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1946-1948



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1945-1946



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The Bankers Bond
Co., Inc., Louisville

1944-1945



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Presidential Greetings

FELLOW MEMBERS:

I thank you very much for the compliment you pay me; for the confidence you place in me in electing me your President for the year 1960. I am not at all sure that I thank you for the job you have given me.

Having worked under four of your former Presidents I have had the opportunity of observing the dedicated effort that they have given their office. After 25 years of building I can see NSTA emerging from its shell. It is beginning to take its rightful place as an important segment of the securities industry, of the entire free enterprise, capitalistic system of our wonderful country. Through the work of my predecessors it is beginning to be recognized by the public that the Over-The-Counter-Market is not comprised of a few boiler room operations. Rather it is beginning to be appreciated that it is actually the largest securities market in the world; that the highest grade issues, government, municipal, corporate bond, preferred stock, yes and many of the highest grade common stocks are dealt in, in the great Over-The-Counter-Market.



Edward J. Kelly

You have given me a wonderful staff of officers and executive councilmen to work with. I've worked with all of them before. I know how they operate and I think they know my "modus operandi." It is our job to continue this emergence from our shell into the full bloom of public acceptance, appreciation, and respect for an honored and honorable profession.

We have no intention whatsoever in drifting with the momentum our predecessors have given this movement. On the contrary, your 1960 administration intends to pull the oars with increasing vigor each day of the year.

We have various new prospects in mind to improve the ethics, the methods of operation, the solidity, and the respect for our organization and its members.

I hope we can come to you in Sun Valley with a record of achievement that will make you say "well done."

We can't do it alone—we need help. We need help from each and everyone of you. We need help especially from each of our 31 affiliates.

You know, in the garden dining area of a very large chain of restaurants a guest once complained that there was a twig in his soup. To which the waiter promptly asked, "But, Sir, didn't you know that we have branches all over the country?"

Gentlemen, I hope all you branches will start dropping twigs of awareness of our industry in your various communities. Thank you.

EDWARD J. KELLY

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A Collector's Item

FELLOW MEMBERS:

I am certain you will agree that the 1959 Year Book and Convention Issue of the *Commercial and Financial Chronicle* is truly a "Collector's Item."

Peruse the pages of this Twenty-Fifth Anniversary Issue and realize that here is the biggest and best issue ever. Realize that this is the result of the efforts of the best team ever assembled by both the National Security Traders Association and "The Chronicle" working together as a team for a common goal.

What a privilege it has been to be the quarterback of such a team. How wonderful and how grateful to be able to get up off one's back and with God's help and the prayers of so many to regain enough strength to be in the position to be on the team.

So very much to be grateful for . . . like . . . Jack Barker of Lee Higginson who as Vice-Chairman kept the continuity of the Committee flowing so smoothly while I was out of commission—Claude Seibert, Vice-President of the new and improved *Chronicle*, who worked so very closely with the National Committee and co-operated so excellently—the original impetus given to the project by Edward Muir and Allen Oliver of Texas—the co-operation of the entire Advertising Committee who in addition to their numerous



Alfred F. Tisch

activities in their own business and social world found time to contribute to the National (what a satisfaction to know that when one makes himself useful to others he also makes himself useful to himself)—the National Officers and Executive Committee who stand beside a Chairman at all times and are willing to go to work for the Association's benefit—the Advertisers who will find that the motto of the National Association, "Dictum Meum Pactum" are not just Latin words but a code of the Traders: When we promise full value for Advertising, when we promise continuity of Advertising—we mean it.

This Silver Anniversary Issue is truly a "Collector's Item"—years from now you'll find this issue on Trading desks around the country.

My copy is not for sale.

ALFRED F. TISCH, *Chairman*

It is my privilege to present the members of the 1959 Advertising Committee.

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Communism, Commerce And Commitment

By William C. Sullivan,* Inspector, FBI

Keeping in mind the increasing importance placed on the economic sector of the "cold war," expert investigator dissects communism's commitment to destroy our free enterprise system and to win over men's minds here and abroad. Mr. Sullivan details the five ways communism employs against our internal security; stresses that our fundamental principle underlying democracy stands in militant opposition to communism; and calls upon businessmen to study and analyze communism's deceitful tactics to provide the perceptive strength for their exposure in an enlightened and decisive way. Also stressed is the need for positive, original and fearless thinking, intellectual pioneering in a daring way without hysteria or violence to our freedom under the law.

Prior to the time that I left Washington, D. C., Mr. J. Edgar Hoover, Director of the FBI, asked me to extend to all of you his sincere best wishes for a most successful convention. He remarked that he has many good friends in your Association and is most grateful for the strong support you have given to the FBI over a long period of years.



William C. Sullivan

The subject we will consider is "Communism, Commerce, and Commitment." Most certainly communists everywhere regard you gentlemen as being committed to promoting what they believe to be "nefarious" American capitalist commerce, which they are committed to destroy. Here we have the economic basis for the social tensions and the "cold war" which prevail today. As businessmen you are coming to have more and more of an important part to play in this conflict of viewpoints. Emphasis is being placed with increasing importance upon the economic sector of the "cold war."

As a point of departure for our discussion, I will take a penetrating observation set forth in "Special Studies Report II on National Security." It is this:

"The recurrent shock of our age is the discovery that concepts and patterns of action of a more secure past no longer fit present reality."

Let this provocative thought be our point of departure.

Rapidly Changing World

We live in a world that is rapidly changing. Governments rise and fall. Economic systems come and go. Social upheavals are taking place regularly around the

globe. During the past dozen years, more than three-quarters of a billion persons have achieved independence of colonial status in 21 nations of the world. Flux is the order of the day. And, communist leaders are quick to take advantage of it.

We live in a world which is rapidly shrinking. With the advance of technology, time and distance lessen and must be related to the new. It is indeed true: "... concepts and patterns of action of a more secure past no longer fit present reality." Our world has become smaller, but our national security problems have become larger.

In addition to this physical aspect of internal security, there is also the equally important psychological aspect. This is the ceaseless war for the minds of men. It goes on daily in all major channels where public opinion is molded. It presents this Nation with a new and wholly unique aspect of our internal security responsibilities. It is a war for the minds of men in which we can be defeated utterly without firing a shot or losing a life. It is a war that has as its weapons the most remarkable, far-reaching, and varied means of mass and individual indoctrination that mankind has yet known.

Obviously, we face a social problem of some magnitude. To solve this problem, we must do far more than to react to the utterances and movements of communist leaders. Negations are grossly insufficient. To solve this new national internal security problem, we need positive, original, and fearless thinking; intellectual pioneering; social vision; and creative activity. We need to see the problem in the spirit of challenge, of adventure, and of daring.

Further, we need to avoid all hysteria, excitement, alarmism, and the hurling of false accusations. We need to approach the problem calmly, objectively, and

rationally as does a scientist in his laboratory.

Finally, we must strive for freedom under the law. This is the supreme value with which our internal security is concerned. It is freedom in the full sense of the word—mental, spiritual, and physical. It is the fundamental principle underlying American democracy. Whatever stands in opposition to it stands in opposition to the development, prosperity, security, and general well-being of every American citizen. Today, standing in militant opposition to this fundamental is communism.

Combine this disregard for law with the communist goal of world conquest, and we have the basis for the present communist challenge to the national internal security of the United States.

Challenges to Our Internal Security

Communism challenges our internal security in five major ways: (1) conspiratorial, (2) economic, (3) military, (4) psychological, and (5) philosophical. We will consider each one briefly.

By conspiratorial is meant action directed toward evil or unlawful ends. Two examples affecting our internal security are communist espionage and commu-

nist organization. A typical espionage operation is the following:

During July, 1957, a United States passport was issued to Andrew Kayotis, a naturalized American of Lithuanian extraction. In September, 1957, Kayotis left the United States to visit relatives behind the Iron Curtain. He never returned.

However, in 1948, a man known to other communist espionage agents as "Mark" left Soviet Russia. He had the passport of the American citizen Andrew Kayotis, and he used it to enter Canada. From Canada, "Mark" crossed the open border into the United States to carry out his espionage assignment against the internal security of this Nation.

"Mark," on entering the United States, destroyed the passport of Andrew Kayotis to obliterate or conceal his trail. He then assumed a new identity. Following a well-tested communist technique, "Mark" secured the birth certificate of Emil R. Goldfus, an American, born Aug. 2, 1902, in New York. Goldfus had died as a baby. "Mark" was not satisfied with one false birth certificate. He secured one in the name of Martin Collins, born in New York

on July 2, 1897. This second birth certificate was a complete forgery.

Headquarters in Brooklyn

"Mark" set up his espionage headquarters at a studio in Brooklyn, New York, where "Mark" pretended he was in business as a legitimate photographer. The equipment in "Mark's" headquarters consisted of genuine photographic materials plus the tools in trade of an espionage agent. These tools included (1) three short-wave radios with which "Mark" received his communications from Russia; (2) one tape recorder; (3) a Leica camera; (4) a small yellow wooden pencil which, when taken apart, contained 18 frames of soft microfilm with various messages; (5) hollowed-out personal items for concealing and carrying espionage messages coded or otherwise.

"Mark" created some truly ingenious methods for communicating with other members of the espionage network. These hollowed-out and related items containing messages were placed clandestinely in what is called in the parlance of the espionage agent "Dead Drops" or "Banks" to be picked up and relayed to the communist nation directing the oper-

Continued on page 77

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An Investor Looks at the Oils

By Edmond N. Morse,*Smith, Barney & Co., New York City

Oil analysis depicts brighter prospects in the near future than in the present. Though holding that the present prudent policy is not to purchase or hold oils for capital gains, the investor is reminded of superior high yields and favorable dividend policy. Thus, oils constituting 5 to 10% of total common stock holdings is recommended for most investment portfolios. The author singles out for consideration certain producers, domestic integrated companies and international companies. He states present oil problems are "slowly but surely leading to the emergence of corrective forces" which he postulates will culminate by 1963, and opines domestic oil earnings prospects are "not as dark as one might surmise."

Market action of Standard & Poor's Index of oil securities since the most recent bull market began in 1958 compares poorly with performance of the general industrial equity market. For example, from the 1958 lows to the 1959 highs, Standard & Poor's 425 Industrials appreciated 51%. The oil index rose only 30%. The domestic economy had a very sharp cyclical expansion from 126 in the Spring of 1958 to 155 last Summer as measured by the FRB index, a gain of 23%. The question is whether this unfavorable past relationship adequately reflected the outlook of the oil industry compared to that of the economy as a whole, and whether this past relationship is likely to continue in the foreseeable future.



Edmond N. Morse

If it is assumed that stock prices are largely a function of earnings and dividends, there is good reason for the poor performance of the oil group. To cite some figures, the oil industry showed a 25% decline in earnings in 1957-58 recession compared with only a 16% decline for a composite of other industrial groups. For the first half of 1959, a broad list of petroleum companies reported an increase in earnings over the first half of 1958 of 24%. This is a respectable gain, but compares poorly with the 81% increase in earnings recorded by composite of other industrial groups. It is evident that in the past two years the oil industry suffered not only a relatively larger earnings decline, and subsequently also a smaller earnings improvement than general industry.

Problems of Oversupply

The problem of the oil industry, whether domestic or foreign, can be summarized in one word, "oversupply," as revealed by price instability and weakness resulting, consequently, in unsatisfactory profit margins. The world supply of crude oil substantially exceeds the current and anticipated level of consumption forecast for the next few years. In addition to free world consumption of about 17 million barrels per day there are probably 5 to 6 million barrels per day of shut-in production. Over 2 million barrels per day of this surplus capacity is believed to be located in the United States, with the balance located elsewhere in the free world. Practically none of this current surplus is credited to North Africa. In the next three or four years, this area could develop production of at least 1 million barrels per day and possibly twice this much.

The current condition of the world oil market is a natural response to certain past economic stimuli such as a very attractive growth rate in free foreign world consumption and the prospect that tremendous amounts of oil might be found abroad not only in the absolute sense but also in relation to capital expended. Oil company managements have been proved

correct in this latter assumption as witnessed by the tremendous amount of oil found at a reasonable cost.

A subsidiary reason, but also an important one, for deterioration in the world oil market is the increasing number of companies participating in the surge in foreign exploration which began in the mid-1950's. Exploration has, fortunately or unfortunately, been extraordinarily fruitful. Oil companies new to the foreign field, in many instances, possess no established outlets for their newly found crude oil and resort to price cutting. At the same time, many of the new crude-oil-producing countries apply pressure upon the concessionaires to increase production as rapidly as possible to generate income for local coffers. The net result is a further unbalancing of the sensitive supply-demand relationship necessary for firm prices.

Corrective Forces

Present problems are slowly but surely leading to the emergence of corrective forces. For example, drilling activity and exploratory

expenditures at home and abroad are beginning to decline slightly. Projected expenditures for new refining capacity are also declining. Surplus tankers will continue to be a problem for many years. The most successful and painful cure will be a reduction in spending, which will occur only when the cash-flow working-capital pinch becomes more apparent.

The most favorable immediate aspect of the foreign petroleum industry is the evidence of a strong rate of growth in consumption. In the years 1953-58, foreign consumption increased at an average rate of about 13% annually. Although the rate of growth in demand is declining to some extent because postwar rehabilitation has been completed and the level of consumption has been built up to a very high number of units, the annual growth rate in the future is more likely to approximate 7 to 9%. By comparison domestic consumption, which until recently grew at about 5% annual rate, is more likely to increase at only 3 to 3½% annually.

Our estimate of the time required to regain a balance between supply and demand indicates 1963 as probably the earliest year to expect demand and supply to be in reasonable accord. This assumes continued expanding economic activity through the free world and, hopefully, no further substantial increase in crude-oil-producing capacity. Many probably have their own ideas as to whether economic activity can continue to expand for such an extended period of time without readjustments.

Earnings Improving Earlier

Profit margin per unit is more important than physical volume in determining oil industry earn-

ings. The trend of volume is of greatest significance when it can tighten supply-demand and thereby strengthen prices and expand margins. This phenomenon, therefore, may permit earnings to improve before supply and demand actually achieve a reasonable balance. On the other hand, until margins improve, no reasonable foreseeable gain in volume is likely to restore oil earnings to reasonable levels.

So far as immediate earnings are concerned, we conclude that foreign oil production will be somewhat higher in 1959, but a further decline in profit margins per barrel will occur. Whether or not the increase in volume will offset the squeeze on profit margins is difficult to say. In our opinion, Eastern Hemisphere earnings will not change substantially from 1958 levels when refining-marketing operations apparently earned little or nothing.

In Venezuela, the increase in the maximum corporate tax rate from 26% to 46% in 1958 seriously reduced earning power of oil companies operating in that country. In addition, profit margins from Venezuelan Oil are also under pressure. Volume may be somewhat higher this year, but earnings are likely to show little change from 1958 levels, which were well below 1957.

Turning now to the domestic industry, petroleum demand during 1959 has been reasonably good, aided by a cyclical economic recovery. However, refiners have shown little willingness to reduce refinery runs to reasonable levels. Current refinery runs in excess of 8 million barrels per day are 300,000 to 400,000 barrels per day more than warranted by the current levels of inventories and consumption. Therefore, there is little pros-

pect of immediate improvement in refined product prices. The disappointing increase in earnings during the first half of 1959 compared to 1958 will probably change to a decline compared with a year ago as we progress through the present quarter.

Picture Is Not So Dark

The domestic picture is not quite as dark as one might surmise. Among the constructive factors is the ultimately restrictive effect of the mandatory import program. Another is the strong action taken by the Texas Railroad Commission since May to reduce the availability of crude oil to refiners. To date, this has had little effect upon refiners; but if continued long enough (which the Texas Railroad Commission currently gives every evidence of doing), crude oil inventories ultimately will be reduced, forcing refiners to reduce refinery runs.

Another factor working in favor of eventually better refined product prices and profit margins is the small amount of planned refinery expansion in the next few years. The refining division of the oil industry is now operating at about 82% of capacity. The effective maximum rate of operation is slightly over 90%. Assuming a 3 to 4% annual gain in consumption, the industry should be operating in the low 90's in three or four years. Based upon past correlation between refinery capacity and the trend in refined product prices, profit margins should begin to widen at this point, continuing until refinery capacity is again expanded beyond immediate needs and product prices again deteriorate. The industry is probably in the very early stages of absorbing its excess capacity, and the basic trend is probably toward

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better product prices. This is hard to see at the moment, but the figures indicate this to be the case.

The lack of effective regulation abroad may require more time for free foreign oil industry to regain a favorable level of earnings. Most of the international oil companies will show some increase in earnings this year due to their domestic operations, and we hope foreign earnings will at least equal the 1958 level. Over the long term, the availability of much lower cost petroleum abroad and a growth rate roughly three times that of the United States should permit a resurgence in foreign earnings.

Amount of Oils in One's Portfolio

How should these conclusions be applied to investment management? We believe oils should constitute 5 to 10% of the total common stock portfolio. Approximately 50% of the oil section should be directed toward domestic companies and the remaining 50% toward the internationals. In fact, most of the funds will be invested in the domestic industry since the average international oil company derives about one-third of its earnings from the United States.

If a portfolio has a substantially higher percentage invested in oils, what action should be taken at this time? The problems of the industry are well known by investors. There has been little or no interest in oil securities during

the past two years. For this reason, the downside risk of owning oils is considered below average although owners of oil stocks will probably not enjoy much in the way of capital gains. A prudent policy would be to consider an excessively high oil portfolio as a source of capital to tap from time to time to finance purchase of attractive securities in other industries.

Hard to Beat Yields

In the meantime, selected oil equities possess a basic attraction to the institutional investor — a relatively high yield. As you know, many better grade oil equities sell at attractive yields difficult to duplicate elsewhere in securities of comparable quality. With the equity market yielding slightly more than 3%, certain good quality oils provide yields of 4½% to more than 5%. Furthermore, contrasted to most industrial groups, dividends are exceedingly well covered by cash earnings, which in almost every instance are 3 to 4 times dividend requirements. In some particularly high grade companies, cash earnings are 6 or more times dividends. Extremely few dividend reductions were made by oil companies during the 1957-58 recession, despite the greater-than-average-earnings decline suffered by this industry.

The oil group can be conveniently divided into three segments: producers, domestic integrated

companies, and international companies.

Singles Out Six Producers

We have listed six producers possessing sufficient quality and marketability to qualify as possible institutional holdings: Amerada, Honolulu, Louisiana Land, Superior, Texas Gulf Producing, and Texas Pacific Coal & Oil. There is little likelihood that the domestic price of crude oil will be increased in the next few years, and over the next 10 years any increase is likely to be of modest proportions. Therefore, these companies do not offer an effective inflation hedge. Sell-out prospects in four companies are fair, but this is a tiresome approach to investment selection. The strongest earnings record should be the most important determinant in individual selection.

Of the six companies mentioned, four have a five-year down trend in earnings varying from 13% to 27%. Only Louisiana Land and Superior show a rising earnings trend in this period. Louisiana Land has for many years been one of our favorite choices in the oil industry. Its properties are located almost entirely in southern Louisiana, undoubtedly the

prime oil and gas finding area in the United States. This contention is demonstrated, we feel, by the fact that drilling activity did not decline in this area during the recent recession. The discovery ratio on the Gulf Coast is almost twice as high as the national average. In southeastern Louisiana where the company's lands are concentrated, the success ratio has been almost 35%. In fact, the ratio has been 41% on the company's properties. Louisiana Land as a land holding company and royalty company benefits from the oil search activities of many companies and as a joint operator has in its own right built up substantial reserves and income. Dividends have been continuously paid for 23 years. The consistently growing dividend distribution parallels that of the highly regarded growth electric utilities. On a comparative basis, the issue has outperformed most oil equities, and we believe it will continue to do so.

Superior exhibits an even better growth trend, but this is due partly to a depressed 1955. Nevertheless, Superior is one of the outstanding growth companies. Over half of earnings comes from sale of gas,

a source likely to continue growing. As an oil and gas finder, Superior has few peers. Investors are perhaps too concerned with the near-term problems of marketing Lake Maracaibo oil to appreciate the growth rate evident in this company. High price and low yield limit the interest in this stock, but investors primarily interested in capital growth should pay attention to Superior.

Domestic Integrated Firms

The second category, the domestic integrated oil companies, shows a generally unattractive five-year earnings pattern. Of 12 companies which we have tabulated, only three show an increase in earnings between 1955 and estimated 1959. The percentage gain for the three in this period ranges from 10% to 23%. Continental, Phillips, and Shell are the three companies exhibiting a rising earnings trend.

The earnings decline of the remaining nine companies varies between -7% and -37%. Therefore it is obvious that an investor has to be extremely selective to

Continued on page 82

Net Income (million dollars)

	Amerada Petroleum	Honolulu Oil	Louisiana Land	Texas Gulf	Texas Pacific	Superior Oil
1959†	22.0	11.5	18.5	4.6	6.6	28.0
1958	22.5	11.9	17.4	4.0	6.2	16.6
1957	29.9	14.5	19.3	6.8	7.2	18.9
1956	26.5	13.8	14.7	5.7	7.2	5.0
1955	25.4	13.7	13.6	6.3	7.9	3.4
Change, 1955-1959†	-3.4	-2.2	+4.9	-1.7	-1.3	+24.6
% Change	-13	-16	+37	-27	-16	+720

†Estimated.

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Prosperity Period Ahead With Stable Prices

By Martin R. Gainsbrugh,* Chief Economist, National Industrial Conference Board, New York City

Mr. Gainsbrugh sets forth reasons for viewing 1960 business prospects favorably, despite steel strike's greater seriousness than that generally discounted, and for his prediction of a long and sustained period of prosperity and over-all stable prices. The industrial economist specifies the short-run and the long-run forces spelling a victory is at hand in the fight against deterioration of the dollar's purchasing power. He finds it paradoxically unfortunate that the saver-consumer who took no protective measures during the inflationary period is now erroneously attempting to protect erosion of his savings which serves to threaten the gratifying degree of price stability only recently achieved. Mr. Gainsbrugh calls for publicized progress report on our price progress performance.

The economic dislocations of the steel strike are proving to be more serious than was anticipated in most midyear analyses. That the nation's output of goods and services would dip in the third quarter, the first such decline since the recovery of early 1958, was not unexpected. Now with the extension of the strike into the fourth quarter it is unlikely the half-trillion-dollar rate of annual output, earlier anticipated by year-end, will be achieved. Many of the sensitive indicators are continuing the downward course they first began to take in midsummer. Cutbacks grow more widespread in the metal-fabricating industries, particularly automotive and electric appliances.



M. R. Gainsbrugh

This unexpected deterioration in the expansion pattern of the fourth quarter, coupled with the earlier downturn of some of the major business barometers, has produced a growing uneasiness about business prospects for the balance of this year and a tendency to discount further expan-

sion in 1960. In fact, to some observers it already appears that the recovery which began in April of 1958 "topped out" or faded in the third quarter of 1959. They ascribe cyclical significance to the economic disturbances which have accompanied the steel strike. Frequently cited in this connection are the recent declines in housing starts as well as in total construction contracts awarded. New orders in manufacturing have fallen off for several months, particularly for heavy equipment and other durable goods. Further support for this contention is also found in the trend of retail sales, which has been slightly downward ever since July. Interest rates have risen to new highs, a traditional phenomenon at or close to a cyclical turning point. And early reports of profit performance in the third quarter of 1959. They are as they were for the first half, particularly for metals and related industries.

Admittedly, in the face of the mounting bill that continues to confront the economy because of the steel impasse, earlier expectations of a booming fourth quarter must now be tempered. But there are still compelling reasons for believing that whatever further hesitancy may develop in the weeks immediately ahead, the recovery - prosperity trend should again prevail once steel produc-

tion is resumed and carry over well into 1960, if not beyond.

Consumer and Business Demand Remain Strong

Underlying this conclusion is the strength of end-product demand by consumers, industry, and government alike. Primary weaknesses in recent weeks stem from inadequacies of production rather than from any sudden reversal in individual or business demands. In the metal-fabricating areas, for example, production has been cut back in the face of strong and rising demand by consumers for cars, electric appliances of all types, and other big-tag items. Similarly, the declines in new construction expenditures increasingly stem from shortages of critical, structural components on projects awaiting completion. Even in the third quarter, industry saw no fundamental reason to cut back on its expansion program. Those programs are built on expectations of higher activity in the years ahead rather than centered on short-run developments. However, in the light of material shortages there has been a tendency recently to ask producers of durable equipment in some instances to withhold shipment until some later date.

The limited softening which has occurred in total retail trade is far more a reflection of a loss of income because of direct or indirect unemployment created by the steel strike than it is of consumer apathy or disappointment with current products or prices. To repeat, these weaknesses are production-oriented rather than weaknesses in demand that would spiral downward even after steel production was resumed.

It is noteworthy in this connection that end-product demand actually rose in the strike-ridden third quarter. A substantial portion of the net increase in national output in the opening half of this year went into inventory rather than to end uses. Unquestionably, total output rose at a more rapid rate in the first half than would have been true without the strike threat. It rose faster than did consumption and fixed investment. In the third quarter, output taken off the market place for inventory purposes was cut by nearly \$9 billion. In contrast,

output taken off the market place for final demand was at an all-time high of \$480 billion, some \$6 billion more than in the second quarter. Total consumption expenditures by individuals (including services), total government spending, and total business investment, excluding only investment in inventories, were all higher than in any previous quarter of this or any past year.

END-PRODUCT DEMAND (Billions of Dollars; Seasonally Adjusted; Annual Rate)			
	GNP	Additions to Business Inventories	End- Product Demand
1959—			
1st Qtr.	470.2	5.4	464.8
2nd Qtr.	484.5	9.8	474.7
*3rd Qtr.	481.0	0.2	480.8

*Preliminary.

SOURCES: U. S. Department of Commerce; Council of Economic Advisers.

Business Capital Spending Continues

Not only is business capital spending still rising in the current quarter, but it is slated to rise further well through next year. In the first half of this year, manufacturers' capital appropriations were more than 40% higher than a year earlier. Third-quarter returns from over half of the companies reporting in The Conference Board's survey of capital appropriations, financed by "Newsweek," point to a continued rise in new appropriations in most major industries except the struck steel companies. The steel strike has led to postponed appropriations in the steel industry itself, but it has had little if any effect on appropriations elsewhere. If continued, it may delay actual deliveries of equipment and factory construction. Even so, business decisions today already foreshadow a rise in capital outlays through most, if not all, of next year.

The Conference Board's continuing survey of consumer buying plans, also financed by "Newsweek," yields foreshadowing news that is likewise favorable. Interviews conducted as late as mid-October continue to reveal a high degree of consumer confidence. Plans to purchase automobiles, both new and used, were significantly higher than a year ago, confirming and amplifying early reports of the successful launching of Detroit's new models. Plans to purchase many household appliances were still pointing upwards, while purchase plans for homes were holding firm.

The forces of demand thus remain strong and lend little support to the thesis that we have already reached a point of no return cyclically, or that this recovery died aborning as of mid-1959. The economic dislocations are severe. They have hurt but the fractures should heal. The healing process may alter the timing of the further cyclical expansion in 1960 rather than kill off further growth. The inadequacies of the production side of the supply-demand situation can and will be removed when steel becomes more readily available. Viewed retrospectively we may find that the production restraints of the strike served to prolong rather than foreshorten the prosperity phase of this present business cycle.

Winning the Inflation Fight

Still another reason for viewing 1960 business prospects favorably is the substantial progress we have made in slowing down, if not bringing to a halt, the rush of postwar inflation which began about 15 years ago. We have been winning more ground on the inflation front than is recognized by the public in general. They continue to believe that prices are still rising sharply, that the dollar buys steadily less—and are altering their saving and spending habits accordingly. Much can be done to build greater price stability into the Sixties by correcting this false impression.

The current and continuing recovery which began 18 months ago was not bought at the price of further inflation—as were its postwar predecessors. In instance after instance, key price measures are no higher today than they were prior to the recession. Even more in point, the monetary pressures arising from the recession-endangered Federal deficit of \$13 billion are now largely behind rather than before us. As we enter the Sixties we have an unparalleled opportunity to consolidate the gains already made in stabilizing the purchasing power of the dollar.

The same measures that were so frequently cited to demonstrate our lack of success now clearly reveal the emergence of price stability. The general wholesale price index is no higher now than it was in April of 1958. True, the index of prices paid by consumers for goods and services has been featured in the headlines of late as hitting new highs. What needs

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also to be said to keep this rise in proper perspective is that such prices are barely 1% higher than they were a year ago last summer. This achievement does not warrant any slackening in this nation's struggle against inflation. But it is worth more than passing mention since so many speeches on inflation stress the clear and imminent danger in which we find ourselves, with little if any emphasis on the battles we are winning.

There is room, it would seem to me, for a progress report on our war against inflation — without necessarily inviting an excess of complacency. In fact, a productive service would be performed by the Public Relations Society of America fraternity in highlighting some of the solid achievements of recent months. Despite the initial postwar bulge in prices, the general public lagged in its awareness of this rise and of its implications so far as individual savings were concerned. It is only in recent months that the average saver-consumer began to feel that he had in one way or another lost via inflation some part of his accumulated competence. Somewhat paradoxically, at the very time when the various measures taken are beginning to demonstrate their salutary effect, the average individual has suddenly become more conscious of the toll inflation has already exacted from his savings — particularly in contractual form, e.g., savings bonds, time deposits, life insurance. In his rush to prevent further erosion he may actually threaten the gratifying degree of price stability we have only recently achieved.

Not only have we won some battles recently in the war against inflation, but the tide of the war may be slowly turning in our favor. Were that more widely recognized it would lead to more careful weighing of decisions and actions founded upon the thesis—demonstrably unwarranted—that the course of inflation has been just as unbridled in recent years as it was in the first postwar decade.

Here are some of the major factors contributing toward greater stability of prices recently:

Factors Creating Price Stability

1. Emergence of Balanced Budgets: Part of the price tag of the late 1957-early 1958 recession was the counter-recessionary activities of the Federal Government. It continued to pump more billions into the economy than it siphoned off in taxes. Now the improvement in corporate profits and the rise in personal incomes have brought Federal revenues into balance with expenditures. In early 1960 it is likely that more will be taken out of the income stream than is put in it by Federal demand for goods and services.

2. Excess Capacity Overhangs Market: Barring the shortages currently surrounding steel, the rush to expand physical capacity to produce which characterized the first 15 postwar years finds many industries here and abroad with more capacity than market demand. This overhang of idle capacity militates against price increases even in the face of rising orders. It also contributes

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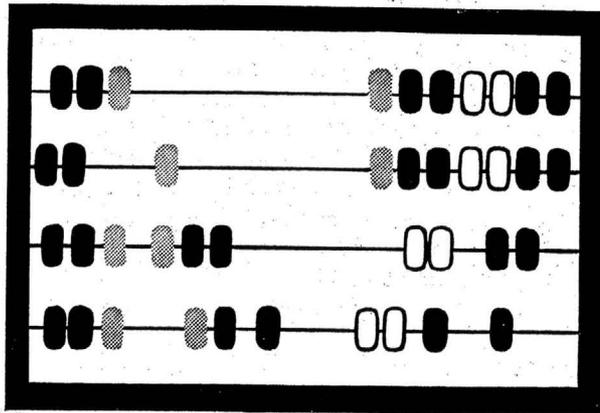
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Bank Capital Trends

By Jesse P. Wolcott,* Chairman, Federal Deposit Insurance Corp.
Washington, D. C.

Bank earnings used to bolster capital margins is said to be an unsatisfactory and self-defeating device. Mr. Wolcott explains why he deplores this practice in urging bankers to improve their capitalization by taking advantage of the propitious economic climate for stock flotations. The former Congressional banking expert avers capital ratios have only partially recovered from their record lows; depicts the future growth of new capital needs; outlines reasons capitalization cannot be neglected; and lectures bankers that FDIC is no substitute for a safe margin of capital.

Adequate bank capitalization is a never-ending problem to bankers and supervisory authorities alike. This problem persists despite the improvement in capital margins over the past decade. The favorable trend reflected in aggregate figures is more pronounced in some States and subdivisions of the banking business than in others. Growth is the keynote of our economic life. Expanding dimensions characterize every phase of activity—and banking is no exception. The assets and deposits of our banks today reflect this tremendous growth force. Also, other financial institutions competitive with banking have grown rapidly. Though some are relatively small as yet, these competitors display a vigorous and resourceful spirit that commands attention.



Jesse P. Wolcott

Banking has a vital place in the complex procession of enterprise that serves the needs of our nation. But it is obliged to keep pace with the rest of the procession or yield its place to others. This task is not easy for the pace is swift.

The effort to keep pace imposes especially heavy demands in the area of bank capital. Bank customers are more numerous and their needs are greater than ever

before. To serve them, substantial aggregations of capital are essential. If responsibility for making the effort to accumulate the necessary capital is shirked, bankers cannot expect to enjoy the full benefits of the growth that is in prospect for them.

Though much has been said about economic growth, in my opinion it is important to reiterate the magnitudes that pertain to the banking industry. Looking into the future, then, what can we anticipate with respect to bank deposits and bank capital needs? I shall not pretend that I can give precise answers to these questions, but let me at least suggest some reasonable expectations. Should our economy grow, on the average, at a rate of three to four percent a year, we may expect bank deposits to grow at about the same rate. A faster or slower rate of deposit growth would be disturbing to the delicate monetary balance between inflationary and deflationary forces in our economy. Accordingly, we can estimate that by the end of the second quarter-century of deposit insurance banks will have a deposit volume of approximately \$600 billion, and a corresponding asset growth. In that event, it will require about \$30 billion of new capital if the banking system is to merely retain the present ratio of capital to total assets.

Let us consider these figures for a moment. From 1934 to the end of 1958 total capital accounts in all banks in the United States increased by approximately \$14 billion. During the next 25 years, we shall require additions to capital of more than twice this amount. And I should emphasize

that even if this amount of additional capital is obtained we shall only have succeeded in this treadmill effort to keep pace with the anticipated growth in banking; the present situation will not have been improved. It is with this background in mind that I should like to turn now to some comments on the broad capital trends and the present situation.

Describes Present Capital Trends

The capital margin at mid-year was 8.1% of total assets for all insured commercial banks in the United States. Especially gratifying is a comparison of these ratios with the all-time lows in 1945 which stood at less than 6% for all insured commercial banks. The record since then testifies to progress.

Salutary as the trend may be in the direction of adequate bank capitalization, let me hasten to point out that the bank capital problem is ever changing. This is evidenced by developments since the establishment of the Federal Deposit Insurance Corporation 25 years ago. Some objectors to deposit insurance originally feared that it would be conducive to careless banking. In effect, they anticipated the contamination of the loan and securities portfolios with a large volume of poor quality assets. However, actual experience with deposit insurance soon showed the fears to be groundless. Bankers worked tirelessly to rehabilitate weak situations and to maintain high qualitative standards for their loan and investment portfolios. Furthermore, bankers were encouraged in these efforts by the examination activities of Federal and State supervisory authorities.

Notwithstanding the success of these efforts to better the condition of assets, the Federal Deposit Insurance Corporation was confronted almost from its very beginning with the quite different but equally important problem of bank capitalization. During the first decade of deposit insurance, capital margins declined very rapidly. Recovery from the depression lows followed by the financing of huge war deficits accounted for a rapid expansion of bank assets. Capital accounts,

on the other hand, accumulated at only a moderate pace.

Urges Stock Flotation

Common sense tells us that new money is the best remedy for an inadequate bank capitalization, and that a stock flotation is the obvious way to obtain funds. In the 1930s and during World War II, this method for bolstering capital accounts was impractical for the simple reason that bank shares were not sufficiently attractive to investors. Restricted earning power and prospects placed a serious limitation on dividend payments. And, in addition, wartime demands had the top priority for investment funds.

Retention of earnings in the capital accounts was the only alternative then available for improving bank capitalization. Here again the poor earning power of bank assets limited the amount of increase. As these trends persisted, both bankers and supervisory authorities became seriously concerned about the decline in the relative size of the capital margins.

Improvement in the aggregate of bank earnings after 1940 contributed significantly to the success of the earnings retention program for bettering capital margins. In 1943 banks materially increased the amount of profit retained in their capital accounts and they continued to make substantial retentions in succeeding years. Whether it is appropriate to continue to place major emphasis on this method for augmenting capital is a matter that now deserves consideration.

There is a practical limit to the rate of capital growth from the retention of bank earnings. Most banks have been operating close to this limit since the end of World War II. While the dollar amount of retentions has been substantial, the portion of earnings paid to stockholders in the form of dividends has tended to be quite modest. Nevertheless, the recovery in capital ratios from the record lows can only be characterized as partial.

Generally speaking, any attempt to squeeze additional capital out of bank earnings entails a reduction in dividend payments to shareholders. This does not affect investors' funds already committed to the capital structure of banks, but surely it would discourage new investment as a source of bank capital. If the private sources of investment funds dry up because shares are unattractive to investors, banks may be obliged to turn to the Government for help in securing at least part of the necessary capitalization. Certainly this is not a happy solution of the bank capital problem.

The reduction in dividend returns on bank capital during the

Great Depression and the war years was, in my opinion, unavoidable. The slump in bank earnings, which carried the income accounts of many banks into the red during the early 1930s, forced reductions and, in many cases, suspension of dividends. Though earnings recovered slowly during the 1930s, dividends remained low and a portion of the earnings was made available for rebuilding bank capital accounts. Funds from operations also were needed to retire emergency capital provided by the RFC at the same time banks were endeavoring to restore their permanent capital structures.

Propitious Stock Flotation Climate

From the vantage point of today, it is easy to see clearcut evidence of a neglected opportunity with respect to the availability of investment funds as a source of bank capital over the postwar years. This oversight is reflected in the continued heavy reliance by supervisory authorities and bankers alike on retained earnings to augment capital accounts long after a major change for the better has taken place in the economic climate. Conditions suggest that banks may once again be able to raise new capital by issuing shares of stock. In fact, some banks have used share flotations to augment capital accounts but they have been the exceptions rather than the rule.

Why has progress in taking advantage of this opportunity to augment bank capital by appealing to investors been so discouragingly slow? The answer to this question has several parts. In the first place, realization of a fundamental change in an economic setting takes time. But that can only be a small part of the answer, because for many years evidence that we were experiencing a vigorous phase of economic growth has been abundant. Secondly, there has been perhaps too little emphasis placed upon the need for a satisfactory dividend policy to make bank shares attractive as investments. To rely almost entirely on earnings to increase capital accounts obviously contradicts a policy of increasing bank capital by issuing shares on terms attractive to investors. It is necessary for us to recognize and resolve this contradiction as best we can in each case that presents a bank capitalization problem. The objective in any instance is a reasonable balance in the use of alternative capital sources.

Better yielding loans have once again resumed their importance in bank portfolios and interest rates have soared upward. Banks generally are relatively free of losses. By and large, times are prosperous, business activity con-

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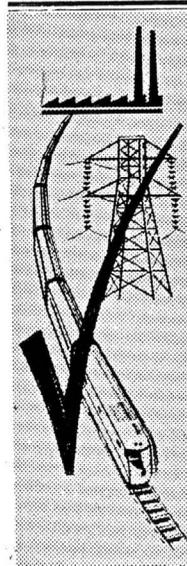
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How Canada Benefits From U. S. Capital Inflow

By Hon. Henry Kearns,* Assistant Secretary of Commerce for International Affairs, U. S. Department of Commerce, Washington 25, D. C.

U. S. official answers the increasingly voiced Canadian fears concerning the impact of American capital invested in Canada, and briefly reviews current and prospective trade "as seen from 'below the border'." With regard to the former he denies the implication that our private capital outflow is a tool of either political or economic imperialism, points out that once the capital is invested it is viewed as Canadian capital to improve Canadian competitiveness, and observes that its assist to Canadian growth will bring about an increasing ratio of Canadian equity. As for the latter, he details the challenge and opportunity ahead for expansive trade prospects, avers protectionism would negate this and refers to our recent steps to liberalize trade before calling attention to some of our export problems. All in all, he sees trade of both countries growing with economic growth.

During my recent visit in Quebec I had occasion to read a front page article in the *Financial Post* entitled, "Can we Survive U. S. Investment?" The spirit in which this article was written, I feel certain, was the result of genuine concern, for in my discussions with some of your people, I found that others shared this doubt. But I cannot escape my own conclusion that this concern cannot be justified on the basis of facts and past experience.



Henry Kearns

In the first place, the question, "Can We Survive U. S. Investment?," is predicated erroneously on the assumption that United States private investment is a tool of either political or economic imperialism. There is another question propounded by that article in the *Post*, "What would the Americans do if British, German, or Japanese capital has similar penetration into their economy?" which I should like to answer very simply—we'd welcome it. Competition in the capital market, in our experience, produces development and growth that is truly beneficial.

Investment capital provides the very foundation for economic growth. Any forward looking country which desires constant economic improvement welcomes investment capital. It was within this framework that our forefathers in the United States welcomed the investment capital from abroad which gave us the beginning of our industrial complex, and then provided us with the rail

transportation facilities so necessary to our western development. Foreign capital today is welcome and fairly large amounts, including investments by Canadians, are flowing into our economy annually. But this hardly answers the more serious contention that United States private investment is a tool of either political or economic imperialism.

Shocked Surprise

It must be reported that such a contention comes as a shock below the border where we have been, perhaps somewhat naively, proud of our efforts to increase the availability of U. S. capital to foreign countries. We have made much of the importance of the capital flow to Canada, and of its role in facilitating Canada's phenomenal expansion in the postwar period. We find that there seems to be no lack of agreement in Canada that there will be for some time a need for foreign capital. Thus, it is a surprise to find that there are some people here who question the desirability of capital from the United States.

The politics of the matter, for us, have been submerged, if not drowned, in the economics of our system. American investors have placed capital in Canada solely with the expectation of some financial gain through participation in the most rapidly expanding frontier on the Continent. Their financial return has been rewarding, and their confidence in the future of the Canadian economy is borne out by the fact that the total of new investment from the United States and of reinvested earnings, combined, which has been added to the Canadian economy during the past six years, exceeds the value of profits remitted back to the United States during this period by a margin of 2½ to 1.

For the statistically minded, the figures I use for this computation

are as follows: The net capital flow from the United States to Canada in the period from 1953 through 1958 amounted to \$2,596 million and the value of reinvested earnings amounted to \$1,630 million, which, combined, total \$4,226 million. Obviously, this is well over twice as much as the \$1,826 million in income on our total private investments returned to the United States.

There are other economic considerations which have made us proud of our investments in Canada, and there are those economic considerations which we thought would lead Canada to be more receptive to our capital. For example, while we do not have accurate figures on this, experts have estimated that the revenue Canada derives on income taxes alone on United States investment here amounts to some \$450 million annually.

Too, the exports of goods produced by United States investment in Canada provide your country with additional income. Just as an illustration, the book value of United States direct private investment in Canada's pulp and paper industry amounts to nearly \$600 million dollars—or about 40% of the estimated total investment in that industry—the industry exports almost a billion dollars worth of goods to the United States almost annually, thereby increasing your national income substantially.

Counterpart Agreement in U.S.A.

These economic considerations have been so over-riding that there is a small, but growing, contingent in the United States which would like to prevent further flows of American investment abroad. They argue, why should we allow American capital, which otherwise would provide employment for Americans, to create jobs abroad and then produce goods for shipment back to the United States which might put Americans out of work? This is not the place to answer that question—we've answered it in many previous speeches—but I think it is one which might be pondered by those commentators who charge that U. S. investment is choking the Canadian economy.

We have never regarded capital invested in Canadian enterprises—the so-called direct investment

—as anything but Canadian in its participation in the national life. This capital has always seemed to us predominantly interested in operating under Canadian laws and in identifying operations as much as possible with the Canadian scene.

From our observation post in the Department of Commerce, in fact, we are impressed that Canadian branch plants are very zealous in pressing competitive positions.

We see also that the migration of industry year by year is continually affecting the structure of exports. It would seem to be a truism that production operations financed by foreign capital must grow, at least in the same proportions as their profits, so that there is no real support for the opinion that the servicing of the foreign-owned equity will prejudice the national future.

As Canada grows, it is reasonable to expect the increasing pool of native capital resource will result in an increasing ratio of Canadian equity participation. If the development of exports is the problem, as it seems to be in part, we hold to the view that "production cost" has been the long-term regulator of world business. We are perhaps coming only now into the real testing period of postwar experience in this field. The test is: Can our two countries, by determination and action, maintain a favorable competitive position in world trade?

Trends in World Trade

This dawning of a testing period is another subject I should like to examine in this discussion. Businessmen of Toronto have seen, as have our businessmen in the United States, the recent advent of an era of increasing competition and increasing strain in world trade. With the full recovery of Europe and of Japan, and the rising economic strength of the Soviet Bloc, we find in the United States that we can no longer take export markets for granted. Some of our foreign competitors who are again achieving full capacity to produce have had years of experience in cultivating foreign markets. Not as well endowed as we are with foodstuffs, raw materials and capital, they have had to "trade to live," and they have learned how. The European Eco-

nomie Community, in particular, presents an integrated approach which is quite new in modern experience.

Protectionism Is Not the Answer

Despite complaints of some about competition, I am convinced that the opportunities for achievement far outweigh the possible hazards. I am convinced of the necessity for continued efforts to safeguard and enhance world trade as the basis upon which our future welfare depends. I believe that experience in the United States, as well as in other parts of the world has shown conclusively that the cost of a protectionist policy in terms of economic deterioration, is just too high a price to pay. Truly, protectionism has priced itself out of the market, and expanding trade barriers is not the answer to any question confronting either the United States or Canada.

In the meantime, our own economic growth in the United States can be expected to furnish our customers increasingly with the income derived from exports to the United States.

You are well aware that the United States population, now approaching 180 million, is expected to grow to 215 million by 1970, and our gross national product, now approaching \$500 billion per year, likely will reach \$650 billion or more in 1970. It is estimated that this projected gross national product would require around a 30% increase over today's quantity of supply of raw materials, even though improvement in technology is expected to enable us to make more effective use of base materials.

It is expected, for example, that there will be an increase in U. S. iron ore imports to the annual rate of 65 million tons or more, mostly from Canada and Latin America, and on the basis of an output of 150 million tons of steel per year, a minimal estimate, the need for steel additive metals will increase tremendously. Demand for high grade steels by 1970 is expected to generate a demand for 2,000,000 short tons of chrome ore, over 110,000 tons of nickel, about 27,000 tons of molybdenum, nearly 7,000 tons of cobalt, and 6,500 tons of tungsten ore. These demands, of course,

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| International Refineries, Inc. | Texas Gas Transmission Corporation |
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Inflation Can Be Licked

By Dr. James J. O'Leary,* Director of Economic Research, Life Insurance Association of America, New York City

Economist presents an optimistic view that inflation "can be licked" and, at the same time, warns we cannot relax our guard against it in outlining steps to take to defeat further inflation. Noticing that "creeping inflation" is becoming passe as a subject by economists, Dr. O'Leary nevertheless questions whether inflation has already been licked in view of the ingredients, which he lists, making for a rising price level in the next several months. Monetary policy and independent Federal Reserve are particularly stressed in a battery of recommended anti-inflation measures which also takes in fiscal budgetary and debt-management policy, labor policy and improved public understanding.

The sociologists like to talk about "cultural lags" in our society. Perhaps we have been experiencing such a cultural lag in the general public's attitude toward inflation. Several years ago the economic theorists became quite impressed—perhaps even obsessed—with the thesis that "creeping inflation" is an inevitable process in our economy under existing conditions. It took quite a time for the general public to become "educated" about the dangers of inflation. However, the impact of the "creeping inflation" thesis with the general public was quite clear in particular during the general business recession of late 1957 and the first several months of 1958. The failure of the general price level to decline in the recession, the dramatic and sustained rise of common stock and real estate prices in the recession, and the declining acceptance of fixed income obligations as investments except at significantly higher yields, all suggest the deep impact with the general public of the idea that "creeping inflation" is inevitable. This is ironic in that many economic analysts have now come around to the view that further inflation is not inevitable and can be halted—and a growing number



James J. O'Leary

are of the opinion that the danger of further inflation has already passed.

This Summer, during hearings of the Joint Economic Committee of the Congress, Senator Paul Douglas suggested that there has been too much public discussion of inflation and that this only served to perpetuate a problem which was already beginning to disappear. In support of this contention, he cited the high degree of stability of the Consumers Price Index during the past year. There is some merit in Senator Douglas' argument. Through wise government policy we have made some progress toward bringing inflationary forces under control and the future looks more hopeful. Much of this is due to an aroused public opinion. At the same time, I do not believe the economic conditions which lie ahead justify that we relax our guard against inflation.

The "Creeping Inflation" Thesis

Before tackling the question of the basic steps which must be taken to defeat further inflation, it will be useful to examine the "creeping inflation" thesis. The basic argument is that under conditions of "cold war" with the Communist bloc, the primary and all-important economic goals of this country must be maximum employment of our resources of labor, capital equipment, and productive materials, and maximum economic growth of the country to permit higher living standards, full military security, and an adequate program of aid to underdeveloped countries.

It is contended by the exponents of the "creeping inflation" thesis that the pursuit of maximum employment and maximum economic growth inherently breeds an upward general price movement for a variety of reasons. For one, it provides extra encouragement for huge Federal and state and local government spending and enhances the likelihood of deficit financing. For another, pursuit of the objectives of maximum employment and growth provides a high pressure economy in which demands for goods and services tend to run ahead of supply. Most important, however, the "creeping inflation" thesis hinges on the idea that under conditions of full employment, powerful labor unions are able to obtain wage increases in excess of improvements in productivity—and hence the wage-price spiral. Rising wages in excess of productivity set in motion a general cost-push involving unorganized labor, the services, and so forth.

Thus, the "creeping inflation" argument has been that, given the over-riding objectives of maximum employment and growth, and with existing labor union power, prices were bound to move upward. It is recognized that the Federal Reserve authorities, through restricting the country's money supply, have it within their power to hold back inflation via the wage-price spiral. However, the "creeping inflation" thesis has held that the sort of restrictive monetary policy that would be effective in preventing the wage-price spiral would be one that would precipitate a significant volume of unemployment and less than maximum growth.

Thus, the argument is that, given the acceptance of maximum employment and maximum economic growth as the primary national economic objectives, a rising price level is inevitable because of the cost-push type of inflation, and monetary action to restrain inflation cannot and should not be relied upon because it would run in conflict with maximum employment and growth. The idea that the expected inflation would be gradual and "creeping" in nature is based on the belief that there are certain counter-weights to inflation

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NSTA Nominating Committee For 1960



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A Time for Critical Decisions

By Herbert V. Prochnow,* Vice-President, The First National Bank of Chicago, Chicago, Ill.

To remain a strong nation, to maintain our world leadership and to set an example of the superiority of free private enterprise requires certain exacting determination. In what could well be entitled the "Prochnow Paper on American Policy," the Chicago banker, author and former State Department executive probes three areas of action to withstand the U.S.S.R. challenge of great magnitude threatening our entire way of life. He then submits a 10-point economic program calling for resolute decisions at this time.

The economic growth of any nation depends to a large degree upon the amount of its gross national product which is invested each year in expanding its output of goods and services. Some economists have estimated that a nation must save or invest from 12 to 15% of its national income in order to change from an inactive, relatively dormant



H. V. Prochnow

economy to a dynamic, growing economy. In the 13 years from 1946 to 1958, inclusive, outlays by business in the United States for new plant and equipment amounted to \$336 billion. However, the Joint Economic Committee of the Congress reports that in 1955, the latest figure available, the gross investment of the Soviet Union was 26.9% of its gross national production in comparison to 18.7% for the United States. Soviet investment has been high for a number of years. Present estimates indicate that it would today take \$95 billion merely to replace the obsolete facilities and equipment of American industry, and this equals the total of all we invested in 1955, 1956 and 1957, which were years of large investment. In addition, we shall need enormous savings in the years immediately ahead because of the present rapid technological progress and our expanding population.

The combined forces of mechanization, capital investment, technology, research and science were great mainsprings which gave the American economy a driving momentum. The foundations of American society were laid by men who worked hard for long hours and endured economic want so they could save and invest and accelerate their economic progress. Princely prizes were awarded for inventive genius, enterprise, work and thrift.

By the route of dictatorship, Russia is today restricting the production of consumer goods, and her savings, both compulsory and voluntary, are being directed into capital investment by the state. Only 10% of the Russian investment in industry goes to expand the capacity for producing consumer goods, and 90% goes to expand basic industry.

Economic Imperatives

In a free society, free men choose to save and to invest for economic growth. In a regimented society the state dictates the rate of saving and the character of the investment. In any society, investment must be for productive purposes if the standards of living of the people are to be improved. Building pyramids did not make a thriving, vigorous Egyptian economy. There is no easy route to economic growth. Saving means not consuming. To achieve economic progress, every society must save and every society must invest. These are economic imperatives, and the nation that neglects them does so at the risk of its economic survival.

With heavy investments in equipment and plant, American capitalism must by its very na-

ture be a system of mass production. The masses must have the income to buy the endless flow of products from a power-driven, mass production system. In the boom year of 1929, 58.5% of the families in the United States had personal incomes of over \$2,000; by 1957 the number had increased to over 85%. In 1957, more than 50% of the families had incomes of \$5,000 or more. In 1929, the personal income per family was \$2,340, but by 1958 it was \$6,220. One of the basic convictions of Karl Marx was that a capitalistic society would destroy itself because wealth would be increasingly concentrated and the masses would find themselves in greater and greater misery. The record of American capitalism constitutes a massive contradiction of these conclusions of Karl Marx. Ironically, communism came to Russia, an agrarian nation, which did not have an industrial economy with a thriving capitalism.

The economic leadership of the United States is now challenged by a nation whose leaders publicly state that a communist society with state ownership will demonstrate to the world its superiority over a free society in every field of human endeavor. This was the central theme of the Soviet Premier as he spoke to the American people on his tour of this country. A few days later in Communist China, the press reports his comments as follows: "There is no stopping the swift development of the Socialist countries and this is giving the creeps to the capitalist chieftains."

Advises Against Complacency

The Soviet economic goals have been clearly outlined. By the end of the present seven-year plan in 1965, the Soviet Union is to attain first place in Europe in per capita industrial output. By 1970, or earlier, the Soviet Union is to take first place in the world in the absolute volume of industrial production and in per capita output. These projections are solemn nonsense. They reflect starry-eyed and wishful thinking rather than hard economic realism. Certainly they indicate a serious deficiency of knowledge regarding the record and capacity of the United States for economic achievement. How-

ever, we ought not to be complacent. Satisfaction with past accomplishment is not an earmark of greatness in a nation.

In 1835, Alexis de Tocqueville, a French author wrote as follows:

"There are at the present time two great nations in the world which seem to tend toward the same end, although they started from different points; I allude to the Russians and the Americans. Both of them have grown up unnoticed; and while the attention of mankind was directed elsewhere, they have suddenly assumed a prominent place among the nations; and the world learned their existence and their greatness at almost the same time. All other nations seem to have nearly reached their natural limits . . . but these are still in the act of growth; all others are stopped, or continue to advance with extreme difficulty; these are proceeding with ease and celerity along a path to which the human eye can assign no term. The American struggles against the natural obstacles which oppose him; the adversaries of the Russian are men; the former combats the wilderness and savage life; the latter, civilization with all its weapons and its arts; the conquests of the one are therefore gained by the plowshare; those of the other by the sword. The Anglo-American relies upon personal interest to accomplish his ends, and gives free scope to the unguided exertions and common sense of the citizens;

the Russian centers all the authority of society in a single arm; the principal instrument of the former is freedom; of the latter, servitude. Their starting point is different, and their courses are not the same; yet each of them seems to be marked out by the will of Heaven to sway the destinies of half the globe."

This was striking foresight. One hundred and twenty - five years later each of these nations is swaying the destinies of half the globe. Alexis de Tocqueville knew Russia only under the czars, and he could not have foreseen communism. He could see only the fundamentals which were to shape the destiny of these nations. With great natural resources, vast land areas and large populations, perhaps it was historically inevitable that these two nations should one day confront each other in economic and political conflict in the arena of the world. In this struggle it was also perhaps inevitable that each nation should seek to attract to its support the other nations of the world.

Contrasts U.S.S.R. and U.S.A.

There are fundamental differences in the historical backgrounds of Russia and the United States which have persisted through the years. Russia has had a long record of oppression of its people over decades, together with violent changes and tyrannical governments. Her economy has

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Publicity Committee Report

Report to membership reviews successful results of increased tempo in publicizing the Over-the-Counter Market. It finds, however, a tremendous educational job still lies ahead and calls upon the members to concentrate on their newspapers persistently even to the extent of enclosing the booklet "The Trader and The Over-the-Counter Market" with their advertising copy.

The report of the NSTA Publicity Committee as Submitted to the Convention by its Chairman, D. Raymond Kenney of the company bearing his name, located in New York City, follows:

As Chairman of the Publicity Committee for the National Security Traders Association, we knew from the very beginning that we had our work cut out for us since the proposals made at the Executive Council Meetings held in Chicago in January called for a wide range of releases to be issued with very special emphasis on publicizing our Booklet "The Trader and The Over-the-Counter Market."



D. Raymond Kenney

print such items as the formation of the Municipal Committee and a lengthy article on our Booklet in a widely syndicated piece written by Elmer C. Walzer of *United Press International*. In addition, *J. S. News and World Report* requested our Booklet and may have commented on it. *Forbes Magazine* listed the Booklet in a column covering such items and the first requests from this source have just come in totalling 515 individual names from every section of the country! And more will undoubtedly follow.

We are indebted to *STANY Magazine* for giving the National the finest coverage ever, especially regarding the Convention and the additional two-page spread on the Booklet.

Just prior to Convention time we held a press luncheon in New York hosted by Ed Kelly which was attended by some dozen

newspapermen, and it would amaze all of you, as it did me, how little some of them know about the Over-the-Counter business. This is forcing us to the conclusion that we have a tremendous job ahead of us to try to formulate some means of educating them about this phase of our business. In my opinion it is not a one man, or one Committee undertaking, but rather a joint effort that all of us, each affiliate, should concentrate on constantly. Not just at convention time, but day in and day out, and at this point I believe our only weapon is the Booklet. If we continue to make every effort to get this into the hands of the papers in our own area you may be sure that a time will come when, for want of something more newsworthy, or perhaps just as a fill-in, a good percentage of the papers covered will write us up. Persistence will pay. If, as individual firms, advertising in our local papers, we are subtle and enclose a Booklet with our advertising copy, it may surprise all of us to learn how quickly our hint will be picked up.

I would be remiss as Chairman of the Publicity Committee if I did not acknowledge, with thanks, the cooperation of each and every Member of the Executive Council for their complete support of our every movement. And especially to those two Philadelphia stalwarts, Joe Smith and Bud Hardy, for permitting us to use the pages of their masterful piece of work "The Traders Bulletin" without which we could never have reached the Membership as a whole.

My sincere thanks to the many of you who have commented in person or by letter. It is such acknowledgments that make our work in behalf of the National a truly satisfying undertaking.

Respectfully submitted,
PUBLICITY COMMITTEE
D. Raymond Kenney, Chairman
D. Raymond Kenney & Co.,
New York City

The "Traders Bulletin" Seeks To Enlighten and Inform

In his capacity as Editor of NSTA's "Traders Bulletin," Rubin Hardy, of First Boston Corp., Philadelphia, advised the Convention as follows:

It is difficult to realize that *The Traders Bulletin* is completing its fifth year. It seems only "yesterday" that this publication came into being. However, *The Bulletin* was conceived at the Chicago meetings in January of 1955.

During the past year, as in other years, we have endeavored to present newsworthy articles of interest to the membership at large. The March edition highlighted an article by Ed Christian, Chairman of The Corporate and Legislative Committee, reporting on a trip to Washington to visit the SEC, NASD, and IBA, in order to keep our contacts there alive and to discuss generalities in connection with our business. An article requesting the further distribution of our booklet "The Trader and the Over-The-Counter Market" was also included. Also featured was the 1958 Treasurer's Report, an article from STANY, and newsy items from the Boston, Portland, Denver, Seattle and Syracuse affiliates.

The June edition featured an article by Ray Kenny, entitled "A Lil of This and a Lil O That," in which he described points of interest at Boca Raton and other tidbits of news. (I'd like to mention that Ray did double-duty this year in that he served as STANY's Bulletin correspondent and also

Chairman of the National's Publicity Committee. We could always count on him for a contribution.) Some space was devoted to the Convention with the article "The Paradise of the Western World," which included a little of the history of Boca, other convention information such as itinerary, etc., and also some pictures of our convention setting. Also included was the list of Affiliate Advertising Chairman and Committee Chairman, news from the Municipal Committee headed by Perry Brown, and news items from the Georgia, Seattle and Syracuse Traders rounded out the edition.



Rubin Hardy

The October issue was devoted to convention coverage and officer nominations for 1960. A message from President Thorsen urging attendance at the convention was featured along with the final Convention Program, pictures of the officer slate for 1960 and our convention speakers, an article from Ray Kenny covering both STANY and NSTA, and an article from Al Tisch on advertising.

Also featured was a letter to your editor from Congressman James Utt of California requesting NSTA's cooperation in his attempts to pass a bill providing for reduction in the tax rate on long-term capital gains. This edition enclosed a reprint of a *Barrons* article regarding this legislation. Municipal News and an article from The Bond Club of Denver completed this issue.

We hope that *The Bulletin* has been of interest and informative to the membership at large. We wish to urge the Presidents and Secretaries of affiliates to take a more active part in future issues and furnish material with news from the local level.

Again we say thanks to the Editors of *The Investment Dealers' Digest* and *The Commercial and Financial Chronicle* and all who contributed for their interest and assistance.

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Municipal Committee Report

Chairman Wm. Perry Brown reviews the committee's activities during the past year and calls attention to the role it played in combatting proposed Federal and State legislative proposals deemed not in the public interest. Mr. Brown recommends that a better and closer relationship be evolved within the NSTA in order that much greater publicity may be given to problems of municipal traders.

As Chairman of the NSTA Municipal Committee, Wm. Perry Brown of Newman, Brown & Co., Inc., New Orleans, La., presented the following report to the Convention:

Your Municipal Committee in 1958, so ably headed by Mr. Byron J. Sayre, submitted an excellent report with much valuable information to the Municipal fraternity. During 1959 your present committee has undertaken a number of important problems that affect the industry and Municipal business on a State and National level and, we are confident that the committee and the members should benefit considerably from the over-all work and effort put into these various problems.



Wm. Perry Brown

(1) On April 16, 1959 the members of the Municipal Committee were requested to advise of any State legislation which would affect our industry during 1959. Excellent cooperation was had and various members of the committee were advised concerning legislation which proved beneficial to those in the States where legislation was in progress that could

have been detrimental if such legislation had passed in its original form, etc. We thank those who so diligently kept abreast of legislation in the various States. This is an activity that future Municipal Committees should continue.

(2) Your committee worked very closely with the Publicity Committee and others to keep the membership advised on important undertakings of the committee and the cooperation of other committees is appreciated. It is recommended by this committee that a better and closer relationship be brought about in the future to give more publicity to the problems confronting the Municipal membership of the NSTA.

(3) On May 7, 1959 the committee requested the members of the NSTA to study and express their views promptly to their Representatives in Congress to the proposed Community Facilities Act of 1959 (H. R. 5944) which would make available not exceeding \$1,000,000,000 to municipalities, public agencies and others, at a rate of interest under a formula in the Act (at 2% at that time) if the loan cannot be obtained elsewhere on equally favorable terms with maturities up to 40 years, for the purpose of financing improvements for public hospitals, nursing homes, water, sewer, etc. This committee is pleased that so many members of the NSTA put their shoulders to the wheel and much has been accomplished. Various firms went so far as to send the information to their entire mailing list. Others had meetings of their organizations to tell them

the entire story and complete coverage went to their branch offices.

(4) On July 2, 1959 the committee was furnished a reprint of article which appeared in the "Daily Bond Buyer" on June 29, 1959 by Mr. Harry L. Severson, with the heading, "Tax Exemption on State and Local Bonds Seen in Jeopardy." We thank Mr. Wm. S. Shanks, Vice-President of the "Daily Bond Buyer" for permission to reprint and use this article and who has been a great contributor for all of us in the State and Municipal bond business for many years. The members of the NSTA were asked to express their views to their Representatives in Congress. Excellent response was received from the members of the Association and this committee again asks all members of the Association to continue their efforts concerning this matter. Chairman Wilbur D. Mills of the House Committee on Ways and Means expects to commence hearings in Washington during the month of November, 1959. Copies of the above article are available to any and all for the asking. Tax exemptions on bonds issued by State and local Governments is about to be challenged. It is recommended by this committee that the 1960 Municipal Committee continue this work to the fullest extent.

Respectfully submitted,
MUNICIPAL COMMITTEE

Wm. Perry Brown, Chairman
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New Orleans, La.

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Vice-Chairman
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Looking Toward the Future

By Lester J. Thorsen,* *Glore, Forgan & Co., Chicago, Ill.; Retiring President of the NSTA*

Reviewing his tenure as President of the National Security Traders Association, Mr. Thorsen stresses giant strides made by the organization during its relatively young life and recommends proposals designed to stimulate and accelerate its continued growth.

From a small and somewhat uncertain beginning in 1933, the National Security Traders Association has come a long way. We now have 31 affiliates which have 4,700 members. Not only have we grown in size, but also in stature and importance to the financial fraternity.



Lester J. Thorsen

Over this period, there have been many problems with which we have had to deal. Each administration has advanced the service and prestige of NSTA. When you consider that the officers and various committee chairmen are spread from coast to coast and meet only twice a year, their accomplishments are even more remarkable. There is no paid staff through which they can operate. These officers and committees operate without compensation and on their own time. Certainly, these men, devoted to the aims and ambitions of our Association, can be proud of the continued

growth and of the greater benefits for its affiliates and members, for the importance of NSTA to the security business.

As affiliates go, so goes the national Association. It is from these regional Associations that excellent material comes for officer material of the national Association. For this reason, the officers of NSTA like to see affiliates and their members take an active interest in the affairs of the national Association. We, who have directed NSTA, can attest, with modest pride, to the work done by the national Association and the benefits that have accrued—and will continue to accrue—to the members of the affiliated organizations that make up our Association. With increased active participation by the affiliates in our national organization, we can help stimulate and accelerate the continued growth of NSTA to which we of the trading profession are rightfully proud to be members.

We have concluded a very successful conclave of members from all parts of the country and some from Canada. The growing popularity of our conventions can be determined by this year's attendance, one of the largest in the history of NSTA.

There are three things that are important to a convention:

- (1) Attending the various business meetings.
- (2) Hearing top notch speakers.
- (3) The last but not the least, the social side where a trader has a chance of meeting people that he has been doing business with from coast to coast and making new acquaintances which is very important in our profession.

I would be remiss indeed if, on this festive occasion, I didn't express my grateful appreciation for the excellent help that I have had in the last year from the national officers and the chairmen of the various committees. I know that you all will give united support to the new administration.

There is one way that all of you, right now, can cooperate with our new President, Ed Kelly, in the coming year. That is to plan now to attend the convention in 1960 at Sun Valley, Idaho.

It has been my privilege to serve as President of the NSTA in the last year. Good luck to the new administration and to the future of the National Association of Security Traders for all time. Thank you.

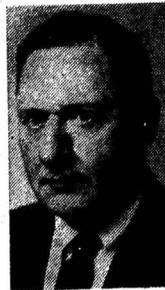
*Remarks of Mr. Thorsen at the NSTA Convention, Boca Raton, Florida.

NSTA and the Investor

By Henry J. Arnold,* *Vice-President, Geo. Eustis & Co., Cincinnati, Ohio*

Recalling his 1936 prediction that the public would benefit from the NSTA, Mr. Arnold estimates that investors benefit to the extent of \$20 million annually as a result of the professional competence of its members.

Referring to National Security Traders Association, Inc., I said in Los Angeles on Aug. 4, 1936, "The public will benefit from our organization." That was my sincere belief at that time just as it is my sincere belief today that the



Henry J. Arnold

public has benefited, does, and will continue to benefit from our efforts to improve markets. There is no doubt about the fact that through our efforts the Over-the-Counter Market is much more liquid than it was 25 years ago and no one can deny the fact that our membership has a much better knowledge of primary markets each succeeding year.

On this assumption, let me suggest something hypothetical which I earnestly believe to be the truth. Assume that 4,000 of our members trade 100 shares of stock per day for 200 working days a year and assume that the cus-

tomer saves 25 cents per share because of the personal acquaintanceship and knowledge of markets that has been promoted by NSTA. This would amount to the tidy sum of \$20 million per year. Capitalized at a nominal five times this savings, I would like to think that the public is receiving the benefits of a corporation with an intangible net worth of at least \$100 million. I do believe that we, a voluntary organization of individuals, offer the service of such a valuable corporation to the investing public.

I am proud of any small contribution that I have made to NSTA just as I am proud of each and every officer and committeeman through the years for the contribution he has made. It is due to their efforts that I have the honor of receiving your gift which will always be a cherished possession. My thanks to each and every one of you and may God bless you.

*Talk given by Mr. Arnold at NSTA's Past Presidents' Breakfast, Boca Raton, Fla., Nov. 2, 1959.

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Report of Corporate and Legislative Committee

Chairman Edgar A. Christian concisely describes the manifold activities of the Committee during the past year, which included discussions with the SEC Chairman and consultation with other groups in the investment business on matters regarding proposed legislation.

In his role as Chairman of the NSTA Corporate and Legislative Committee, Edgar A. Christian, of Suplee, Yeatman, Mosley Co., Philadelphia, informed the Convention as follows:

On Feb. 26, your Chairman opened the year's activities by making a routine trip to Washington. I was accompanied by Joe Smith (First Boston Corp., Philadelphia) and upon arriving met your President, Lester Thorson (Glore, Forgan & Co., Chicago). We visited the Chairman of the Securities & Exchange Commission and discussed generalities in connection with our business.



Edgar A. Christian

We next called on Murray Hansen, counsel for the Investment Bankers Association, and discussed the various pieces of legislation which were either in the mill or proposed. He called our attention to the proposed amendment of Rule No. 434-A of the Securities Act of 1933. Under this Rule, it would be permitted under certain circumstances to circulate a summary prospectus in connection with a proposed new offering of securities pursuant to a registration statement. This was presented at length in the March issue of the *Traders Bulletin*.

We next visited the NASD offices, where we spent quite some

time talking with each of the various department heads.

We all felt that the day was very beneficial and that we had further renewed our contacts in Washington.

On April 13, 1959, a bill was introduced in the Senate of the State of New Jersey requiring the registration of broker-dealers, agents and investment advisors and prohibiting fraudulent practices. On June 16, a meeting was held in Newark between the Deputy Attorney General of the State of New Jersey and various organizations in the industry to discuss the bill. The NSTA was represented at this meeting by John French (A. C. Allyn & Co., Inc., New York City). The other organizations represented were:

- The Investment Bankers Association
- The National Association of Securities Dealers
- The Bond Club of New Jersey
- The New Jersey Association of Mutual Fund Dealers
- The Security Traders Association of New York

There were certain portions of the bill which we objected to and suggestions were made with respect to these parts. The one section which was objected to by most all present was that section which would require the posting of a surety bond up to \$50,000, which amount was felt to be exorbitant. A copy of the letter outlining our objections and suggested corrections is available.

Another situation which your Committee has been following closely is the proposal by the New York Mercantile Exchange to revise their original charter to permit the Exchange to create a stock

trading subsidiary and to file an application with the SEC for official registration as a stock exchange. If approved they would solicit unlisted companies to have their stock listed on this Exchange and each company would be charged a fee upon inauguration of trading. We are studying carefully the effects which this might have both on trading and on the securities markets in general.

We have been further exploring a situation which you may recall having been discussed in an article by John E. McClellan, President of the Georgia Security Dealer Association, in the June issue of the *Traders Bulletin*. A Board of Examiners was created by an act of legislature to hold examinations to determine the qualifications of individuals seeking licenses as security salesmen in the State of Georgia and to certify the results of such examinations to the Securities Commissioner of the State.

By the same act, each firm doing business in the State is required to post a bond with the Securities Commissioner in the amount of \$10,000 and each individual selling securities is required to post a bond prior to the issuance of a license in the amount of \$10,000.

Your Committee feels that some regulation in regard to these matters is beneficial to our industry and a complete study is being made.

This concludes the principal issues upon which your Committee has been working in conjunction with your officers.

Respectfully submitted,

CORPORATE AND LEGISLATIVE COMMITTEE

Edgar A. Christian, Chairman
Suplee, Yeatman, Mosley Co., Inc.
Philadelphia, Pa.

William Burke, Jr.
May & Gannon, Boston, Mass.

Fred T. Rahn
Illinois Co., Chicago, Ill.

Hugh R. Schlichting
Wm. P. Harper & Son & Co.,
Seattle, Wash.

Membership Committee Report

The following statement was submitted to the Convention on behalf of Chairman Adolph Egner, Jr., of Shearson, Ham-mill & Co., Chicago:

It is with extreme regret that I am unable to make this report to you personally, and at this time may I wish each and every one of you a most enjoyable stay at Boca Raton and a convention that is beneficial, constructive and most pleasant.



Adolph G. Egner, Jr.

While the Membership Committee is not an active one in the true sense of the word, we have had a goodly number of inquiries, both by individuals and groups. Not only in the United States but also from our friends across the border in Canada. Along with these inquiries we have also heard from our new sister state, Alaska, and

I am sure the whole membership would welcome a group from there.

During the past year we have had one casualty in that the Arizona Association of Security Dealers disbanded, but some of the members from this organization have since rejoined as members at large. The total affiliate and non-affiliated membership is approximately 4,750.

At this time I would like to thank the various members throughout the country who have ably assisted me in the investigation of new incoming members. Again, my best wishes for a most successful convention.

1960 Convention to Be at Sun Valley

The 1960 Convention of the National Security Traders Association, Inc. will be held at Sun Valley, Idaho, September 11-14.

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Geo. Eustis & Co.
Cincinnati, Ohio

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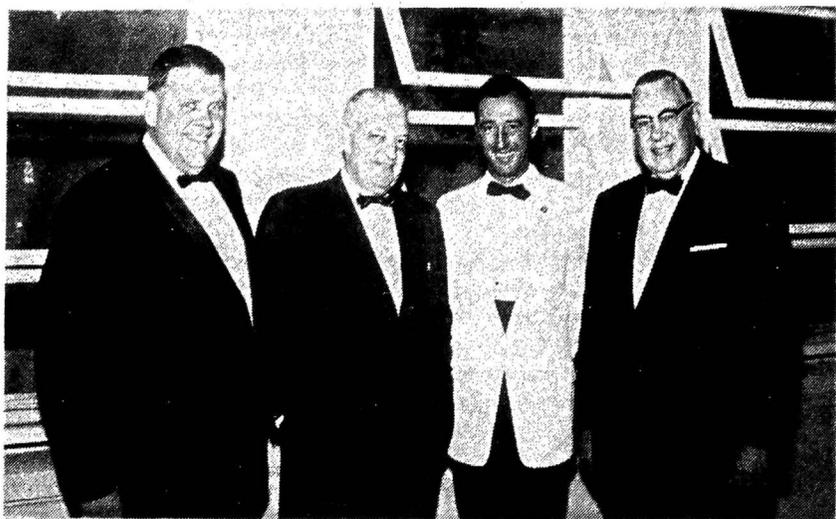
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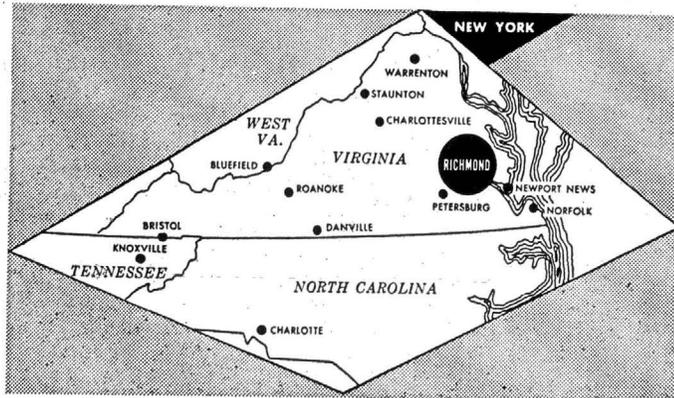
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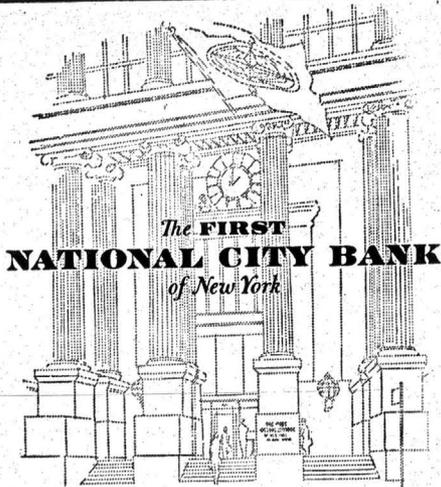
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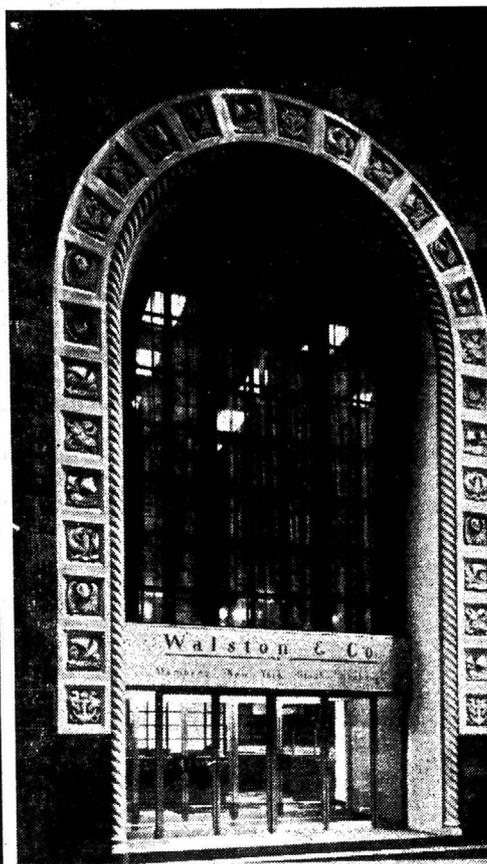
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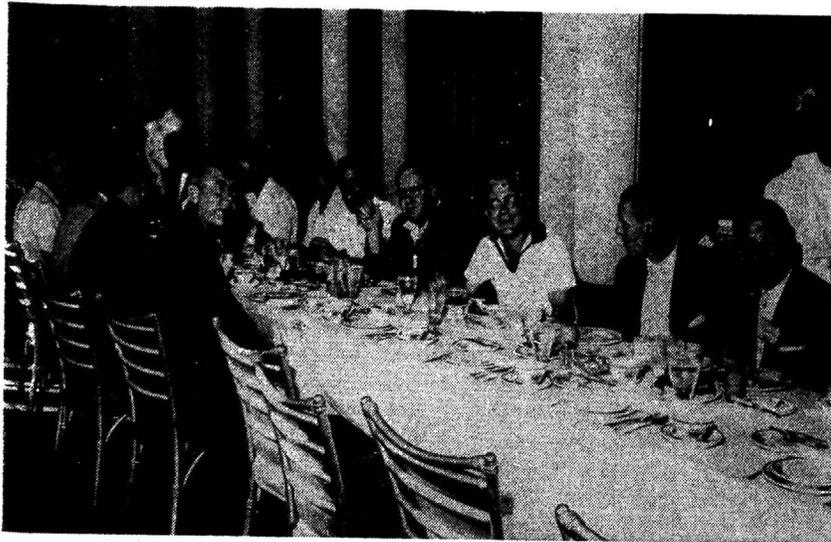
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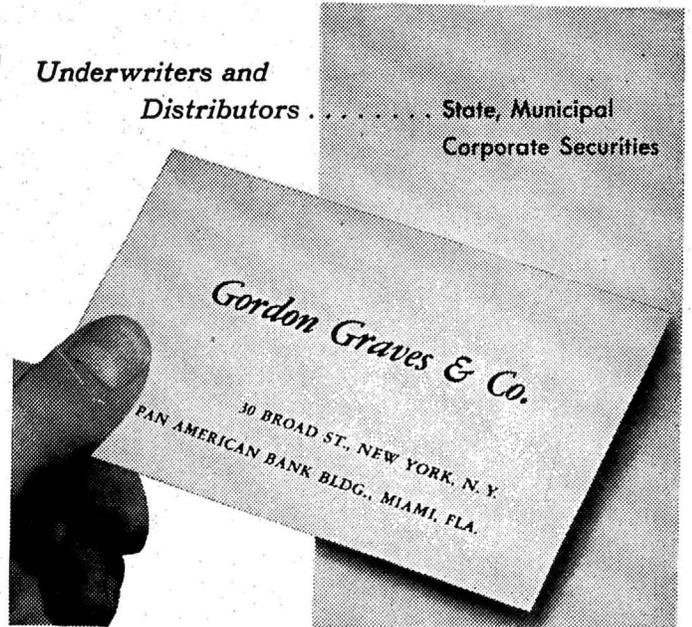
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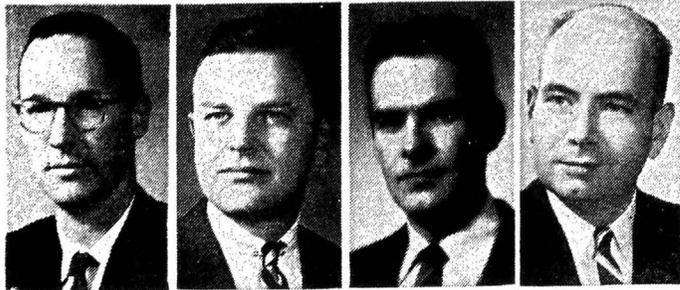
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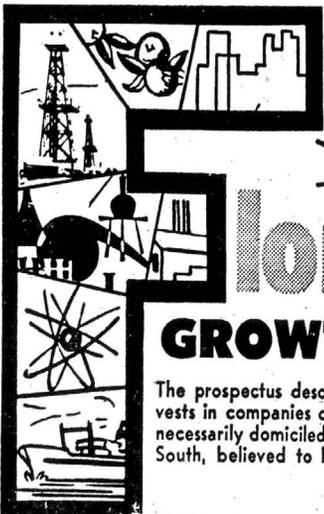
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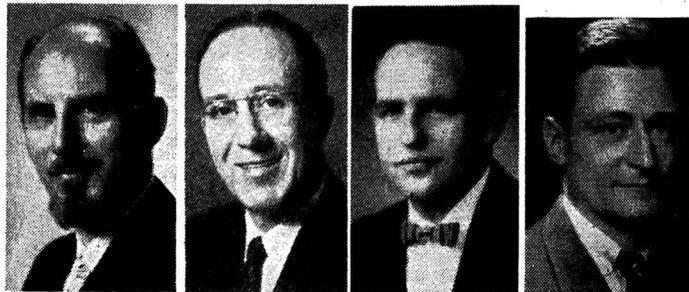
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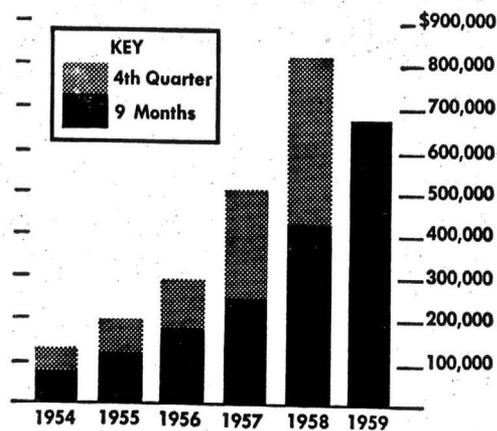
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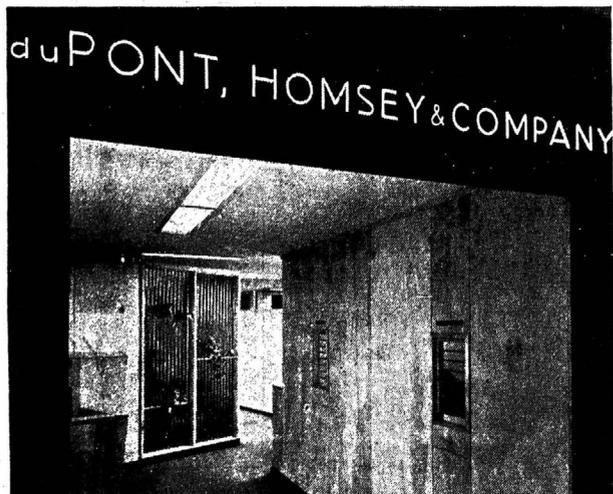
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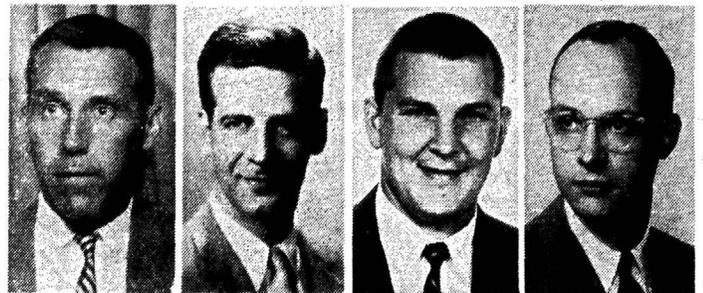
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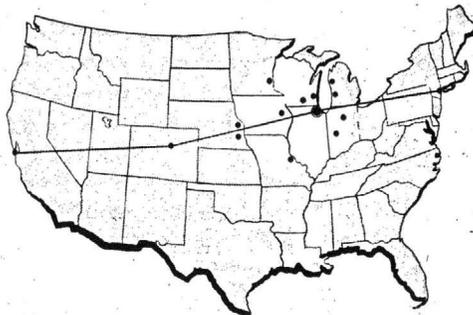
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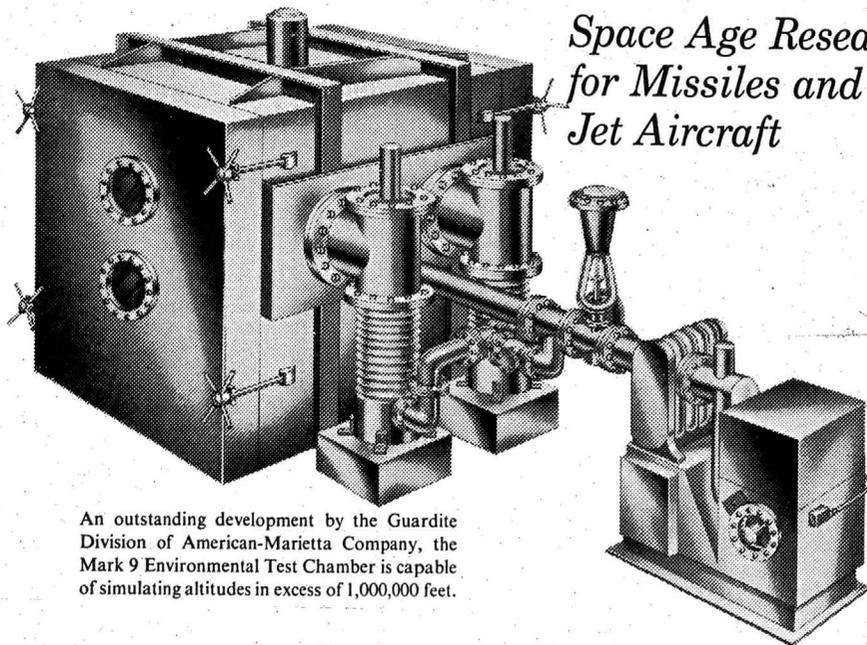
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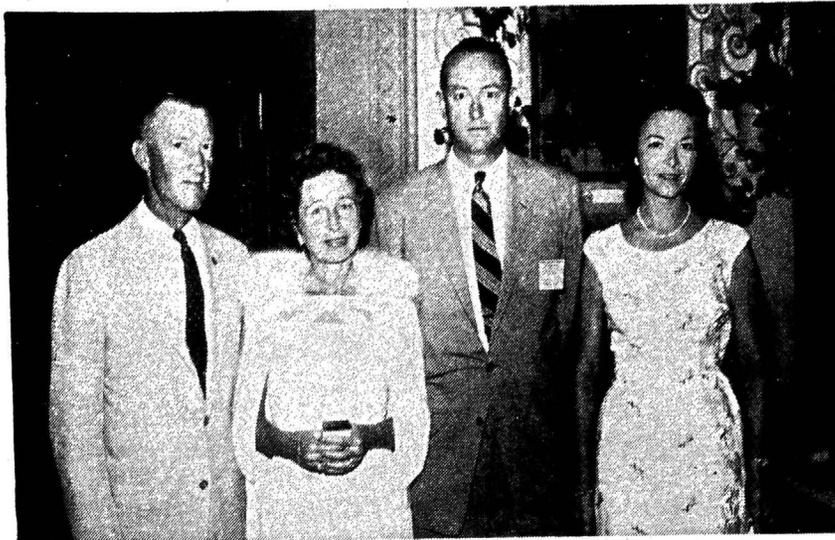
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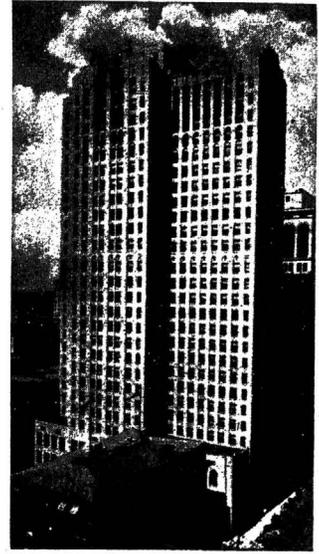
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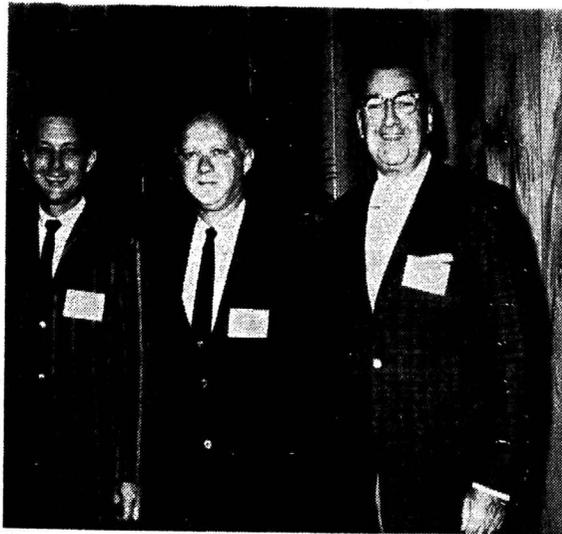
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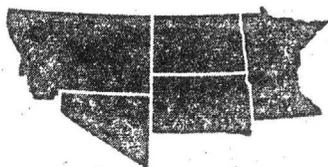
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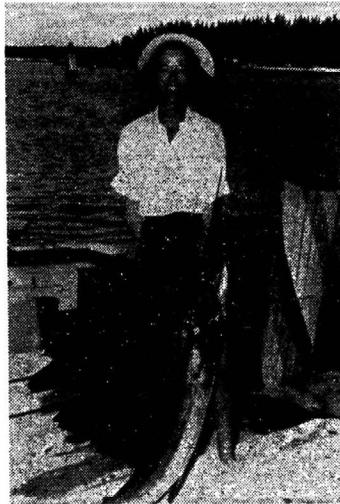
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Communism, Commerce And Commitment

Continued from page 7

ation by other members of the network.

Examples of these "Dead Drops" or "Banks" in this case were (1) a hole in a stone wall; (2) the base of a lamp post; (3) a park bench; (4) an iron fence; (5) a hole in a cement stairway; (6) rocks along a park trail.

This case is representative of the communist espionage challenge to our internal security. It is a conflict which is waged daily throughout the United States. It is one to which J. Edgar Hoover as Director of the Federal Bureau of Investigation devoted a large portion of his time and personal attention.

Our second example of conspiracy is communist organization. The communist party is not an ordinary political party. It is a conspiratorial movement, a combat operation waging relentlessly a war against the institutions of every free nation in which it exists. This party is based on dictatorial principles. It is uniquely organized so as to embrace in one sweeping, coordinated effort five areas of the population of any country.

Nature of the Subversives

The first is the area of the open, professional, and publicly known party member, who makes up the subversive center—the directing force. The second is the area of the concealed communist, who seeks to penetrate channels where public opinion is molded or to penetrate channels where classified materials are contained. It is this area of the concealed communist also which contributes to the communist underground. The third is the area of the fellow traveler, who, while not a communist, travels in the same gen-

eral direction and strengthens communist programs. The fourth is the area of the opportunist who is not a communist but does, nevertheless, cooperate with communist organizations for personal gain. The fifth is the area of the victims of communist front organizations.

It is interesting to note that three out of five of these areas embraced by communist organization are noncommunist. Always a minority group, communist leaders realize they must exploit noncommunists to succeed in subverting a nation; that they must apply systematically the dictum: communism must be built with noncommunist hands.

It is the communist claim that from their unique form of organization come three vital powers which they alone in the world possess. These are the powers of (1) attraction, (2) control, and (3) expansion.

They boast of the power to attract all types of people—young and old, rich and poor, educated and uneducated—members of all races, occupations, and professions. They cite their power to discipline and control people once they have been attracted. They point with pride to their power to expand throughout the world. Communist ideas, they say, cannot be contained within geographical or national limits. They move across all boundary lines to saturate nations, transcending nations to invade continents, going beyond continents to spread throughout the world, where 83 communist party organizations now exist actively.

"Fact, Not a Fiction"

We must admit this: The Communist Empire is now a fact and not a fiction. One hundred years

ago, communism was practically unheard of in the world. Today, there is no place where it is not heard. One hundred years ago, communism did not threaten any free society. Today, it threatens all. One hundred years ago, not one communist nation existed. Today, there are 16 orthodox communist nations in this Empire. This Empire, headed by Soviet Russia, shows no signs of abandoning or even modifying significantly its designs for world conquest. This is the reality of the situation. It is within the context of this growing Communist Empire that we must evaluate the communist movement in the United States.

Communism in the United States is an integral part of the Communist Empire. It exists to serve this Empire. Its loyalty is to this Empire only. Two members of the Communist Party of the United States attended a re-

cent Congress of the Communist party of the Soviet Union. The entire program of the Communist Party, U. S. A., is formulated specifically to weaken American society and to strengthen the Communist Empire. This program of the American party, in all its many ramifications, has been, as you know, explained fully in Mr. J. Edgar Hoover's book, *Masters of Deceit*. Into this book, Mr. Hoover placed a massive amount of detailed material gathered from almost a lifetime study of communism in this nation.

The Economic Challenge

The second communist challenge to our internal security is economic. The Communist Empire now controls 27% of the territory of the world. Thirty-three per cent is controlled by committed anticommunist nations. Forty per

Continued on page 78

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Communism, Commerce And Commitment

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cent is in the hands of people not definitely committed to either the communist or anticommunist cause. The Communist Empire now extends control or influence over 35% of the population of the world. Thirty-eight percent of the population is in the committed free world. Twenty-seven percent of the population of the world consists of people not defi-

nately committed to either communism or anticommunism.

All this is of tremendous economic significance. Communist leaders are making a silent concentrated drive to win over the noncommitted peoples and their territories in undeveloped areas.

To achieve these objectives, the Communist Empire has expanded its "aid" programs to different undeveloped areas or countries of the world. This "aid" includes

sending thousands of communist technicians—economic and military—to these countries. It includes training thousands of students from undeveloped areas in communist nations.

The spokesman for the Communist Empire, Nikita S. Khrushchev, confidently predicts that the Soviet Union will eventually surpass the United States in total industrial production. This no doubt encourages the communist claim that the Soviet Union intends to outstrip the United States economically.

If the Communist Empire is successful both in its drive to "win over" the noncommitted peoples and undeveloped areas and in its efforts to outstrip the United States industrially, it will then be in a far, far better position than it is now to undermine and steal vital trade markets around the world from our country and other free nations. It will be in a much stronger position to exert various economic pressures and generally upset the economy of the United States and allied nations, preparing the ground for a devastating economic dislocation and depression. This in turn, communists believe, would do very serious damage to our internal security, paving the way for rapid communist growth in the United States.

The third challenge to our internal security proceeds from the military might of the Communist Empire.

This heavy stress placed by the Communist Empire on military power and expansion explains why communist agents continue to make repeated espionage attempts in the United States to penetrate our internal security to gather Confidential, Secret and Top Secret materials in the military field.

The fourth challenge to our internal security is psychological.

Dynamics of Communist Evilness

The psychology of world communism is sly, subtle, and satanic. It is social temptation. It promises, like Mephistopheles in "Faust" to give man the world in exchange for his sovereign soul. In this, consists the dynamics of its evilness. With all the modern means of mass media at its disposal, communist psychology plays systematically upon every facet of the human mind. In the United States, it employs five basic concepts for the purpose of creating a communist mentality out of what was once a loyal American mentality. These concepts are (1) inevitability, (2) invincibility, (3) the cause, (4) self-sacrifice, and (5) action.

Communism, its psychologists purport, is inevitable. It is written into the heart of nature. It is deciphered in the skies. This end can be predicted from the beginning. Nothing can prevent communism from sweeping the

world. Therefore, it is useless to oppose it. One should accept communism and be on the winning side. The communist bloc nations are invincible as a military, economic, and political "collective." No person alone is invincible. One joins this communist bloc and becomes invincible by association. The "lofty" cause of this bloc is the World Communist Society, not that of but one nation. Given this "cause," one should make substantial and continuing self-sacrifices for it. The more a person gives himself to a "cause," the more fond of it he becomes, the more tightly is he bound to it. To give, one must act; hence, ceaseless action directed to carrying out communist programs is the test of one's sincerity and self-discipline.

Paradox in Red Psychology

There is a paradox in this communist psychology. It destroys by "constructing." It destroys a citizen's loyalty to his nation by constructing in his mind glittering "opportunities" for the "enlargement" of his loyalty, so that it can adhere not to just one national government but to an International or World Government. It destroys a man's capacity for truth by constructing in his mind

means of "enriching" truth by rejecting essences in order to conform to the revolutionary nature of reality. It annihilates a man's religion by constructing in his mind a "higher" form of religion, the worship of oneself, one's ego instead of God. All this is in the form of a religion of humanity—even though it is not called that. It corrupts man morally by constructing in his mind a "liberating" morality devoid of all transcendental obligations in exchange for proletarian utility. It deadens a man's individual conscience by constructing in his mind a "superior" class conscience to which is transferred fundamental personal responsibility. It ruins a man's will by constructing in his mind a "stronger" will, the collective will of the dictatorship.

To repeat, there is a satanic element in this. Communist psychology is the social tempter of our time. People have been strangely drawn to it because

"Whatever deceives seems to exercise a kind of magical enchantment."

And, it is this power to deceive—this communist psychology which is employed to convert an American mentality into a communist mentality—that we must

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reckon with more wisely in the years ahead if we are to win this war for the minds of men and are to maintain our internal security. The fifth challenge to our internal security is philosophy. Communist philosophy, like communist psychology, is directed toward the mind, and among non-communist people, seeks to condition the intellectual climate in order that communist tactics, strategy, espionage, and programs may flourish there. Communist philosophy is comprehensive. It pretends to be able to answer for every person throughout the world the three most profound questions the human mind can ask — What is my origin? How should I conduct myself in life? What can I hope for at the end of life? The communist answers to these questions constitute a series of denials.

Communist philosophy denies the existence of God and tells us that nature in ceaseless motion is all that exists. It explains what

is, to be the fortuitous result of what has been. The Universe to it is the product of constant interaction, endless flux, rhythmic ebb and flow of dynamic material forces. Similarly, communist philosophy denies that man has a soul or is destined for immortality. It claims that man is but conscious matter continuous with nature, who has emerged from a ceaseless interplay of physical and chemical elements. Communist philosophy denies the inherent individual value of a man as a free moral agent capable of governing himself and determining the course of history, claiming that the material conditions of our environment fix immutably our future. It denies that social transformations can be brought about peacefully, insisting that "class struggle" is unavoidable, and in the final analysis, all great issues of history are decided by force or violence.

This then is the core of communist philosophy. It is a total attack

upon the fundamental thought and the historic goals of American society; therefore, it is a forceful challenge to our internal security. Among other things it has the effect of preparing the minds of people for opposing internal security programs and for being unfairly critical of our own democratic institutions and policies.

Conclusion

The United States has been built economically largely as a result of the intelligence, industry, and social vision of businessmen. This country has been greatly benefited by the perception and contributions of these men in maintaining a strong system in which individual initiative has been rewarded and the continued development of the United States cultivated. Businessmen have made outstanding contributions to our educational system, our social services, our industrial accomplishments, our culture of freedoms, and our general welfare. The role of the businessmen gives strength and growth to our American heritage.

The communists challenge all of this and say that capitalism is doomed and the businessmen of free enterprise are on the way out. In conjunction with these insolent predictions, the communists emphasize their economic strength in the "cold war." Undeniably the businessmen of America are faced with a communist challenge. It cannot be ignored without serious consequences.

The role of American businessmen is clearly defined in this conflict. Our businessmen have had forced upon them a commitment to prove through their understanding, initiative, social vision, and resourcefulness that freedom of enterprise is far superior to any economic system which the Communist Empire can produce and that the culture which has grown around freedom of enterprise is the culture most in keeping with the freedom of men in our great country. This commitment can be given additional significance if study and analysis are made of the deceitful tactics of communism. This study and analysis will provide the perceptive strength to expose communist maneuvers in an enlightened and decisive way.



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*An address by Mr. Sullivan before the NSTA Convention, Boca Raton, Fla., Nov. 4, 1959.



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Prosperity Period Ahead With Stable Prices

Continued from page 11

toward a more orderly expansion in new investment in plant and equipment than that which prevailed in the earlier attempts of enterprise after enterprise "to get there firstest with the mostest." The current wave of private investment is centered far more than its predecessors on cost-cutting rather than sheer output capacity.

3. Intensified Foreign Competi-

tion: Despite the high levels of activity abroad, our exports are actually lower than in 1958; in contrast, our imports are nearly a fifth higher this year than last. In industry after industry — including such native specialties as machine tools, automobiles and heavy electrical equipment — we face not only intensified competition in neutral markets, but in our domestic markets as well. Increasingly American producers

are growing conscious that their price decisions must be made in terms of the world market. American labor, too, grows conscious of the wage-cost advantages foreign producers possess in attracting consumers here as well as elsewhere.

4. Tight Credit Early in Recovery: Credit restraint and conservative monetary policy have been resorted to earlier in this than in any previous postwar recovery. Interest rates now begin to approach the levels prevailing in other countries as well as in earlier prewar periods of prosperity. At such levels they serve to ration credit to those areas where they can be most efficiently employed. They also create proper incentives for a higher rate of savings. These higher rates of interest are the result of rising levels of demand for investment funds rather than a reflection of an arbitrary decision to make money costly.

These, then, are some of the causative factors behind the progress report it is possible to develop strictly on a short-run basis. But, it may be asked, are not the forces of inflation likely to be stirred up anew, once we settle the steel strike — or as we move to later stages of the recovery cycle. This possibility is behind the deep concern manifest about the resumption of price pressures in pronouncements of Washington officials and others. But again to preserve proper perspective, it should be remembered that some long-range factors of impressive magnitude are shifting from contributory to restraining influences and may help to reduce the pressures toward higher prices in the years ahead. Again, this is not to say that the threat of further inflation may not lie ahead of us in the Sixties. New factors, however, may become steadily operative throughout the decade ahead to brake or neutralize the threat of long-run or sustained inflation. Some of these have already shifted position from pressure points on price to elements of neutrality, such as the emergence of a balanced budget. Others are only now beginning to move on the side toward price restraint; e.g., the restrictive influence of a buyer's market upon the willingness of employers to accept wage-increase demands that in earlier years were quickly accepted and passed on. In the aggregate, these emerging economic trends may not only be able to discipline the price structure during the present recovery, but may enable us to have a better record of economic expansion in the Sixties than in the Fifties, with prices more stable than in the Forties or Fifties.

of our financial structure as we enter the Sixties as against the highly liquid position of financial institutions, corporations and consumers alike in the initial postwar burst of inflation. The \$200 billion-plus expansion of Federal debt in World War II renewed mildly during the Korean conflict has been largely absorbed within the nation's credit structure. Relative to the nation's total output of goods and services, today's money supply is no higher than it was prior to World War II in years of prosperity. No longer can it be said that too much money continues to press upon a limited supply of goods and services. This orthodox pattern of postwar in-

flation, the so-called demand pull, is of limited applicability to the Soaring Sixties, in which one of the primary economic targets is demand-creation rather than inadequate elasticity of supply.

Turning to the cost-push aspect of inflation, here, too, the economic scene is changing for the better. The huge outlays for research and development of the past decade are beginning to pay off in terms of more efficient production. Thus I would place second on the list of long-term factors tending to restrain inflation, the rise in output per man-hour. New evidence from the National Bureau of Economic Research and other reliable sources

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suggests an acceleration in national productivity is already under way. Properly shared, and I am hopeful that will be the outcome, this rise in efficiency will enable more of the gains in technology to be passed on to consumers in the form of greater utility, if not lower prices.

Third on the roster of forces tending to brake future inflation is the intensification of competition arising from not one but many quarters, all tending to exert a selective influence toward rewarding the efficient while eliminating the high-cost producer or distributor. I have already commented on the sobering degree to which more efficient, lower-cost producers have increased their share of world trade even as ours diminishes. But domestically, too, the emergence of new lower-cost capacity is steadily rendering obsolete the marginal producer who in the initial flush of postwar prosperity still found a market for his higher-cost product. Domestically, costs are being pared by plant relocation closer to basic material sources, by bringing fabrication nearer to final markets, thereby narrowing transportation and distribution

cost. With the overhang of excess capacity, inter-product and inter-industry competition is far more active upon the price structure than in the earlier years of easy-pass-throughs of higher costs to eager buyers who in turn could repeat the process, for their customers were goods-hungry and in highly liquid position to satisfy such hunger.

A fourth factor that should contribute toward better performance is the restoration of faith in conservative central banking policy as the effective technique to be used in combatting inflation. Costly as has been the experience in the first 15 postwar years, it has reminded all of us that the money market allowed to work freely can perform valiantly in restraining excessive resort to credit at one stage of the business cycle and induce investment and capital formation at another phase when that, too, is required. Those nations that have fared best in restraining inflation have relied most on the traditional tools of tight credit, restraint on government spending and a balanced budget rather than wage-cost-price controls, or the related restraints that postponed for later

resolution the price problems of World War II.

Last, and perhaps somewhat wishfully on my part, is the emergence of public policy designed to restore a better balance between labor and management in collective bargaining — or to give greater weight to the public interest where labor and management jointly ignore it. I view the recent labor bill as just such an attempt to redress the balance that perhaps has swung too much to one extreme postwar as it did toward the other in the late 20s or early 30s. Management, conscious of this change in public sentiment, is more likely to resist excessive wage demands than in the earlier inflationary era, particularly when faced with intensified foreign as well as domestic competition. And labor, too, more acutely conscious of the erosion of inflation as it eats away the real value of the paycheck, may forego wage demands that outstrip the rise in national productivity. In addition, the postwar baby crop stands upon the threshold of the labor force as we enter the 60s. With each passing year they will be competing with their seniors for job opportunities and perhaps

bring to an end the tight labor market and the accompanying wage premiums of the past postwar period.

In combination, these forces of (1) limited liquidity, (2) accelerated productivity, (3) intensified domestic as well as foreign competition, (4) greater and earlier resort to conservative central bank policy, and (5) a better balance in collective bargaining can do much to mitigate the toll of inflation in the 60s. The war against inflation is not yet won, nor is the end as yet too clearly in sight. But, via the various channels of communication, savers and consumers as well as busi-

nessmen ought to be alerted to reconsider the prospects of inflation in the light of these current and prospective changes in the economic environment.

Conclusion

Enterprises face perhaps the best prospects since the end of World War II of having a long sustained period of prosperity and stable prices (in the aggregate, not necessarily for individual or group prices). Far more progress has already been made than is generally realized by consumers and savers alike. The inevitability

Continued on page 82

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Prosperity Period Ahead

Continued from page 81

of future inflation which so many consumers still accept can now rightfully be challenged. Indeed it is refuted by the actualities of price performance at home as well as abroad. A better balance should be struck between current progress reports on the battles we are winning against inflation, and the repeated warnings about inflation ahead. Proper emphasis upon achievements as well as problems yet to be faced can contribute much to sounder economic understanding. Just as much in point, you can engender a more constructive psychological attitude among the thrifty who have already suffered so much from inflation.

Finally, public acceptance of conservative fiscal and monetary policies is still not as widespread as might be desired. Great public awareness abroad as well as at home of the progress we are making against inflation might well lead to increased acceptance of such policies. As a profession with demonstrated effectiveness, I commend to the Public Relation Society of America the task of improving public understanding not only of the problem of inflation but of our successful efforts to reduce its toll.

*An address by Mr. Gainsbrugh before the 12th National Public Relations Conference of the Public Relations Society of America, Inc., Miami Beach, Florida.

An Investor Looks at the Oils

Continued from page 9

find a growth company in this segment of the oil industry.

Our preference is Shell. We feel Shell is an extraordinarily able oil finder in the United States, and through its Canadian subsidiary has undoubtedly found tremendous quantities of natural gas in western Canada. Shell has been extremely successful in exploration and development in southern Louisiana and in the neighboring offshore area. The company has become the second largest oil producer in southern Louisiana and ranks first offshore, accounting for about one-third of total offshore production. This area continues to be management's most important single area of exploration. Judging by the money spent by Shell this year in purchasing additional offshore leases, it appears that Shell will continue drilling offshore acreage for years to come. Partly reflecting a modification in accounting practices, but also because the level of activity is touching new highs in almost every category, Shell will be one of the few oil companies to report record high earnings this year. Curiously enough, despite the various favorable factors evident in Shell at the present time, the common stock is modestly priced relative to past yields and price/earnings ratios.

For the long term investor particular attention should be paid to Standard Oil (Indiana). Indiana's earnings trend has not been outstanding for several reasons. Over half of Indiana's crude oil comes from heavily prorated

Texas. The combination of more stringent prorationing and a high level of capital expenditures has accordingly penalized Indiana's earnings. Favorable results of this farsighted program should become evident in the next decade. The company estimates that its 1958 production could have been increased almost 60% were it permitted to produce at its maximum efficient rate. If petroleum economists are correct in their statements that oil is becoming more difficult and more costly to find, Indiana's large amount of shut-in production found and developed at the current price level should ultimately benefit the earnings in the late 1960's when petroleum is expected to be even more difficult and costly to find, and prorationing less stringent.

Indiana's current earnings are holding up well compared to other domestic companies. We understand this reflects a successful fight to reduce operating costs. Management estimates cost reductions realized to date to be in the neighborhood of \$50 million annually, equivalent to approximately \$1.40 per share of common stock. While the current yield on the cash dividend is not above average, Indiana's future earnings and market performance should be superior to the record to date.

It is surprising to observe the wide difference in earnings performance among the internationals which operate in most of the free world.

Gulf Oil and Texaco have far outperformed the other four international companies. Texaco appears to have the better record even though Gulf shows a superior percentage increase over the five-year period. Gulf's better performance is concentrated in the years 1955-57. Since then, earnings declined considerably following the downward trend in refined product prices. Texaco's record has been more consistently upward with only a modest decline since 1957. It is interesting to note that both Gulf and Texaco earned about \$330 million in 1957 while our estimate for 1959 indi-

cates only \$272 million for Gulf contrasted with \$315 million for Texaco.

One reason for Texaco's superior performance is that only about one-third of its production comes from Texas while about half of Gulf's comes from that state. Another factor is the superior record of Texaco in southern Louisiana. Gulf's principal increase in earnings has come from Kuwait, but the rate of growth is tapering off as other foreign sources of crude oil compete for world markets.

We believe Texaco's earnings will continue to outperform the industry's. Management has followed an obviously well laid out plan to accelerate growth by a series of superlative acquisitions beginning with Trinidad Oil Company in 1956, followed by the purchase of the entire ownership of Seaboard Oil in 1958 and of Paragon Oil Company, the second

largest importer of heavy fuel oil in the United States, in 1959. It is obvious that Texaco is not only building up its reserve of raw materials at a reasonable cost, but is expanding its control of markets as well.

It should be observed that the record of Royal Dutch is superior to Texaco's through 1957. However, the increase in the Venezuelan corporate tax rate decreed in 1958 permanently reduced the earning power not only of Royal Dutch's important Venezuelan subsidiary, but Standard (N. J.)'s as well. Both companies face the problem of rebuilding earning power from a reduced level under a substantially heavier tax burden.

Socony shows the greatest decline in earnings due partly to a mediocre discovery record in the United States and somewhat above average exposure to poor refined product prices on the west and east coasts. Standard Oil of

Net Income (million dollars)

	Atlantic Refining	Cities Service	Continental Oil	Ohio Oil	Phillips Petroleum	Pure Oil
1959†	34.0	37.0	57.0	38.0	105.0	26.0
1958	33.8	44.9	47.5	32.7	84.2	28.8
1957	35.7	59.2	46.7	41.5	96.2	35.5
1956	47.2	62.2	51.8	41.2	95.2	36.6
1955	39.4	49.3	46.4	41.3	95.2	35.2
Change, 1955-1959†	-5.4	-12.3	+10.6	-3.3	+9.8	-9.2
% Change	-14	-25	+23	-8	+10	-26

	Shell Oil	Sinclair Oil	Skelly Oil	Std. Oil (Indiana)	Std. Oil (Ohio)	Sunray Mid-Continent
1959†	145.0	51.0	28.0	140.0	21.5	35.0
1958	116.6	49.5	27.7	117.8	24.0	40.7
1957	135.1	79.3	36.8	151.5	23.9	57.2
1956	135.9	91.1	34.1	149.4	26.6	45.3
1955	125.5	80.7	32.2	157.1	23.0	39.5
Change, 1955-1959†	+19.5	-29.7	-4.2	-17.1	-1.5	-4.5
% Change	+16	-37	-13	-11	-7	-11

†Estimated.

Net Income (million dollars)

	*Gulf Oil	Royal Dutch	Socony Mobil	Std. Oil of Calif.	Std. Oil (N. J.)	Texaco Inc.
1959†	272.0	270.0	146.0	240.0	670.0	315.0
1958	286.1	253.1	156.8	257.8	562.5	310.2
1957	334.3	357.4	220.4	288.2	805.2	332.3
1956	282.7	301.6	249.5	267.9	808.5	302.3
1955	218.1	268.8	208.4	231.1	709.3	262.7
Change, 1955-1959†	+53.9	+1.2	-62.4	+8.9	-39.3	+52.3
% Change	+25	---	-30	+4	-5	+20

*Excludes nonrecurring income in 1957 and 1958. †Estimated.

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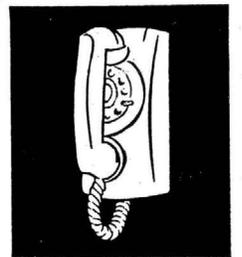
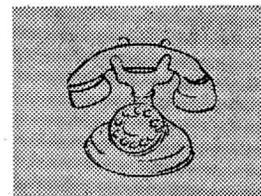
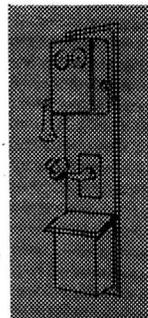
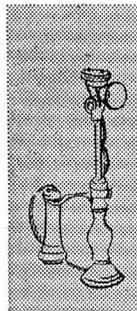
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California has turned in an average earnings record, but a better one than most companies in the domestic integrated category. The decline in Socony's domestic earnings is so substantial that we prefer to forego the slightly higher yield prevailing in Socony as compared to Standard Oil of California.

The investment fraternity lost some of its favorable attitude toward the Jersey empire in the past year. The current dividend looks safe under most foreseeable economic conditions. Compared with the equity market generally, Jersey's 4½% yield provides a very handsome return for institutional investors. For primarily yield-conscious accounts, Jersey is still probably the best single oil equity for long term holdings.

In conclusion, we believe the world oil industry faces greater problems than at any time in the past 20 years. In time, these problems will be solved as they have in the past. There is little reason, in our opinion, to purchase or hold oils for capital gains at this time. However, selected oils provide good yields for the institutional investor, well supported by cash earnings, and, therefore, deserve

Attended the Convention

Continued from page 20

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*An address by Mr. Edmond N. Morse before the Investment Forum on Oil at the Mid-Continent Trust Conference, American Bankers Association, Detroit, Michigan, Nov. 5, 1959.

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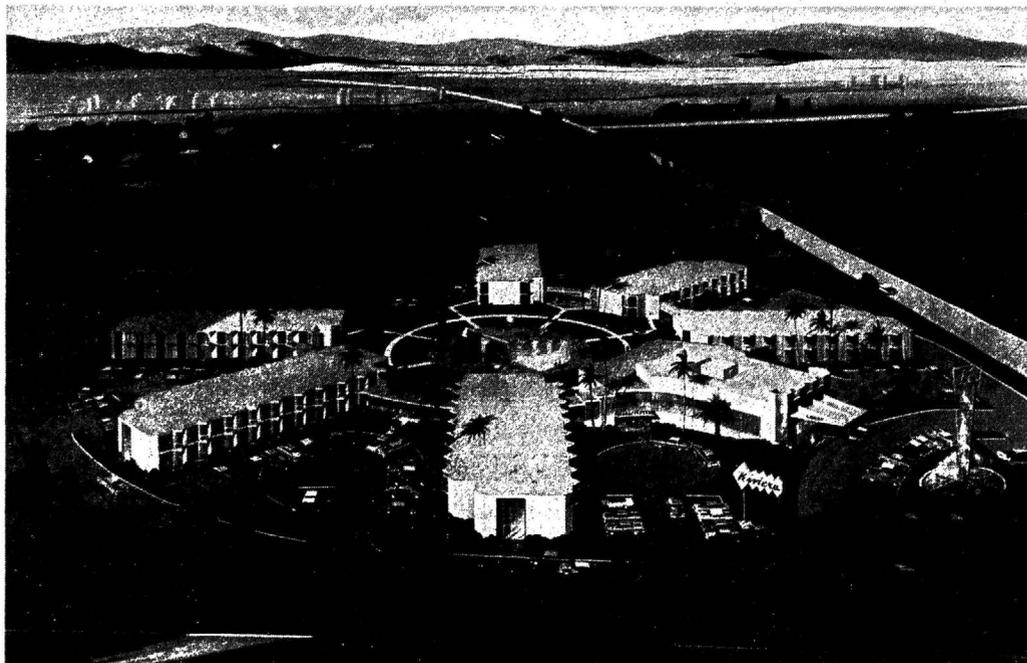
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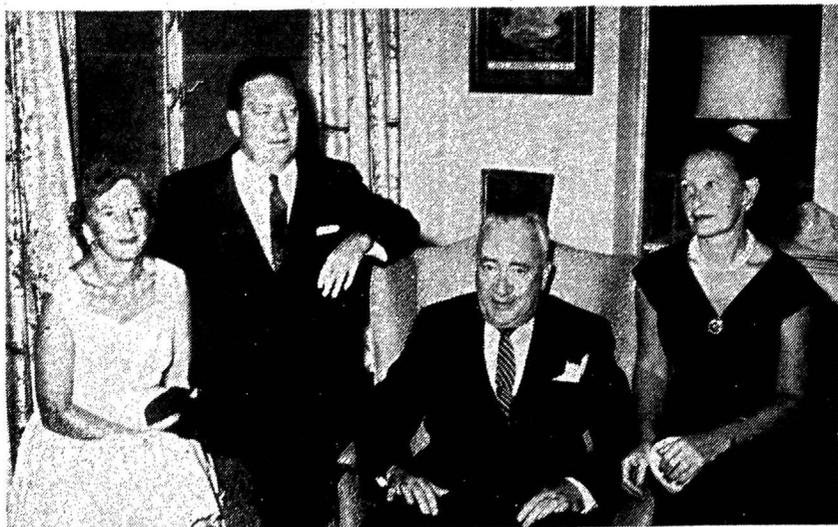


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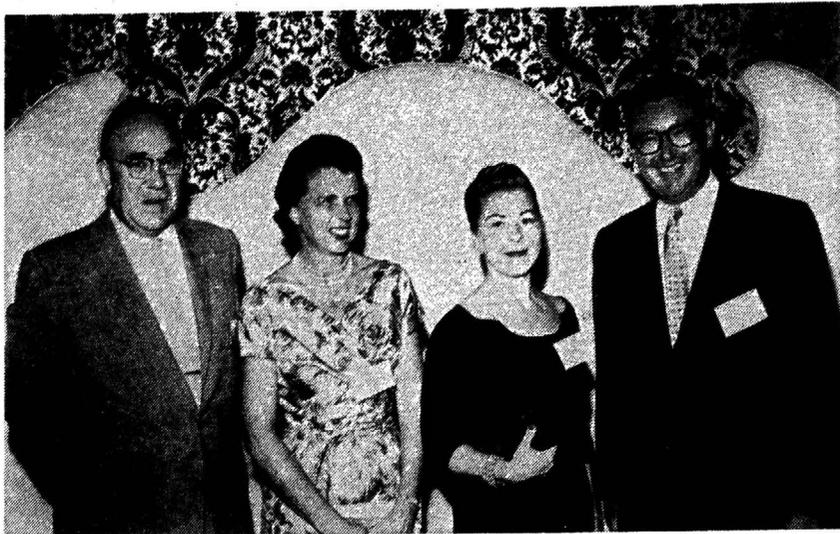
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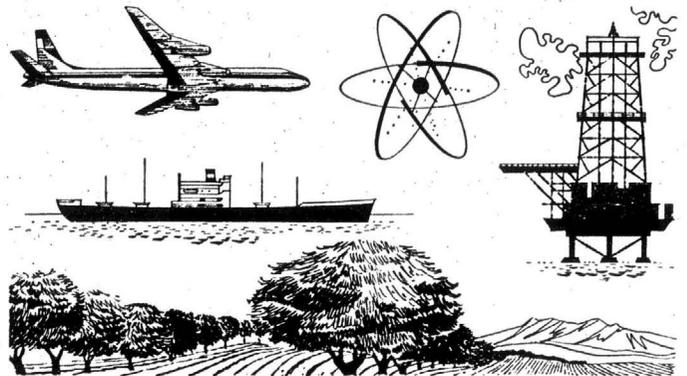
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A Time for Critical Decisions

Continued from page 15

always been directed by the government. Even in 1914 the Russian government was the largest employer of labor and the largest landlord. When the Communists came to power in 1917, they did not change the historical pattern under which the Russian people had lived. However, the revolution in 1917 made one extremely significant and far-reaching change, and this was the determination of the ruling party to impose upon the Russian economy a rigid framework of state planning. This was a drastic departure from the past.

Since 1917, Soviet Russia has been organized on the principle of placing the entire economy, including family life, education, agriculture, industry, and even letters, science and the arts into a planned pattern of economic development. The Kremlin authorities are determined to make tremendous gains rapidly, even if it means the loss of freedom and compelling people, especially the

satellite nations, to follow a course which they would not themselves choose.

The American process of growth may be slower and almost haphazard and casual in some respects, but it is deeply rooted because the people themselves are making the decisions which determine the direction and pattern of economic growth.

If the ultimate survival of these two states is to be determined by military force, it will probably be complete and mutual destruction. If economic competition is the route chosen, the United States has certain significant advantages. In the Soviet Union where succession to power is so much a matter of chance and may be accompanied by internal violence, the growth of the economy may be seriously interrupted. Moreover, the Soviet Union is also weak because there is no assurance that the satellite nations can be held in bondage forever. In the United States the method by

which one administration succeeds another is clearly established by the will of the people. Our economic growth rests on the firm foundation of freedom in which we recognize the dignity of man and his aspirations, and with which we have combined an enlightened sense of social responsibility.

Sketches Certain Facts

In order fully to understand the Communist challenge, we must recognize certain facts. Russia has the world's largest unbroken land mass under one flag. Her land area is approximately two and one-half times that of the United States. The Soviet population of 209 million compares to 175 million for this country. We shall not be able to excel her in the size of her land area, her population or her labor force. She is one of the wealthiest nations in the world in minerals. She has a large part of the entire world's timber reserves. We cannot assume that if her people work hard for long hours, restrict their consumption of consumer goods, save and invest heavily in the expan-

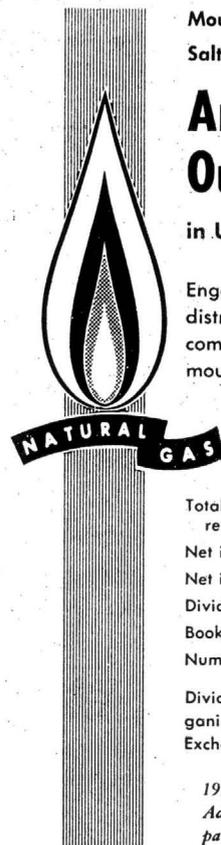
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	1958	1957
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sion of her basic industry that she will not have remarkable economic progress in the years immediately ahead. It is not prudent for us to assume that the economic principles which gave our people such rich economic rewards will not operate in Soviet Russia. It is not wise to assume that she will eventually have trouble with Communist China or with her own people, and that her challenge to our institutions and to the Free World can be lightly dismissed. This is folly.

Soviet Russia is already the second nation in the world, after the United States, in the production of steel. Her steel production exceeds that of West Germany and the United Kingdom combined. When the Russians began their first five-year plan in 1928, they produced only 4 million tons (metric ton=2,204.6 lb.) of steel. In 1958, they produced 55 million tons and in 1959 will produce an estimated 60 million tons. The goal for 1965 is 95 to 100 million tons. Russia is second in the production of electricity and third in aluminum. The rate of increase in her industrial production over the last ten years has been estimated at 12% a year compared to about

3 1/2% here. The increase in Soviet labor productivity has been estimated at about 6% a year compared to 2 1/2% annually in the United States. Soviet Russia has made important economic progress since 1917.

The major economic policy objectives of the Soviet Union are unmistakably clear. The government will restrict the production of consumer goods and pour its savings into the expansion of industrial equipment and plant in its determination to build economic power as rapidly as possible. Science and military production will also be given priority. The people will be promised enough goods to prevent unrest, and their standards will be allowed to improve slowly. In those areas where the Soviet authorities choose to excel, they will concentrate their efforts to surpass the United States. For example, they will concentrate on steel production and machine tools and give far less effort to automobiles, television sets and textiles. They will propel rockets into space and amaze the world, while millions of families lack individual kitchens and bathrooms, electrical appliances, adequate

housing, and satisfactory footwear and textiles. If desirable, they will export products below their cost of production in Russia which no private economy can do. For example, they will sell a product for \$8 that costs them \$10 to produce. If they can then take the \$8 and buy a product abroad that costs them \$14 to produce at home, they will gain. They may also export at a loss for a time in order ruthlessly to destroy the markets of another nation. These losses are absorbed by the Russian economy as a whole rather than by one exporter.

We must recognize also that the Soviet Government has control of the resources and people of East Germany, Poland, Czechoslovakia, Hungary, Rumania, Bulgaria, Albania, Estonia, Latvia and Lithuania. Some of these countries with important resources, skilled workers, and highly efficient industries are making contributions of great value to the strength and economic power of Soviet Russia.

We are therefore confronted with a challenge of great magnitude and one in which our entire way of life may be at stake. What are some of the steps we must take to be certain that we maintain the economic strength of our

country, give strong leadership to the Free World, and help the under-developed nations to recognize the ideals of freedom, human dignity and constitutional government which are even more to be sought than goods or guns? We shall consider three areas.

We Need More Self-Reliance

FIRST — Since the establishment of the United States, the role of government has grown steadily larger. Today there are scores of government agencies which regulate almost every important segment of the American economy. An objective analysis of the historical trend of the role of government indicates that it will

grow larger, not smaller, in the years ahead. With great modern, power-driven, mass production industries, with great organizations of labor that have the power to shut down production across the nation and with the Soviet Union challenging us as an economic and military power, it is highly improbable that government will return to the simple role of colonial days. However, if capitalism is to function at its best, it needs the utmost freedom consistent with the complex interdependence of modern life.

Millions of Americans condemn the expanding role of government.

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A Time for Critical Decisions

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They cry out against increasing government expenditures, unbalanced budgets and high taxes. At the same time through their representatives in the Congress they demand of government vast new services, Federal aid, price supports, stockpiling of products on a gigantic scale, bonuses, subsidies, easy credit and low interest rates. Scores of Federal agencies regulate almost every important sector of the economy. Approximately 100 Federal programs provide aid for states. We persist in indulging in the illusion that Federal aid does not come from local taxpayers. A critical analysis of the trend to an increasingly larger role of government offers little encouragement to those who believe that government should perform essentially only those functions which individuals, businesses and communities cannot perform, or cannot perform as well as government. If this trend is to be halted we need to show some restraint in running to government. We need far greater self-reliance, or we may lose more and more of the private economy of the United States and find ourselves finally embracing the economic socialization which now characterizes the communist world.

SECOND—We need to look at our budget and fiscal problems. During the greater part of the history of the United States, the budget and fiscal policy of the Federal Government rested squarely on two major ideas: first, the budget should be balanced annually; and, second, any public debt should be retired as rapidly as possible. These were the policies for almost a century and a half. However, since the 1930's there has been a far-reaching and fundamental change in these concepts.

The budget and fiscal policy of the Federal Government in the last twenty-five years has been based on the idea of using gov-

ernment revenues and expenditures to lessen the fluctuations of the business cycle and to provide economic growth with stability. Fiscal policy is expected to play a role in curbing inflation and in lessening depression. The levels of unemployment, industrial production and national income are all to be considered now in budget and fiscal policy. In general, the budget is to show a surplus with the retirement of debt in good times and a deficit with increasing debt because of heavy counter cyclical spending in periods of depression.

Nevertheless, the record indicates that in eight of the last twelve years we have had budget deficits and the Federal debt has increased over \$35 billion. Federal expenditures reached their lowest point since World War II in 1948 when they were \$33 billion. Today they are approximately \$80 billion. The Federal

debt stood at \$252 billion in 1948 and is \$289 billion now. Until the 1930's the debt of the United States increased only in time of war.

One may ask whether we are now undergoing another fundamental change in the philosophy underlying the budget and fiscal policy of the country. Instead of an occasional deficit resulting from heavy spending by the government to offset the effects of a business decline, are we now willing to have deficits with increasing regularity because of the demands of our people for services, subsidies, and benefits from government? Do repeated deficits reflect a deterioration in the ability or in the willingness of the people to pay for the expenditures they demand through the Congress? Do deficits reflect the willingness of the Congress to approve spending programs they believe the people desire but an unwillingness to present the bill for these expenditures to the people? Are these the interpretations we must put on a failure to balance the

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budget in good times with a surplus to carry us through periods of business decline when budgets generally show deficits? Even with our gross national product approaching \$500 billion annually, we are not certain of a substantial surplus in the Federal budget. We are hopeful that with good fortune Federal revenues will increase sufficiently to balance the budget in June, 1960. Have we now retreated historically to the position that with good fortune budgets will just be balanced in prosperity and that we shall have deficits and a steadily increasing Federal debt when business declines? Certainly one now hears little, or nothing, of any plan of debt reduction. How is a Federal debt of \$289 billion to be managed and the currency kept sound unless the people and the Congress are determined that in good times at least the costs of government must be paid and a surplus provided?

THIRD — Our position as the principal economic power of the world may lead us to indulge in unwarranted complacency and to entertain a number of questionable assumptions. For many years we have assumed that we excelled in the world in technical and productive skills and that this leadership was certain to continue. We have also assumed our foreign trade was so small in relation to our total output of goods and services that it was not significant. We conceded that other nations whose foreign trade was equal to 25 to 50% of their total output of goods and services were compelled to export in order to live. However, we assumed that for us the American market was over-

whelming in its importance in contrast to foreign markets. We likewise assumed that the real problem in foreign trade was the inability of foreign nations to buy our products and not the possible inability of the United States to pay for foreign raw materials and products we require. Our position on these questions needs to be re-examined. Our conclusions may not be on as firm ground as they once were.

Consider our position in foreign trade today. There are a number of indications that our technical and productive skills are being matched or excelled by industry in other countries, and that we are losing some markets, even in nations where industry is in the early stages of development such as Brazil. A great deal of the productive capacity of Europe and Japan was destroyed in the last war. Our industrial leadership for some years was not seriously threatened, but today our competitors are strong, and they operate in some cases with newer equipment than ours. For at least five years our relative share of the industrial production of the world has been declining. Our exports of manufactured goods also have not gained as rapidly as world exports.

Our policy of supporting prices in agriculture has made it possible for other nations whose costs are higher to come into production and undersell us in markets where we sold our products. To move our agricultural products at the lower prices prevailing in world markets, our government sells at a loss which the taxpayer pays.

In addition, we consume vast quantities of raw materials, and it

a certainty that we shall be compelled to import a greatly increased volume of these materials. In 1957, we imported 27% of the iron ore we used, over 40% of the copper, almost half the lead and close to 40% of the rubber and 70% of the zinc we needed. Chemicals, tin, nickel and aluminum were other large imports. We need to expand our exports to pay for imported raw materials. Otherwise, we shall have to pay gold or further increase the dollar holdings of the rest of the world.

Our excess of exports of goods and services over our imports are

running at the rate of approximately three billion dollars a year. However, we make three large payments abroad: (1) military expenditures of over \$3 billion; (2) an outflow of \$2 billion of private capital; and (3) United States Government loans, grants and an outflow of other capital of \$2½ billion — making total payments abroad of \$7½ billion, or \$4½ billion in excess of our income from abroad. This is a substantial deficit.

In 1958, our balance of payments deficit was \$3.5 billion. This was met largely by a withdrawal

of \$2.3 billion in gold by foreign nations and an increase of \$1.2 billion in the short-term assets these nations hold here. These gold withdrawals were the largest in any one year, but they were not large in relation to our total gold holdings of over \$20 billion at the time, and they were not a matter for major concern. Furthermore, these withdrawals did strengthen some nations, and in the present world struggle other areas of economic strength in the Free World are an asset to us.

The gold withdrawals so far in

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A Time for Critical Decisions

Continued from page 91

1959 have been less than in 1958, but the balance of payments deficit now running at a rate of \$4½ billion annually is greater. This deficit may not presently pose an urgent problem, but it is questionable how long such a deficit can continue before we shall have to reduce our expenditures abroad or make other major adjustments.

A continuance of our balance of payments deficit, or an increase in the deficit, may tend to maintain upward pressure on interest rates in order to discourage the movement of capital abroad. This would also be true if there were any evidence of a loss of confidence in the dollar as indicated by the outflow of gold.

In addition to the problem of large payments abroad, it is apparent that our foreign trade may also become a matter of critical concern to us. The American market is the largest in the world, but unless we can sell our goods and services abroad in increasing volume we shall be unable to buy the raw materials and goods we must import to keep our economy operating and expanding. We shall therefore have to seek foreign markets far more aggressively in competition with nations now operating with efficient, low cost equipment.

It is not impossible that the United States may now be entering a new historical period in its balance of payments position as a nation with a very large deficit. Its balance for commercial transactions is still favorable, but its total balance of payments position is now running a substantial deficit resulting in the transfer to the rest of the world of gold, and various types of short-term obligations at a rate of \$4½ billion annually.

The Secretary of the Treasury has wisely stated in a recent address that there must be "a new determination by all the industrial countries to face the common obligation to share in the task of providing capital to the less developed parts of the Free World." He also urged the elimination of discriminatory restrictions against imports from dollar countries. This is commendable frankness. It is perfectly clear that if the steps which the Secretary of the Treasury has suggested do not correct our balance of payments deficit other less desirable steps will inevitably press for attention. The balance of payments problem is a new one for our people and it is one of the most important because it may require a greater degree of economic discipline than we have ever experienced.

We are in a time requiring critical decisions. May I state con-

cisely the kind of economic program which it seems to me must emerge from these decisions if the nation is to remain strong and to maintain its leadership as the major economic power of the world.

Submits an Economic Program

We must—

FIRST — Balance the budget with a surplus in good times to offset deficits in periods of declining business. We shall thereby

demonstrate clearly to the world that the people of the leading capitalist nation demand fiscal responsibility of their government. Strong fiscal policy is an integral part of the defense of this country. In this area there must be no reservation. This decision by our people and the Congress will greatly lessen the problems of the Treasury and the Federal Reserve System. It will help to give us reasonable price stability, maintain the strength of the American dollar in the world economy and encourage saving and long-term investment.

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mand still larger budgets and increased spending would be more impressive if they also demanded balanced budgets instead of asking for government projects and benefits for which they are unwilling to pay.

We also need far better estimates in the Congress of the ultimate costs of projects undertaken in periods of business decline. Projects are approved for small initial expenditures which later involve enormous sums, greatly aggravate the problems in a boom and lessen the effectiveness of monetary policy. In a recession we ought only to undertake practical projects that can be rapidly initiated and completed, ordinarily within a year and a half.

SECOND—Remove the ceiling on interest rates on longer-term Federal securities so the major capitalist power of the world can manage its debt properly through the savings of its people and not add to inflationary pressures by financing deficits through short-term financing in the banks. We have no right to hold the Federal Reserve System responsible for correcting through monetary policy the problems of fiscal policy which we ourselves create by budget deficits in good times, or

by a refusal to permit the payment of the going interest rates in the money markets.

Removing the interest rate ceiling will help to put an end to the fruitless search for means to make Federal securities attractive without squarely facing the facts. The essential facts are that Federal securities are attractive to investors when the government shows a firm and unmistakable determination to live within its income, provides suitable maturities and pays the interest rates prevailing in the market. These are the simple fundamentals. There are no substitutes for these fundamentals. As the greatest capitalist nation in the world, we need to quit playing hide-and-seek with the principles of sound fiscal policy.

THIRD — Reduce sharply the expenditures under the farm programs that now encourage production of agricultural products for which there is no market except a government stockpile. With a Federal debt of \$289 billion and a record of deficits, we can ill afford to penalize the consumers of this country and build agricultural stockpiles costing over \$8 billion of the taxpayers' money.

FOURTH — Reduce the corporate income tax rate of 52% which at present makes the interest of the Federal Government in business greater than that of the stockholders. By charging to government over half of many business costs, including wages, we lessen the management discipline needed to operate a business at the highest efficiency and we encourage inflation.

We must keep clearly in mind also the objective of ultimately reducing personal income taxes so the people can save more and can further raise their standards of living. We shall need an incredible volume of savings in the years immediately ahead if American industry is to modernize and expand its plant in order to keep its economic leadership in the struggle with communism.

FIFTH—Eliminate every form of waste and extravagance both in government and in the private economy. This includes, for example, the elimination of featherbedding in any industry where it exists. In our economic competition with the Communist World and with highly efficient industry in nations of the Free World, it is completely inexcusable to waste

human lives which are the nation's most valuable resources.

SIXTH—Sell American goods far more aggressively in foreign

markets in order to end the deficit in our foreign payments and assure the foreign income necessary to pay for the vastly increased

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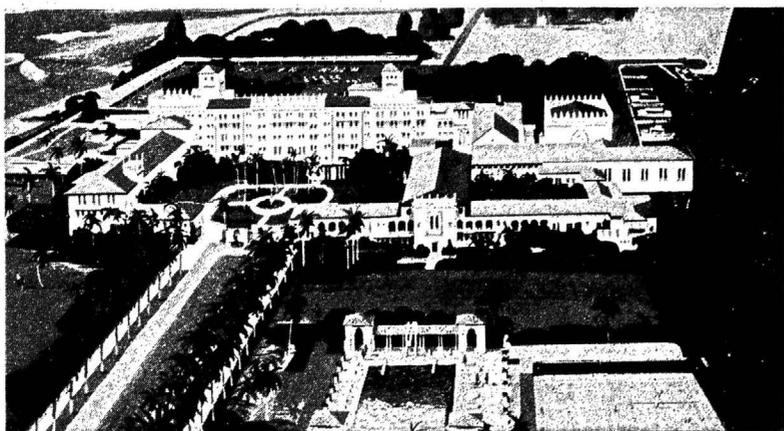
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A Time for Critical Decisions

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foreign raw materials we shall need.

The United States has strongly supported the reciprocal trade agreements program. At present, it would be well to stress that we do not look with favor upon the policy of those nations which restrict the import of American products by quotas, tariffs, taxes or other devices. We ask no favors in foreign markets. We ask only the right to compete. It is one thing to compete on a reciprocal basis in foreign nations, even if

we are not successful in competition. It is an entirely different matter to be denied even the opportunity to compete fairly.

In this connection, we should note that the European common market has the possibility of becoming a highly successful economic venture. If the countries in the Common Market are joined by the Outer Seven nations, they may become the greatest market in the world has ever known. They could offer exceedingly difficult competition to American industry. However, if we combine highly

efficient, low cost industry with aggressive foreign marketing this potential new market in Europe will offer unusual new opportunities to American business.

SEVENTH—Determine whether there are now monopoly powers in labor or business which operate to the serious detriment of the national economy. We have legislation which deals with possible monopoly in business. However, today we have big labor as well as big business. If labor has reached a position where it can force wage advances in excess of overall productivity and thereby inflate the cost of living for every American consumer and jeopardize the markets for American products abroad, it will be in the interest of labor and of the American people to take firm steps to correct this situation. We are in a world struggle for survival, and we cannot afford the luxury of monopoly which weakens us in any sector of the nation.

EIGHTH—Reassess the Federal program of foreign grants, aid and loans, and charge one person in the government with the complete responsibility for coordinating and supervising all economic

programs of the United States over the world.

In view of the large deficit in our balance of payments and the world-wide economic program of communism, we need to reassess critically every aspect of our grant, aid and loan activities. The mechanics of these activities may perhaps continue to be handled in the present government departments and agencies, but the over-all direction would be more efficient and effective if one person had the full responsibility for coordinating and waging our economic offensive. This would also include the extremely important responsibility for expanding our foreign trade.

Perhaps we need also to consider establishing the policy that nations making purchases from a nation with adequate gold and hard currency balances should arrange financing terms with the seller nation and not expect to use American loans or grants.

NINTH—Revise the tax laws relative to depreciation to permit the earlier replacement of obsolete equipment. This will help to make American industry the most efficient, low-cost industry in a highly competitive world. It will

also raise our own standards of living. We are the only large industrial country which has not modernized its tax laws in a major way to encourage heavy capital expenditures. The plant and equipment of the United States may well be the single most important factor in determining whether we shall meet successfully the economic challenge of Soviet Russia. A reduction in our present rate of 5 to 5½% of unemployment to a more normal figure of 4% is highly desirable and will undoubtedly be attained. However, this achievement will provide only a relatively small one-time increase in production. With a Russian population of 209 million compared to our 175 million, we cannot excel in the size of our labor force. If we are to increase our output of goods and services per manhour, which is the real test, it is imperative that we increase the size and efficiency of our capital equipment. This means we need to encourage savings for investment. It also means an attractive rate for investment and the assurance that the purchasing power of the dollar will remain reasonably stable.

TENTH—Oppose vigorously

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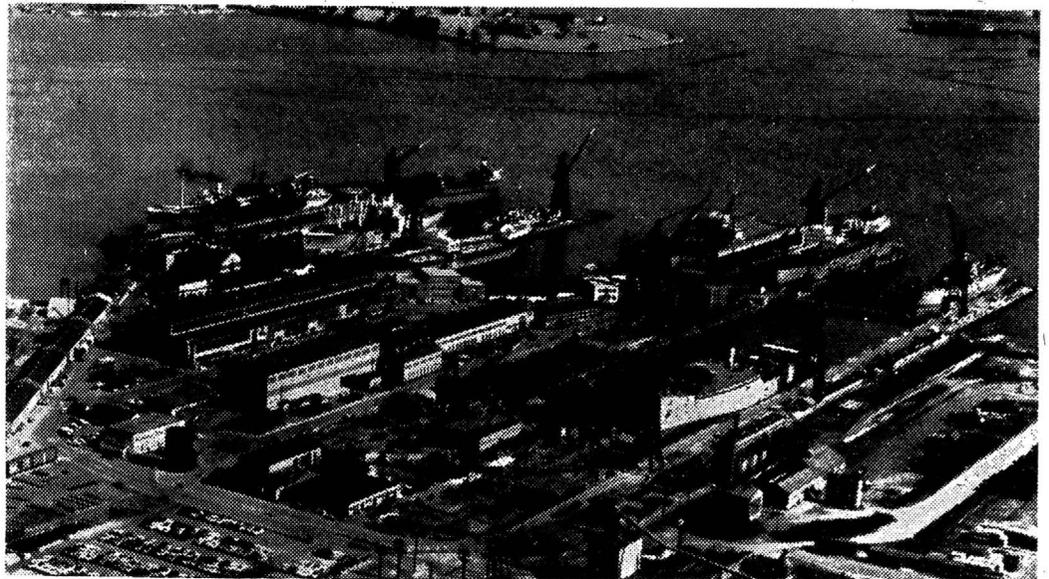
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those who would fan the fires of inflation by pleading for easy money and low interest rates in times of business boom when the best interests of the nation require a policy of restraint in the money markets. This question of easy and cheap money may become a crucial issue in the months ahead. Once a nation embarks on

this policy in a period of business boom and adds to inflation as it proceeds, monetary history indicates that it becomes almost impossible to bring the policy to an end before a disastrous and sobering experience.

Our decisions on these critical problems will play a significant role in determining how we meet

the economic challenges now confronting us. Although we must be strong in military defense, it seems certain that the struggle for world leadership will be determined to a significant degree by economic power.

The enlightened capitalism of this country has given us the highest standards of living in the world. It has made this nation the greatest economic power in the history of the human race. There are those who believe that the incredible material riches which it has brought our people may ultimately be the source of their greatest weakness.

If Russia with its bleak and barren materialism becomes in history the blind samson who pushes down the economic temple of the capitalist world, it will be because weaknesses had developed in the temple before the shoulders of communism were brought against its pillars. It will not be because of the spiritual and secular strength of communism. It will not be because communism has subordinated man and exalted the state. It will be because we have failed. It will be because our ideals, our vision, our character and our minds were not equal to the challenge of democracy, freedom, and modern capitalism with its sense of social responsibility.

From the Declaration of Inde-

pendence to the present day, our people have found an enriched and expanding life in the American tradition of private enterprise and political liberty. We are heirs to a priceless and costly legacy. In our hearts we know that there are no easy devices by which men or nations attain distinction and greatness. We know that sound economic and fiscal policies require principles to which men hold fast. We know that hard work and thrift require character. We know that balanced budgets rest on financial integrity.

We shall never become a nation of satisfied slaves striving solely for goods and guns. We must con-

tinue to be a nation of creative free men striving through a constantly improving economic order and political statesmanship to achieve a nobler society in which the finer values of man's spirit may flower. If we have the courage to make the right decisions in these times, and if we have an abiding faith in these ideals, we shall have an inner serenity and a confident assurance as we confront the difficult problems of our time.

*An address by Mr. Prochnow before American Bankers Association Convention, Miami Beach, Fla., Oct. 26, 1959.

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Inflation Can Be Licked

Continued from page 14

in this country which would tend to make the price rise gradual—namely, our enormous capacity to produce, the increasing impact of foreign competition, and so forth.

Has Inflation Already Been Licked?

As I indicated earlier, there has been a tendency for many economists in the past year to attach less and less significance to the "creeping inflation" argument. Consequently, many economists would even regard the title of my paper as being out of date. They would think that I should not be asserting that inflation can be licked, but rather that it has already been licked. I would like then to consider briefly the question: "Has inflation already been licked?"

Those who express confidence that inflation has already been licked are apparently basing their opinion mainly on the behavior of the general price level in the past several months in the face of a strong general business recovery. The facts are that during the period from May 1958 through May 1959, the Consumers' Price Index moved within the very narrow range of 123.6 to 124. The general level of prices has moved upward again slightly in the past few months, but there has nevertheless been a remarkable degree of stability in the overall Consumers' Price Index during the past year and a quarter. The reasons advanced most often to explain this stability, in the face of a strong general business recovery, are (1) an effective policy of monetary restraint, (2) the virtual elimination of the huge Federal deficit, (3) a more vigorous effort by industrial management to resist excessive wage and fringe benefit demands, and (4) increasing competition from abroad.

In appraising the stability of the general price level during the past year and a quarter, it is important to understand that stability in the overall Consumers' Price Index has masked divergent movements of the component parts of the index. For example, during much of the period the prices of services such as transportation, medical care, and recreation continued a significant advance, but their rise was offset by declining food prices, which in the past few months have again turned upward.

I believe that the behavior of the general price level in the past year and one quarter, however reassuring, still leaves much to be desired so far as proving that

inflation has been licked is concerned. Since the end of World War II the Consumers' Price Index has risen 60%. Three-quarters of this rise took place in the period 1945-1951. Actually the movement being only from the years 1952-1955, after the Korean War, showed a notable stability in the Consumers' Price Index, the movement being only from

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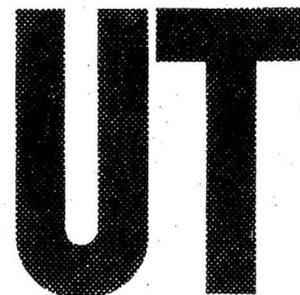
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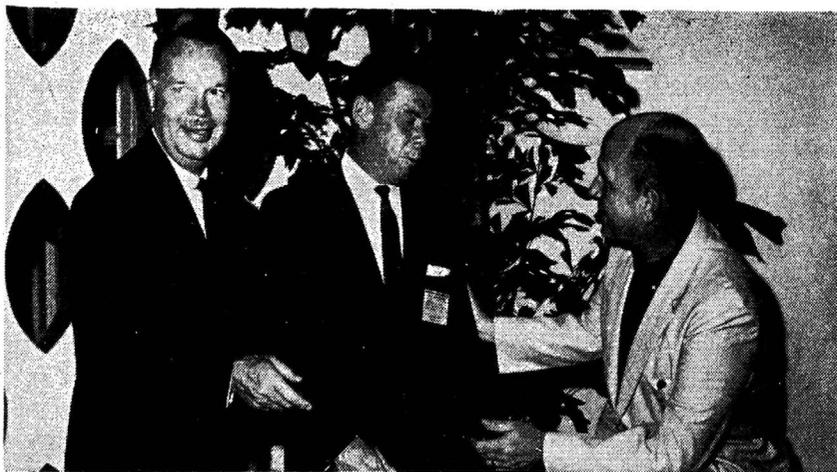
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113.5 to 114.5 in 1955. However, beginning in early 1956 the general price level moved upward again gradually and by late 1958 had risen about 10%.

Consequently, as we look at the movement of the general price level since the second World War, it is clear that the past 15 years have been characterized by bursts of inflation in certain boom periods, but there have been periods

of great stability of the general price level.

As we look ahead in the next several months, there are good reasons to fear that upward pressures on the general price level may resume. We are beginning to have some of the main ingredients for rising prices. These are, in the main, very high employment of labor and other resources, unprecedentedly high personal in-

comes and strong demand pressures in the consumer and capital goods industries. So, it is my conclusion that inflation has not yet been licked and that it would be a mistake to relax our guard against it. I think, however, that inflation can be licked, and I would like to turn now to what I regard as the basic program for defeating inflation.

The Basic Ingredients for a Successful Fight Against Inflation

What are the basic ingredients for a successful fight against inflation in this country? They are to be found mainly in a well-coordinated program in the area of (1) monetary policy, (2) fiscal policy, (3) Federal debt management policy, (4) wage policy, and (5) improved public understanding of the restraints needed to avoid infalton.

Monetary Policy. First, let us take a look at monetary policy as a means to preserve a reasonable stable dollar. The Federal Reserve authorities have their impact upon the national economy and the general price level, as is well known, through their ability to influence the available supply of bank credit and thus the money supply of the country. The basic objective of the monetary authorities has been to regulate the availability of credit and the money supply toward the end of encouraging "sustainable economic growth." That is, the monetary authorities have desired to promote maximum growth, but they recognized that growth in a boom period, followed by a bust, is not growth on a sound basis. They have also recognized that growth through inflation is a delusion and cannot be sustained on a sound basis. They clearly understand that inflation is the enemy of economic growth.

I believe that sound monetary policy is the keystone of a successful fight against inflation. At the same time, monetary policy cannot do the job alone, as the authorities have stated many times, and must be aided by coordinated efforts in other areas of Government policy, as I shall discuss presently.

Pegged Par Value Issue

During the postwar period, and particularly since March, 1951, when the Federal Reserve was relieved of the responsibility of supporting the prices of government bonds at artificially high levels and thereby feeding the fires of inflation, the monetary authorities have done an exceedingly able and dedicated job of working for sustainable growth under conditions of reasonable general price stability. The nation has been most fortunate indeed that in recent years the Federal Reserve authorities have had the freedom to carry out their policies in the broad public interest without undue political influence. This is not to say that the

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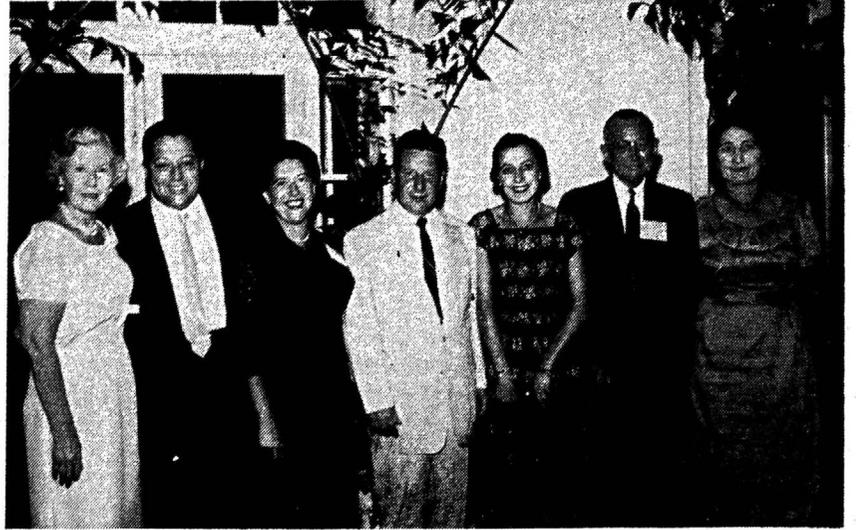
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Inflation Can Be Licked

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monetary authorities have always been correct in the timing of their policy actions and in the speed and strength with which they have acted to ease or restrain the availability of credit as their best judgment indicated. The Federal Reserve officials have frequently been their own strongest critics. What I would like to emphasize is that the Federal Reserve has been free to determine and carry out its policies in the broad public interest—in the interest of sustainable growth—without domination by narrow political or pressure group considerations. The country has been blessed by able and courageous leadership on the part of the Federal Reserve authorities. I would say that the prime ingredient of a successful fight against

inflation is to maintain a high-calibre Federal Reserve Board, free to conduct their policies without dictation from any political group.

I emphasize this point because we are now witnessing a threat to the independence of the Federal Reserve. Sound monetary policy does not often win many votes. For some months the restricted monetary policy of the Federal Reserve has been a factor behind the rise of interest rates. This interest rate rise is the product of many forces—primarily the heavy private and public demands for loanable funds, and the declining appetite of investors for fixed income investments as prices are expected to rise. There is no doubt, however, that Federal Reserve restriction of the availabil-

ity of bank credit has played a role in rising interest rates.

In recent weeks the Federal Reserve has come under a shameful attack in certain quarters of Congress. As interest rates have risen, the prices of government bonds and other interest-bearing obligations have naturally declined. The monetary authorities have been subjected to bitter criticism because they have not proceeded to buy government bonds to aid in halting their price decline. They have been bitterly criticized because they have not moved to ease the availability of credit to halt the rise of interest rates.

I cannot say too strongly that it will be a sad day for this country if the monetary authorities are stripped of their responsibility to regulate the money supply of the country in the public interest and in the interest of sustainable growth. It will be a sad day if they are made subservient to the easy money advocates in the Congress. The experience since 1951 indicates that the *sine qua non* for licking inflation is a responsible, alert, and independent Federal Reserve System. It is because of the effective way in which the monetary authorities have functioned in the past several years, and the conviction that they have broad and deep public support, that I am encouraged to believe that monetary policy can and will be used as a powerful tool to defeat inflation.

Fiscal Policy. But, as important as monetary policy is in combating inflation, it must be accompanied by sound fiscal policy by the Federal Government. By sound fiscal policy I mean that under economic conditions such as at present, with inflationary forces gathering strength, the Federal Government should not only balance its budget—it should be running at least a modest surplus and retiring some of the debt.

Budget Surplus in Good Times

I have been very encouraged by the way in which the government has worked to get Federal spending under control. The accomplishments have not been sufficiently recognized. When, in the latter part of 1957 and in early 1958 general business activity turned downward, it was recognized that a Federal deficit of very substantial proportions would be bound to develop from the mere dropping off in revenues as corporate earnings and individual incomes declined. What is often forgotten, however, is that in early 1958 there was a lot of powerful support for aggressively promoting an even larger Federal deficit by expanding government spending for public works and similar devices. There was also

strong support for tax cuts as an antidote to recession.

Certainly, as events have turned out, the government deserves great credit for having had confidence in the normal recuperative powers of our economy and for having resisted an even larger Federal deficit than the huge \$13 billion deficit which occurred anyway as the result of declining revenues.

There is little doubt that even the \$13 billion deficit in fiscal 1959 complicated the inflation problem. We can appreciate how much worse it would have been if the deficit had been larger. The general price rise which occurred in the first half of 1958, in the face of a general decline in business, probably reflected an inflation psychology imparted by the Federal deficit. Certainly, the need for the U. S. Treasury to finance this deficit has complicated the task of the Federal Reserve authorities in controlling the supply of money because so much of the Treasury financing has had to be done with the commercial banks or at least in "near-money" short-term securities.

There now seems a good chance that the fiscal 1960 Federal budget will be brought into balance. I have been greatly encouraged by the strong efforts which have been

put forth to hold down Federal spending. We need to do more, as I said earlier, because in a period such as this the Federal Government should show a surplus. Nevertheless, I have been impressed by the way the general public has become aroused in support of reducing Federal spending, and for the first time in a long while we can be more optimistic that determined efforts will be made to maintain the Federal budget on a sound non-inflationary basis.

Debt Management Policy.

A third major ingredient in a successful fight against inflation is sound management of the Federal debt. It is in this area that we have our most difficult problems today. In brief, the situation in which we find ourselves is that between now and the end of this year the United States Treasury will be required to borrow \$5-7 billion of new money to meet a seasonal deficit and attrition in the refinancing of maturing issues. In addition, the Treasury has an enormous amount of short-term debt which comes due and must be refinanced in the next several months. In the financing which lies ahead, it would be highly desirable for the Treasury to take advantage of every possible

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chance to sell longer-term bonds to investors other than the commercial banks. The reason, of course, is that the sale of government bonds to the commercial banks tends to be inflationary because in making their purchases the banks create new money. On the other hand, sale of government bonds to nonbank investors is not inflationary because the Treasury draws on existing money—savings—and there is no increase in the money supply.

Interest Ceiling on Government Bonds

At the present time, unfortunately, the Treasury cannot bor-

row through the issue of long-term bonds. The reason is that under existing law, going back to World War I, there is a ceiling of 4 1/4% on the interest rate which the U. S. Government may pay on bonds with a maturity of five years and over. Due to the rise of interest rates since the middle of last year, the Treasury would be required today to pay more than 4 1/4% in order to find a market for longer-term bonds. Thus, under existing law, the Treasury is foreclosed from selling securities with maturities of five years and over.

I would like to say, parentheti-

cally, that the fundamental reasons why interest rates have been rising are two, namely, (1) the great demand for loanable funds throughout the country to finance homes, businesses and the Federal and state governments, and (2) the fear of inflation which has caused investors to prefer stocks to fixed income obligations. Investors who buy bonds or mortgages are anxious to obtain a high enough interest rate to compensate to some degree for the feared decline in the value of their money. Also, inflation has been an important factor toward higher interest rates because it causes inflated demand for capital funds and tends to discourage savings.

success because of the 4 1/4% ceiling on the interest rate. If business corporations should cease purchasing short-term Government securities, the only other recourse of the Treasury would be the commercial banks. But, as we have seen, the Federal Reserve is maintaining a tight rein on the ability of the banks to expand their loans and investments. I think you can easily see the implications of this situation. Should events develop as I have suggested, short-term interest rates could go much higher in coming months than they are today, provided that the monetary authorities hold firm to their credit restraint policy. I think

that you can also see that there may well be terrific pressure placed on the Federal Reserve authorities to permit the commercial banking system the reserves so that the banks can absorb short-term Governments. But this would mean an undesired increase in the money supply of the country with serious inflationary consequences. In addition, it is grossly unsound in the present circumstances for the Treasury to crowd all of its financing into short-term securities because they are "near-money" in the sense that they are highly liquid and can be readily turned into cash. The

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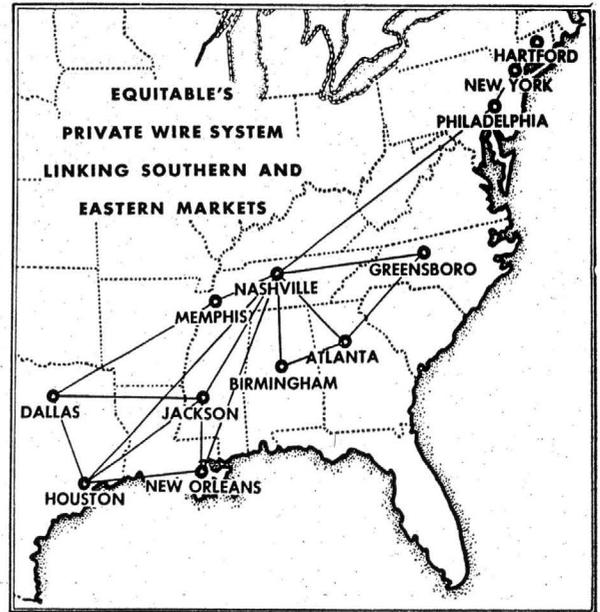
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As you know, President Eisenhower asked the Congress to lift the interest ceiling on marketable Government bonds, as well as the rate on non-marketable U. S. savings bonds. Congress did finally give the President the right to raise the rate on savings bonds, which has just been pushed up from 3 1/4 to 3 3/4%. This is a highly desirable step inasmuch as the higher rate on the savings bonds will aid to slow up a trend in which redemptions of these bonds were running considerably ahead of new sales. Most unfortunately, however, Congress refused to act on the President's request to lift the interest ceiling on marketable Government bonds. Thus, as matters now stand, the Treasury is foreclosed from selling anything but shorter-term securities.

There are many who believe that the failure of Congress to lift the interest ceiling will lead to a first-class financial crisis in coming months. I think that this view is rather extreme, but there are reasons for serious concern. During the past year the Treasury has enjoyed remarkable success in selling short-term Government securities to business corporations. As corporate profits have risen in the business recovery, corporations have placed billions of dollars of their funds above and beyond their tax liabilities into short-term Government securities and have thus made it possible for the Treasury to tap existing money without going to the money-creating banks. However, in coming months, as corporations expand their inventories and embark on expanding capital expenditures programs, it is quite possible that not only will they fail to provide a new market for short-term Government securities, but they may even liquidate some of their holdings.

Finding a Market

If this should occur, where will the Treasury find a market for the billions of new money financing and refinancing it must do in coming months? It cannot enter the long-term market with any



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Inflation Can Be Licked

Continued from page 99

experience of past booms, such as 1956-1957, indicates that this excessive near-money greatly handicaps the monetary authorities in their efforts to control inflation.

Consequently, sound Federal debt management can help greatly to lick inflation. Sound debt management certainly does not mean that the Treasury should be forced to confine itself to short-term financing on the basis of an outmoded interest ceiling. The cause of fighting inflation suffered a

body blow when Congress failed to lift the interest ceiling. This is the one great dark spot in the campaign against inflation. Unless the President should call a special session of Congress, it now appears that we shall have to struggle along with short-term Treasury financing until Congress reconvenes next year.

Labor Policy. The fourth major ingredient of a successful campaign against inflation is the development of a more statesman-

like conduct on the part of organized labor and management with respect to the wage-price spiral. Through firm leadership by government, and a more responsible conduct by both labor and management, wage and fringe benefit increases must be held within the limits of productivity increases. Labor leaders must come to the realization that capital equipment plays a role in the advance of productive efficiency so that the providers of capital must share some of the rewards. Management must come to appreciate that it is not a responsible course to yield supinely to the demands of organized labor and to pass on the increased costs through price increases of the finished product.

Steel Strike Offers Hope

We could all agree on these principles, but can we count on a more statesmanlike approach by the parties in question? Frankly, I think that the current steel strike offers some glimmer of hope. I have been encouraged by the determined resistance of the steel companies and the way in which—up to this point—the Federal Government has refrained from meddling with the collective bargaining process. Furthermore, I think it is significant that the general public has not shown any great sympathy this time for the union's position. Perhaps the public has come around to understanding that wage increases not based on improved productivity are the certain way to a declining value of the dollar.

Action by the General Public.

As a final major ingredient of a successful fight against inflation, we must have general public understanding of the process of inflation, recognition that it can be licked by wise government policies and private restraints, and willingness by the general public to take action to aid in defeating inflation.

One of the most encouraging developments in the fight against inflation during the past year has been the aroused demand by the general public that the Federal Government cut its expenditures and live within its means. The results may seem meagre, but I believe that the determined stand by President Eisenhower, and public support for this stand, have held Federal spending this year to a considerably lower level than would otherwise have been the case. Also, it seems clear that the general public, including union members themselves, have become more alert to the delusion of the wage-price spiral.

There are, of course, two other major areas in which public action can aid in the fight against inflation. One of these is spending by State and local government units. Expenditures at these levels

of government have been mounting year by year and are running in billions of dollars, much of the funds being borrowed. As laudable as the desires of the public are to have more and better schools, medical facilities, highways, slum clearance, and public improvements of all kinds, the general public must come to the realization that the country's economic resources are not unlimited and that restraint is needed here as well as at the Federal level. Basically, since we cannot satisfy all the needs for public improvements in a compressed period without contributing to inflation, our problem is to postpone all but the highest priority projects and to cut out the frills on those that are undertaken.

The greatest area of public restraint, however, lies in the area of consumer spending. Certainly

we want a high consumption economy, but do we need to go so far as vacations on credit, 36 month automobile credit with no down payments, and 30-year, no-down payment home mortgage loans, just to mention a few of the excesses, in my opinion, in the consumer spending field? What is sadly needed is more restraint on the part of business and the consumer, and a bit more respect for old-fashioned thrift if the general public is to play its role in combatting inflation.

Conclusion

In concluding, I believe that inflation can be licked. There is nothing inevitable about inflation—it is man-made and can be defeated by wise public and private action. The basic ingredients of such action are (1) the preservation of a responsible and indepen-

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dent Federal Reserve System empowered to regulate the country's money supply toward the objective of sustainable economic growth, (2) the bringing of Federal spending under better control and the operation at a budgetary surplus in periods of great prosperity such as the present, (3) the restoration to the U. S. Treasury of the freedom to carry out its financing and debt management operations in a manner so as not to aggravate the inflation danger and if possible to help alleviate it, (4) the development of a more responsible collective bargaining approach by labor and management to the end that wages and fringe benefits are held within the limits of productivity increases, and (5) the development of better public understanding by the general public of the inflation process and a willingness to take action to defeat it.

There are encouraging signs that progress is being made in each of these five major areas to lick inflation. I do not believe, as some, that inflation has been licked. Inflation is an insidious process and we must be vigilant in our efforts to combat it. The stakes are high because if inflation continues unchecked it will

cause a drag on economic growth and will ultimately injure seriously, if not destroy, our free economic system. The way for this country to validate Nikita Khrushchev's prediction that our grand-

children will live under socialism is for us to fail to take the proper steps to lick inflation.

*An address by Dr. O'Leary before the Connecticut Life Insurance and Trust Council, Hartford, Conn.

is achieved among competing elements.

Why Capital-Building Is Needed

Despite the general tenor of my remarks as regards the methods

actually used by the banks to rehabilitate capital accounts, I do not mean to imply that little or

no progress has been made in

Continued on page 102

Bank Capital Trends

Continued from page 12

tinues to fluctuate at a high level, and the long-run prospects are good. Accordingly, banks are now in a position to make their shares attractive to investors by a more liberal dividend policy as well as by other means. In these circumstances, present holders of bank shares may be expected to increase commitments. Furthermore, new investors seeking gainful employment for their funds may be attracted to bank shares. This latter source of funds for bank capital has the added advantage of broadening the ownership base.

To be sure, broadening the ownership base of a bank should not be viewed as the primary objective for a new flotation of shares. If the owners of closely

held banks contribute sufficient new capital when needed supervisory authorities can have no grounds for complaint. However, it is always well to remember that an effective means of communication with the diversity of interests in a community is essential if a bank is to be alert to opportunities and responsive to the banking demands in the area it serves. Broadly based share ownership has long been recognized as a good way to establish the necessary contact and communication. When stockholders who have the right to participate in shaping the management of the bank represent a wide spectrum of community life the results of their efforts tend to be consistent with the interests of the entire area. Thus, a degree of harmony

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Bank Capital Trends

Continued from page 101

rebuilding capital margins. By and large, it now appears that banks have succeeded in overcoming the major effects of capital erosion which took place during World War II. Accordingly, I suppose many have wondered if there is any point in continuing to refer to a "capital problem," or whether more can be expected in the nature of a solution. The answer to these queries is definitely yes; and for several important reasons.

First, we must face up to the fact that the times call for speedy and substantial additions to capital. Let me repeat again, this is a period of growth in the economic life of our nation. Bank customers have greatly increased the scale of their business activities. Their own capitalizations have expanded tremendously. How can banks expect to serve customers satisfactorily if they do not likewise augment their capital accounts?

Poorly capitalized banks are often precluded by law from providing their larger customers with all the financing they require. For example, banking

statutes typically place limits on the amount that may be lent to a borrower. Usually the limitation is fixed at 10% of the capital accounts. This is a very sound limitation on banking operations and experience has repeatedly demonstrated its effectiveness in reducing losses. But if the capitalizations of banks do not grow along with the banking requirements of their customers, the results can be easily foretold—competitors with the necessary financial capacity, and not necessarily banking institutions, will fill the void to the disadvantage of the banks. The public needs will be served in one way or another.

Secondly, note that I have been describing capital developments thus far in terms of averages. Now averages are useful measures for many purposes, but often they conceal more than they reveal. Thus, the fact that capital ratios on the average have been improving within recent years tells nothing about any individual bank. A great many banks are definitely in need of stronger capital margins.

Averages for all insured com-

mercial banks also obscure important geographic differences. There are communities and regions that for one reason or another—usually rapidity of growth—suffer from inadequate capitalizations as measured by any acceptable standard.

The goal of adequate capitalization will be achieved only when each bank has a satisfactory capital margin. While that goal cannot be phrased in quantitative terms for banks in the aggregate, it can be determined for each individual case. In making such a determination it is necessary to consider several relevant factors. Of these, the most important are: the ability of the management; the quality and diversification of assets; the deposit trend; earning power, and the general economic condition of the area served by the bank.

The third, and perhaps the most important reason why none of us can afford to neglect the bank capital problem is that the very data which reveal improvement in capital margins also could set the stage for serious trouble. This is because the evidence of some improvement may give rise to complacency among bankers and bank supervisors. Yet we know that the task is not finished and that the capital problem has never retained for long the same characteristics or dimensions.

Banking history has taught us repeatedly that whenever the capital problem appears on the way to being solved a new and unexpected series of events will generate enlarged demands for capital. In a dynamic economy such as ours, spurts of economic growth may touch off rapid declines in capital margins even though the quality of assets is good and times are prosperous. By contrast, in times of declining activity or arrested growth the quality of assets may weaken without actually causing a shrinkage of capital—though the potentialities of loss may be present. Thus, in quite different circumstances the reporting of adequate capitalization may be deceptive.

FDIC Is No Substitute

Complacency with respect to the capital problem has yet another aspect. It has become the habit in some quarters to regard the growing size of the deposit insurance fund of the Corporation as an indication that the pressure for additional capital in individual banks is thereby lessened. I should not have to remind bankers that although the deposit

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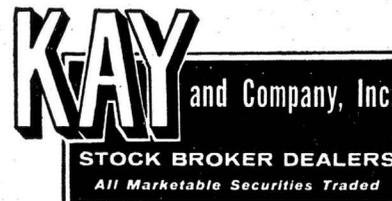
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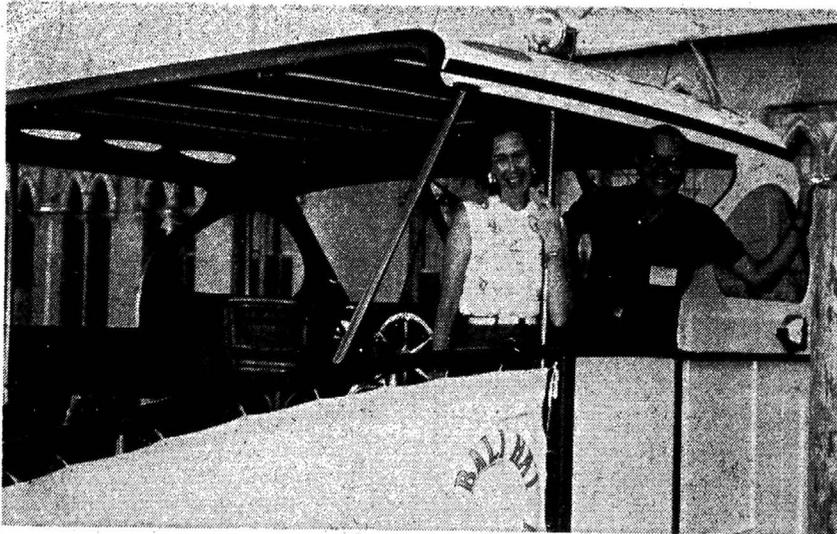
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insurance fund is increasing in dollar amount, in relation to deposits in the banking system it is growing very slowly. As a matter of fact, the fund now stands at about the same level relative to deposits as in the first year of deposit insurance. Perhaps even more important, it should be remembered that the deposit insurance fund was never intended to replace bank capital, or to do the job which bank capital must do. The fund was viewed as a second line of defense, whereas bank capitalization together with good management was viewed as the necessary first line of defense.

In a sense, the deposit insurance fund stands as a kind of mobile capital, to be used for stamping out banking troubles singly, as they arise, thereby preventing the development of multiple banking disorders reaching catastrophic proportions. The capital of individual banks, on the other hand, must carry the burden with respect to the strengthening and the growth of the banking system. The deposit insurance fund cannot be effective in the absence of strongly capitalized banks.

As I look at the record of the past decade, the improvement in bank earnings is a testimonial to increased efficiency, measured in

physical terms, as well as a reflection of the upward trend in money rates. The gross revenues of banks are increasing quite substantially. At the same time, improvements in operating routines and the mechanization of banking procedures promise important long-run economies in operating expenses.

For almost the first time in this generation, investors have come to recognize the attractiveness of bank shares and particularly the prospects for growth inherent in banking. This stems partly from the fact that banks have plowed back very substantial amounts of earnings in their

capital accounts. At the same time, however, there have been increases in dividend payments to shareholders. Accordingly, bank shares are now more attractive than heretofore for income purposes and offer the opportunity to participate in an enterprise that may be expected to share in the general growth trend of our economy.

Summary

To summarize these remarks: We have a healthy and growing economy today. The picture of bank earnings is favorable. Furthermore, the distribution of assets in banks quality-wise is following a pattern typical for

normal peacetime, and the opportunity to obtain investment funds as a source of bank capital seems promising. The banking community and bank supervisors are urged to unite in a renewed effort to build up capital accounts in all banks to margins generally accepted as reasonably adequate. So long as a single insured bank has a capital margin that falls short of needs, we should not be satisfied. Reasonable progress is definitely attainable. There is a rare opportunity now and it should not be ignored.

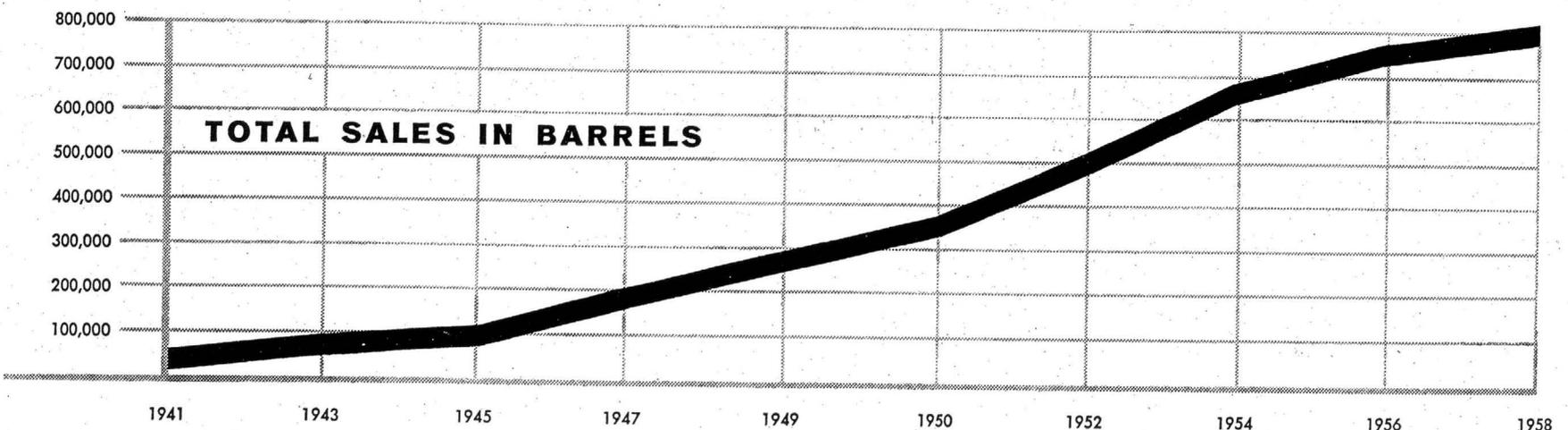
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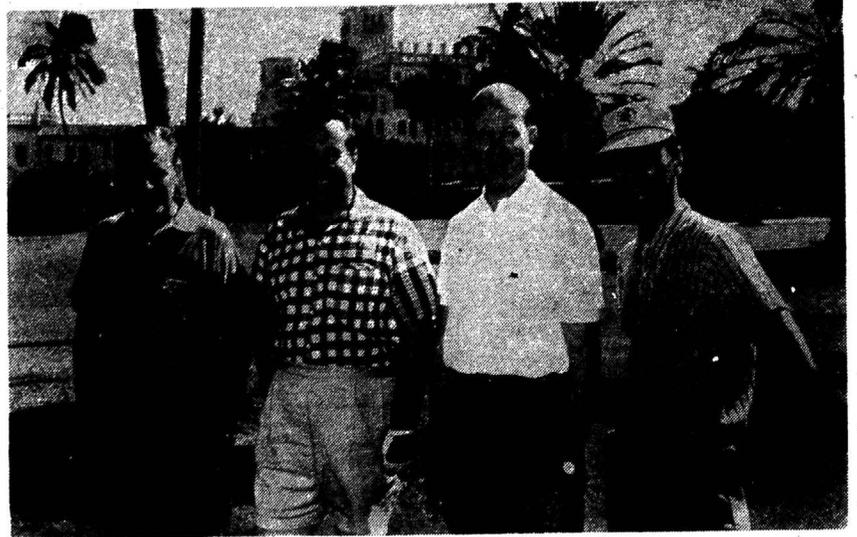
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How Canada Benefits From U. S. Capital Inflow

Continued from page 13

will be met in important part by imports.

In the field of nonferrous metals, we shall have to import substantially more copper in 1970 to fill an estimated domestic need of 2.7 million tons of the metal. Industry expects that the consumption of aluminum will multiply several fold over the next decade. Even with the increased facilities for reclaiming rubber and for the production of synthetics, it is estimated that we will need 2.2 million tons of rubber imports in 1970. By 1970 U. S. consumption of petroleum is expected to reach a staggering total of 5 billion barrels per year.

I am told that Canada's growth prospects are relatively even greater than our own. The Royal Economic Commission on Economic Prospects estimated that by 1970, Canadian population will be in excess of 21 million, and that the gross national product will be in excess of \$52 billion. These are

increases of 23 and 59%, respectively, over the situation in 1955 when the Commission began to gather its data. They imply that the Canada of the future not only will be producing but consuming much more per capita than at this present time.

This expansive prospect in our respective countries presents both an opportunity and a challenge. For our own sake, we should try to adopt a trade posture which acknowledges the necessity of co-operating as far as possible with the growth process. Our market place becomes richer and more responsive through the import of manufactured products from abroad, even though in some cases they compete with domestic production. Our problems, serious though they appear to be, cannot be solved by erecting trade barriers. For advanced economies like our own, the price of so-called self-sufficiency, a retirement within a "Fortress America,"

is high production costs and the waste and dissipation of resources.

Bilateral Trade

In current exports, Canada is substantially better off than the United States. Half year returns for 1959 show trade higher than last year, particularly in the second quarter, and the Minister of Trade and Commerce, Mr. Churchill, has predicted that 1959 export trade with the world may well exceed \$5 billion, to set a new high record.

It is gratifying that the U. S. market continues to be a special source of strength to Canadian exports, as it did throughout the recession. The trade is deriving its current buoyancy to a large extent from the strength of the U. S. economic recovery and this is helping in the upturn of Canadian production. The production gain, in turn, is contributing to the expansion of Canadian demand on the U. S. However, U. S. exports to Canada, while rising, have not yet fully recovered from their sharp recession slump.

The U. S. economy is now as always drawing on Canada mainly in commodities not produced at home or not produced any longer in sufficient quantities to take

care of our enlarging consumption. The beneficial effects of this situation on the Canadian economy in the past two decades have been enormous. The volume of Canadian exports to the U. S. seems to have trebled since 1939. The most interesting phenomenon

has not been only their enlargement, but the bringing into production of new Canadian sources of production which mean so much to Canada's general growth.

If we turn to the details, the uranium export is perhaps the outstanding case of new items

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running to big figures, but there is, of course, a tremendous, and perhaps even potentially more important development in the iron ore mentioned previously, and perhaps in the currently smaller petroleum and natural gas exports, which in a very real sense is transforming the economy of the Canadian West. In the older trade, also, there has been enormous expansion in newsprint, lumber, nickel, aluminum, asbestos, copper, and zinc.

On the other side of the trade, our exports to Canada, which were hard hit by the recession, much harder than the Canadian domestic economy in general, an important feature of the progress this year seems to have been the revival of the automobile trade. We send Canada some automobiles, but as you know, the bulk of our exports is in parts for assembly in Canadian plants.

Canadian Auto Industry Growth

This automobile export is, I think, a good example of the evolution of the trade-investment combination. The Canadian tariff is certainly high enough to be protective in all but marginal items and this is true not only for the finished product but also, for the parts themselves. The branch plants which came into Canada originally because of the tariff and its preferential implications

for Canadian assembly, have gradually deepened their operations so that now, not only the bulk of the finished U. S.-type cars Canada uses are made in Canada, but also, the major part of the parts consumed by the industry. This is the pattern of most branch plant development, and although Canadians do not always agree, we are convinced that the size of trade with Canada reflects, in a general way, its integration with production processes in the two countries.

We are, of course, fortunate to have a great measure of complementarity in the economies by reason of geography which facilitates the flow of regional items. Our two countries also have had businessmen who were willing to ride along with the national desire of young countries for industrial development. Only a small proportion of the large U. S. export to Canada is now a competitive business in finished lines. It is much more a matter of supplying Canadian production with the materials and the capital equipment that are not available within your country. The recession decline in Canadian imports from the U. S. shows the close correlation of our trade with Canadian industrial activity. Canadian consumption expenditures were well maintained throughout the recession period, but the decline in

capital expenditures for the expansion of production, and the temporary transfer of consumer interest away from durables, found U. S. trade to you very vulnerable.

We are aware, of course, that there is not a uniformly favorable situation in all trade items at the present time. We know, for example, that our import limitations on lead and zinc trade are unpopular in Canada. However, we have been able to amend the mandatory oil import program exempting imports of oil transported into the United States by pipeline, rail, or other means of overland transportation. Of course, this exemption is of considerable benefit to Canada.

We could put in a word of reminder, also, that we have some difficult export problems of our own. For example, we have a coal industry which has a technological problem, complicated in the central Canadian market, not only by the rapid changeover to liquid fuels which has reduced exports, but also, by the import of these Canadian fuels into the U. S. You are helping out your Nova Scotia industry with heavy subsidies which, of course, are felt by our exporters.

This brief review of our trade, as seen from "below the border," points up that although there are unresolved problems, trade in general between the two countries has a healthy look which is not confined to U. S. exports, but is even more true of Canadian exports to the United States. We hope Canadians, will be more inclined toward optimism about the prospects of their trade, in view of its steady performance in the recession. You are supplying a very large and vigorous economy in the U. S., which, by the record, is growing in importance for Canadian production year by year. The growth of trade is, of course, one thing we can measure quantitatively. We hope trade relations will improve also in a qualitative sense. We will vigorously devote ourselves in that direction.

*From a talk by Mr. Kearns before the Board of Trade of Metropolitan Toronto, Canada.

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