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## Thank You Notes
- Thanks to Paul P. St. John, President of the Commercial and Financial Chronicle, for his assistance in preparing this report and for giving the meetings a welcome and favorable audience.
Presidential Greetings

FELLOW MEMBERS:

This is about the tenth time that I have sat here, or rather I have sat where you are now seated, and heard the in-coming President extend his greetings. I am certain that these men have said everything I could say and perhaps much more gracefully. Despite this, I want to thank you, not only for electing me to this office but for something equally important, helping me to advance my personal career. A good many of you already know that about a week ago I became a partner of my firm. I assure you that without the friendship and cooperation of the trading fraternity this would have been much more difficult to achieve. When I say that I thank you for this honor and this office, you now have a much better idea how grateful I am.

What was my chief contribution to my firm? I think it primarily consisted of acting as a guardian for the interests of the firm; to see that the many, many laws under which every brokerage house must operate were not violated and the firm become subject to fine or disrepute or loss of good will. Over a period of time it has been largely my function to reconcile the understandable enthusiasm of the salesmen to the conservatism of the firm. Everyone is in this business to make money but not at the expense of reputation or by doing a disservice to clients. I put it to you, fellow traders, that in this complex time in which we live one of the most valuable functions of the trader is the protection of customer, salesman and the house.

Let me change the point of view from that of the house to that of the association. Believe me, I think the NSTA has done more to upgrade the O-T-C market and the securities traded there than anything else I know. By so doing, we have vastly enlarged this market. We have interested many more people in buying unlisted securities who 10 or 15 years ago would not have touched them with the proverbial ten-foot pole. I am absolutely convinced that the protection of the customer, salesman and the house in the long run has greatly increased the prosperity of all three. I hope during the brief time I hold this office I can further this.

There have been three former NSTA Presidents from the Philadelphia affiliate namely, the late J. Gentry Daggery, 1936-1937; Herbert H. Blizzard, 1941-1942; and R. Victor Mosley, 1946-1948. After a lapse of 13 years, I am proud to have my name placed alongside theirs.

JOSEPH E. SMITH

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People at Work

FELLOW MEMBERS:

On the front cover of this the 1960 NSTA Supplement of the Commercial and Financial Chronicle is a picture of Sun Valley. The color of the cover, quite naturally, was chosen as a tribute to President Edward J. Kelly for a year of constructive labor on behalf and for the benefit of all the members.

Sun Valley in 1960 offered the assembled conventioners every comfort and every imaginable sport and served as a most beautiful background for representatives of the Financial Industry, and their wives, to meet, greet and get better acquainted. But, too, in this glamorous setting there were many “People at Work” and there was much serious business conducted.

National Committee attended business meetings and elected a new set of officers. The various committees were hard at work planning to expand the association and its activities which is annually making more contributions for the entire financial industry and for America.

Elsewhere throughout this 1960 edition you will find reports of these committees of NSTA.

Contemplating them, you will no doubt be impressed with the amount of work which is assumed by so many of our members who are convinced that by helping the industry which employs them they can best serve themselves. One should consider and remember that the duties performed by our members are superimposed on their daily labors.

The duties of the members of the Advertising Committee are for the most part completed by the time the Convention begins. Last minute ads have to be rushed in to make the deadlines and since many are in transit we cannot announce the final figure of gross advertising. At this writing we are close to the 1959 figure which was an all time high.

I particularly direct your attention to the list of area and affiliate advertising chairmen who in 1960 were indeed “People at Work” and to whom I am deeply indebted for their efforts and results.

From the revenue derived by NSTA from the 1960 and past supplements an ever expanding public relations program is maintained. It is designed not merely to enlighten the public with the functions of traders but also to instill in the public an awareness of the fact that the Over-The-Counter Market is the largest and oldest market for securities in existence and, although the oldest, is also the birthplace of the lusty new financial babies of the American economy.

I extend my thanks to all who made this issue a success and particularly the advertisers whose advertising dollars assuredly are well spent. For the measure of what makes for a successful ad is the number of exposures an ad makes. Our supplement is used by the entire financial industry throughout the entire year.

The very nature of our industry is one of constant alert to changing conditions of study and investigation and of action. It is for this reason our industry cannot ever become self-complacent. We the traders, the salesmen, the partners or officers or owners of securities firms who are members of NSTA feel we are “People at Work.” We know we are helping our industry and our nation. The support, then, that we receive is for the continuation of the growth and strength of our nation which will keep, “People at Work.”

ALFRED F. TISCH, National Chairman of NSTA Advertising Committee.

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Bank Club of Louisville—Emerson, Altman & Company, Louisville.


Bank Club of Minneapolis—Ames & Associates, Minneapolis.

Bank Club of Milwaukee—C. W. D. Harrington, Farr & Branch, Milwaukee.


Bank Club of St. Louis—Clayton F. Carter, Citizens Bank, St. Louis.


Cleveland Security Dealers Assn.—Russell Wardley, Pullen & Co., Cleveland.


Minneapolis Security Dealers Assn.—Donald A. Cremin, Cremin, Minneapolis Security Dealers Tribune, Minneapolis.


San Francisco Security Dealers Assn.—Frank Reid, Schenck & Company, San Francisco.


Factors Affecting the Price Level in the 1960's

By Professor Julius Backman, Research Professor of Economics, New York University

Wages and price authority, reviewing pre-and post-war price trends since the War of 1912, explores the reasons for the avoidance of a collapse which was generally expected to follow World War II. Among the restraining factors following World War II cited by Professor Backman are: (a) industry's voluntary restraint; (b) by a system's "catching up" by higher labor cost "stalls." Stresses the importance of the knowledge and understanding of the mechanisms of price formation and its control.

Predicting for the 1960's, he suggests that wages inflation pressures will be offset by new technological and intensified competition at home and from abroad. Concludes real inflation battles must be fought on monetary and fiscal fronts with a major collapse in prices improbable.

Forecasting is an occupational disease among economists. It is difficult enough to project trends for six months or a year— as the margin of error in the past has so amply demonstrated. To project trends for a 10-year period is compounded by the difficulty of forecasting the virus of economic percentages. Perhaps the one redeeming feature of a 10-year effort to peer 10 years into the future is the virtual certainty that no one will remember the forecast. Moreover, the inevitable proviso, "all things remaining equal," provides the perfect escape hatch because past experience indicates that they will be more unequal than equal. I have one other important type of protection in today's assignment. My task is confined to an examination of the factors, other than monetary and fiscal, which will affect the price level. Thus, I know in advance that any misjudgment in my area is due to unforeseen developments in those other two areas.

This analysis will start with a brief review of the trend of wholesale prices during and after previous wars starting with the War of 1812. Attention will then be directed to the forces which prevented postwar collapse in prices this time. Finally, several factors including wage inflation, administered prices, competition, and technological developments will be examined to determine their probable impact on the general level of prices.

The Historical Picture

An examination of wholesale price trends during the past century and a half shows four major eras. The first three— during the War of 1812, the Civil War, and War World I— were followed by sharp declines in prices. During World War II a more modest rise in prices was followed by further increases in the post-war years instead of the collapse experienced earlier. It is useful and instructive to paint in broad strokes just what postwar price changes of the past are a prelude to the analysis of the factors affecting the next decade. Space limitations preclude a discussion of the various factors which played a role in the earlier wars in inflation.

War of 1812: The wholesale price index rose from 132.7 (1850-59=100) in 1811 to 1844 in 1814, a rise of 39.0%. The index declined moderately in 1815 and then in the following five years fell to 116.5 or below the prewar level. In 1816 the index was 106.7, a decline of 24.2% from the wartime peak and 10.6% below the prewar level. Prices continued to decline irregularly until 1830 when the index reached 90.4.

Civil War: The wholesale price index rose from 99.6 (1850-59=100) in 1861 to 150 in 1864, a rise of 121.8%. In 1865, the index declined to 210.9 and then in the following six years fell to 142.5. In 1871, wholesale prices had declined 53.6% from the same peak but were still 43.1% above the prewar level. It was not until 1879, 14 years after the end of the war, that the index had fallen to below the wartime rise. Prices continued to decline irregularly until 1890 when the index reached 75.1 a level 24.6% lower than in 1860. World War I: In 1914, the wholesale price index was 100.1 (1900-1909=100). It rose to 130.1 in 1916, only to reverse itself into the war, reached 212.0 in 1918 and then in a further postwar surge advanced to 249.3 in 1920. This was a total rise of 149.2%. Prices collapsed to 121.8% in 1920, early 1923. The index was 106.2 in 1925, a decline of 38.5% from the early postwar peak. However, wholesale prices were still about two-fifths above the 1914 level. During the 1920's only moderate changes were recorded. In the post-1925 depression, the price index declined sharply and in 1932 reached 104.6, a level moderately lower than in 1914.

After each of those three earlier wars, the wholesale price level declined again to the prewar level—within a period of 14 years. Fifteen years have now elapsed since the end of World War II. The pattern of price changes during and after World War II may be summarized as follows: The BLS wholesale price index was 30.3 (1947-49=100) in 1939. By 1945, the index had risen to 68.6, an increase of 227.5%. Prices continued to rise until 1947 when the index reached 104.4 or 108.4% above the prewar level. There was a decline of 8.0% from August 1948 to December 1949. It should be noted that prices had resumed the rise before the Korean War. By June 1950, the index was 102.3 or 2.6% above the level in December 1949 but still 5.6% below the peak reached in August 1945. After a rise to 118.5 in February 1951, the index declined to around 110 late in 1952 and remained near that level until the summer of 1955 when a new advance started. This brought the index up to about 119 early in 1958 at which level it has remained for the past two and a half years.

Thus, the price index did not collapse after the end of World War II. Indeed, it now stands at 137.5% higher than in 1939.

Differences in Postwar Periods

World War I and II: Why have we avoided a postwar collapse in prices since the end of World War III? There have been several important distinctions between the post-World War I and II periods. They may be summarized briefly as follows: (1) The end of World War I witnessed large-scale disarmament and a reduction of about five-sixths in Federal Government spending below the war-time peak. After World War II we cut Federal spending by about three-fifths. However, the Korean War and its aftermath resulted in a renewed rise in such spending. Today, Federal spending is only about one-fifth below the World War II peak, postwar prices as well as an expanded scope of governmental activities have contributed to this situation. The cold war has meant a continuing large-scale demand for goods and services by the Federal Government and accompanying high tax rates. Economic and military aid to other countries has continued at a high level. In nine of the 15 years ending June 30, 1960, the Federal Government operated in the red. The net deficits far exceeded the net surpluses so that the public debt rose from $238.7 billion to $253.9 billion. In contrast, the Federal budget was in the black during the 1920's, and the public debt was reduced by an average of almost $1 billion a year during that period. (2) The magnitude of deferred demand was greater here and abroad after World War II because of its longer duration and the larger proportionate diversion of resources to war production. Moreover, this demand became effective because of the enormous increase in liquidity which developed in the 1930's and during World War II. When the Korean War started in 1950 we still had failed to meet all of the deferred private and public demand for housing, automobiles, capital investment, etc.
The Economic Outlook

By David M. Kennedy,* Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago

The economy's current performance seems unsatisfactory, according to Mr. Kennedy, only against the background of the forecasters' rosy expectations early in the year. The banker declares GNP will reach a new high this year even if business cautious sideways or turns down somewhat later this year. The Federal Reserve and the Treasury are praised for giving us a year without inflation and for keeping fiscal-debt management. Looking ahead into next year, the banker contemplates a modest downturn before any significant pick-up occurs. There is no doubt, he concludes, that the longer-term outlook will show a steady and healthy rate of growth.

There is a very close relationship between confidence in the purchasing power of the dollar and confidence in the future of American business. Without one, we cannot have the other.

In recent years our record in controlling inflationary pressures has been reasonably good—certainly far from perfect, but still reasonably good. The average increase since 1932 in prices paid by consumers has been about 1% per year. This is a significant improvement from the immediate post-war period when heavy pent-up demands growing out of World War II pushed prices up at a time when monetary policy was unfortunately concerned more with keeping interest rates down than with the control of inflation.

The rise in consumer prices since 1952, even though gradual, nevertheless suggests rather clearly the subtle dangers which confront us if prices continue to rise. Even a seemingly modest increase of 1% per year means a doubling of the price level in less than 30 years.

It is easy to understand why the purchasing power of the dollar is so important to a discussion of the current economic outlook. We all seek a peaceful world. We all seek high levels of economic productivity at home and abroad. We all seek high employment and higher standards of living for everyone. None of these goals can be achieved, however, if we overlook the role of our financial system as a major force underlying inflation and deflation.

"Year Without Inflation"

The year 1960, I believe, affords a striking example of how sound national financial policy has contributed substantially to the basic over-all soundness of business conditions today.

When 1960 has passed into his history, it will be remembered as a relatively prosperous year in which many new economic forces were set into production, income, and employment. Probably we will also remember it as a year without inflation, a year in which "inflationary pressures were effectively liquidated," in the words of Federal Reserve Board Chairman Martin as early as March.

The year 1960 has demonstrated again that the Federal Reserve can operate flexibly and effectively in the monetary field. Most importantly, it showed that the discount rate could be cut twice within a few months without the entire business community concluding that a recession has "officially" begun.

The year 1960 has already proven that the Federal Government can accomplish something which a great many people thought impossible two years ago. I am referring to the dramatic switch of the government's budget position from the largest peacetime deficit in history of $123 billion in fiscal 1959 to a $1 billion budget surplus in fiscal 1960. This administrative achievement has not only enabled the foreign exchange markets of the Congress on both sides of the aisle who helped make it possible.

Treasury debt managers are continuing to show both imagination and courage in handling the nation's huge debt. They have just introduced another new technique of debt management in offering advance redemptions to holders of four issues of outstanding seven to nine year bonds. This program offers the investor an immediate increase in interest income on the security of his holdings; it aids the Treasury by improving the maturity structure of the debt and reducing the long-run cost of handling the public debt; and it aids the economy by absorbing a minimum of long term investment funds and reducing the market impact of debt extension. This new approach is probably the most important debt management innovation of recent years and may eventually enable us to place the debt in a form consistent with the long run requirements of our growing economy.

Dollar Stabilized

The combination of effective monetary policy action by the Federal Reserve, a better-than-balanced budget, and substantial improvements in debt management has done more than is generally recognized to stabilize the value of the American dollar in 1960. This means a great deal to all Americans, whether they live at home or abroad.

It also means a great deal to the prestige of America's position as a financial leader of the Free World. We are a nation in the position of a world banker. We have long-term assets abroad which are matched in part by short-term claims on us by our friends abroad. These claims on us are either in the form of bank deposits or holdings of short-term U. S. Government obligations. These short-term claims amounted to about $17 billion. As long as our nation continues strong and our currency is sound—as it is today—most of those claims are solidly invested here, even with lower interest rates. If our national fiscal and monetary policies falter and confidence in the dollar is followed by uneasiness abroad, we may find gold flowing out of our country for reasons other than today's normal movements based on our balance-of-payments situation and normal interest rate differentials.

Our nation's production of goods and services in 1960—the Gross National Product, as the technicians call it—is likely to break all records. It was $535 billion on an annual rate basis in the second quarter. Even if business continues to move sideways through the rest of the year, we will end up above last year's record. Industrial output is at a high level. The Federal Reserve production index continues around 110 even though steel production has declined precipitously from beginning-of-the-year levels. On a comparable index basis, steel production fell some 84 points in the first half of the year, while total industrial production fell only 2 points. Offsetting strength has appeared in many areas, especially in some of the soft goods lines which have been depressed for a number of years. In view of the importance of steel in the production index, the broad strength in the rest of the economy is remarkable.

Economy Strong

It is only against the background of the forecasters' rosy expectations at the beginning of the year that the current performance of the economy seems unsatisfactory. There are soft spots, but overall we still have a strong economy running at record levels with stable prices. The sideways movement of recent months may appear inadequate to those advocating more rapid economic growth purely on a partisan basis with apparent disregard for statistical honesty.

Total consumer demand continues strong. Personal income continues to reach new all-time highs and the liquid asset position of consumers remains strong. Likewise consumer credit, although at a high level, does not

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seem to be stretched near any breaking point. Thus retail sales continue to grow apace. On the other hand, major indicators of business activity tend to show a more modest movement than over-all output data. Although total output has reached new records, unemployment is higher than we would like. A slight shortage in new orders for durable goods. There is also a tendency in acquisitions of business inventories to grow in lines rising out of business failures. The evidence that business capital outflows are stabilizing rather than pushing up in the manner of increased forecasts. Furthermore, the growth in the last months has not been a normal rate, due to a modest decline in the spring. These specific developments, together with the drawn out sideways movement of the general economy have been noted by the Federal Reserve. Reductions in margin requirements, reserve requirements, and the discount rate indicate an appropriate awareness. These moves show that the Reserve authorities are treading the threat of inflation in the near future and that they are willing to move faster as they adjust to current market conditions. Interestingly enough, the movement of market interest rates have been a well ahead of economic developments in recent months. Short term interest rates have already shown a decline in this direction, as would be expected. Interest rates in the longer run have been somewhat more sticky and there is reason to believe that monetary authorities are interested in obtaining more response from them. The market. The recent cut in the bank prime lending rate may foster lower interest rates for both private security placements and mortgages.

Divergent Business Trends
Some of the divergent trends in particular areas of the economy that add up to the present sideways tendency can be summarized quickly:

First: Inventory spending dropped from about $11 billion as an annual rate in the first quarter to about half that amount in the second quarter and is expected to nearly zero presently. This has been the primary deflationary factor at work in recent months. The future performance of inventory spending is crucial since the decline could become cumulative in areas other than those related to steel and durable goods. Some business inventories may appear heavy relative to new orders despite efforts to reduce their size. To the other hand, the adjustment, although undeniably deflationary in the immediate run, may be healthy in the establishing a basis upon which future production can expand. It is significant that an $11 billion drop in the rate of inventory spending has not sufficient to halt the rise in total Gross National Product. In terms of final consumption (production less increases in inventories) the increase in Gross National Product was impressive indeed.

Second: Investments in new plant and equipment is not too far from the low point of annual rate where it has been most of the year. Although the present low has not been little different from new plant and equipment spending recently, 1960 is still expected to turn about 12% above 1959. It is, however, a much less buoyant development than the recovery of 1958, which could be anticipated earlier in the year. The current ebb in previous margins is reducing corporate earnings as the year progresses. This tendency to dampen capital outlays. Third: The residential housing market is currently soft, not so much because of any lack of credit, it seems, as a slacking in demand for homes. Housing starts will probably not reach earlier expectations for 1960 as it is now to late for a substantial upturn in home building this year. With mortgage credit now more readily available there is a prospect for some pickup in 1961, although it may be too much to assume that easier money will automatically give as much of a spurt to housing as it did in past years. Non-residential construction has moved up well in 1960 and total construction expenditures are expected to rise in the months ahead. State and local construction, as well as commercial construction, continues at high levels.

Fourth: In the government finance area, it is apparent that the $4 billion Federal surplus forecast for fiscal 1961 will not materialize. Corporate profits are not running as high as the Treasury estimated and that will cut tax revenues. Probably the period ahead will see some pick-up in defense and foreign aid expenditures, regardless of the outcome of the election. Additional funds have already been released through the highway construction program. A Federal employee pay raise has been passed over President's veto and Congress did not appropriate higher postal rates.

Thus the push is toward higher Federal expenditures, although barely out of sufficient magnitude to affect the economy greatly during the next few months. State and local expenditures should continue to rise.

And, Fifth: Consumer spending, which has provided the bulwark of the economy since the end of World War II, continues strong in 1960. Consumers' over-all financial positions remain good despite the upward movement of the rate. Retail trade has been holding at high levels although the most recent figures were not quite as strong as those for earlier months.

In summary, we may have some seasonal pick-up in business generally this Fall, but it appears that the basic movement of the economy will continue sideways for the near months with odds now favoring a modest downturn next year before any significant pick-up occurs. It is a healthy sign, however, that the economic developments of recent months, and especially the inventory adjustment since the first quarter, already have acted to alleviate pressure which could lead to economic excesses and eventual substantial readjustment.

This seems to leave one without firm conviction that either a pronounced upward or downward move of business is in prospect for the immediate future, even though we can conclude that 1960 will be a good year on the whole. Uncertainty as to both the duration of the present sideways movement and the possibility of a modest downturn does not, however, affect the longer-term outlook. We have no question about the ability of the economy to maintain a steady and healthy rate of growth during the decade of the '60's, providing we handle our financial affairs soundly.

Andre L. Stroebel
Inflation Troubles Over? 
By Dr. Melchior Palji

The collectivist propensity to invent fresh arguments in order to justify ever-more inflation is something to behold. A latest example is the claim that we are suffering from Deflation: in the 12-month period to the end of May, 1960, the money supply—measuring the sum of currency outside the banks and adjusted net demand deposits in the banks—declined by $3 billion, or 2.5%. So, let's hurry and print more money. The facts are, however, that during the current (alleged) decline of the money supply the net volume of outstanding debts rose by $50 billion or more, bank loans increased by $12 billion, or almost 16%, and the money supply still fell. The price index went up by 2%

Just what is the money supply—supply of what? At stake is the definition of money, a bitterly fought issue for centuries. Monetary policies were built on arbitrary definitions, ranging from the 18th century doctrine (David Hume) that the credit instruments were money, even bonds and shares of common stocks, to the dogma underlying the Peel's Bank Charter Act of 1844 that only gold and Bank of England notes were to be counted. Presently, there is virtual agreement that the concept has to be broader than the latter definition and narrower than the former, still leaving a wide range of "freedom" for arbitrary choice.

Of course, the choice of a definition depends on the functional purpose it is supposed to serve. What we want to know is the volume of all media of exchange and of claims on the same, that are or may become effective demand for goods and services. Accordingly, we have to include not only the "active" money in process of being turned over during a chosen period, but all other instruments as well which might be used as a medium of exchange, even if they are "idle" at the time.

All Deposits Are Money

What then, is the justification for using the figure of each-plus-demand deposits as the measure of the money supply, excluding the time and savings deposits, as it is customary in Europe? None whatsoever. Instead of sheer convenience, True, checking accounts have a higher "velocity of circulation" than savings accounts, but the latter do turn around: withdrawals amount to 60% or more of incoming payments. Savers might be subject to a mere 30 days' notice provision which is not being enforced; the same is also a base for "pyramid," demand deposits is implicitly recognized by the law that prescribes mandatory minimum liquidity reserves for all kinds of bank deposits, excepting those of the Government or held as "idle" purchasing power. (The banks of course are the creditors of the Government and the "Government deposits").

The Federal Reserve Bulletins monthly tabulation of the monetary and banking system's Consolidated Conditions includes under "deposits adjusted and current." It's a large but statistically unimportant portion of the outstanding debt which is permanently inactive. Currency, too, is being made in relation to a volume of deposits which are supposed to be "idle." Yet, the "idle purchasing media" are generally considered to be part of the active money supply. The Federal Reserve Bulletins at the American Institute for Research, Great Barrington, Mass.

Actually, a large but statistically unimportant portion of the outstanding debt is permanently inactive. Currency, too, is being made in relation to a volume of deposits which are supposed to be "idle." Yet, the "idle purchasing media" are generally considered to be part of the active money supply. The Federal Reserve Bulletins at the American Institute for Research, Great Barrington, Mass.

Dr. Palji questions Per Jacobson's forecast that price inflation has recently come to an end. Further doing so, Dr. Palji virtually takes apart the meaning of the words "money" and "moneysupply," and then invites attention to the vast amount of nonbutable, potential money still threatening to burst.

POTENTIAL MONEYY
But then, are all claims on stated sums of currency to be considered as parts of the money supply? Or where is the line to be drawn? As in most matters human, there is no cut-and-dried line of demarcation. There are numerous shades of transitions from Money to Non-Money. It all depends on the circumstances which determine the judgment of the market place. Everything is money, to repeat, that is unable as such or readily monetizable. That brings us to the "potential" money supply.

The actual money supply—whether active or idle—consists of legal tender and its substitutes. But there are credit instruments which, though not directly unable to make payments, can be turned at all times and without loss of capital into active purchasing power. Bankers' acceptances, high-class commercial paper, "street loans," etc. were used for this function at one time or another. Since 1894, Treasury securities of not more than one year lifetime (bills, notes, certificates) have taken over the function on an unprecedented scale. They are alternatives to cash, having ready market as interest-yielding near-term demand deposits which cannot in default—only if because the central bank is expected to monetize them, in ultimate resort.

It is implicit in its policy of maintaining "an orderly market for government obligations." The Federal Reserve has the equities of money and a temporary reser-0

"Liquidity" vs. Money Supply

The question at stake is not to find a definition suitable for the former term "liquidity position of financial institutions," and of firms and people desiring to spend on real assets. The supply of money itself is not the critical factor. (Committee on the Working of the Monetary System, Report, London, Aug. 1959, p. 35. Palius ours.)

The conventional money-supply notion is totally unsatisfactory, even misleading, as a quantitative base for the understanding (forecasting) of price level trends and for the guidance of monetary policy. In this country, as in Britain, the central bank's attempts to check the inflation are held by non-bank investors, to a large extent, if not altogether. They are prime liquid assets, in the market's opinion, just like bank balances, because they can be "booked" in the event of short notice. Liquidation before maturity may cause a loss if the interest rate has risen after the purchase; but the owners either do not contemplate such premature liquidation or expect to be compensated by the return they had earned in the meantime.

Funds are being shifted from bank stocks of Treasury's, and vice versa; in the process the volume of demand deposits appears to undergo a definition, or the opposite. Which is what happened recently. As customers depleted their accounts in order to buy Federal short maturities, the "money supply" in terms of currency plus demand deposit has contracted for the simple reason that the banks used the proceeds from the sale of Treasury securities to reduce their debts at the Federal Reserve Banks. But, of course, the total money volume—actual and potential combined—remains essentially the same.
1961 Nominating Group

The report of D. Raymond Kenney, Chairman of the NSTA Publicity Committee, follows:

The efforts of the Publicity Committee for the year 1961 were largely confined to promoting our organization through the medium of our interesting booklet, The Trader and the Market—Over-the-Counter which was widely distributed nationally, and, in many cases, to foreign shores.

Our report of last year was written just as we were fortunate enough to have made the pages of the very popular Forbes Magazine, at which time we reported that we had received 915 requests for copies from many sections of the country, and anticipated additional requests. Since then, and as a direct result of the item in Forbes, we have distributed 2,587 copies to individuals, as well as many additional copies to Professors of Economics holding Summer classes at some of our outstanding universities.

The general run of announcements and especially the nomination of officers for the year 1961 were given exceptionally wide coverage this year, and while we would hope that we made the press in many of your local areas, we have no way of knowing for certain except through the kindness of those of you who forwarded such items to us and for which we are most grateful.

We anticipate that this Convention will receive the widest coverage of any held, through the medium of Mrs. Dorice Taylor of the Sun Valley News Bureau who has been most cooperative and who merits your unanimous vote of thanks.

Needless to say the highlight of our brief career as Publicity Chairman was the receipt of the telegram of greetings from the President of the United States, Dwight D. Eisenhower, a first in the annals of the organization, but, we hope, not the last greeting from such an important source.

We are truly grateful for having been given the opportunity to serve the National Security Traders Association for the second straight year as Chairman of the Publicity Committee.

Respectfully submitted,

PUBLICTY COMMITTEE
D. Raymond Kenney, Chairman
D. Raymond Kenney & Co.,
New York City

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Taxes and Deficits
In State Finances, 1960

By V. Judds Wyckoff, Department of Economics, DePauw University, Greencastle, Indiana.

The inconstant growth of governmental expenditures and taxes, particularly at the state level, is surveyed by Prof. Wyckoff. Relying on the confidence that follows the pattern of aid in local-state and in state-federal relations. The author believes the trend of higher taxes and more governmental control stems from the people's belief that demand nothing.

Tax collections by the 38 states of the Union for the current fiscal year, which ended June 30th, are at all figures uninterrupted since the trough of the 1930's. The report, however, is a preliminary figure, the final sum will be about $18 billion. This total of $18 billion is 13% above the state taxes for fiscal 1959, both years including the new states of Alaska and Hawaii. Each of the 30 states showed larger collections for 1960 over 1959 with five reporting at least a 20% gain.

Included in these figures are the influences of population growth and price changes. Removing these two influences by using per capita figures and a constant dollar, the growth in state tax collections from 1959 to 1960 was 9% rather than the 13% for the unadjusted sum. This 9% close to the actual increases in quantity and quality of state services. (There were negligible changes in state tax laws during 1960.)

A decade rather than two years gives a better idea of the direction. It is hard to believe but between 1951 and 1960 state tax revenues (unadjusted) doubled (102%).

Even when corrected for the factors of population and price rise, the gain was 91%. (The rate for Alaska and Hawaii in 1960 had little effect on these percentages.)

This continued rise in tax collections by year and decade by decade shows the substantial growth of state tax and other revenues, as a group, the states as a group. But the other items of state budgets such as assistance, subsidies, direct aid to local governments, interest on state debts, and requirements of trust funds have pushed and kept total state expenditures ahead of total revenues. On paper, these figures were the same, but in the real world, the state debts have increased, making the picture more complicated.

The state debt is a problem that has continued to grow for many years. The state debt has increased from $5 billion in 1950 to $15 billion in 1960, making it a significant factor in state finances.

Although these revenue and expenditure data have been collected since 1951, the data from 1959 to 1960 show that the trend of state tax collections has been increasing.

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In the table below, the state tax collections in 1960 are compared to those in 1959, showing the percentage increase in each state.

<table>
<thead>
<tr>
<th>State Income</th>
<th>1960</th>
<th>1959</th>
<th>Percent Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (net)</td>
<td>$1,741</td>
<td>$1,609</td>
<td>8%</td>
</tr>
<tr>
<td>General sales</td>
<td>$1,461</td>
<td>$1,300</td>
<td>12%</td>
</tr>
<tr>
<td>Property</td>
<td>$210</td>
<td>$170</td>
<td>24%</td>
</tr>
<tr>
<td>Other</td>
<td>$250</td>
<td>$200</td>
<td>25%</td>
</tr>
</tbody>
</table>

The table shows that income from general sales has increased the most, followed by property taxes.

State Tax Sources in 1960

In 1960 the principal state tax sources remained in the same order of importance as in previous years. The broad categories of sales and gross receipts came first, net income taxes (individual and corporate) second by an appreciable margin for licenses to which motor vehicles contributed the bulk. Property, sales, and severance taxes also ran close, though for Louisiana and Texas, the severance taxes on oil and gas extraction accounted for 30% of the respective state total tax revenues.

Almost 41% of the $10.5 billion collected from "sales and gross receipts" came from just the general sales tax (usually imposed at retail level) although only 34 states currently use this comprehensive levy. The largest of the specific or selective excises continued to be motor fuel taxes which ran $3.5 billion in collections. Taxes on alcoholic beverages and tobacco are another, though widely used, brought in less than one billion dollars.

Table 1 gives state tax collections from the major sources for 1960 and 1959. The dollar figures are unadjusted for population and price changes.

<table>
<thead>
<tr>
<th>State</th>
<th>Income (net)</th>
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<td>$200</td>
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</tbody>
</table>

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Some State Comparisons

There are always considerable differences in state comparisons of tax loads. Such figures first of all have to be put only per capita basis to take care of the great contrasts in state populations, e.g., California and Nevada, New York and Vermont. Even then a lot of misunderstanding can arise because of sharp differences among states in the assumption of responsibilities by the state governments vs. local units. In one state the grade and high schools may be entirely a local expense, whereas in another state a major part of the local expenditures may be funded by the state budget.

In 1960, the state tax collections in New York City were $3 billion, while the state tax collections in New York State were $1.5 billion.

It is important to note that the state tax collections in New York City are significantly higher than those of the entire state of New York.

On the other hand, the state tax collections in Nevada were less than one billion dollars, while the state tax collections in California were over $3 billion.

The data show that state tax collections vary widely across states, with some states having much higher collections than others. This is due to differences in state populations, economic conditions, and state tax laws.
Report of Corporate and Legislative Committee

Chairman Edgar A. Christian, taking cognizance of the organization of the new National Stock Exchange, Inc., calls on NSTA to use all available means to educate ‘counter’ companies to the disadvantages of listing their securities.

The report of the Corporate and Legislative Committee, as submitted by Chairman Edgar A. Christian, follows:

In January, as Chairman of the Corporate and Legislative Committee, I accompanied Ed Kelly, Smith and Charlie Bodie to Washington.

There we met members of the SEC and discussed several items with Philip Loomis, Director of the Division of Trading and Exchanges.

Prior to our going to Washington, Joe Smith had contacted Mr. Loomis requesting him to write an article for our Spring edition of the Traders Bulletin. Mr. Loomis had prepared a rough draft of his article which we discussed at length and which article, in its final form, appeared in the Bulletin.

Edgar A. Christian

New Exchange Organized

On Aug. 2 the National Stock Exchange, Inc., the name under which the Mercantile Exchange will operate, filed an application with the SEC for permission to operate a third Stock Exchange immediately. The SEC gave notice that the laws and regulations thereunder, and the rules of the Exchange are just and adequate to secure fair dealing and to protect investors. It is therefore our intention to file with the Court the petition for approval.

The two pieces of proposed legislation which we have followed for the past couple of years, namely the Fulsibill Bill and the ‘Fees’ Bill, were side-tracked this year due to activity of Congress and the election year political business. We feel that the 'Fees' Bill in particular should be watched carefully during the next session of Congress.

Respectfully submitted,

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Venezuela: Caracas
Measures for Improving Bank Portfolio Management

By C. Richard Youngdahl, Executive Vice-President, Aubrey G. Lautmer & Co., New York City.

Judging bank portfolio performance in the past 10 years to have been unsatisfactory, Mr. Youngdahl states basically banks face an investment problem that is loaded against them. He paints a picture of investing short-term securities, where rates are low and security prices are high, and vice-versa, and sees an improvement in this direction in banks' portfolio posture since 1960 in which he hopes it will maintain. Found to be investing in bills is the condition of surplus funds when interest rates are low and low funds when they are high in conjunction with Federal Reserve stabilizing policies and the resultant behavior of depositors. Banks are blamed for failing for the siren song trap of shifting yield structure instead of keeping adequately supplied with short terms being unduly influenced by tax and depreciation considerations and lacking competent personnel. The Treasury, too, is blamed for shrinking supply of short terms when pushing dollar-lengthening during declining yield periods.

We have had nearly a decade of experience with interest rate movements under a flexible monetary policy designed to combat cyclical swings of boom and depression. Pressures of credit demands during periods of surging business activity andcredit restraint have produced three interest rates since 1951-1957, and 1959. The three rates have been followed by three periods of declining interest rates and high bond prices, bringing low interest rates and higher security prices in the years 1954, 1958, and so far in 1960.

It is my intention to review the portfolio experience of banks during the past decade, to appraise some factors that have influenced bank portfolio management during that period, and to make some suggestions for a portfolio program.

Portfolio Management Record

Over recurring business cycles like those of the 1950s, super management of a bank's portfolio would put the bank largely in very short-term securities during the periods of low interest rates and high security prices. Extension of maturity would be made only after interest rates have risen sharply and security prices have declined. Very few banks, however, can boast of an investment record of this kind.

A neutral investment performance would require that a bank's short-term security position be kept adequate to meet the full amount of any drain on the portfolio during periods of strong demand for bank credit. That part of the portfolio which is invested in intermediate-term securities would be built up in size maturity distribution throughout the ups and downs of the interest rate cycle.

At the other end of the performance scale is an investment result that puts a bank heavily into intermediate- to longer-term securities during periods of low interest rates and high bond prices, and thus successively requires the sale of these securities to meet loan demands or deposit drains during periods of rising interest rates and depressed security prices.

How have banks as a group actually fared in the management of their U. S. Treasury portfolio during the past decade? Regrettably, the aggregate of bank experience is clearly in the third category—that is, banks have overinvested and overextended at the high range of security prices, and have spent the subsequent months of declining security prices striving to live with this mistake and ultimately being obliged to sell on a depressed market at a substantial loss.

It happens that both in March 1951, the time of the Treasury-Federal Reserve accord, and in January 1960, the peak of the past interest rate cycle, bank portfolio security holdings totaled $38 billion. Between these dates there were, of course, swings in bank government portfolios. But the sharpest swings occurred in bank holding of securities in the intermediate and long-term range, a period that is, say, in securities of over three years in maturity. During the period of falling interest rates and declining security prices from June 1951 to June 1953, banks cut the amount of their government securities holdings in over three years of over $15 billion. In the succeeding year of rising bond prices they increased these holdings by over $15 billion. Then in the early months of declining security prices banks reduced their holdings of $4 billion. Again, in the next seven months of rising security prices they added over $11 billion to this sector of their portfolio, much of it again at the expense of short-term securities. Finally during the period of falling bond prices from June 1958 to January 1960, banks again reduced their positions in the over-three-year maturity area by about $15 billion.

Thus we can see that the aggregate score of bank portfolio management has been on the negative side.

Portfolio Whipsaw by Demand and Supply of Bank Funds

Many factors, of course, have combined to bring about the rather unsatisfactory record of bank portfolio management in the past 10 years. Basically banks face an investment problem that is loaded against them. Banks typically have surplus funds to invest when interest rates are low and they ordinarily need to raise funds for other purposes when interest rates are high. These swings come both in the supplies of loans and in the supply of bank deposits and reserves.

When business activity is slackening, bank loan demand drops off, thus supplying banks with buying power for securities. At such a time, of course, market yields on securities tend to be low and prices high. On the other hand, demand for bank loans strengthens when business is picking up. To meet this demand banks typically are obliged to sell or run off some of their holdings of U. S. Treasury securities. Such a development tends to coincide with rising interest rates and declining security prices.

Swings in the total supply of bank funds also play a part in the perverse way. Federal Reserve policy is, of course, geared to promoting monetary expansion and credit availability in periods of basic weaknesses, and of declining interest rates. In the periods of present low yields, bank reserve positions are very easy. At such times, as banks have used surplus funds to invest in securities, new reserves have been fed into the banking system to restore the supply of surplus reserve funds in order to maintain the ready availability of bank credit. Conversely, in periods of booming business, Federal Reserve policy works to restrain and sometimes to prevent monetary expansion. Thus banks have found themselves within surplus funds in the amount of low investment at the very time when higher yields made available bank security positions were most attractive. The pressures of a flexible monetary credit policy thus are very strong at the Federal Reserve in the interest of general business and price stability, have thereby tended to whipsaw the banking system in the administration of its investments in government securities—depending on demand and pull and pushing such funds back when market yields are high and security prices are depressed.

In recent years the behavior of bank depositors has also tended to complicate bank portfolio administration. When market yields are low, some bank customers seem to manage their deposit balances with a looser rein, leaving funds with their banks rather than taking them to be "fully invested" at all times. As interest rates rise again, however, these depositors tend to keep all their surplus funds working directly in the money market. Unless banks have kept a corresponding volume of money market paper that they can readily sell, their portfolio is again whipsawed by the investment behavior of their depositors just as it may be by the movements of loan demand and by Federal Reserve credit policy.

The Siren Song of the Shifting Yield Staircase

As though the perverse cyclical swings in the demand and supply of bank funds magnify the effects of other factors, several other traps face banks in their investment management. Not the least of these is the shift in the shape of the so-called yield curve over the years from very "easy money" to "tight money."

When money is easy—that is, when banks have a surplus of funds to invest and the demand for loans tends to be on the slack side—the yield curve on marketable securities is steep, and very sharply the maturity of the securities changes. That is, yields on bills and other short-term securities tend to be very high, as compared to long-term yields. Conversely, in periods of booming business, the yield curve is flat, and short-term security yields are relatively favorably situated as compared to long-term yields. When interest rates are high, the yields on bankable securities are most attractive. The pressures of a flexible monetary credit policy thus are very strong at the Federal Reserve in the interest of general business. The temptation to invest at 15% for

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five years and 2 1/2% for nine years instead of at 1% or less in the money market proved too strong for most banks in 1984. And in 1958 the result was the same, except that then it was 2 1/2% for eight years as against 1% or less in the short-term market. Pressure from top management of banks for satisfactory current earnings deserves much of the responsibility, at such times, for breaking down or overriding the best restraints of the investment officers not to extend maturity to capture yield, particularly using funds that might be highly volatile and temporary.

The reverse of this yield situation tends to prevail during periods of high market yields and low bond prices. Then yields on short-term securities are comparatively satisfactory. They may, in fact, equal or exceed the returns available on intermediate- or longer-term issues. It takes a determined and persuasive investment officer to sell a program of maturity extension, or even the maintenance of portfolio maturities, when the yield curve offers a highly satisfactory return at the short-term sector of the list and when bank management is highly apprehensive about maintaining a huge loan demand optimistically (and thus conservatively) predicted by the loan officers.

Debt Management Moves and the Temptations of a Low-Yield Market

During the past decade the Treasury has been engaged in an almost continuous struggle to push up the maturity of the Federal debt. Throughout all phases of the business cycle the best managers have made numerous offers of intermediate-term and long-term issues in a determined effort to offset the effect of the passage of time on the debt's maturity structure. During periods of low yields and moderate interest rates, however, these offerings have ordinarily not been enthusiastically received and relatively modest amounts of the new issues offered under these conditions were sold. The Treasury has had somewhat better luck when it disposed of issues at the peak levels of rates in each cycle—especially at such times when the bond investor was the best buyer. Banks tended to have little new money for intermediate- or longer-term Treasury securities at the peaks of the business and interest cycle.

It has, therefore, been largely in periods of declining yields that the Treasury has been able to make real progress in lengthening that part of the debt held by commercial banks. In such periods the Treasury has pressed its extension programs actively. By calling the supply of short-term securities with each successful refinancing, the Treasury helped to drive lower and lower the returns available to short-term investors. Such a development naturally makes it more difficult for bankers and others to resist an extension of maturities.

Each new Treasury issue of intermediate or longer-term, moreover, has been attractively priced at the time, with the indicated value of the issue in subsequent market trading obviously higher than the offering price. Where the issue has been sold for cash, payment has been allowed by tax and loan account credit — adding an eighth or a quarter of a point of further incentive for bank subscriptions. Nothing succeeds like success. If the supply of new issue has moved to a premium in a rising market, banks and other holders have congratulated themselves on the paper profits and begun to wait for the next issue and the repeat of the process. Of course, this process has not continued the provision made for the maturity of the issue, but it always seems to stop before people generally expect it will, and naturally only a comparatively few can get out in time to realize their paper profits.

Banks, for example, will not usually sell new issues at a profit within six months of their purchase since they wish to take long-term capital gains, not short-term profits. This is one side of a tax box that keeps banks from operating flexibly with their bond account. Another tax consideration is that banks that have committed themselves to a "loss year" do not want to take profits; those in a profit year will resist taking losses. Even losses that are relatively small will be resisted, sometimes even though a further decline seems almost inevitable (as in mid-1958) and subsequent market losses could be many times larger than the losses that might be incurred if prompt selling were done. The Bank Clinton Funds

Specter of Prolonged Depression

All of the factors that we have examined so far have played a role in the poor cyclical experience that banks have had in portfolio management over the last 10 years. But there is one consideration that, in my judgment, is of fundamental importance. That factor is the fear that each cyclical downturn in business is the beginning of a major depression period. Banks as group have been running their bond accounts so as to be prepared for an era of economic stagnation. The black pit of the 1930s still haunts bank investment decisions in every phase of slackening business activity.

Recollections of huge amounts of funds without an investment outlet and of interest yields approaching zero have overshadowed portfolio judgments — banks have been willing to risk over-commitments in securities of over five years in maturity, probably as a conscious or unconscious hedge against a recurrence of another such period.

It can and should be done for any one to promise that another period of economic stagnation could not occur. It seems to me, however, that in the operation of a balance sheet capacity and the provision of the provision developed out of the coincidence of many factors that do not seem likely to repeat themselves, at least not simultaneously. The extreme monetary ease that exists with the depression could only be maintained under conditions of sustained worldwide stagnation and maybe not even then unless there were also political forces that would again make this country a haven for all funds.

A Bank Investment Program

It is obvious that for an individual bank, the portfolio may be operated on a highly profitable basis if the bank can shift entirely into short-term securities at or near the trough of a recession and extend the maturity of a major portion of its portfolio at or near the peak of the subsequent period of strong business. There are several reasons, of course, why this is an impractical goal for the average bank. One of these has to do with the supply of people who are qualified to make the judgments needed for that kind of record. Needless to say, the bidding is spirited for such talent—that is, the ability to judge when the other portfolio men were about to move, and then to beat them to it. This is true because it is largely the banks that have generated the strong demand for intermediate-term U. S. Treasury securities during periods of credit ease, and that have produced the supply of them in the market during the periods of tightness. Since 1955, for instance, the first quarter of the swings in the total volume of U. S. Treasury securities maturing in over three years is attributable to shifts in the holdings of commercial banks. In other words, banks have bought securities from the Treasury during periods of credit ease, but on balance they have been obliged to hold them and then let them shift short with the passage of time.

Other buyers are not available to take the banks out of these securities at the top of the market. Even if banks are disposed to sell the bank will probably have to take a loss. For banks as a group, therefore, a sensible portfolio program must recognize that only a few can pass through the needle's-eye at the right time and that the majority of banks must rely on an investment program that will work without great luck or superhuman skill.
Why the "Traders Bulletin" Merits Support of Everyone

Rubin Hardy, Editor of the "Traders Bulletin," cites several innovations which have enhanced the value and stature of the publication to the entire NSTA membership.

Although the Traders Bulletin is only midway through its 10th year I think this year we can safely say the Bulletin has come of age. During the past year some new innovations were instituted which we feel made for a more interesting and important publication.

The March edition saw the initiation of a guest column. We were extremely fortunate in getting Mr. Philip A. Loomis, Jr., Director of the Division of Trading and Exchanges, Securities and Exchange Commission, to write a special article entitled "Registration Under the Securities Act and The Trader." This article dealt with a very timely and important subject to all traders. As a matter of fact, its importance was emphasized by the fact that we had received requests from all over the country which we, of course, supplied.

Also included in the March edition was a message from President Sargent; an article on Advertising by Al Tisch entitled "You Here Again!" along with the listing of the Affiliate Advertising Chairmen; a Municipal Committee report by Chairman Parks Pedrick; some early convention information; an article concerning Philadelphia's Public Relations program and contributions by STANY, Syracuse and Boston.

Another innovation in this issue was the results of a questionnaire dispatched to all NSTA affiliates by our mystery guest writer, Joe Popcornball. The answers to this question and the article "What's Going On?" which told exactly that: Newby bits of chatter from the field, the country, incidentally, if your affiliate was not mentioned it simply means that whoever received the questionnaire did not bother to answer. Another innovation started in the March edition was the "It Really Happened" articles. We received much favorable comment from these little stories and many of our readers sent in their own little incidents. We would like to continue these items, but we need your help. Send in your "It Really Happened" items to the Bulletin. We think the publications of these incidents may do some good.

The July edition again saw the inclusion of an article by a distinguished guest writer. We were most fortunate in having Mr. James C. Sargent, Commissioner, Securities and Exchange Commission, write an article entitled "The Process of Registration" in which he told of the impact on a trader's business resulting from the process of registration.

This edition included a report by President Kelly describing his travels among the various affiliates of NSTA; our mystery guest writer Joe Popcornball told of his adventures at a STANY party and coming just before convention this issue carried a full convention report.

Articles from STANY, Cincinnati, Washington and same more "It Really Happened" items rounded out this edition.

At this point I would like to say that the innovations started this year in the Bulletin were by no means the sole idea of your editor but a combination of ideas put together by President Kelly, Joe Smith, Mort Cayton, Ed Christian and myself. We hope that the Bulletin has been of interest and informative to the membership. Continued cooperation on the part of all will be greatly appreciated and we earnestly urge all of you to take an active part in joining in presenting their news and views.

Again we say thanks to the Editors of the Commercial and Financial Chronicle, and Investment Dealers' Digest and all who contributed for their interest and assistance, and a special thanks for our two guest writers from the SEC, Mr. Loomis and Mr. Sargent.

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Municipal Committee Report

Chairman Parks B. Pedrick, Jr. documents activities of his Committee which included continued opposition to proposed Federal legislation deemed inimical to the municipal bond fraternity. Volume of 1960 tax-exempt financing expected to be close to last year's record high aggregate. Printing of legal opinions on municipal bonds urged as standard procedure.

As Chairman of the NSTA Municipal Committee, Parks B. Pedrick, Jr. presented the following report to the Convention:

Sales of new issues of municipal bonds in 1959 reached a new record of $7,681,053,000. New issue volume for the first eight months of 1960 totaled $5,189,090,000. While this volume is 8% below that of the same period last year, the municipal market has improved, and we will probably come very close to last year's record total by the end of this year. The Bond Buyer's 20 Bond Average, at the beginning of the year, was 3.87%. Prices of municipal bonds have shown steady gains during the year, with only minor setbacks, and the Bond Buyer's Average on Sept. 1, 1960 was 3.33%, a decrease in yield of nearly ½ of 1%.

Warms Against Proposed Federal Loan Legislation

In the report of the Municipal Committee of 1959, its able Chairman, William Perry Brown, recommended that the 1960 Committee keep abreast of two proposed national legislative acts, both of which have a very adverse effect upon the future of municipal bond dealers. The first of these was the proposed Community Facilities Act of 1959 (HR5944). This bill would authorize $1,000,000,000 of Federal loans to municipalities in order to finance improvements to public hospitals and nursing homes, water and sewerage systems, with 40-year maturities at low interest rates, provided the loans could not be made from private sources on equally favorable terms. Hearings were held in May of this year on a similar bill in the Senate (S 1955). The Senate bill is primarily the same as the House bill, except that it would allow Federal loans, not to exceed $1,000,000,000, with maturities up to 50 years, to states and municipalities in order to finance construction of any public facility at the same low interest rates and conditions as in the House bill.

Members of the Municipal Committee and others interested in municipal financing were urged to speak to their Congressmen and local officials to voice opposition to any such bills on Federal Public Facilities Loan programs. We are happy to report that we had the utmost cooperation in this matter. Neither of these bills is reported out of Committee, and it appears no action will be taken on them, this election year. We recommend that the Municipal Committee for 1961 follow these Community Facilities bills closely for they will undoubtedly rear their ugly heads again.

Tax-Exempt Principle Still Under Fire

The second legislative action, which we have been watching closest, are the attacks that have been made on the tax-exempt feature of municipal bonds. As stated in the 1959 report, hearings were to be held shortly after our Convention in Boca Raton. These hearings were held before Chairman Wilbur D. Mills of the House Ways and Means Committee and concerned various items on general tax revisions. We were concerned primarily with the section of these hearings which threatened to eliminate Federal income tax immunity on municipal bond interest. As of this date, no bills have been introduced as a result of these hearings, but again, since this is an election year, such constitutional legislation will be postponed until next year.

We urge all of you, and the 1961 Municipal Committee particularly, to discuss and explain to their various Congressmen the constitutional basis of this immunity, its importance in maintaining the independence of the State and local governments, and the tremendous savings in interest costs to municipalities as borrowers because of this tax immunity. On this as well as on other controversial legislation which may come in future years, I suggest that the Legislative and Municipal Committees of the NSTA continue to work closely and bring to the attention of the municipal bond fraternity pertinent details affecting the municipal bond business. This committee would also like to endorse the suggestion made by the IBA that, whenever practical, a copy of the legal opinion be printed on the back of new issues of municipal bonds. Legal opinions printed on bonds is becoming more and more popular and we, as underwriters and traders, can help in making this become the standard procedure by suggesting to our local bond attorneys that they have this done, whenever possible. I would like to thank the members of the Committee for their help and cooperation during this year.

I particularly would like to express my thanks and appreciation to the Committee's liaison, John Fuerbacher of the Executive Council, for his splendid help and advice. I feel that in the future, it would be a wise practice to continue having some member of the Executive Council serve as liaison to this Committee.

Respectfully submitted,
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BROWN, BERNARD D.

BROWN, EUGENE N.

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N.S.T.A. Golf Tournament Results

N.S.T.A. Cup—
Low Gross—Alfred O. Foster, Foster & Marshall, Seattle (80).
Seattle Security Traders—
Permanent Trophy Cup—
Low Net—Robert Disbro, Disbro & Co., Willoughby, Ohio (70).

Prizes
2nd Low Gross—Ralph Dahl, Evans MacCormack & Co., Los Angeles (Doxen Balls).
2nd Low Net—Peter Kontzerman, Black & Co., Inc., Portland (Umbrella).


Inter-City Golf Trophy—
Philadelphia —
James McFarland, Stroud & Company, Incorporated (73); Edgar Christian, Supplee, Yeatman, Mosley Co., Inc. (74); Norman Wilde, Jenney, Dulles & Battles, Inc. (74); Herbert Beattie, H. A. Riecke & Co., Inc. (75) (85).

Municipal Trophy—Blue List Publishing Co.—
Harry J. Wilson, Harry J. Wilson Co., Chicago, III.

Closest to Pin No. 6—
5 Feet—Norman Wilde, Philadelphia (Carving Set).

Long Drive—
260 Yards—Robert Pitt, Portland (Bar-B-Q Set).

Birds—

Men's High Gross—

Low Gross—
Meet Parsons, Cleveland (40) (Bowl and Spoon).

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Alice McGinity, Cleveland (Cigarette Box).

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Measures for Improving Bank Portfolio Management

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for liquidity are designed to be sufficient to cover deposit and loan drains, the basic portfolio would not need to be reduced except under extraordinary circumstances.

The yield on this basic portfolio should fluctuate only moderately over the cycle and would reflect the average yield on intermediate-term securities over the swings of the business cycle. Yields on the short-term liquidity portion of the bank's portfolio, of course, will fluctuate widely with general credit conditions. At times the return on money market securities will compare very favorably with the yield on the bank's basic investment holding of U. S. Treasuries. At other times, the money market yields will be very low and look ridiculously small as compared with the return on investments in the five- to ten-year area of the Treasury market. It is in such circumstances that temptation must be firmly resisted. Extensions of maturity at such times may prove costly.

This portfolio program is certainly not advanced here as a new idea. It is, in fact, an old, old idea recommended widely in textbook discussions, typically suggested by large banks to their country bank correspondents, and indeed widely followed by a large number of those banks. What I am suggesting is that the policy may very well work to advantage for most of our banks, large and small. The record shows that for a variety of reasons it has not been possible for banks as a group to "beat" the odds heavily stacked against them.

A program of a constant mortality pattern for a basic investment portfolio will even things up a bit for the bulk of our banks.

Some Refinements

The portfolio policy I am suggesting does not, of course, preclude some market trading in order to maximize a bank's after-tax income. Losses should be taken, if possible, when security prices are depressed and later profits are established at the higher ranges of prices. Proper reserves should be set up and then used in a way that will produce the same current return as though the tax trades had not been made. The closer the portfolio manager can come to catching the lows and the peaks of the market swings the better the result for the bank. But most banks may not wish to take all possible losses and then all possible gains. Therefore, not too much hangs on the precision of these market judgments as long as a bank is set up to move on the right tax-swapping principles.

Some banks may feel that a constant mortality pattern is too limiting a program for their basic U. S. Treasury portfolio. They may wish to make some modifications in order to benefit more heavily from high-yield opportunities at some times and to avoid acquiring too many low yielding medium-term issues at other times. A "stretch-out" plan may be used to catch a part of the interest rate swings while still holding basically to a balanced maturity pattern concept. When Federal Reserve credit policy becomes very restrictive, the pattern of maturities may be spread out over, say, six or seven years. Then, when credit policy is easy, the portfolio may be squeezed into, say, four years. The trouble is that a policy of restraint can become a policy of even more restraint. And credit ease can become "active ease." It is easy to move too soon. Perhaps some combination of the reserve positions of banks and the absolute
level of the discount rate may and the lengthening phase produce guides that will be adequate to produce a satisfactory result.

Such lengthening or shortening would be most probably an adequate to produce a satisfactory result. If banks attempt a program much beyond this in scope, the market may not permit its accomplishment.

A reduction-in-maturities phase on the basis of the passage of time of banks. There may not be other banks or sellers in sufficient size to accommodate the moves without materially affecting the level of the market and thus defeating part of their purpose.

Commercial Banks in the Current Market
Developments in the U.S. Treasury security market thus far in 1960 suggest that banks may post a far better portfolio record over the current interest rate swing than during other recent cycles. Banks apparently increased their intermediate-term holdings in the Treasury refinancings of February, May and June of this year, when interest levels were relatively high. More recently they have not been buyers in the intermediate-term sector at the lower yields now prevailing. This suggests that banks may have learned from past experience that it is better to go slowly on portfolio extensions after a sharp rise in market prices. At present there remains to be a disposition to re-build liquidity positions and if short-term rates drop sharply conviction that short-term funds from present levels remains to be seen. Such are the times that try men's souls.

*An address by Mr. Youngdahl before the National Association of Supervisors of Banks in Atlantic City, N. J., Sept. 21, 1960.

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Factors Affecting the Price Level in the 1960's

Continued from page 7

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The Commercial and Financial Chronicle... Thursday, October 6, 1960
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<tr>
<th>Category</th>
<th>Total Debt (in billions of dollars)</th>
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<tr>
<td>Private Debit</td>
<td>7.3</td>
</tr>
<tr>
<td>Public Debit</td>
<td>15.0</td>
</tr>
<tr>
<td>Non-bond debt</td>
<td>21.8</td>
</tr>
<tr>
<td>Consumer debt</td>
<td>5.7</td>
</tr>
</tbody>
</table>

The increase in private debt started as soon as the war ended and has continued unabated.

(7) The enactment of the Employment Act of 1946 reflected a new public economic policy, namely, a determination to maintain high level employment and an unwillingness to tolerate deep depressions. The combination of continuing heavy unemployment during the 1930's and its disappearance during World War II convinced many persons that we have it within our power to attain these goals. This attitude was reinforced by the so-called "built-in or automatic stabilizers" such as unemployment insurance, the sensitivity of income taxes to changes in economic conditions, for example, built-in budget deficits in periods of recession, social security payments and related developments which set in motion counteracting forces whenever a downturn gets underway. This combination of developments placed a high support level under public confidence and business planning. This was in sharp contrast to the situation prevailing immediately after World War I and in the post-1929 depression.

In light of these seven forces it is not surprising that a postwar collapse in prices has not developed. On the contrary, through most of the postwar period the pressures have been for higher, not lower, prices.

Factors Affecting Price Trends in Next Decade

It is a rather interesting commentary on the fashions in thinking among economists to note that after the end of World War II there was almost unanimity of opinion that there would be a sharp deflation in prices. Now, exactly 15 years later, the collapse has not taken place and until very recently there has been almost complete agreement that we face further price inflation whether of the creeping or crawling variety or the more virulent galloping genius.

Major price inflations of the past have been associated with government actions including wars. This is the major cause of price inflation. If we embark upon prolific government spending with accompanying large-scale deficits or adopt policies of excessively cheap and plentiful credit, the die will be cast for a further major price inflation. The impact of a non-nuclear war will be similar. In the event of an atomic war, we will not give too much attention to prices or price trends.

Certainly, a major prerequisite for avoiding a significant price inflation is the avoidance of war and the maintenance of fiscal sanity. It would be a bold forecaster indeed who could venture to guess what the spending policies of the Federal Government will be over 10 years from now—particularly since the actions of an unscrupulous, power-hungry enemy may make it necessary for us to spend ever larger sums for defense. It is not my task today to analyze probable developments in this area. Nevertheless, any examination of price inflation cannot ignore it.

I shall devote the balance of this paper to the impact of non-fiscal and non-monetary factors on the price level in the years ahead. Among the factors to be considered are the following:

(1) Wage inflation.
(2) Industrial price administration.
(3) Technological developments.
(4) Domestic and foreign competition.
(5) The public attitude toward inflation.

I will not discuss increases in depreciation charges because I do not believe they will have much significance in this general picture.

Wage Inflation

Wage inflation is a new term in economic literature. It has come into wide usage only in the last few years as economists have become aware of how far increases in wages were outrunning gains in output per man-hour. It was noted earlier that in the post-World War II years, unit labor costs rose sharply as labor cost increases far outpaced gains in output per man-hour. Thus, wage inflation is equated with rising unit labor costs. In the short run, such increases in unit labor costs may be accompanied by one or more of three effects (1) higher prices, (2) lower profit margins, and/or (3) unemployment. These developments are matters of simple arithmetic. During prosperous times, wage inflation may be paralleled by price inflation. But during periods of recession, wage inflation is more likely to be accompanied by price deflation and unemployment.

What about the longer term effects? A continuation of wage inflation must lead to higher prices. There is a limit to how much wage inflation can be absorbed out of profit margins and the public is not likely to tolerate massive unemployment. Thus, any such development is bound to stimulate government action to reduce unemployment. This might well mean large-scale government spending or tax reductions or some combination of both with the resulting budgetary deficits. It is at this point that wage inflation leads to fiscal inflation. Continued on page 50.

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The net effect of these programs to reduce unemployment would probably be an increase in the budgetary deficits. A piling up of deficits in turn creates pressure for price inflation. This pressure intensifies as the deficits increase and cumulate. Despite the siren song of some economic sotbsey-
ers the classic road to inflation is painted with red ink.

It is imperative, therefore, that labor cost increases be kept in line with gains in productivity. Note that I said labor cost increases, not wage increases. The cost of the entire package of benefits, wage and non-wage, must be kept in line with productivity gains. This does not mean annual adjustments equal to each year's rise in productivity. It does mean that over a period of years, these relationships must be maintained. This is a simple proposition. We as a nation cannot raise our levels of living faster than the production of goods and services is increased. If incomes are increased more rapidly than the production of goods, part of the extra income is eroded through price rises.

Of course, some groups can increase their own levels of living faster than the average either by preempting a large proportion of the gains which are then not available to others or because for some groups the level of living is actually reduced. This latter development is one of the evil consequences of price inflation which undermines and reduces the levels of living of fixed income groups. Labor by a group cannot increase its own level of living to any significant degree at the expense of other groups. In 1959, labor compensation accounted for 69.5% of the national income. An additional 11.6% went to farmers and individual proprietors, including the professions, which are also paid largely for the labor of the members of the group. Of the remainder, 8.9% represented corporate taxes paid to the Federal Government.

To keep labor cost increases in line with gains in productivity is not an easy task since workers have become accustomed to much larger annual increases during the past 14 years. Yet there are some signs of moderation. The percentage increase in average hourly earnings and in gross hourly earnings plus wage supplements in manufacturing have been getting steadily smaller and in 1959 were the smallest for any prosperous year in the post-war period, as is shown below. Increases in Gross Average Hourly Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Hours Earned</th>
<th>Costs</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1948</td>
<td>13.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1949</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1950</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1951</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1952</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1953</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1954</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1955</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1956</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1957</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
<tr>
<td>1958</td>
<td>14.0</td>
<td>15.4</td>
<td>119</td>
</tr>
</tbody>
</table>

In 1959, increases in gross average hourly earnings plus wage supplements averaged about 11 cents an hour during the prosperous years in the postwar period, this increase has been related to an ever-rising total. Thus, 11 cents an hour in 1948 was an increase of 8.5%. In 1957, 11 cents represented a rise of 5.1% and in 1959, 10 cents was a rise of 4.1%.

The prospect is for a further decline in the percentage in 1960 on the basis of settlements in key

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industries. The steel industry, for example, estimated the total annual cost of its settlement for 1960 to 1962 at 37.5% to 38% per year or less than half the average rate of increase in earlier post-war years. These more modest settlements reflect in part the fact that the public has become increasingly concerned about inflationary wage settlements.

Of course, the changes in labor costs alone tell only half of the story. The other half is the change in output per manhour. Nevertheless, it seems clear that that gap between the two is narrowing and that the magnitude of wage inflation has been getting smaller. Moreover, in 1959 and 1960 management began to insist more vigorously upon changes in work rules and related practices in an effort to provide some offset to excessive increases in labor costs. Some successes have been achieved in this area. However, this road undoubtedly will be long and tortuous.

These trends provide a hopeful portent for the years ahead. Management has become increasingly concerned about higher labor costs as the war induced shortages have been overcome, as capacity has been increased to record levels and in some industries far exceeds demand, and as foreign competition has become more intense. One result has been greater resistance to increases in wages and non-wage benefits as it has become more difficult to pass them on to customers. There is room for cautious optimism concerning the ability to dampen down the magnitude of wage inflation in the 1960's. To the extent this optimism is justified, an important inflationary pressure on price levels will be significantly abated.

Industrial Price Administration

Some persons have recently discovered that American industry does not set prices for its products in the classic way described in economics textbooks. These people remind me of Mollie's gentleman who was surprised to discover he had been talking prose all his life. Along with their discovery, several have enunciated the theory that administered prices caused the price inflation since 1955. For example, Senator Estes Kefauver, in announcing the purpose of a Congressional investigation of administered prices, stated that his committee: "...is trying to come to grips with what is probably the nation's current number one domestic economic problem—the problem of inflation. We are concerned particularly with the extent to which administered prices in concentrated industries may contribute to this problem."

He was supported in this position by Gardner C. Means and J. K. Galbraith, and certain labor union leaders and union economists. A detailed study of Continued on page 92

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Continued from page 91

the changes in wholesale prices between May 1965 and May 1957, however, showed that admin-
istered prices with a weight of 51% in the wholesale price index had a rise of 1% or less or declined in price during that pe-
riod despite the general upward movement of the price level. My conclusion in that study was as fol-
ows. "Where other conditions have either favored or compelled the price rise, administered prices have risen. And where these other conditions have not favored a price rise, administered prices have failed to rise. The primary pressures and responsibilities for price behavior, therefore, are found in these other factors, not in the fact of price administration."

This statement points the an-
swer to the role to be played by administered prices in the 1960's. Businessmen do not set prices in a vacuum. The power they can exercise to raise prices is limited by market forces. This point is probably best illustrated by the experience of the electrical machinery and equipment industry in recent years. The individual companies administer their prices. Nevertheless, they have been com-
pelled by market forces to reduce prices of household appliances, radios, and television sets, while prices of apparatus have risen as shown below:

<table>
<thead>
<tr>
<th>WHOLESALE PRICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV, Radio</td>
</tr>
<tr>
<td>Electrical Household</td>
</tr>
<tr>
<td>Machinery</td>
</tr>
<tr>
<td>App.</td>
</tr>
<tr>
<td>Photo.</td>
</tr>
<tr>
<td>1955</td>
</tr>
<tr>
<td>128.3</td>
</tr>
<tr>
<td>100.0</td>
</tr>
<tr>
<td>93.0</td>
</tr>
<tr>
<td>1956</td>
</tr>
<tr>
<td>134.8</td>
</tr>
<tr>
<td>105.0</td>
</tr>
<tr>
<td>94.4</td>
</tr>
<tr>
<td>1957</td>
</tr>
<tr>
<td>125.8</td>
</tr>
<tr>
<td>105.5</td>
</tr>
<tr>
<td>94.4</td>
</tr>
<tr>
<td>1958</td>
</tr>
<tr>
<td>124.6</td>
</tr>
<tr>
<td>104.7</td>
</tr>
<tr>
<td>93.0</td>
</tr>
<tr>
<td>May 1960</td>
</tr>
<tr>
<td>124.8</td>
</tr>
<tr>
<td>102.3</td>
</tr>
<tr>
<td>91.7</td>
</tr>
</tbody>
</table>

SOURCE: U.S. Commerce Department.

Even for various types of elec-
trical machinery, market forces have placed severe limits on the extent of their power to control prices. This is best illustrated by the white goods that break out periodically in the heavy appar-
ture groups in the indicated industries.

In recent years there has been a tendency for published prices to advance during periods of recov-
ery and then to show little or no change during periods of recession. This pattern has been at-
tributed in part to wage rigidities in recession. This step-like pattern ignores the widespread secret price concessions in many industries during periods of recession. Nevertheless, such a step-like pattern can only yield an even higher price level over time. The pattern is shown by the changes in industrial prices since 1953:

During the 1955-56 recession, the industrial wholesale price index (other than farm products and foods) remained about unchanged. During the 1956-57 recovery, the index advanced from 114.0 to 126.0 or by about 10%. During the 1957-58 recession the index declined only fractionally. The first year of recov-
ery, a rise of about 3% took place. However, since April 1960, the index has shown only minor fluc-
tuations, and in August 1960 was at the same level as 16 months earlier. Thus, the previous step-
line pattern—have steadily in-
creases during the period of re-
cover y—has been broken. It is still too early to know whether the past pattern is permanently altered. But at least recent events do throw some question on the inevitability of step-like changes. Moreover, the post-war pattern was not disassociated from the wage inflation previously de-
scribed. To the extent that wage inflation is reduced, the support it provided for the earlier type of price pattern also is weakened.
The result of pricing is reflected in the profit margin before taxes. Since 1947, there has been a decline in this ratio. The data for all manufacturing industries are shown below:

<table>
<thead>
<tr>
<th></th>
<th>Profit Marites, All Mfrs.</th>
<th>Before-Taxes</th>
<th>After-Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Per cent of Sales)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1947</td>
<td>11.1</td>
<td>7.0</td>
<td></td>
</tr>
<tr>
<td>1948</td>
<td>8.5</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>1949</td>
<td>7.2</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>1950</td>
<td>9.3</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>1951</td>
<td>7.2</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>1952</td>
<td>6.7</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>1953</td>
<td>3.3</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>1954</td>
<td>4.2</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>1955</td>
<td>7.3</td>
<td>4.5</td>
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<tr>
<td>1956</td>
<td>11.0</td>
<td>7.7</td>
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<tr>
<td>1957</td>
<td>8.8</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>1958</td>
<td>7.0</td>
<td>4.2</td>
<td></td>
</tr>
</tbody>
</table>

While these profits data have limited usefulness because of the relatively high rates of profit in the early post-war years, they do not indicate that administered prices have been set at very high levels without regard to market forces.

Finally, Haberler has pointed out: "...the existence of monopolies or oligopolies does not lead to continuing pressure on prices. I find it difficult to believe that anybody would seriously want to argue that, unless the government steps in and stops the process, there is a tendency for mark-ups to be continuously increased or of 'administered prices' to be continuously raised."

He then goes on to point out that "It is perfectly natural, on the other hand, that strong unions should try to force a large wage increase every year or every other year and to endeavor to push continually beyond the level set by the general increase in output per manhour, especially in industries where productivity rises faster than this increase." This is a succinct statement of the dynamics of wages and prices. Price administration makes it possible to raise prices under the right conditions when a company is affected by cost increases or experiences high level demand. But this is a significantly different situation from raising prices continually because of a desire for higher profits.

In light of the above analysis, I give price administration an unimportant and possibly non-existent role as a factor in determining the general price level in the 1960's.

Technological Developments

The post-war period has witnessed an explosive expansion in expenditures for research and development. For 1958, R & D expenditures by industry were estimated at $8.2 billion, of which 56% was financed from Federal funds. Currently, the total is probably at the annual rate of about $10 billion. In part, R & D results in the development of new products and new processes and in part with cutting the costs of producing existing products. The use of electronic equipment to handle paper work in offices is a recent illustration of the latter. All signs point to a further expansion of these activities in the years ahead. To the extent that R & D is concerned with methods of reducing costs it will provide a small counterinflationary force. But R & D also has a more direct influence on prices through the development of substitute products. The pressures created as a result of the development of miracle fibers and as new uses are found for aluminum provide interesting illustrations. Against these pressures for lower prices must be offset the increases in costs as R & D expenditures rise. Such expenditures may contribute to the rigidity of costs during periods of recession. On balance, the outlook is for further increases in R & D expenditures with the accompanying downward pressures on prices of many products. Domestic and Foreign Competition

In the early post-war period, accumulated shortages were pervasive domestically and foreign production facilities were in various states of destruction and dislocation. Continued on page 94
Continued from page 93

repair. Competitive pressures from alternative sources of supply were therefore at a minimum. A vast change has taken place in this picture. Domestically, $405.5 billion was invested in new plant and equipment between 1945 and 1960. According to the estimates of the Federal Reserve Board, physical capacity to produce major materials increased by 43% from 1950 to 1955. For the entire period since 1945, the percentage increases in manufacturing capacity have obviously much larger. The changes in capacity for two key industries has been as follows:

Between Jan. 1, 1946 and Jan. 1, 1960, steel capacity increased from 81.9 million tons to 146.6 million tons or 81.7%.

Between the end of 1945 to June, 1960, aluminum output capacity was increased from 763,000 tons to 2,433,000 tons or 218.9%.

The net effect of these developments has been to create ample capacity in our economy and possibly excess capacity in some industries. The possible effects of excess capacity are illustrated by the continuous price weakness of gasoline and other petroleum products in the past two years.

The competitive pressure exerted by the development of substitute products was referred to earlier.

Also important is the sharp expansion in foreign competition. Other countries, particularly in Western Europe and Russia and Japan, have expanded their productive capacity significantly in the past decade. Of even greater importance is the fact that much of this capacity is new and appears to embody the latest technological developments. The result has been a highly productive plant which, when combined with much lower wage levels, has made it possible for foreign producers at times to undersell our domestic producers. Many illustrations could be cited. In March, 1958, aluminum prices were cut by two cents a pound apparently due in part to Russian competition. These competitive pressures also have affected prices of textile products, transistor radios, cameras, some officials to promise new adventures in spending and thereby prove that they are doing something for the constituents. It is a more difficult decision to spend less than to spend more.

There have been some signs during the year that the public will support a resolute stand against price inflation. As a result, the so-called "free-spending" Congress elected in November, 1958 has been more restrained than was $542.1 billion in 1959. At the end of 1959, 115 million persons were covered by life insurance.

The number of persons receiving monthly benefits under the Federal old age, survivors, and disability insurance program has increased from 1,268,000 at the end of 1945 to 13,851,000 in February, 1960. The total life insurance in force in the United States has increased from $115.5 billion in 1940 to $342.1 billion in 1959. At the end of 1959, 115 million persons were covered by life insurance.

At the end of 1958, about 10 million workers were covered by life insurance.

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private pension plans and the number has continued to increase. In 1965, the number of persons 65 years and over was 14.1 million; in 1990 the total was 15.8 million. For 1970, the projected total is 19.5 million.

The vested interest against inflation has been increasing significantly. Whether this fact will be converted into articulate public opinion opposing inflationary measures remains to be demonstrated. One of the important problem areas is the understandable concern over unemployment. If the public insists upon a policy of high-level employment regardless of the cost, the result will be inflationary. Moreover, the recently developed concern with rates of growth may lead to further inflation if efforts are made to increase the rate of growth by significant increases in Federal spending.

John Kendrick has concluded: ... I foresee an even more difficult price problem ahead of us if the basic tendencies of the past decade continue as long as we try to promote relatively full employment which is our responsibility under the Employment Act.

It is imperative that the public understand that price inflation is not a lesser evil than unemployment. In many respects it is the greater evil as it brings in its wake distortions in the economy which adversely affect employment opportunities.

George Katona and Eva Mueller have reported in connection with the University of Michigan consumer spending studies that:

"The prospect of rising prices is viewed unfavorably by most people. ... The resentment against inflation revealed by these data is important, since past re-interview data suggest that people who expect rising prices and say that this is to the bad' make fewer major expenditures, than others with similar income."

Dexter Keezer also has concluded that there is a "Growing unpopularity of inflation."

The above factors and appraisals are hopeful signs. But only time can tell whether the public will stand firm against inflationary policies.

Conclusion

A review of the non-monetary and non-fiscal factors suggest that there will be no significant changes in the general price level in the 1960's as a result of developments in these areas. Moderate pressures due to wage inflation should be offset by the effects of new technological gains and the intensified competition from at home and abroad. Business pricing decisions are largely determined by the economic environment in which they are made. Here, too, no dynamic impulse is discernible. If these were the only factors at work, the decade would experience neither significant price inflation nor price deflation.

As in the past, our future actions in the monetary and fiscal fronts will determine the major swings in the price level. It is in these real battle against inflation must be fought. It is not within the scope of this paper to analyze the prospects in these areas. One overall conclusion, however, seems warranted, namely that in any event, a major collapse in prices such as that which has followed sooner or later after past wars does not seem probable. Some declines in the general price level may take place in response to cyclical pressures. But such declines will be confined to relatively small dimensions.

"From a paper by Professor Backman delivered before the American Statistical Association at Stanford University.

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Highlights of 1959

<table>
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<th>1959</th>
<th>1958</th>
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<tr>
<td>Total gas revenues</td>
<td>$38,395,053</td>
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<tr>
<td>Net income</td>
<td>3,871,619</td>
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<td>Net income per share</td>
<td>1.77</td>
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<td>Dividends per share</td>
<td>1.20</td>
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<td>Book value per share</td>
<td>19.44</td>
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<tr>
<td>Number of customers</td>
<td>165,663</td>
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Dividends have been paid each year since its organization in 1915. Listed on Pittsburgh Stock Exchange.

1959 Annual Report will be sent upon request. Address: Secretary, Mountain Fuel Supply Company, P. O. Box 999, Salt Lake City, Utah

MOUNTAIN FUEL SUPPLY COMPANY
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Salt Lake City 10, Utah

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