concurrently dividing a participation among others or reselling a portion of a commitment to others is worthless as grounds for such a claim. Issuers and underwriters cannot claim that a transaction does not involve a public offering if they do not know the identity and number of initial offerees or purchasers or whether the purchasers offer and sell to others. The Congress and the Courts have placed the burden of proof upon the person claiming an exemption. It is his responsibility to assure the existence and continuance of the conditions on which the exemption is claimed.

Holding for the six months' capital gains period of the tax statutes, holding in an "investment account" rather than a "trading account," holding for a deferred sale, holding for a market rise, holding for sale if the market does not rise, or holding for a year, none of these necessarily affords an automatic basis for exemption. There must be a genuine investment intention. One cannot safely rely on formalistic devices and ignore the actual intent. And if the issue is not exempt, it is dynamite to handle. Its sale may impose substantial liabilities on the company and on the original purchaser, may result in injunctive proceedings which could seriously affect the market in the security, and could involve criminal liability as well. As in the case of most Federal statutes, it does not pay to flout the Securities Act.

The Intra-State Exemption

Another exemption often resorted to is the so-called intra-state exemption. This exemption is predicated on the constitutional background of the Securities Act, since that statute was based on the Commerce Clause of the Con-

stitution, and on the Congressional concept that in matters of a purely local nature, it is inappropriate for the Federal Government to impose the disclosure provisions of the Federal Securities Act. Accordingly, any security is exempted from registration which is part of an issue of a corporation organized under the laws of a state and sold only to persons resident in that state. This exemption is designed to apply only to such types of distribution as are genuinely local in character. It exempts "only issues which in reality represent local financing by local industries, carried out purely through local purchasing."⁴

In the first place, it should be noted that the exemption is available only if all of the issue is sold to residents of the state. If any part is sold to a non-resident, directly or indirectly, the entire exemption is lost and all of the sales, even those to residents, become unlawful. Likewise if within a short period one or more of the purchasers should resell to a non-resident, the purchaser might be considered an underwriter within the definition of the Act and the exemption would be destroyed. This could entail serious consequences to the issuer and to those who participate in the offering. Even if the sale to the non-resident is inadvertent and even if it should not warrant criminal action, nevertheless, should the stock decline in value, all who participated in the sale would be subject to civil liability at the suit of each of the investors. Moreover, if the issuer finds that it cannot raise the desired amount from residents of the state, it cannot change horses in midstream and shift to Regulation A or some other exemption, for the intra-state exemption will then be lost as to the part of the issue earlier sold in reliance upon it.

Plan Amendment to Rule 133

To turn, now, to another problem, there has been a great deal

⁴ Opinion of General Counsel (Securities Act Release No. 1459, May 29, 1937).

of publicity recently concerning the boiler room operators. As has been pointed out in the published articles on this subject, one of the favorite vehicles used by these gentry, is the so-called Rule 133 of the Commission which excludes from the definition of a sale the issue of certain corporate securities resulting from a merger or consolidation. There is grave doubt of the legality of Rule 133, and the Commission proposed last spring to delete it entirely, but was met with such a chorus of dissent from the industry and its lawyers that it took the matter back for another and perhaps more intensive study. That study is in process and should result in

another proposal regarding this rule in the not too distant future.

I don't suppose any of my audience has ever dealt with one of these boiler rooms, since I would not suppose their sucker lists would normally include such highly sophisticated markets. However, in some cases, the securities have been listed on the Board, or have been widely distributed through the Over-the-Counter Market before the acquisition by the boiler room operator of the block of stock which he is peddling. The result is that his operations have resulted in an artificial market followed, in some

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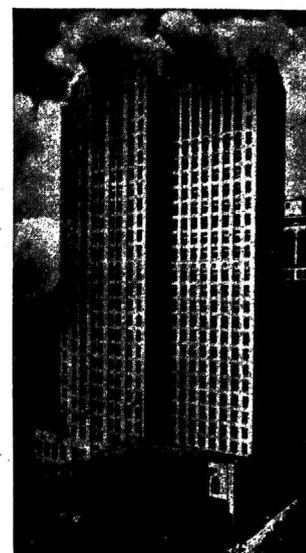
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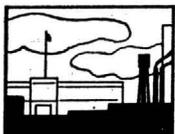
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cases, by delisting of the security, though you or, for that matter, to the loss of previous innocent investors. From this standpoint, you, as representatives of legitimate dealers and as persons called on to trade in any security, are affected by these operators, even

your customers may not purchase a share of stock from them.

Again, you may be very certain that the Securities and Exchange Commission will continue its investigatory and enforcement ac-

tivities to the fullest extent possible. There is nothing which gives our staff more real pleasure, I am sure, than to see the prison doors shut behind one of these salesmen or his principal.

Interstate Communications

I would like to point out one more difficulty which we have struck in the course of our activities. In order to make clear how these things develop, let me recall to your attention the stupendous increase in the facilities for interstate commerce since the Federal Constitution was written in 1789. This increased ease of communication has forced the Congress and the Courts to broaden the meaning of the Commerce Clause of our fundamental law far beyond the meaning imputed to it by Madison, Jefferson and Hamilton, and was one of the principal factors that brought on the adoption of the various laws under which the Securities and Exchange Commission operates. But at the same time, the facilities for intercourse with foreign nations have correspondingly improved to where such a realist as Wendell Willkie could accurately describe this globe as constituting one world.

Now, those to whom I have referred to as being interested in evading the salutary provisions of the Securities Laws have not been slow to discover that the facility of communication with foreign nations applies as much to them as to anyone else. It only requires a few hours' flight to deliver a parcel of securities to Montreal, and only a day or so to deliver them to Switzerland or some other place in Europe where the long arms of the Securities and Exchange Commission and the Department of Justice cannot reach, and from which points it is relatively easy to carry on operations which would result in immediate indictment if they were performed from a base in this country. It is no reflection upon the foreign countries involved, who have their own problems, when I say that the same dislike of stock jobbing is not always met in those jurisdictions, and the Commission is sometimes forced to contend with very considerable obstacles in its attempts to follow such transactions through the ramification which a resourceful crook and his counsel can so establish.

For example, the Swiss law prevents a bank from revealing the name of a client who directs that it not be revealed. Consequently, the real ownership of a block of stock may be successfully hidden by recourse to such a device. For another example, a Canadian court, at least temporarily, has in effect invalidated a treaty arrangement with this country, and unless and until we get a more favorable decision, we

cannot extradite one who violates the Securities Act from Canada for trial in this country.

The Investment Companies

I am sure that many of you have had occasion from time to time to deal with the various types of organizations classed as Investment Companies, whether in transactions involving the securities of such concerns, or in purchases and sales of securities for their account. Such organizations are, as you know, subject to the jurisdiction of the Commission under the Investment Company Act of 1940. Due, in some measure, at least, to the rising market which reached its then peak in July of this year, as well as to very effective sales methods, the asset value and the importance in the securities markets of these concerns have multiplied manifold since the adoption of the Act. In 1942, the aggregate stated value of the securities in the portfolios of the then 407 companies under our jurisdiction was \$2,400,000,000. In 1957, this figure has increased to \$15,000,000,000, though the number of companies included had increased only to 432. How much of this increase represents new money and how much is capital gains, could, I suppose, be computed. However, I only allude to this growth as showing the increasing importance of these funds in our economy.

Naturally, this tremendous growth is accompanied by growing pains of various descriptions. The growth phenomenon itself was evidently of concern to Congress when it inserted Section 14(b) into the statute in 1940, which authorized the Securities and Exchange Commission to in-

vestigate the effects of the size of these companies on our economy. This and many allied problems are by no means insubstantial, and have been given all the attention permitted by budgetary limitations.

Investment Aims and Policies

Many of the newer mutual funds have sought to compete with the older funds by adopting spicy names implying an intention to concentrate portfolio investments in some special and romantic field. In such case, we have insisted that the fund tie itself down in some degree to live up to the implications of its name by a suitable statement of investment policy in its registration statement. Such a policy can only be changed by a vote of stockholders. This is irritating to promoters and management. But after all we believe that if the natural implication of a fund's name is that it is invested, for example, in the automobile industry, then it should be invested in that industry to a substantial extent. Otherwise, the name is deceptive.

This situation sometimes brings up the question as to whether a particular investment conforms to the applicable investment policy. The modern diversification policy which has been adopted by many corporations makes it increasingly difficult to tell just what industry is represented by a given issuer. We would just as soon not have to decide such questions. But so long as mutual funds continue to hold themselves out as representing a particular investment policy, by name or otherwise, we must do

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Continued from page 77

Some Contemporary Problems In Security Regulation

A exemptions and in any way that seems possible to us to assist the financial community. At the same time, legislation is under consideration to extend civil and criminal liability to documents filed with the Commission in connection with exempt offerings such as those made under Regulation A; to clarify and strengthen the provisions relating to manipula-

tion and to financial responsibility of brokers and dealers; to grant to the Commission authority to adopt rules regulating the segregation of customers' securities and excess collateral held by brokers and dealers; and to make the status of a person as an exchange member or registered broker or dealer a basis for Federal jurisdiction without the necessity of proving

use of the mails or interstate facilities.

The Fulbright Bill

I think you may be interested, also, in the status of the so-called Fulbright Bill which has been pending in Congress for the last couple of sessions and which is designed to amend the Securities Exchange Act of 1934 to extend some of its provisions to unlisted securities. This amendment would compel certain corporations whose securities are outstanding in the hands of the public but who have not qualified them for listing on a recognized stock exchange to comply with certain provisions of the Act as they now affect corporations whose securities are listed. Under this proposal such companies would be required to file financial statements and proxy material and their officers, directors and large stockholders would be required to report short swing trading, would be prevented from making short sales and would be required to observe the margin rules of the Federal Reserve System.

This Bill was reported out of the Senate Committee on Banking and Currency to the floor of the Senate in the last session. In its present form, it applies to about 650 of the larger corporations whose securities are traded over-the-counter except banks, insurance companies and certain other institutions. No further action was taken in the first session of the 85th Congress but it probably will come up on the calendar some time next year. This Bill will doubtless have the effect of tending to increase the number of listed securities, since there would be apparently little to be gained by these companies staying off the Board if it becomes law.

In addition to legislative changes designed to meet some of the problems I have outlined, the Commission has under consideration far-reaching amendments to some of its rules, and is actively studying the situation involving foreign jurisdictions to see whether there is any legislative or other answer to the problems it has been meeting in that field. It also has under consideration a study of the field of permanent financing for small business, involving a re-appraisal of Regulation A and consideration of steps which might be taken to create a broader investor interest in this field.

Enforcement Stepped-Up

The obverse side of this program includes a continuing program of strict enforcement, by civil and criminal actions in the courts where indicated, but in large measure through administrative sanctions. The stepping up of our enforcement activities is clearly reflected in some of the internal statistics for last year. In the fiscal year ending June 30, 1957, the Commission referred 26 new cases

to the Department of Justice for criminal action as compared with 17 cases during the previous year. Similarly, the Division of Corporation Finance reports a total of 176 investigations and administrative proceedings under the 1933 and 1934 Acts during the fiscal year 1957 as compared with 115 such actions during the previous year. Comparable increases in the workload of the Division of Trading and Exchanges are reported and substantial increases in the enforcement activities of this Division are contemplated for the coming year.

The Securities and Exchange Commission feels a deep sense of responsibility in performing the duties which are assigned to it by the various statutes under which it operates. While we cannot condone and must prevent violations of the rules of the game as laid down by the statutes, we feel that we must use every resource within our power to assist the legiti-

mate activities of the securities business. The particular part of the business which you gentlemen conduct is of unique importance and of very great interest to our organization. Your activities in stabilizing the market in connection with new issues is critical in its importance to the investor and to the public as well as to the issuing corporations. I am anxious to see a closer working relationship between our Division of Trading and Exchanges and the National Security Traders Association in order to accomplish some of the aims which I have pointed out. If I have been able in any way to further this program by the few and rather superficial observations which I have been able to make in view of my relative inexperience, I shall be very happy indeed and shall consider that I have in some small measure repaid the superb hospitality with which your organization has treated me.

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Continued from page 13

Fundamentals of Bank Investment

ates of Indebtedness are offered from time to time in bearer form only, with an original maturity at date of issue not exceeding one year. Interest on presently outstanding Certificates is represented by coupons. Holders of maturing Certificates almost always are given the privilege of exchanging them for such securities as the Treasury may offer to refund them. They are quoted and traded in dollar prices plus accrued interest.

United States Treasury Notes are offered from time to time with original maturities from one to five years. In every other respect they are similar to Treasury Certificates.

United States Treasury Bonds

are offered from time to time with original maturities of over five years. Everything else that has been said of Treasury Notes may also be said of Treasury Bonds.

In concluding these summary remarks concerning United States Treasury Securities, certain special variations, however, are to be noted with respect to the several types of marketable government obligations we have been discussing. Examples are Tax Anticipation Bills and Certificates, certain Bonds exempt from normal income tax, and the fully income tax-exempt Panama Canal Loan Bond issue.

Notice is also to be taken of certain non-marketable issues which have been available for

bank investment from time to time, such as Savings Notes and Bonds, and Depository Bonds. While such non-marketable government obligations are found to a modest extent in many bank portfolios, their relative lack of importance justifies their dismissal without further discussion.

Securities of the Instrumentalities of the United States Government

It is next appropriate to consider a class of securities which, while not falling in the "riskless" asset category, are generally considered second in credit quality only to United States Treasury obligations themselves. These securities, customarily termed "quasi governments," are issued by instrumentalities of the United States Government, generally known as Federal Agencies, created by Act of Congress to satisfy special essential needs in the national economy.

The original capital of each Agency was furnished by the United States Treasury. During years of successful operation, the Treasury's capital investment in some Agencies has been repaid in full, and in others it is in the process of being replaced by private capital. The private capital, as a rule, has been supplied by organizations or individuals using the Agency's facilities to finance their members or their own requirements. Regardless of this partial or total transfer of financial interest from the United States Treasury to private capital, the supervisory functions of the Federal Government generally remain unchanged, and consultation with, or the approval of, the Secretary of the Treasury is sought in connection with all Agency financing. Therefore, the high credit quality possessed by these so-called "quasi-governments" is not surprising. The principal Agencies issuing these securities are the Federal Intermediate Credit Banks—Federal Home Loan Banks—Federal Land Banks—Federal National Mortgage Association—Banks for Cooperatives.

Federal Intermediate Credit Banks. The 12 Federal Intermediate Credit Banks were organized by Act of Congress in 1923 and operate under supervision of the Farm Credit Administration. They were established to provide a permanent and dependable source of funds for certain types of institutions that make loans to farmers and stockmen, banks, production credit associations and other similar organizations. The Credit Banks make loans to these institutions and discount their agricultural and livestock paper, thereby providing the funds for seasonal production, processing and marketing of crops and livestock. They do not lend directly to individual borrowers, nor do

they conduct a general banking operation.

These Banks finance their lending operations principally through

the public sale of consolidated collateral trust debentures, usually issued for a term of nine months.

Continued on page 80

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Continued from page 79

Fundamentals of Bank Investment

months or less, although they are permitted under present law to issue obligations with maturities up to five years. They are approved by the regulating authorities for bank investment without special restriction.

Federal Home Loan Banks. The 11 Federal Home Loan Banks were created in 1932 by Act of Congress, and operate under the supervision of the Federal Home Loan Bank Board. The Federal Home Loan Banks provide a permanent system of reserve banks for their eligible membership of thrift institutions of the savings and loan type, savings banks, and insurance companies which are engaged in sound home financing.

The principal function of the Federal Home Loan Banks is to provide credit to approved mortgage-lending institutions. Advances for terms of more than one, but not exceeding 10 years, must be secured by home mortgages as defined in the Act, or United States Government obligations. Advances, either secured

or unsecured, with maturities of one year or less, may also be made by the Banks.

The Federal Home Loan Banks finance their lending obligations primarily through the sale of consolidated notes, usually with maturities of less than one year, although present regulations permit them to issue obligations with longer maturities. They are approved by the regulating authorities for bank investment without special restriction.

Federal Land Banks. The 12 Federal Land Banks were organized pursuant to the Federal Farm Loan Act of 1916, and operate under the supervision of the Farm Credit Administration. They were established primarily to provide long-term farm mortgage loans at reasonable rates of interest. All of the Bank's loans are closed through and made with the endorsement of National Farm Loan Associations which were created by the same legislation.

The Banks finance their lending operations largely through the

public sale of consolidated Federal Farm Loan Bonds. Maturities of these bonds vary from a few months to 15 years. They are eligible for bank investment with special restrictions.

Federal National Mortgage Association. The Federal National Mortgage Association, originally incorporated in 1938 under the National Housing Act, was rechartered in 1954, and is a constituent agency of the Housing and Home Finance Agency. Under the Act of 1954 it is authorized to perform three functions: (1) To manage and liquidate the mortgage portfolio held as of Oct. 31, 1954; (2) To provide supplementary assistance to the secondary market in Federally guaranteed and insured Home Mortgages—called its "Secondary Market Operations"; and (3) To render special assistance in the purchase of mortgages originated under special housing programs, if and after directed to do so by the President of the United States, or by Congress.

Funds required for function (1)—the Management and Liquidating functions—were obtained originally through borrowing from the United States Treasury. The Association subsequently sold

a three-year note to repay part of this indebtedness. The Treasury is obligated, if necessary, to make funds available to the Association to provide for the payment of interest and principal on these notes. All the benefits and burdens incident to the management and liquidating functions inure solely to the Secretary of the Treasury. An issue of 2 1/2% Notes maturing Jan. 20, 1958, and a recent one of 4 7/8% Notes maturing June 15, 1958 represent the Association's borrowings for the performance of the subject function.

In order to perform function (2)—its Secondary Market Operations function—the Association has to date sold six issues of debentures ranging in maturity from Feb. 20, 1958 through Aug. 11, 1958. This act is consistent with the intention of the Association to

finance its Secondary Market Operations chiefly by the use of borrowed funds. All FNMA issues have been approved by the regulating authorities for bank investment without special restriction.

No securities have been issued by the Federal National Mortgage Association to finance function (3)—its Special Assistance function—since funds required for the operation of this function are obtained only through borrowing from the Secretary of the Treasury.

Banks for Cooperatives. The 12 district Banks for Cooperatives and the Central Bank for Cooperatives were organized under the Farm Credit Act of 1933, and operate under the general direction and supervision of the Farm Credit Administration to provide credit on a sound business basis

YIELDS ON U.S. GOVERNMENT SECURITIES

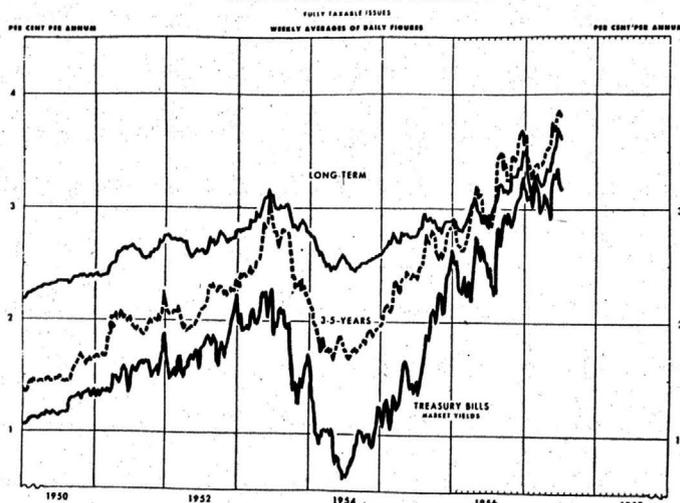


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YIELDS OF TAXABLE TREASURY SECURITIES, MAY 28, 1954

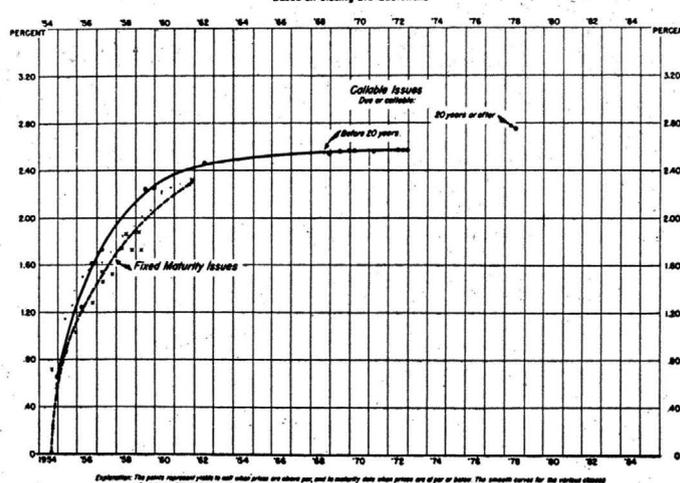


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to cooperative associations owned and controlled by farmers. The purposes of the loans are to assist the associations in the effective merchandising of agricultural products, in meeting their needs for operating capital and in constructing or acquiring physical facilities essential to their operation. The Central Bank makes loans only in cases where it is not practical for the District Banks to do so, thus limiting the lending functions of the Central Bank to participations in the larger loans made by the various district Banks.

A principal source of funds for lending purposes is by periodic sale of consolidated debentures to the public, these debentures being the joint and several obligations

of the 13 Banks for Cooperatives. Four such issues are currently outstanding, the earliest maturing Oct. 1, 1957 and the latest maturing March 3, 1958. They have been approved by the regulating authorities for bank investment without special restriction.

Municipal and Other Tax Free Obligations

The class of securities generally termed "Municipals" or "Tax Exempts" rank next in importance as bank investments to United Treasuries and quasi-governments. High credit quality may readily be satisfied through careful selection of appropriate issues from the abundant supply always available in the investment market. In general terms, these bonds

may be defined as securities issued by political subdivisions or authorities other than the Federal Government which produce income totally exempt from Federal taxes.

In order of their importance as bank investments, Municipal or Tax Exempt Bonds fall into three principal categories: General Obligation Bonds; Housing Authority Bonds; and Revenue Bonds.

General Obligation Bonds, in turn are of the following types: Unlimited Tax General Obligation Bonds; Limited Tax Obligation Bonds; and a sort of hybrid General Obligation-Revenue Bond.

The Unlimited Tax General Obligation Bond is secured by the full-faith and credit of the issuing political subdivision, and is payable from ad valorem taxes which may be levied without limit as to rate or amount against all taxable real and/or personal property. An ad valorem tax is a tax based upon the value of property. General Obligation Bonds are thus direct obligations of the issuing governmental authority backed by its general taxing power. They are the ones most in demand by virtue of their high inherent credit strength and

resultant spending record for prompt and full payment. This satisfactory experience may in turn be partly attributed to the fact that these obligations are in effect a first lien upon the property taxed, since transfer of ownership of the property cannot be effected by clear title prior to the satisfaction of all tax obligations in full.

The Limited Tax General Obligation Bond is identical with the Unlimited type, except for specific provisions such as the basic credit nature of the bond itself, the amount of taxes which may be levied to service it, and the expected financial outcome of the financing. Thus, the constitution of the State of Illinois provides that all County Bonds issued shall be full-faith and credit instruments, that they be payable from ad valorem taxes not greater than a certain percentage of assessed valuation, and that the resultant tax collections are to be entirely adequate for all operating purposes in addition to satisfying principal and interest charges on outstanding indebtedness.

The third, a sort of mixed type of General Obligation Revenue Bond is also payable from gen-

eral taxes which may be unlimited or limited, but such tax income may be supplemented from other sources from which earnings may be available.

In addition to the stated credit superiority of General Obligation Bonds, they possess another characteristic which may be of substantial benefit to managers of bank investment accounts. They are usually issued in serial form, providing for repayment of principal, either semi-annually or annually. This enables the portfolio manager to select bonds with maturities corresponding to cash needs indicated by his bank's deposit and loan patterns.

Prior to maturity, however, municipal bonds generally possess an unfavorable market aspect. With the exception of the largest high-quality issues, they are often not readily marketable and where they are a close two-way trading market is the exception rather than the rule. In fact, the spread between prices bid by buyers and those expected by sellers is frequently so wide that a turn-around trade would probably cost its maker an amount represented by as much as a full year's inter-

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YIELDS OF TAXABLE TREASURY SECURITIES, MAY 31, 1955
Based on Closing Bid Quotations

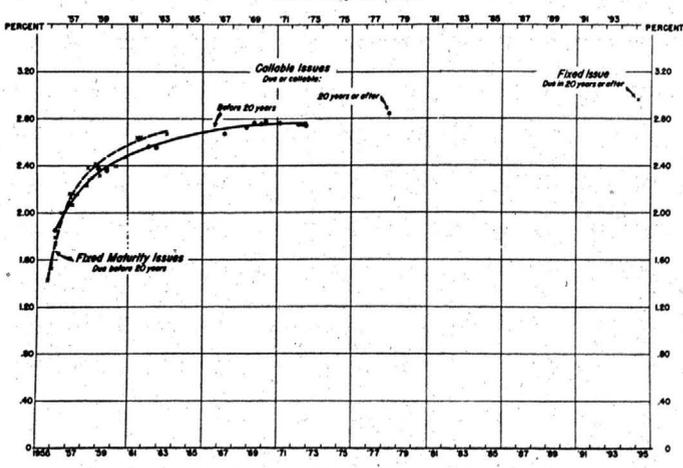


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Volume of gas run through the Company's system in 1956 was more than double the volume of six years ago and more than three times the volume of ten years ago.

Brief Comparison 1956-1955

	1956	1955
Total assets (depreciated basis)	\$73,913,112	\$69,032,138
Total revenues	24,335,808	22,502,983
Net income	3,631,295	3,293,656
Net income per share	1.66 (on 2,188,891.4 shares)	1.59 (on 2,076,584.4 shares)
Dividends	1.20	1.10
Number of stockholders	12,449	11,498

The Company owns and operates 94 miles of gathering lines, 470 miles of transmission lines, 2,112 miles of distribution mains and 702 miles of customer service lines. System capacity is 291 million cubic feet per day.

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Fundamentals of Bank Investment

est on each bond traded, and sometimes more. For this reason, municipal bonds are generally only to be bought with the assumption that they will be held to final maturity.

Buying Sound, Non-Marketable Bonds

However, there is a justification for a bank to invest in certain municipal bonds, even though they may be practically devoid

of marketability. That is in order to satisfy the legitimate credit needs of the specific area in which the bank operates. Thus, a country bank may be located in an area where school facility requirements have greatly outgrown facilities that currently exist. As a result, approval of a new school district bond issue may be voted. The community being a small one, the issue may be of limited size—say \$100,000.

On the assumption that the entire bond issue matures in 20 years and that serial payments of principal are to be made semi-annually, the total amount of each maturity would aggregate but \$2,500. Even assuming an entire \$2,500 maturity to be offered for resale by an original purchaser, this modest volume is hardly adequate to offer a dealer sufficient compensation for the efforts and risks involved in making a secondary market with a close spread between his bid and the seller's offering price. However, this lack of marketability may hardly be considered grounds for a banker to refuse to purchase bonds issued by the school district in his area, for frequently the local bank may be the only source of credit available to satisfy a worthy community need. Of course, in every case it is to be assumed that the bonds are to be sound credit-wise. This factor no one is in a better position to judge than the competent local banker.

However, general credit yardsticks do exist that individuals unfamiliar with local conditions might apply. Experience has shown the following possess considerable merit: (1) The taxing District should have a good record of paying its obligations promptly and fully when due. (2) Net bonded debt should generally not exceed 10% of assessed property values. (3) Net debt should usually not exceed \$200 per capita. (4) The District's tax collection record should reflect collections of between 95% and 100% of all levies within five years after the initial one.

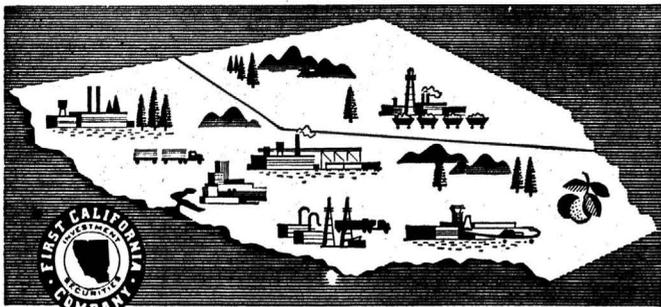
Housing Authority Securities possess credit quality at least equal to that of General Obligation Bonds. Local Housing Authorities, created by statutes in the various states, are empowered to issue these securities. These Authorities have no legal taxing power, their income being derived solely from rent and similar charges related to the housing projects financed by the bond issues. However, if the latter source of income proves inadequate to satisfy promptly and fully all obligations of the local authority, the Public Housing Administration, an executive department of the Federal Government by Act of Congress, is required to provide sufficient additional moneys to satisfy all obligations. It is primarily to this supporting pledge of the Government's full-faith and credit that the high credit rating of Housing Authority Bonds may be attributed.

Revenue Bonds have in recent years been issued in greatly increased volume as a result of our expanded rate of national growth in conjunction with certain legal or economic restrictions limiting the expansion of municipal indebtedness. Revenue Bonds are

generally supported solely by service charges set by their issuing governmental authorities who operate specific public facilities, such as toll roads, transit systems, waterworks, etc. Since they are not supported by the power to tax, Revenue Bonds cannot in general be regarded as highly credit-wise as general obligations. When it is considered that debt charges and operational expenses can only be met out of earnings, it naturally follows that credit quality of each issue of Revenue Bonds basically depends upon whether the particular facility financed is soundly conceived for an essential purpose. Before such

bonds may be considered eligible for Bank investment, the projects so financed should possess a sufficiently favorable history of earnings to provide ample assurance of prompt and full satisfaction of all obligations of the issuing authority.

Since tax exempt bonds usually yield a smaller gross return than taxable securities, their income tax-free status is the primary reason for their attractiveness. Therefore, before purchasing them the bank investor must take into consideration how much, on the average, his bank is likely to earn. Unless all expenses are covered and expected income is well up



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into the corporate income tax bracket, there is but little incentive to buy the relatively inferior gross income afforded by municipal bonds.

Corporate Bonds

Bonds issued by private corporations are, in general, not particularly attractive for bank investment for various reasons despite the fact that there is an adequate supply of such securities which might qualify credit-wise. Credit standards are primarily the same as pertain to tax-exempt revenue bonds, a sufficiently favorable history of earnings to provide an adequate margin of safety for the prompt and full satisfaction of all

obligations. The issues in this category most frequently utilized for bank investment are railroad equipment trust certificates, which in addition to other favorable factors possess an excellent history primarily owing to the fact that they are a prior claim on railroad operating income ranking for all practical purposes equal with wages.

The suitability of railroad equipment trust certificates for bank investment portfolios is primarily based on two of the factors which have earlier been emphasized with respect to general obligation municipal bonds. That is, they possess almost perfect records for full and prompt payment of interest

and principal when due, and are generally issued in semi-annual serial maturity form. Owing to the possibility of limited satisfactory marketability, however, these securities are only to be purchased with the intention to retain them to maturity.

Planning the Investment Portfolio

Turning again to more general investment considerations, we have already observed that investment funds are essentially residual ones, available for open market purchases only after cash and loan demands have been adequately satisfied. Accordingly, it is important that we consider the inter-relationship of the principal components of bank assets—cash, loans and investments. This inter-relationship is well illustrated by the national average figures pertaining to all commercial banks. The July, 1957 issue of the "Federal Reserve Bulletin" reveals the assets of all commercial banks to be distributed approximately as follows:

Cash	19.5%
Loans	43.5
Investments	35.0
Miscellaneous	2.0

Total

Investments consisted of about 77% United States Government obligations and about 23% other securities—an interesting ratio.

The source of these total assets was total liabilities made up of:

Deposits	89.4%
Capital Accounts	8.0
Miscellaneous	2.6

Total

Deposits, the main source of funds, consisted of 71.3% payable on demand, and 28.7% on time.

The balance sheet of every individual bank cannot be expected to fit the national average pattern too closely. It is interesting, though, to note how closely, with proper allowances, the balance sheet of a great many banks do approximate it. However, it is essential for each investment manager to take care to familiarize himself with his own bank's peculiarly individual operational characteristics. For it is only on the basis of his own bank's actual experience that he may be enabled to anticipate customary changes in trends of deposit volume and loan demand and, accordingly, to construct an investment portfolio largely capable of ready and penalty-free satisfaction of all reasonable demands.

Liquidity and safety requirements could be almost entirely satisfied by restricting investment to United States Treasury Bills, since no credit risk pertains to them and they are freely available in weekly maturities. Everything

else being equal, this would appear to be the ideal solution of the investment management problem. Indeed, everything else would be

equal if the income afforded by Treasury Bills constantly approximated that afforded by longer

Continued on page 84

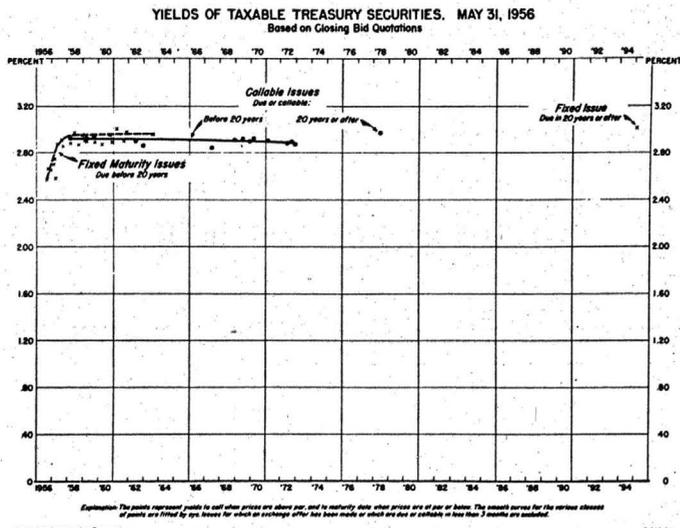


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Fundamentals of Bank Investment

term Treasury or other high quality short or long-term readily marketable obligations. However, this is not the case; and despite the fact that investment earnings are secondary to safety and availability of funds, they cannot appropriately be ignored.

It is true that in recent months Treasury Bills maturing within a week have been available on an annual return basis approximating 3%, as compared with a yield

of something less than 3% on Treasury Bonds maturing in 38 years. If such a relatively narrow spread between the yields afforded by short and long-term securities existed invariably, there would be little justification for departing from a "Bills only" investment policy. However, historically, this is not the case. Thus, as recently as 1954, Treasury Bills afforded a yield of but five-eighths of 1% at the same time that a yield of 1 5/8%

was afforded by Treasury five-year Notes, and 2 1/2% by long-term Treasury Bonds. Obviously, from an earnings standpoint, a "Bills only" policy which might have been satisfactory income-wise in 1957, could hardly have been considered appropriate in 1954.

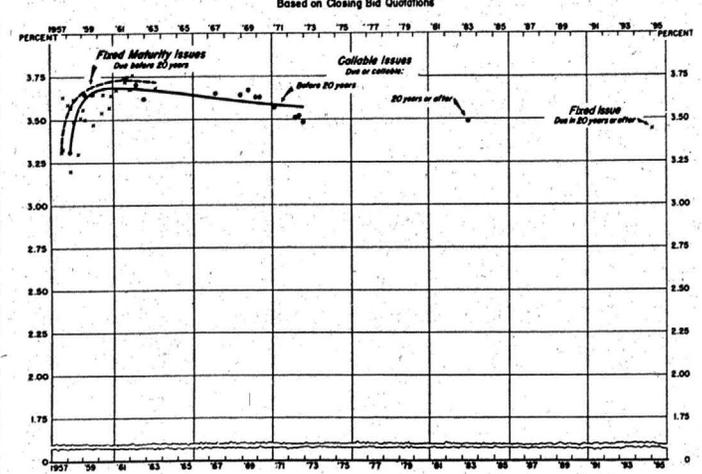
Since in both of these instances the longer term securities afforded a more favorable return than those of shorter life, one might be tempted to concentrate investment in the longer terms. Moreover, this temptation to lengthen maturities is always greatest at just the wrong time, for it is a well known fact that a bank has more money available than customers will borrow when interest rates are cheap and bond prices correspondingly high, and never enough to loan when rates advance. Here it might be well to observe that long-term 2 1/2% United States Treasuries purchased at \$100 in June, 1954 would only have brought about \$86 if resold in June, 1957. The resulting loss of principal to an investor who purchased long-term Treasuries in mid-1954 and sold them in mid-1957 would have amounted to twice the total income received

over the entire three-year period. The factors governing such market fluctuations will be discussed in greater detail later.

It might be well to observe here

that the shorter the maturity of an obligation the smaller will be its range of price fluctuation, since the closer it approaches maturity, the smaller becomes the discount

YIELDS OF TAXABLE TREASURY SECURITIES, MAY 31, 1957
Based on Closing Bid Quotations



Explanation: The points represent yields in half when prices are above par, and in maturity date when prices are at par or below. The small curves for the various classes of issues are based on the issues for which an average offer has been made or which are due or callable in less than 3 months are omitted.

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required to produce a higher annual rate of return. In general, the degree of market risk inherent in long-term bonds restricts their investment suitability to such bank funds as capital, surplus and time deposits for which no instant need or demand is likely to develop. Such reasoning is generally applicable in the choice of all bank investments.

Practical vs. Ideal Investment Portfolio

Indeed, the ideal investment portfolio would be one composed of high quality, readily marketable securities affording reasonable income and maturing at exactly the time the resultant proceeds might be required. However, what may be so simply stated in theory, is hardly attain-

able in practice. For, by experience, one knows better than to assume that he can accurately foretell all customer demands. In short, the practical problem with which the bank investor is constantly confronted is instant availability of adequate funds for penalty-free adjustment to unexpected as well as expected loan and deposit fluctuations, without keeping maturities so short as to subject income to needless sacrifice, or so long as to expose capital to excessive risk.

Perhaps some solution might be suggested through examination of the composite commercial bank holdings of United States Treasury marketable securities as reflected in the July, 1957 issue of the "United States Treasury Bulletin." The figures reveal the following:

Maturity of Issues	Per Cent (%)
Within 1 year	19.7
1-2	18.4
2-3	5.7
3-4	8.4
4-5	17.6
5-6	7.2
6-7	10.6
7-8	0.0
8-9	2.6
9-10	0.0
10-11	1.5
11-12	1.1
12-13	0.0
13-14	3.6
14-15	0.3
16-17	3.0
27-28	0.1
38-39	0.2
Total	100.0

Advantages of Averaging Maturities

It is to be noted that of all commercial bank holdings of the subject Treasury obligations about 87½% are spaced to mature through the first seven years, about 70% within the first five years, and about 38% fairly evenly divided between the first two years. Such a ladder pattern of maturities may be generally expected to satisfy all reasonable near-term requirements, as well as to provide new short-term investments automatically with the passage of time. Thus, as the proceeds of maturing issues may be applied to loan expansion or the satisfaction of deposit demands, this process constantly tends to provide fresh liquid funds and to eliminate the hazard of forced sales in a depressed market.

Such a type of program of averaging maturities also serves as a hedge against fluctuating interest rates. For when interest rates are rising new funds automatically become available for reinvestment at the higher rates, while when interest rates are falling only a portion of the investment portfolio is maturing, the previous level of earnings being correspondingly protected by the longer term issues.

A suitable ladder of maturities or averaging program, especially for the inexperienced, might be found in investing 20% to 25% of available investment funds in securities maturing within one year, and the remainder in separate portions each maturing annually in one of nine succeeding years. Perhaps these portions should in turn be so graduated in amounts that somewhat larger ones mature in the earlier than in the later years. An extremely contrary program would impose upon the investor the impossible task of constantly attempting to outguess the market successfully and constantly to rearrange maturities accordingly. A suitable middle course, and probably the one in most general use by experienced

investors, is found in some variation of the preceding two practices; that is, to lengthen or shorten securities within the framework of an averaging program to the extent that changes in interest rates seem to impend.

Interest Rates and the Money Market

Basically, interest rates are simply prices established in the course of the transfer of the use of money, and since the price mechanism incident to the transfer of any economic good is termed its market, the term "money market" merely means the price mechanism as applied to the transfer of the use of money. While this may seem but a statement of the obvious, I have made it to emphasize particularly the price aspect of the money market. Now, it is generally accepted that prices are governed primarily by demand and supply,

and this is as true of money as it is of wheat. Thus, money market fluctuations are essentially reflections of the varying demand for money in relation to its supply. Since money demand is greatest when business is most active, the tempo of aggregate business activity may be considered the primary determinant of money or credit demand.

In a managed economy like ours such demand is met from two basic sources of supply—(1) savings or other surplus deposits, and (2) credit in the form of deposits newly created by the banking system itself. While in practice these two sources of money supply are constantly intertwined, for the time being we shall consider them separately for purposes of clarification.

Let us initially assume a supply of savings more than sufficient

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Continued from page 85

Fundamentals of Bank Investment

to satisfy all existing demands. Under such circumstances the competition among savers to lend abundant funds will tend to drive the price of their use, that is, the interest rate, down. As demand grows to the point of a substantial reduction in the supply of savings, the competition among borrowers for use of the reduced supply of funds will in turn tend to drive the price of their use, the interest rate, up.

As the supply of savings or other surplus deposits becomes exhausted, the banking system is called upon to furnish additional money through the extension of

credit in the form of new bank deposits. This bank credit-granting power is, of course, limited by the minimum cash reserves that banks are generally legally required to maintain as a percentage of deposits. Under our central banking system, the Federal Reserve Board possesses both the means and the authority to regulate the amount of these credit-limiting cash reserves, that is, the potential size of the money supply. Thus, by allowing these credit-limiting cash reserves to become scarce in relation to loan demands, the Federal Reserve may contribute to the tendency of the price of money or interest rates to rise. On the other hand, by generating abundant cash reserves in relation to loan demands, the Federal Reserve may contribute to such an increase in the supply of money as to cause the price of its use or interest rates to decline.

In conjunction with Federal Reserve policies, the fiscal policies of the Federal Government may also be a powerful money market factor. Thus, when with Federal Reserve cooperation, the Treasury Department sells its securities to commercial banks in such a manner that the proceeds remain with the banks as a portion of their cash reserves, the resulting potential increase in the money supply is obvious.

In summary, in attempting to predict the trend of money rates, the bank investor is constantly to bear in mind that fundamentally he is dealing with a demand-supply relationship, the major influence on the demand side being the amount of credit sought to support present or prospective business activity, and the principal influences on the supply side being savings or surplus deposits, the credit policy of the Federal Reserve authorities and debt-management policy of the United States Treasury. The extent to which the money demand-supply relationship is conditional upon governmental actions is to be especially noted. Those who possess marked talent for gauging accurately impending changes in these demand and supply influences, may be confident of their ability to make timely adjustments in their investment portfolios.

Further Investment Considerations

As we have noted, United States Treasury obligations constitute about 77% of the investment holdings of all commercial banks. Since no portion of the yields afforded by these obligations is to be regarded as compensating for credit risks, the rates of return on Treasury securities may be regarded as the purest reflection of the over-all market yield structure. Accordingly, before investing in other securities, it is prudent to compare their yields,

as well as other characteristics, with those afforded by United States Government securities of like maturity in order to determine whether the apparent advantages are ample to justify the choice of other investments.

It now seems appropriate to enlarge upon certain of the more important investment considerations already indicated, rather than merely to summarize all those we have discussed. I particularly have in mind the portfolio manager's problem of employing fully and profitably those funds made temporarily available and subject to unpredictable recall by the Loan Department, with the least practical exposure to risk both credit-wise and market-wise.

Credit and Market Risks

As to credit risks, while I have previously discussed general standards for appraising credit quality of various securities other than United States Treasury obligations, there is a simpler practical tool readily available for this purpose. It is the quality ratings published by recognized investment advisory services. For example, Moody's Bond Survey rates various bond issues in nine separate classifications. Bank regulating authorities generally deem securities falling in the four highest ratings as suitable for bank investment. Nevertheless, the decision as to how low to go in the four acceptable ratings is one that only should be made after the most careful consideration of all collateral factors.

As to market risks, reference has already been made to those reflected by fluctuations in interest or money rates. Some attention has also been accorded the

influence of the Federal Reserve authorities in shaping them. Such fluctuations as found in practice are well illustrated by the accompanying chart of selected individual yields of three classes of marketable Treasury obligations. (See Appendix Plate No. 1.)

In 1952 and early 1953 business activity and credit demands rose rapidly. Federal Reserve credit policy accordingly was shaped so as to limit the supply of money. As a result, all classes of interest rates rose sharply from mid-1952 to mid-1953. In late Spring of 1953 the general business picture changed rather quickly. Credit policy was also altered to suit the changed situation. As time passed and the loan demand became small in relation to an ample money supply, the level of interest rates declined markedly. Bond yields also fell as banks turned increasingly to the bond market to employ otherwise unusable funds. Midway in 1954 a prospect for increased business activity began to develop. As demand for money increased, interest rates started to rise, particularly rapidly for short-term, and this trend has since continued. Correspondingly, Federal Reserve credit policy shifted gradually from the ease of 1954 to the general policy of restriction, which still exists as this is written in early Fall 1957. The course of these events may easily be followed by reference to the yield chart, Appendix Plate No. 1.

The relatively greater recent rise in short-term as compared to long-term rates is a circumstance which warrants some further scrutiny. Each month the United States Treasury publishes a bulletin which contains a chart

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depicting how yields of market-able Treasury obligations vary with their maturities as of a given point in time. Since all of these obligations are identical in credit quality, each of the subject yield charts pictures accurately the relationship between short- and long-term interest rates at the given point in time. By choosing a chart depicting these variations in yield with maturity at a time of relatively low business activity we are enabled to observe the relationship between short- and long-term rates when money supply is plentiful relative to demand, and by choosing a chart similarly constructed at a moment of relatively high business activity we can readily determine the same relationship under reversed conditions. The accompanying charts showing United States Government bond yields in relation to their maturities have been reproduced for such purposes. (See Appendix Plates Nos. 2, 3, 4 and 5, respectively.)

Keeping Well Informed

Finally, the key to successful investment lies in keeping well informed. The interplay of human reactions that constantly tend to alter demand and supply relationships, can only be perceived through awareness of the factors contributing to them. Therefore, I would urge that full advantage be taken of the wealth of financial and related information which

is made available, particularly that offered by public authorities at negligible cost to the investor. Such information is found in abundance in such publications as the following: The "Federal Reserve Bulletin," and also the "Federal Reserve Chart Book on Financial and Business Statistics," each published monthly by the Federal Reserve Board; The "Treasury Bulletin," published monthly by the United States Treasury Department; "Economic Indicators" prepared monthly for the Joint Economic Committee of Congress by its Council of Economic Advisors and published by the United States Government Printing Office; and the "Survey of Current Business" issued monthly by the Office of Business Economics of the United States Department of Commerce. It is also advisable to follow the weekly releases of the Federal Reserve System such as the "Consolidated Statements of the Twelve Federal Reserve Banks," and the "Statements of Condition of the Reporting Member Banks." I realize that all this may be quite an assignment for officers of smaller banks who may only have a limited amount of time available for such activities. A practical alternative is for such banks to keep in constant touch with City Correspondents who are adequately staffed to gauge the complex factors which affect and influence the trend of the money and security markets.

Continued from page 17

Report of Municipal Committee

The bill was referred to the Senate Banking Committee.

Developments Regarding Industrial Revenue Bonds

In previous Municipal reports we have referred to resolutions adopted by various organizations in addition to the IBA, including the Municipal Law Section of the American Bar Association and the Municipal Finance Officers Association, pointing out the possible adverse effects of using municipal credit to finance construction of industrial plants to be leased to private industry.

On April 5, 1957, the Supreme Court of Nebraska in *State ex rel. Beck vs. City of York, Nebraska* declared unconstitutional a Nebraska law adopted in 1953 authorizing municipalities to issue revenue bonds to finance the acquisition or construction of industrial buildings to be leased to private companies. The Supreme Court held that the law violated a provision of the State Constitution which provides that the credit of the State shall never be given or loaned in aid of any individual, association or corporation.

Bills have been introduced this year in the legislatures of Iowa and Missouri to authorize municipalities to issue revenue bonds to finance the acquisition or construction of industrial plants to be leased to private companies, these bills had not been adopted at the time of this report. A bill has been introduced this year in Congress to deny tax exemption to revenue bonds issued by municipalities to finance construction of plants for private industry. Another bill has been introduced in Congress which would disallow deductions to private businesses for rental payments made to a municipality for the use of property acquired by the use of industrial development bonds. Thus it is apparent that the use of municipal credit to finance construction of plants for private industry is provoking the possibility of federal taxation of that type of municipal bonds.

The Internal Revenue Service ruled (May 27) that bonds issued by an Alabama Industrial Development Board in behalf of a municipality, as a political subdivision of the State, are tax-exempt.

Broaden Investment Regulations For Banks in Revenue Bonds

"Washington, July 17 — The Comptroller of the Currency issued a revision of the investment securities regulation, providing

some liberalization of the sections having to do with revenue bonds.

"The Comptroller's regulations are applicable to all national banks and State Federal Reserve member banks.

"The term 'investment securities' is defined to mean market-
Continued on page 88

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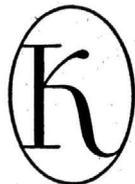
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Continued from page 87

Report of Municipal Committee

able obligations, evidencing the indebtedness of any person, co-partnership, association or corporation in the form of bonds, notes and/or debentures commonly known as investment securities. "The Comptroller said that, under existing regulation there has been some doubt as to the eligibility of certain small issues of special revenue obligations because of the distribution requirements set forth." "The revised regulation is de-

signed to clarify the position taken by the Comptroller of the Currency. While the distribution standards provided 'may not be met by small special revenue issues,' the Comptroller said, 'it is recognized that many of such issues possess a high degree of credit soundness which assures marketability to the point contemplated' by the section of the law under which the regulation is issued."

Premium Amortization

The present restrictions governing the amortization of premiums paid on investment securities "should be amended to permit amortization to the maturity date rather than the call date of an issue if the revenue laws disallow amortization deductions from gross income when computed to the nearest call date," it is said.

The revised regulation which is lengthy, says as respects revenue bonds and special obligations of States or local governments:

"Such special revenue obligations of State or local governments of duly constituted public authorities thereof which possess a high degree of credit soundness, as to assure sale under ordinary circumstances with reasonable promptness at a fair value, but which do not meet the distribution standards may be considered to constitute 'investment securities' for banks.

"It is said that 'purchase of an investment security at a price exceeding par of face value is prohibited,' unless the bank shall provide for regular amortization of the premium paid, or a reserve account is set up and other protective features."

TVA Revenue Bonds

On July 2, 1957, the Senate Committee on Public Works reported favorably with amendments S. 1869 which would authorize the TVA to issue and sell revenue bonds in an aggregate amount not to exceed \$750,000,000 outstanding at any one time, to assist in financing its power program. In order to eliminate possible conflict with Treasury financing, the bill would provide that before issuing any bonds the corporation should advise the Secretary of the Treasury with respect to the amounts to be issued and the proposed date of sale; if within 15 days after receiving such advice the Secretary requests deferral of the sale for

a period not in excess of 45 days, the corporation could not sell the bonds before the end of the requested period. The bill specifically provides that bonds issued by the TVA shall not be obligations of or guaranteed by the U. S.; that the principal and interest of TVA bonds shall be exempt from state and local taxation, except estate, inheritance and gift taxes; and that national banks may buy or underwrite TVA bonds.

State Municipal News

California

The IBA California Group Municipal Committee is sponsoring a bill to reduce the majority re-

quired to vote a bond issue from two-thirds to 60%. This would apply to general obligations and revenue bonds and to lease purchase contracts. Chartered cities with satisfactory present laws are excepted.

The purpose of this Constitutional amendment is twofold:

(a) to reduce the required majority to a more workable percentage, it having been found that many desirable general obligation bond issues are often defeated by two or three percentage points; and

(b) to raise the required vote on revenue bonds and lease purchase contracts (usually 50% required), to the same level as required for general obligation

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bonds, it being felt that many issuing bodies were resorting to this type of financing, rather than run the risk of defeat at an election for general obligation bonds because of the two-thirds requirement. This bill was referred to an interim committee for further study.

An emergency bill was passed putting a two-year moratorium on the issuance of bonds to provide funds to refund loans to veterans. Without this moratorium the demand for veterans loans might have necessitated a bond sale program of 75 to 100 million a month instead of the present pace of 50 million every three months. It was felt the state's credit was in jeopardy in the event of such a supply of bonds.

A bill was passed permitting the use of all facsimile signatures on bonds issued by counties, cities and districts. At least one manual signature was called for previously. Not much can be done to combat this except an educational campaign to point out that the generally accepted practice of manually signing at least one of the required signatures will result in more and possibly higher bids with a probable saving to the issuing body.

Florida County School District Bond Survey Made by Bankers Group

A new survey of up-to-the-minute information on Florida county school district bonds and countywide school obligations has been made by the Investments Committee of the Florida Bankers Association. The committee in making its report on the survey noted that through the cooperation of B. J. Van Ingen & Co., Miami, there has been made available to Florida bankers an interesting comparative study on the 23 counties of Florida that have

countywide school bonds outstanding.

For over two years the committee has been securing financial information of Florida cities having bonds outstanding, and now have statistics on over 150 cities, and is receiving additional reports from day to day. Because of the volume of data received, however, the plan to have such information tabulated and put into compact form has become a problem the committee explained.

"In working with Florida State officials on the project," the committee said, "it has become very evident to them that this is the only missing link in the information furnished from Tallahassee on bonds outstanding in Florida.

"It would be a wonderful thing for the Florida banks, insurance companies, dealers and investors if an annual financial report was filed by the cities in Tallahassee so the financial information could be compiled each year and published on the cities of Florida as the State Comptroller's office is now doing on the counties and the State Board of Administration is doing on bonds payable from gasoline tax and State Board of Education bonds."

Kentucky Road Bond Act Held Valid in Circuit Court

Financing of Kentucky highways through the issuance of \$100 million 30-year State-guaranteed bonds moved a step nearer when validity of the state's road bond act was upheld by Franklin Circuit Judge William B. Ardery. The act, providing this financing, will be given a final test in the Court of Appeals and, if it is upheld, the bonds then will be offered for sale in blocks of not less than \$5 million each.

A maximum interest rate of 3% is stipulated for the bonds under

the act, and Judge Ardery ruled that no bond may exceed this limit.

Validity of the road bond act was challenged on the ground it was a revenue measure and, as such, must originate in the House of Representatives. It was first introduced in the State Senate last year. Judge Ardery said this did not matter and added that the important question is that the act authorized creation of a \$100 million debt and provided for approval or disapproval at a referendum. Other objections to the act were also found to be without merit, including complaint that the act sought to divert road fund revenue from the purpose for which the taxes were levied, and that the debt would exceed the constitutional limit.

Water Authority Bond Measure Passed by Michigan Legislature

The Michigan Legislature has approved a bill to permit the creation of a water authority, with bonding and taxing powers, by two or more cities, villages or townships having valuations totaling not less than \$200 million.

If it decides to issue bonds, such an authority must publish its intention in newspapers of the area affected, and opponents can petition for a referendum.

A majority of taxpaying electors voting is necessary to approve a bond issue, which would be limited to 5% of the State equalized valuation of governmental units comprising the authority.

Establishment of such an authority is being considered by eight governmental units in Kent and Ottawa Counties, including Grand Rapids and several townships and villages between that city and Lake Michigan.

In an earlier unrelated development, a special message by Governor Williams to the Michigan Legislature recommended a State constitutional amendment to place the State's full faith and credit behind bonds for local water, sewage and drainage improvements, as a means of attracting more favorable interest rates for local bond issues.

Michigan Unlimited Tax School Bond Supreme Court of Michigan Decision

In April of this year, an issue of Michigan school bonds was submitted to a New York bond counsel for their approving opinion. They raised highly technical questions relative to the adoption of the Constitutional Amendment providing for the issues of this type of bond and refused to approve them. This cast a cloud on \$218,000,000 bonds already issued under the program the last two years, and delayed the issuance

of urgently needed school building bonds totaling many millions.

The Supreme Court in its decision gave a sweeping verdict in favor of the amendment, brushing aside the technical objections.

New York

The legislature approved the authorization, subject to approval at the general election in November.

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Continued from page 89

Report of Municipal Committee

ber, of \$250,000,000 of bonds for the construction of facilities for New York State University. A bill to establish a New York State School Financing Authority, recommended by the Governor's Committee on the Marketing of School Bonds was not adopted. The Municipal Securities Committee of the IBA New York Group, without taking a position on the fundamental proposition of the

establishment of such an authority, submitted a detailed memorandum recommending that numerous changes be made in the bill if it were adopted. A proposed constitutional amendment, which would have provided for the issuance of \$500,000,000 New York City School Bonds in excess of the normal debt limit, was defeated.

New York Area Bridge System Cost Increased to \$715 Million

The cost of the vast system of road-bridge facilities for the New York metropolitan area proposed by the Port of New York Authority and the Triborough Bridge and Tunnel Authority two years ago, is now placed at \$715 million, according to estimates just released by the two authorities. This is \$115 million more than the estimate given when plans for the proposed projects were first made public in January of 1955.

Key projects in the system are two new bridges—The Narrows Bridge and Throggs Neck Bridge—and double decking of the George Washington Bridge. The cost estimate of the three bridge projects proper is \$396 million which will be financed by the two authorities. The \$300 million Narrows Bridge would be financed and built by the Port Authority and leased to the Triborough Authority. The Port Authority would also finance, build and operate the \$25 million double-decking of the George Washington Bridge, and the Triborough Agency would finance, build and operate the \$71 million Throggs Neck Bridge.

The \$319 million required for the construction of extensive road improvements required to accommodate the new bridge facilities would be supplied by the Federal and State governments under the provisions of the 90-10 formula for the Federal Interstate System.

The first formal step toward construction of the facilities will be taken when the City Planning Commission holds public hearings on the three projects. Following Commission approval, the plans must be passed on by the Board of Estimate and then submitted to the Federal Highway Administrator for approval.

Governor Harriman Signs Bill Giving School Districts Up to Five Years for Note Issues
Governor Harriman has signed a bill which extends the length of time that a school district may issue bond anticipation notes from two years to five years.

The measure permits districts to delay long-term financing by the

issuance of short-term notes on the assumption that interest rates on bond issues will decline within the next few years.

Oklahoma Grand River Dam Agency to Sign Power Contract With Private Utility

In a move designed to clear the way for the Grand River Dam Authority's proposed financing and construction of Markham Ferry Dam on the Grand River, directors of the Oklahoma agency have authorized the signing of a power exchange contract with the Public Service Co. of Oklahoma.

The estimated cost of the Markham Ferry Dam and hydroelectric installation is about \$30 million, and additional electric producing units in pump-back lakes above Markham Ferry would add another \$35 million in cost.

The additional power units would give the Authority an extra 240,000,000 kilowatts of power to sell. Present capacity of the Authority is 130,000,000 kilowatts.

The power exchange contract was amended prior to final signing to provide for automatic cancellation unless the Authority completes financing for the Dam by Jan. 1, 1959.

W. R. Holway, Consulting Engineer for the Authority, said signing of the contract should make it possible to obtain State Supreme Court validation and the consent of present GRDA bondholders and to sell revenue bonds for the Dam in eight to 12 months.

The 1957 Oklahoma Legislature approved a measure increasing the Authority's bonding capacity from \$50 million to \$130 million.

Texas

In Texas, bills passed in the Legislature would provide a program of State financial assistance for water projects, providing for

the issuance of \$100,000,000 of State bonds for such purposes. The Constitutional amendment to authorize the project will be voted on in November.

Last November, another Constitutional amendment was passed permitting the University of Texas and the Teachers' Retirement System of Texas to purchase up to 50% of their funds in corporate bonds and stocks. Previously they were limited to the purchase of government bonds and municipals.

Respectfully Submitted,
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