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1945-1946



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1942-1944



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1944-1945



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# 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.



Joseph E. Smith

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 Daggy, 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 Committeemen 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



Alfred F. Tisch

duties performed by our members are super-imposed 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 deadline 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 great economic growth of our nation which will keep, "People at Work."

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

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# Factors Affecting the Price Level in the 1960's

By Professor Jules Backman,\* Research Professor of Economics, New York University

Wage and price authority, reviewing pre- and postwar price trends since the War of 1812, 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 price controls and industry's voluntary restraints; offset by agriculture's "network" of supports, and the price system's propping-up by ever-higher labor cost "stilts." Stresses the importance of the public's attitude toward inflationary governmental policies. Forecasting for the 1960's, he suggests that wage inflation pressures will be offset by new technological and intensified competition at home and from abroad. Concludes real anti-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 compounds the difficulty by astronomical percentages. Perhaps the one redeeming feature of any 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 evaluation 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.



Jules Backman

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 a 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 cen-

tury and a half shows four major eruptions. The first three—during the War of 1812, the Civil War, and World War 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 postwar years instead of the collapse experienced earlier. It is useful and instructive to paint in broad strokes the postwar price changes of the past as 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 war inflations.

**War of 1812:** The wholesale price index rose from 132.7 (1850-59=100) in 1811 to 184.4 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 1821, the index was 106.7, a decline of 42.1% from the wartime peak and 19.6% below the prewar level. Prices continued to decline irregularly until 1830 when the index reached 90.6.

**Civil War:** The wholesale price index rose from 99.6 (1850-59=100) in 1860 to 202.9 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 35.5% from the wartime peak but were still 43.1% above the prewar level. It was not until 1879, 14 years after the end of the war, that price declines had wiped out the wartime rise. Prices continued to decline irregularly until 1896 when the index reached 75.1, a level 24.6% lower than in 1860.

**World War I:** In 1914, the wholesale price index was 110.0 (1950-59=100). It rose to 138.1 in 1916, before our entry 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 126.6%. Prices collapsed from mid-1920 to early 1922. The index was 156.2 in 1922, a decline

of 37.3% 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-1929 depression, the price index declined sharply and in 1932 reached 104.66, 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 50.1 (1947-49=100) in 1939. By 1945, the index had risen to 68.8, an increase of 37.3%. Prices continued to rise until 1948 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 100.2 or 2.6% above the level in December 1949 but still 5.6% below the peak reached in August 1948. After a rise to 116.5 in February 1951, the index de-

clined 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. Instead, it now stands 137.5% higher than in 1939.

### Differences in Postwar Periods: World Wars I and II

Why have we avoided a postwar collapse in prices since the end of World War II? 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 level. Higher 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 have 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 \$258.7 billion to \$286.5 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

Continued on page 88

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# 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 continues 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 intelligent 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 1952 in prices paid by consumers has been about 1 3/4% 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 3/4% per year means a doubling of the price level in less than 50 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 activity 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 their realization.

#### "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 history, I think we will remember it as a relatively prosperous year in which many new records were set in 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 important, 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 \$12 1/2 billion in fiscal 1959 to a \$1 billion budget surplus in fiscal 1960. The administration deserves a great deal of credit for this accomplishment. So do those members 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 an advance refunding to holders of four issues of outstanding seven to nine year bonds. This program offers the investor an immediate increase in interest income for extending the maturity 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 by reducing the market impact of debt extension. This new ap-

proach 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 policy have 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 realize it yet or not.

It also means a great deal to the prestige of America's position as a financial leader of the Free World. We as a nation are 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 now amount 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 national production of goods and services in 1960—the Gross National Product, as the technicians call it—is likely to break all records. It was \$505 billion on an annual rate basis in the second quarter. Even if business continues to move sideways the rest of the year, we will end up well 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 64 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



David M. Kennedy



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seem to be stretched near any breaking point. Thus retail sales continue to show gains.

On the other hand, major indicators of business activity tend to show a little more downward movement than over-all output data. Although total employment has reached new records, unemployment is higher than we would like. A sizable drop has occurred in new orders for durable goods. There has been a substantial rise in liabilities growing out of business failures. There is increasing evidence that business capital outlays are stabilizing rather than pushing up to the earlier forecasts. Furthermore, the growth in the money supply has been below expectations and it is only in the last two months that some growth has occurred to offset the significant decline in the Spring.

These specific developments together with the drawn out sideways movement of the overall 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 no longer fear the threat of inflation in the near future and that they are willing to move flexibly as they adjust to current market conditions. Interestingly enough, the downward movement of market interest rates has been well ahead of economic developments in recent months. Short term interest rates have shown the most marked reduction this year, as would be expected. Intermediate and longer rates have been somewhat more sticky and there is reason to believe that monetary authorities are interested in obtaining more response in this area of the market. The recent cut in the bank prime lending rate may foreshadow lower market 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 apparent 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 perhaps to nearly zero presently. This has been the primary deflationary factor at work in the last few months. The future performance of inventory spending is crucial since the decline could become cumulative and spread to areas other than those related to steel and durable goods. Some business inventories still appear heavy relative to new orders despite efforts to reduce them. On the other hand, the adjustment, although undeniably deflationary in the short run, may be healthy in 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 been sufficient to halt the rise in total Gross National Product. In terms of final consumption (production less increases in inventories) the second quarter increase in Gross National Product was impressive indeed.

**Second: Business investment in new plant and equipment** is not too far from the \$37 billion annual rate where it has been most of the year. Although there has been little expansion push in plant and equipment spending recently, 1960 is still expected to run about 12% above 1959. It is, however, a much less buoyant force in the economy than was anticipated earlier in the year. The current squeeze in profit margins is reducing corporate earnings as the year progresses. This tends to dampen capital outlay plans.

**Third: The residential housing market** is currently soft, not so much because of any lack of credit, as because of a slackening in

demand for homes. Housing starts will probably not reach earlier expectations for 1960 as it is now too 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 the President's veto and Congress did not approve higher postal rates. Thus the push is toward higher Federal expenditures, although probably not of sufficient magnitude to affect the economy greatly during the next few months. State and local expenditures should continue to increase.

**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 heavy increases in consumer credit. Retail trade has been holding at high levels although the most recent figures were not quite as strong as those for earlier months.

**Conclusion**

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 might 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, extend to 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 '60s, providing we handle our financial affairs soundly.

\*An address by Mr. Kennedy before the Controllers Institute of America, Chicago, Ill., Sept. 15, 1960.

# Membership Committee Cites Expanding Affiliates

Chairman Grant A. Feldman also calls attention to prospective new Arkansas affiliate and opportunities in Canada for further broadening of the National Security Traders Association.

In his capacity as Chairman of the NSTA Membership Committee, Grant A. Feldman informed the Convention as follows:

While your committee has not been too active this year, probably due to the erratic markets we have had and the necessity of scratching a little harder than usual to harvest those eighth and quarters, nevertheless, through the expansion of our present affiliates, we can now report close to 4,800 members of our Association.

At present, we are engaged in establishing a new affiliate in Arkansas under the banner of Mr. Clinton Jones, Securities Commissioner of the State. This will be the 32nd affiliate in the organization. In addition, during the year we have added new individual members in Lynchburg, Virginia; Indianapolis, Indiana;



Grant A. Feldman

Houston, Texas, and Toronto, Ontario.

I was in Toronto recently and in visiting around can confirm that Canada is an excellent place for expansion. First, there seems to be a growing feeling that the next year or two will see increased interest in Canadian securities in the United States and, secondly, the Canadian dealers would like to know more people in the business in our country so they can transact their business on a more personal and friendly basis. Toronto, of course, is the principal market, even surpassing older Montreal, but Winnipeg, Vancouver and Calgary (population 250,000) and Edmonton (population 300,000) should not be overlooked for long.

In conclusion, may I say it has been a pleasure to serve you and I hope to see you all again at another Convention time.

Respectfully submitted,  
MEMBERSHIP COMMITTEE  
Grant A. Feldman, Chairman  
Piper, Jaffray & Hopwood  
Minneapolis, Minn.

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# Inflation Troubles Over?

By Dr. Melchior Palyi

Dr. Palyi questions Per Jacobsson's forecast that price inflation has come to an end. Before doing so, Dr. Palyi vigorously takes apart the meaning of the words "money" and "money supply," and then invites attention to the vast amount of monetizable, potential money supply still threateningly present.

The collectivist propensity to invent fresh arguments in order to justify ever-greater inflation is something to behold. A latest sample is the complaint that we are suffering from Deflation: in the 12-month period to the end of May, 1960, the money supply — meaning the sum of currency outside the banks and adjusted net demand deposits in the banks — has declined by \$3 billion, or 2½%. 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 10%, and the consumer 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 all credit instruments are 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.



Dr. Melchior Palyi

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 for payment, even if they are "idle" at the time.

## All Deposits Are Money

What, then, is the justification for using the figure of cash-plus-demand deposits as the measure of the money supply, excluding the time and savings deposits — as it is customary in Europe? None whatsoever, unless 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. Savings accounts are subject to a mere 30 days' notice provision which is not being enforced; they serve also as a base for "pyramiding" deposits. This is implicitly recognized by the law that prescribes mandatory minimum liquidity reserves for all kinds of bank deposits, excepting those of the Government, considering them as "idle" purchasing power. (The banks hold an equal amount of Government securities against Government deposits.)

The *Federal Reserve Bulletin's* monthly tabulation of the monetary and banking system's Consolidated Conditions includes under "deposits adjusted and cur-

\*Actually, a large but statistically unknown portion of demand deposits is permanently inactive. Currency, too, is being "hoarded" in substantial volume. Yet, the "idle purchasing media" are generally counted as part of the active money supply. Cf. the June, 1957, Special Bulletin of the American Institute for Economic Research, Great Barrington, Mass.

rency" all so-called time deposits (an improper designation). But savings and loan associations are omitted on the grounds, presumably, that they are not banks in the legal terminology. Yet, their "savings capital" — that grows at an annual rate of \$6 to \$7 billion (!) — is no different in monetary character from savings deposits in banks, though not subject to statutory cash reserve requirement. Nor are they turned over at a very much lower rate. True, there is no legal obligation to redeem them on demand. But they are being paid out and the owners regard them as equivalent to cash.

Which is what matters: money is what people consider as purchasing power, available at once or shortly. People's "liquidity" status and financial dispositions are not affected by juristic subtleties and technicalities. One kind of deposit is as good as another, provided they are promptly redeemable into legal tender at virtual face value and accepted in settling debts. The volume of total demand for goods and services is not affected by the distribution of purchasing power among the diverse reservoirs into which it is placed. As long as free transferability obtains from one reservoir to the other, they can not differ in function or value.

## Savings and Semantics

For the decision to buy a home it is irrelevant whether the money needed for down payment is held in a bank, in a savings institution or in a safe box. The "money supply" is available in either case.

A source of confusion is the identification of savings deposits with savings. The former are no more and no less "saved" than are the funds put on a checking account or in the currency held in stockings. In either case, someone is refraining from consumption (for the time being); in either case, the funds constitute actual purchasing power. And it makes no difference in this context how the purchasing power is generated originally: dug out of a gold mine, "printed" by a governmental agency, or "created" by a bank loan. As a matter of fact, savings banks and associations do exactly what commercial banks do — build a credit structure on fractional reserves. They do so even more "effectively" than the commercial

banks, due to the higher reserve requirements for demand deposits.

The fact alone that for credit expansion the commercial banks indiscriminately utilize all deposited funds, be it on demand or on savings accounts, should dispel the semantic confusion caused by the ambivalent use of the term "savings."

## Potential Money

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 transition 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 usable as such or is 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 usable 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 1934, 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-demand deposits which cannot go in default — if only because the central bank is expected to monetize them, in ultimate resort. (This is implicit in its policy of maintaining an "orderly market" for government obligations.) Thereby, they become equivalents of money and a temporary repository of major funds in the hands of the public.

At the end of last May about \$45.4 billion of short (up to one year) Treasury's, \$21 billion more than five years earlier, were held by non-bank investors. They are prime liquid assets, in

the market's opinion, just like bank balances, because they can be turned into cash on 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 deposits into short Treasury's, and vice versa; in the process the volume of demand deposits appears to undergo a deflation, 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 — was not affected.

## "Liquidity" vs. Money Supply

The question at stake is not to find a definition suitable for the textbooks. The question is: to determine the "dimension" relevant for monetary policy. As the (British) Radcliffe Report put it cogently:

"The immediate object of monetary action is to affect the level of total demand.

"Monetary action works upon total demand by altering the liquidity position of financial institutions and of firms and people desiring to spend on real resources; the supply of money itself is not the critical factor." (Committee on the Working of the Monetary System, Report, London, Aug. 1959, P. 135. Italics 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 to a large extent, if not altogether, frustrated by the unwieldy

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volume of overhanging "liquidity."

A classic case of the thoughtless application of a conventional concept has been provided by the economists of the International Monetary Fund. In the mid-1950's, they argued that the Western world's inflation troubles were over—prices have caught up with the inflated "money supply." They forgot all about the vast volume of monetizable savings deposits and public debt certificates practically everywhere. The dismal record of that forecast did not inhibit Per Jacobsson, the IMF's managing director, to come out lately with the same wishful statement: that "wartime inflation" has come to an end and price stability has returned to the free world.

This is not the first time that Mr. Jacobsson has expressed such unwarranted optimism. As head of the Bank for International Settlements, he made the following statement in the 1954-55 Annual Report of that institution (p. 80): "It seems, indeed, very likely that, provided the world remains at peace, the inflationary phase of post-war economic development has now come to an end." A more realistic application of the concept appears in the August 1960 *Monthly Review* of the Federal Reserve Bank of Atlanta. The comment (without reference to Mr. Jacobsson) is: "Has the economic environment changed so much that the money supply is no longer excessive as it was in most of the post-war period? He who would give a firm answer to this question at this point would be foolhardy, indeed."

## 1961 Nominating Group



George H. Angelos



J. Ries Bambenek



Morton A. Cayne



Edgar Christian



John P. O'Rourke, Jr.



Donald E. Summerell

George H. Angelos, *Chas. W. Scranton & Co.*, New Haven, Conn.  
 J. Ries Bambenek, *Dallas Union Securities Co., Inc.*, Dallas  
 Morton A. Cayne, *J. N. Russell & Co., Inc.*, Cleveland.  
 Edgar Christian, *Suplee, Yeatman, Mosley Co., Inc.*, Philadelphia.  
 John P. O'Rourke, Jr., *J. P. O'Rourke & Co.*, Chicago.  
 Donald E. Summerell, *Wagenseller & Durst, Inc.*, Los Angeles.

## Publicity Committee Report

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

The efforts of the Publicity Committee for the year 1960 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 515 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.



D. Raymond Kenney

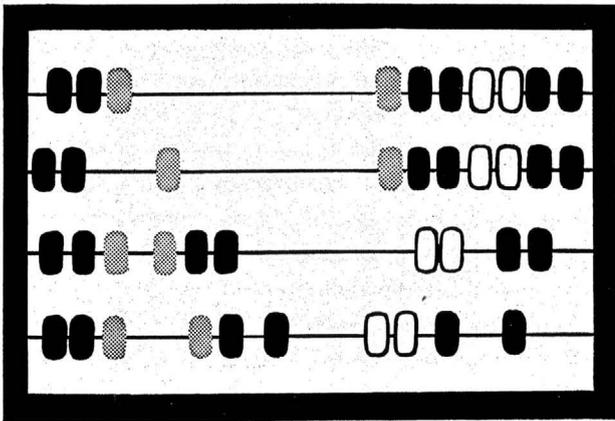
The general run of announcements and especially the nomination of officers for the year 1961 were given exceptionally wide coverage this year, and while we would hope that we made the press in many of your local areas, we have no way of knowing for certain except through the kindness of those of you 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,  
**PUBLICITY 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. Judson Wyckoff, Department of Economics, DePauw University, Greencastle, Indiana.

The inexorable growth of governmental expenditures and taxes, particularly at the state level, is surveyed by Prof. Wyckoff. Noted is the relentless loss of control that follows the growing patterns of aid in local-state and in state-federal relations. The author believes the trend of higher taxes and more governmental control stems from people's belief that demands on the government cost nothing.

Tax collections by the 50 states of the Union for the current fiscal year which ended June 30 zoomed into new high ground continuing a climb in dollar figures uninterrupted since the trough of the 1930s. The sum recently reported by the Government Division of the Bureau of the Census was \$18 billion, and although this is a preliminary figure, the final sum will be about the same. This total of \$18 billion was 13% ahead of the state taxes for fiscal 1959, both years including the new states of Alaska and Hawaii. Each of the 50 states showed larger collections for 1960 over 1959 with five reporting at least a 20% gain.



V. J. Wyckoff

Included in this rise in dollar tax revenues 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 sums. This 9% comes close to indicating 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 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 rises, the gain was 51%. (The presence of Alaska and Hawaii in 1960 has little effect on these percentages.)

This continued rise in tax collections year by year and decade by decade well shows the constantly growing claims made by us "the people" on our state governments. In spite of such pressure, taxes have continued to cover by small margins the state operational and capital outlays, taking 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 (taxes, charges, trust receipts, and Federal aid) for somewhat over a decade. In other words the 50 states as a group are spending more than they take in. As a result the total debt of the states has climbed year after year since World War II.

Although these revenue-expenditure comparisons can be made only through 1959, the latest year for which Census has been able to get full financial reports from the states, it is probable that the 1960 figures will show the same deficits.

It is just as well to make an additional comment on the grants-in-aid by states mentioned in a prior paragraph. These grants are coming more and more into a position of importance because local units of government find their own expenditures increasing at a faster rate than their tax collections and borrowings both of which are limited by state laws. To be sure a number of alterna-

tives are open to local governments, but the easiest and most profitable is to apply to the state capital for help. Such aid usually is granted—at least in part. But there almost always is attached some degree of control by the state. A similar pattern of aid and control is found in the state-federal relation.

Why do governments and in this case state governments run deficits? A most important and possibly the basic reason is this: people think that when they say "let the government do it" their demands cost nothing. But government funds have to be raised by taxes or debt both of which have to be paid either currently or in time by the people. Of course those who ask for governmental funds expect to get more in values than the aid costs them in taxes, and probably in the short-run this is true. The basic result in the long-run is this: higher taxes and more governmental control.

### State Tax Sources in 1960

For fiscal 1960 the principal state tax sources remained in the same order of importance as in 1959: the broad category of sales and gross receipts came first, net income taxes (individual and corporate) second by an appreciable margin over the total for licenses to which motor vehicles contributed the bulk. Property, death and gift, and severance taxes "also ran," though for Louisiana and Texas, the severance taxes on oil and gas extraction accounted for 30% and 23% of the respective state total tax revenues.

Almost 41% of the \$10.5 billion received from "sales and gross receipts" came from just the general sales tax (usually imposed at the retail level) although only 34 states currently use this comprehensive levy. The largest of the specific or selective excises continued to be motor fuel which ran \$3.3 billion in collections. Taxes on alcoholic beverages and tobacco products though widely used brought in less than one billion dollars each.

Table 1 gives state tax collections from the major sources for 1960 and 10 years ago, 1951. The dollar figures are unadjusted for population and price changes.

Table 1  
STATE TAX COLLECTIONS IN 1960

Sources	Amount (millions)		Percent Increase 1951 to 1960
	1960	1951	
<b>Sales and gross receipts:</b>			
(34) General sales	\$4,303	\$2,001	115
(50) Motor fuels	3,332	1,710	95
(50) Alcoholic beverages	643	469	38
(46) Tobacco products	919	430	114
Other	1,295	660	96
<b>Total</b>	<b>\$10,498</b>	<b>\$5,270</b>	<b>99</b>
<b>Income (net):</b>			
(33) Individual	\$2,214	\$850	175
(37) Corporate	1,180	687	72
<b>Total</b>	<b>\$3,394</b>	<b>\$1,492</b>	<b>127</b>
<b>Licenses:</b>			
(50) Motor vehicle	\$1,461	\$793	84
Other	1,024	566	81
<b>Total</b>	<b>\$2,485</b>	<b>\$1,359</b>	<b>83</b>
<b>Minor sources:</b>			
(45) Property	\$607	\$346	75
(49) Death and gift	419	196	114
(29) Severance	421	222	90
Other	193	50	286
<b>Total taxes</b>	<b>\$18,017</b>	<b>\$8,934</b>	<b>102</b>

References: State Tax Collections in 1960, and Compendium of State Government Finances in 1951 (Bureau of the Census, Washington, D. C.). Note: Although total tax collections for Alaska and Hawaii of \$151 million are included in the 1960 figures, the omission of these two new states for 1951 has negligible effect on the percentages. Figures in parentheses preceding tax sources show the number of states using this tax base in 1960.

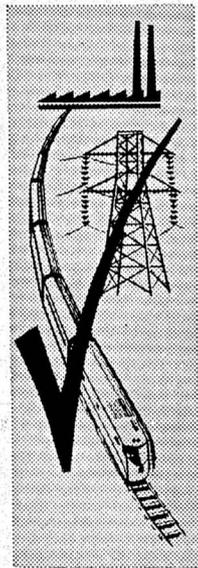
### Some State Comparisons

There always is considerable interest in interstate comparisons of tax loads. Such figures first of all have to be put on a 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 functions by the state governments vs. local units. In one state the grade and high schools may be entirely a local expense, whereas in another the state government may cover the bulk of educational costs in its own budget. So it has to be

remembered that high or low per capita state tax collections per se do not indicate a feast or famine in total governmental services.

A few illustrations taken from the Census State Tax Collections in 1960 will point this up: Highest per capita state tax collections were in Hawaii with \$200, Washington State (\$163), and Delaware (\$160). For the lows: New Jersey (\$60), Nebraska (\$65), and New Hampshire (\$70). It is pretty obvious that the contrast between the adjoining states of Delaware and New Jersey reflects local government emphasis in the latter state.

But Census also gives another



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set of figures which offers additional light on state-local functions and taxes. The column is headed "State government portion (in percent) of state-local totals of tax revenue in fiscal 1958." The use of 1958 rather than 1960 is necessary because it takes time to collect data from local governments, but the time lag for this comparison is not vital.

There is a rough correlation but by no means an identity between these two sets of interstate figures. The three states whose respective 1960 total taxes were the largest percentage of state-plus-local tax revenues were Delaware with 78%, New Mexico 77%, and South Carolina 74%; the three lowest: New Jersey 27%, South Dakota 37%, and New Hampshire 38%. (Data for Alaska and Hawaii were not available.) Other details for the 1960 state tax collections can be obtained directly from the Census report.

**The Outlook**

The short- and long-term outlooks for governmental finances are not reassuring. Governments at every level in this country are fighting for the taxpayers' dollars. This struggle will intensify because of the unrelenting growth of governmental functions.

Part of this growth is all but independent of legislative discretion because some services are closely tied to such national experiences as population expansion, internal disasters (e.g. depressions, droughts), and external pressures in the forms of aid to allies and world-wide defenses against the planned pressures of Communism.

But another part and very substantial results from definite decisions by us the people "to let the government do it" in more and more spheres of daily living. Some of this increase can hardly be gainsaid: old age pensions, unemployment and workmen's compensations. There are marginal demands, however, which express pressure group preferences for tapping public funds rather than

handling the problem on a private basis such as maritime subsidies, agricultural price supports, non-combat veteran hospitalization (for man and family), the annual pork-barrel bill, power projects, recreational and cultural outlays.

This list just makes a start on the almost limitless wants of mankind especially if such wants can be gained by letting some other person (the taxpayer) foot the bills.

And in this connection it is worth noting that insatiable and wasteful as are the military branches of government, it has been the general run of civilian items of the Federal budget which have boomed in the last number of years. For instance from 1956 through fiscal 1960 military appropriations plus foreign aid, veteran benefits, and interest on the Federal debt (pretty much war incurred) increased 14% compared with an increase of 24% for the balance of the Federal budget. On the state and local levels the increases in governmental outlays have been, of course, almost entirely civilian.

The core of the tax problem is this sequence: More government means more expenditure, more expenditures mean more revenues, and more revenues almost necessarily mean more taxes. To be sure our governments (Federal and State) have great capacities and powers for borrowing, but to create debt as an easy way out can be much more costly than predominant reliance on taxation. Indeed if the printing presses of the central government's treasury consistently operate overtime—and this usually happens with runaway debt—the resulting flood of money will inflate a country into revolution and probably ruin.

Shall our Federal, state, and local governments live within their incomes, or shall we say "Charge it?" As long as we have democracy in the United States, we, the people, have to give the ultimate answer to this question.

# 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, Joe Smith and Charlie Bodie to Washington. There we met with members of the SEC and discussed several items with Philip Loomis, Director of the Division of Trading and Exchanges.



Edgar A. Christian

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*.

We further discussed the possibilities of the Mercantile Exchange applying for stock trading privileges with respect to the objections which we expressed and registered in our report to the NSTA Convention last year. At that time there had been no formal application presented to the SEC. Our visit was most cordial and informative.

**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. I immediately contacted the SEC pointing out the objections which we had previously filed with them to the establishment of a third National Stock Exchange. We received promptly a very detailed letter from Mr. Loomis citing the Act, which states that the Commission shall cause the applying Exchange to be registered if two standards are satisfied: (1) The Exchange is so organized as to be able to comply with the provisions of the Act and the rules and regulations thereunder, and (2) the rules of the Exchange are just and adequate to insure fair dealing and to protect investors. If the mechanical setup of the proposed Exchange qualifies with the Act the Commission has no alternative but to approve it. These qualifications, in the opinion of the Commission, were met, so the application was approved.

Your committee feels that our Association should strive to point out to local companies in our respective areas the disadvantages of listing their securities on a National Stock Exchange.

The two pieces of proposed legislation which we have followed for the past couple of years: namely, the Fulbright 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,  
CORPORATE AND LEGISLATIVE COMMITTEE  
Edgar A. Christian, Chairman  
Suplee, Yeatman, Mosley Co., Incorporated, Philadelphia  
Adolph C. Egner, Jr.  
Shearson, Hammill & Co. Chicago  
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# Measures for Improving Bank Portfolio Management

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

Judging bank portfolio management 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 the ideal picture of investing largely in short terms when interest rates are low and security prices are high, and vice-versa, and sees an improvement in this direction in banks' portfolio posture thus far in 1960 which he hopes they will maintain. Found to be whipsawing banks is the condition of surplus funds when interest rates are low and lack of funds when they are high in conjunction with Federal Reserve stabilizing policies and investment behavior of depositors. Banks are blamed for: falling for the siren song trap of shifting yield structure instead of keeping adequately supplied with short terms; being unduly influenced by tax and depression considerations; and lacking competent personnel. The Treasury, too, is blamed for shrinking supply of short terms when pushing debt-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 and credit restraint have produced three interest rate peaks during this 10-year period—1953, 1957, and 1959. These have been followed by three periods of declining interest rates and higher 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.



C. Richard Youngdahl

## Portfolio Management Record

Over recurring business cycles like those of the 1950s, superb 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 maintained in size and 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-term or longer-term securities during periods of low interest rates and high bond prices, and thus subsequently 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 trying 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 last interest rate cycle, bank portfolios of government securities totaled \$58 billion. Between these dates there were, of course, some sharp swings in bank government portfolios. But the sharpest swings occurred in bank holding of securities in the intermediate and longer-term maturity sectors—that is, say, in securities of over three years in maturity. During the period of rising interest rates and declining security prices from March 1951 to June 1953, banks cut the amount of their government security holdings maturing in over three years by over \$15 billion. In the succeeding year of rising bond prices they increased these holdings by over \$15 billion. Then in the next phase of declining security prices banks reduced such holdings by \$4 billion. Again in the next seven months of rising security prices they added over \$11 billion to this sector of their portfolios, much of it again at the extreme price peak. 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 demand for bank 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 to 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 work in the same perverse way. Federal Reserve credit policy is, of course, geared to promoting monetary expansion and credit availability during periods of business weakness, and of declining interest rates. In the periods of lowest rates, bank reserve positions are very easy. At such times, as banks have used surplus funds to invest in securities, new reserves have been pumped 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 without surplus funds for investment at the very time when the yields available on securities were most attractive. The pressures of a flexible monetary and credit policy, being applied by the Federal Reserve in the in-

terest of general business and price stability, have thereby tended to whipsaw the banking system in the administration of its investments in government securities—supplying funds for investment when yields are low and security prices are high, and pulling 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 pains 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 portfolios are 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 Structure

As though the perverse cyclical swings in the demand and supply of bank funds was not enough to completely complicate bank portfolio operations, there are in addition several other traps that 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 cycle from "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 tends to rise sharply as the maturity of the securities lengthens. That is to say, yields on bills and other short-term securities tend to be very low, and the yields on intermediate-term and longer-term securities tend to be relatively favorable (although, of course, only in comparison with short-term yields).

Into this trap banks have stepped with great dependability in each of the recent cycles. The temptation to invest at 1 7/8% for

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five years and 2½% for nine years instead of at 1% or less in the money market proved too strong for most banks in 1954. And in 1958 the result was the same, except that then it was 2¾% for eight years as against 1¼% 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 overruling the best resolves 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 return 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 meeting a huge loan demand optimistically (and frequently inaccurately) predicted by the loan officers.

**Debt Management Moves and the Temptations of a Rising Market**

During the past decade the Treasury has been engaged in an almost continuous struggle to push out the maturity of the Federal debt. Throughout all phases of the business cycle the debt managers have made numerous offerings 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 rising 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 results when we were about at the peak levels of rates in each cycle—but at such times the non-bank 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 debt extension programs actively. By shrinking 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, and as each 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 new offering to repeat the process. Of course, this process cannot continue forever, but it always seems to stop before people generally expect it will, and naturally only a comparative 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 price 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 action could be taken.

**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 a 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 would be rash indeed 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 bank's Government security portfolio one has to make that assumption. The Great Depression 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 came 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 refugee 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 a record. Needless to say, the bidding is spirited for such talent.

But if every bank had such a person, the portfolio job at each bank would then require a further 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 1953, about three-quarters 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 let them shift short with the passage of time during periods of credit restraint. 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 at that time.

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 market judgment.

The basis for such an investment program, it seems to me, should be the maintenance at all times of a fully adequate position in securities maturing in, say, less than one year and in call loans of an impersonal nature. Such holdings should make provision for future additional loan demand and for probable deposit drains. Each individual bank should, of course, come to its own appraisal of what may constitute an "adequate position" in its individual case, on the basis of a continuing study of seasonal and cyclical swings in the bank's loan and deposits and after making allowance for growth trends in its area, if any.

Funds available for investment, after provision for this liquidity, may then be distributed in a program of investments in, say, the one to five-year range—or perhaps over a little longer period. These basic investment funds would be maintained in a roughly constant maturity pattern throughout the cycle of high interest rates and low interest rates. New securities might be purchased in the market or obtained in Treasury financings to offset the passage of time on the maturity of the portfolio. Since the provisions

*Continued on page 86*

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# 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.

Rubin Hardy, of Newburger & Co., Philadelphia, in his report to the Convention as Editor of NSTA's "Traders Bulletin," stated as follows:

Although the Traders Bulletin is only midway through its sixth 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 empha-



Rubin Hardy

sized by the fact that we had requests for over 1,000 reprints from all over the country which we, of course, supplied.

Also included in the March edition was a message from President Kelly; 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 questionnaire resulted in the article "What's Going On?" which told exactly that: Newsy bits of chatter from around the country. Incidentally, if your affiliate was not mentioned it simply means that whoever received the questionnaire did not bother to answer it.

Another innovation started in the March edition was the "It Really Happened" articles. We received much favorable comment on these little squibs 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 some 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 Cayne, Ed Christian and myself.

We hope that the Bulletin has been of interest and informative to the membership. Continued cooperation of affiliates is greatly appreciated and we earnestly urge those who have not participated to join in presenting their news and views.

Again we say thanks to the Editors of the Commercial and Financial Chronicle, and 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.

# Attended the Convention

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New Haven, Conn.
- ARCHARD, HOWELL O.  
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Wheeler & Cruttenden, Inc.  
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\*Denotes Mr. and Mrs.

Continued on page 18

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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 3.78%. 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 1/2 of 1%.



P. B. Pedrick, Jr.

## Warns 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 would 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 closely, 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 con-

troversial legislation will be postponed until next year.

We urge all of you, and the 1981 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 up 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.

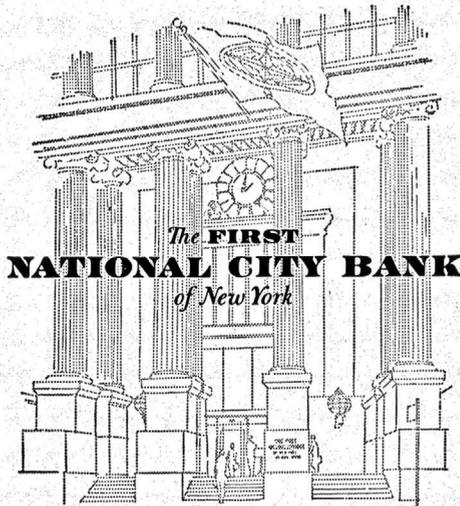
This committee would also like to endorse the suggestion made by the IBA that, whenever practical, a copy of the legal opinion be printed on the back of new issues of municipal bonds. Legal opinions printed on bonds is becoming more and more popular and we, as underwriters and traders, can help in making 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 Fuebacher 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,  
MUNICIPAL COMMITTEE

- Parks B. Pedrick, Jr., Chairman**  
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- E. W. Darmstatter**  
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- Winton Jackson**  
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- Elmer G. Longwell**  
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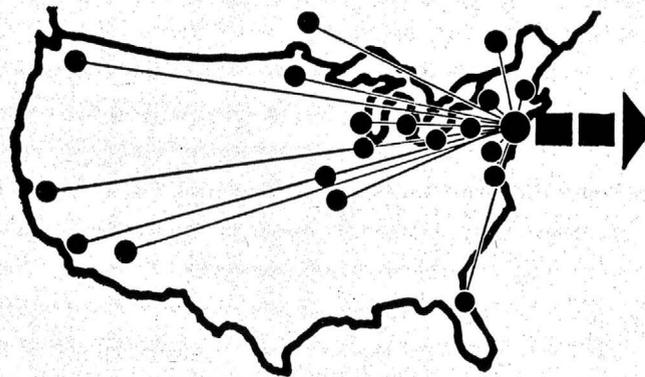
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Continued from page 16

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Evans MacCormack & Co.  
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Dempsey & Co.  
Modesto, Calif.

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St. Louis, Mo.

**DeSHONG, HAROLD E.\***  
Dallas Rupe & Co., Inc.  
Dallas, Texas

**De YOUNG, NEIL\***  
De Young & Company  
Grand Rapids, Mich.

**DIEHL, ROBERT D.\***  
Paine, Webber, Jackson & Curtis  
Los Angeles, Calif.

**DISBRO, R. M.\***  
Disbro & Co.  
Willoughby, Ohio

**DIXON, ROBERT B.\***  
United Securities Company  
Greensboro, N. C.

**DORSEY, JOSEPH R.\***  
Bache & Co.  
New York City

**DOYLE, ROBERT J.\***  
Doyle, O'Connor & Co., Inc.  
Chicago, Ill.

**DUNN, GAMBOL J.\***  
Dunn & Taylor  
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**ELGES, WARREN H.**  
A. M. Kidder & Co., Inc.  
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**ELLIOTT, WILLIAM H.\***  
J. Barth & Co.  
Los Angeles, Calif.

**ELWELL, WILLIAM C.\***  
Loewi & Co. Incorporated  
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**EXLEY, CHARLES E.\***  
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Stern, Frank, Meyer & Fox  
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**FRAZIER, LAURENCE**  
Laurence Frazier & Co.  
New York City

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E. F. Hutton & Company  
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Russell Investment Company  
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**GREENBERG, THOMAS\***  
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Continued on page 80

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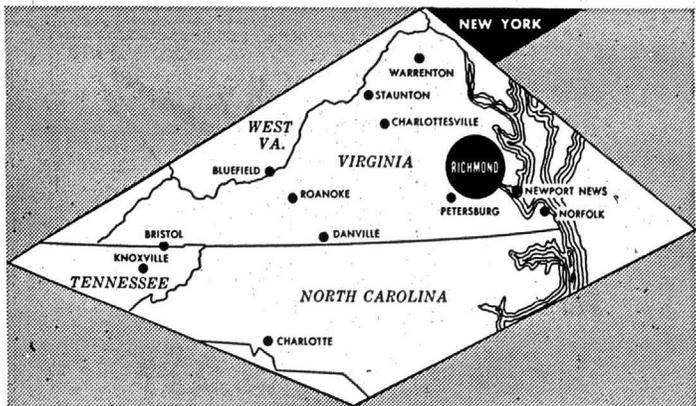
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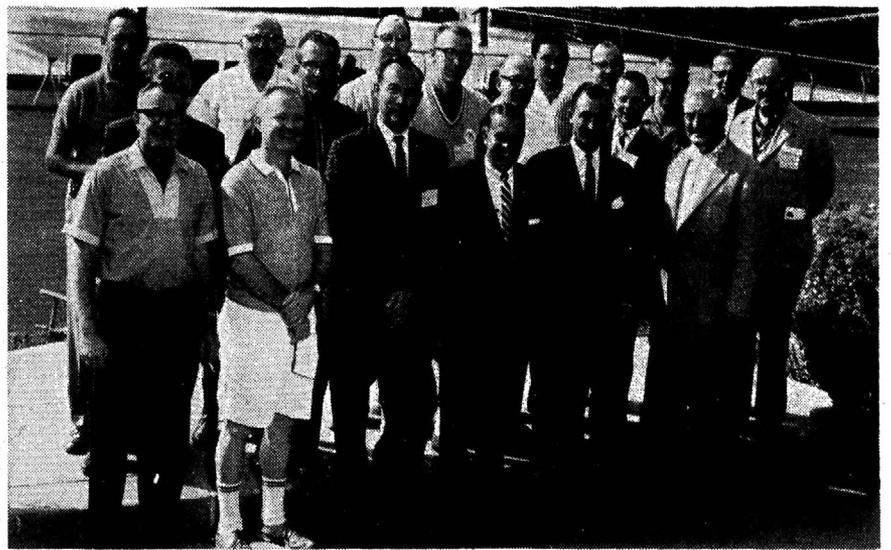
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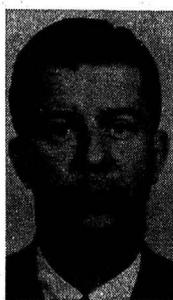
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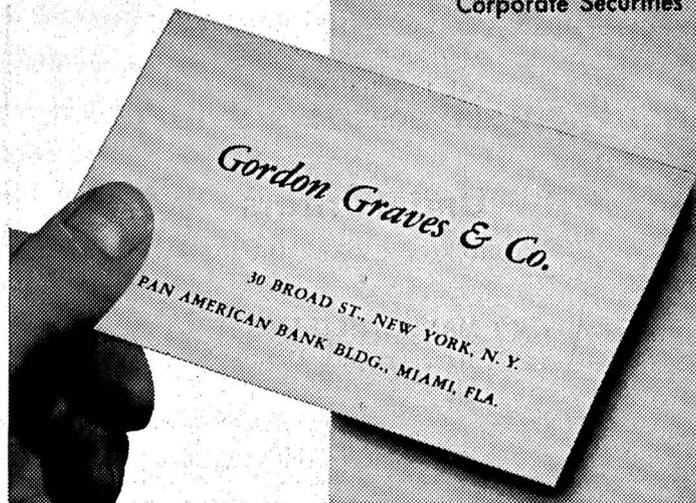
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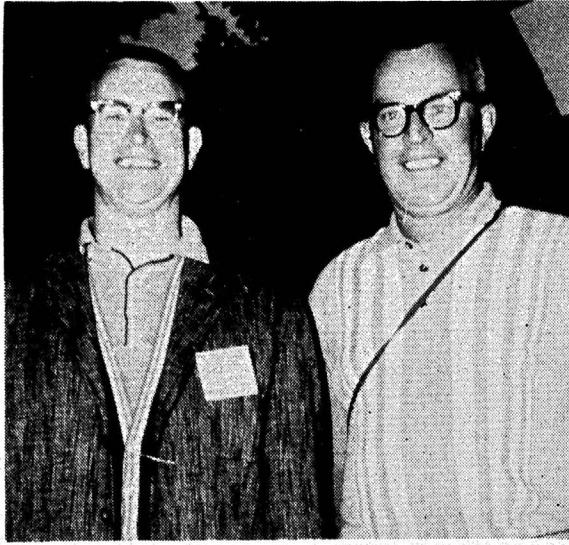
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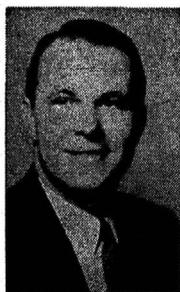
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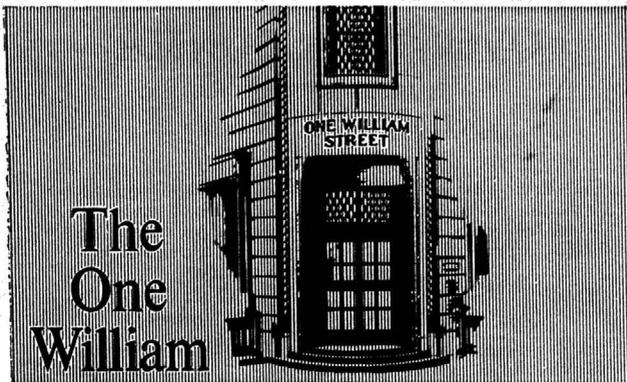
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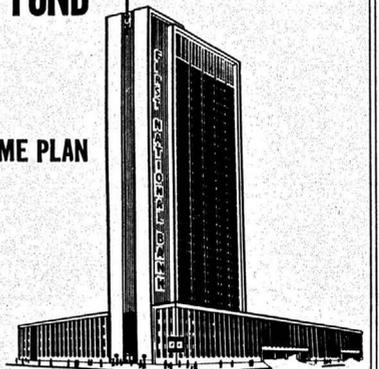
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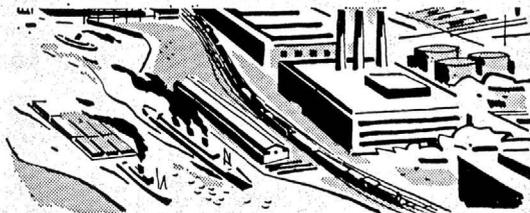
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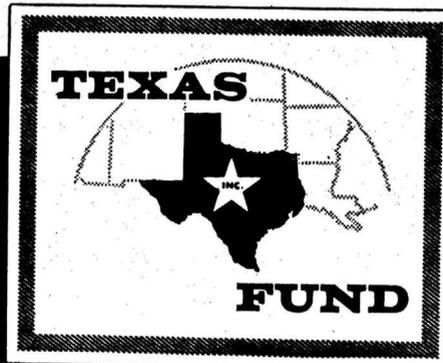
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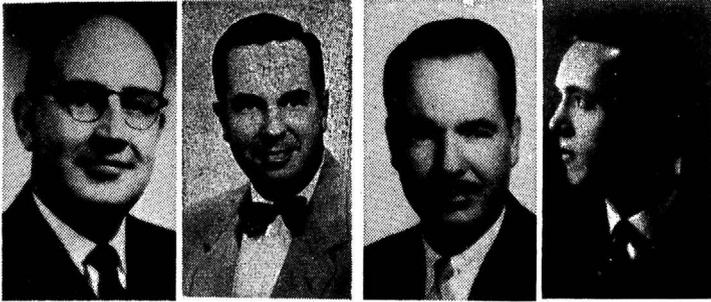
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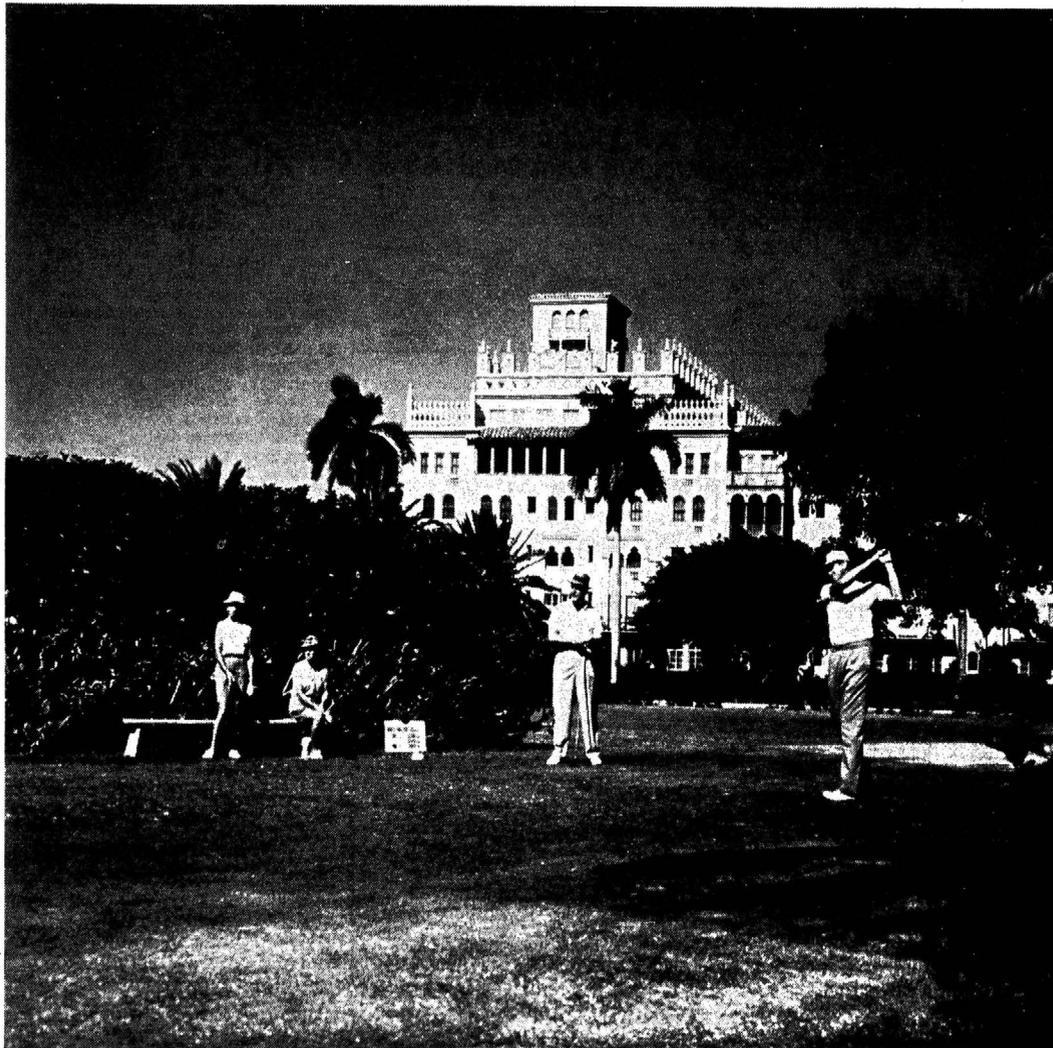
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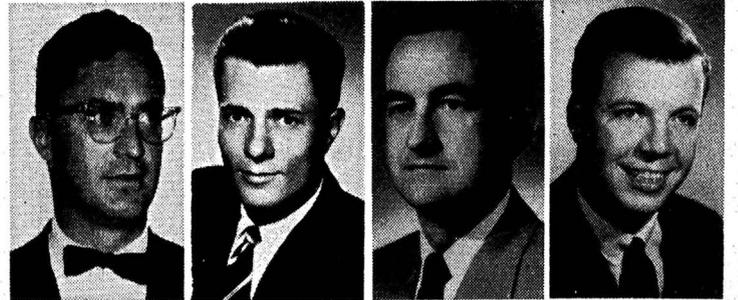
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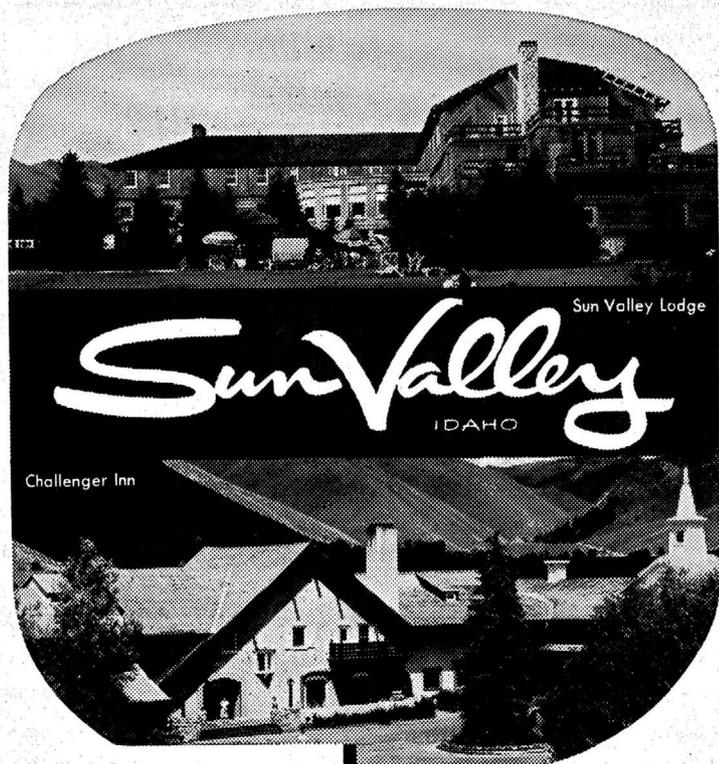
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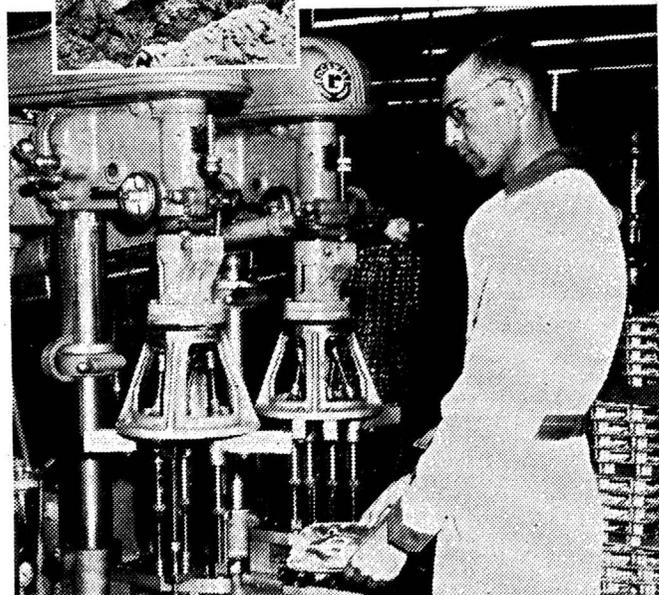
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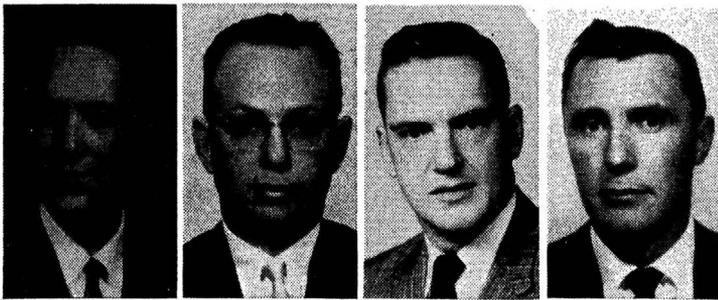
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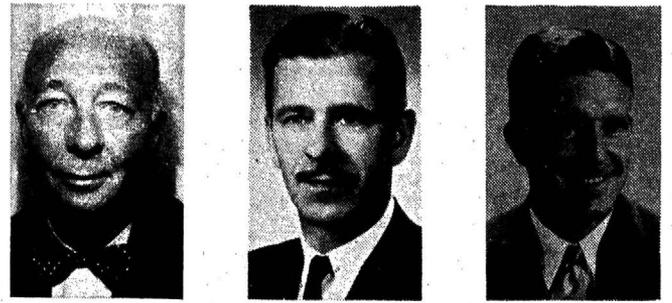
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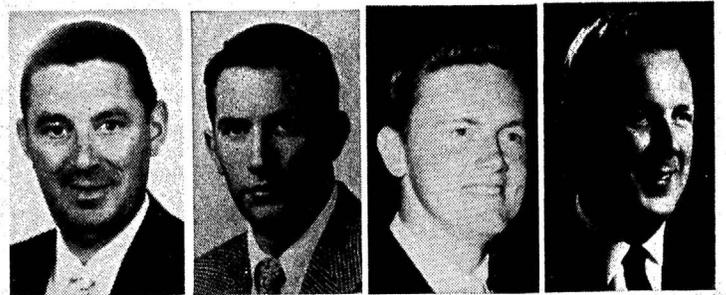
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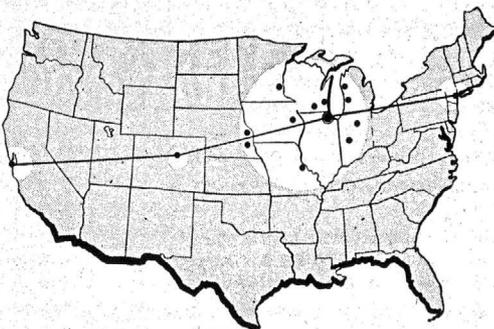


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Low Net—Robert Disbro, *Disbro & Co.*, Willoughby, Ohio (70).

### Prizes

2nd Low Gross—Ralph Dahl, *Evans MacCormack & Co.*, Los Angeles (Dozen Balls).

2nd Low Net—Pete Kosterman, *Black & Co., Inc.*, Portland (Umbrella).

6-Way Tie—Low Gross Wins (Three Balls)—Robert Pitt,

*Blyth & Co., Inc.*, Portland; Walter Schag, *Davis, Skaggs & Co.*, San Francisco; James Morford, *Hughbanks, Inc.*, Seattle; William Steen, *First Boston Corp.*, New York; James McFarland, *Stroud & Company, Incorporated*, Phila.

### Inter-City Golf Trophy—

Philadelphia	296
New York	297
Portland	298
Seattle	301
Chicago	303

### Philadelphia Team—

James McFarland, *Stroud & Company, Incorporated* (73); Edgar Christian, *Suplee, Yeatman, Mosley Co., Inc.* (74); Norman Wilde, *Janney, Dulles & Battles, Inc.* (74); Herbert Beattie, *H. A. Riecke & Co., Inc.* (75) [85].

### Municipal Trophy—Blue List Publishing Co.—

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### Closest to Pin No. 6—

5 Feet—Norman Wilde, Philadelphia (Carving Set).

### Long Drive—

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

### Birds—

Robert Disbro, *Disbro & Co.*, Willoughby, Ohio (3 Birds); Jack Rohde, *John R. Lewis, Inc.*, Seattle; Herbert Beattie, *H. A. Riecke & Co., Inc.*, Philadelphia; J. Edward Knob, *Drexel & Co.*, Philadelphia; Norman Wilde, *Janney, Dulles & Battles, Inc.*, Philadelphia; Edgar Christian, *Suplee, Yeatman, Mosley Co., Inc.*, Philadelphia; Morey Sachnoff, *Cook Investment Co.*, Chicago; Robert Pitt, *Blyth & Co., Inc.*, Portland (One Ball).

### Men's High Gross—

George Brunjes, *First Boston Corp.*, New York (Cigarette Case).

### WOMEN (9 Holes)

### Low Gross—

Jean Ballisch, Chicago (52)—(Tote Bag). Both Low Gross and Net.

### Low Net—

Mert Parsons, Cleveland (40)—(Bowl and Spoon).

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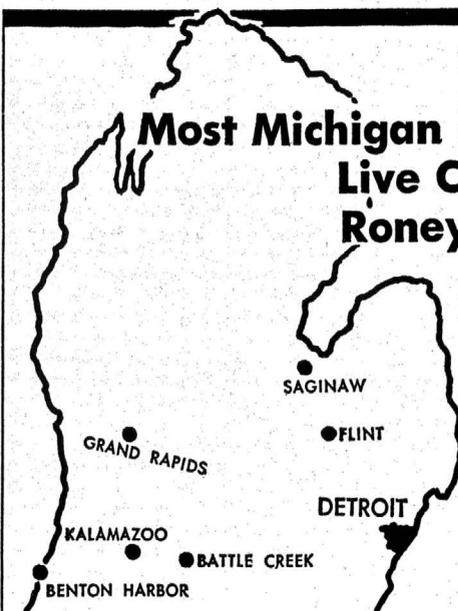
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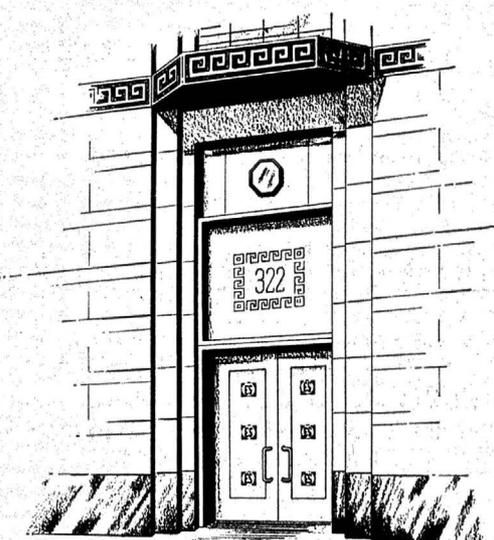
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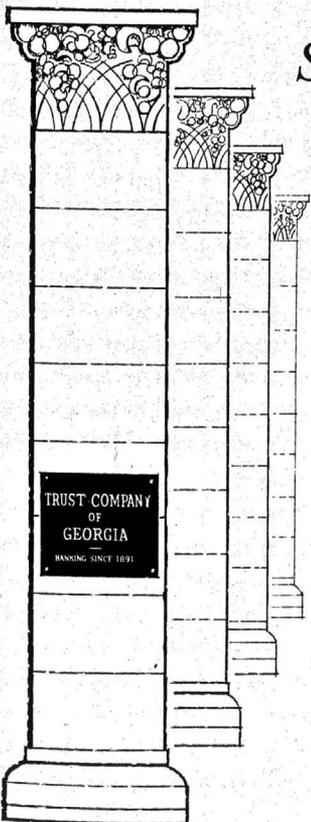
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## Measures for Improving Bank Portfolio Management

Continued from page 15

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 moder-

ately 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" these market judgments as long as a bank is set up to move on

odds heavily stacked against them. A program of a constant maturity 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 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 comes to catching the lows and the highs 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 maturity 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

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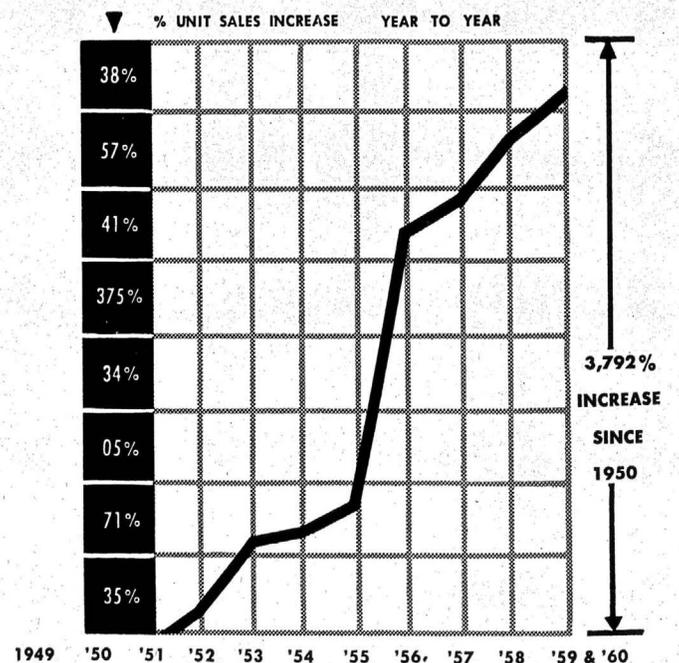
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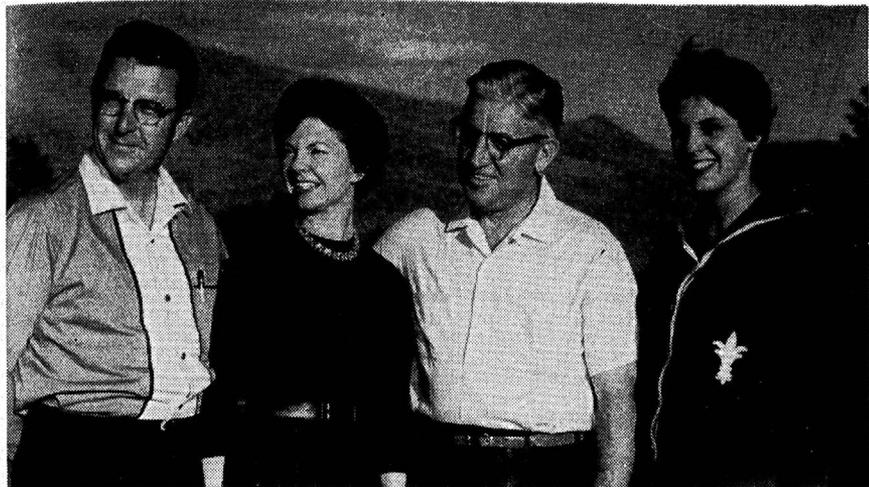
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level of the discount rate may produce guides that will be adequate to produce a satisfactory result.

Such lengthening or shortening would probably be sufficiently modest so that a substantial number of banks could accomplish the reduction-in-maturities phase on the basis of the passage of time

and the lengthening phase through the new offerings being made by the Treasury in its market financings and refinancings. If banks attempt a program much beyond this in scope, the market may not permit its accomplishment for any substantial number of banks. There may not be other

buyers 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 seems to be a disposition to re-

build liquidity positions and a conviction that short-term funds should be invested in short-term securities and money market loans rather than in the intermediate-term Treasury market. Whether this resolution will be maintained

if short-term rates drop sharply 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 State 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

equipment, and some other durable goods. Thus, a high level demand for private and public consumption helped to sustain the price level through 1950 at which time public demand was further increased and a small deferment of private demand again developed. After the Korean War, high level demand was maintained in part by a sharp expansion in business investment, particularly in the 1954-57 period.

(3) Most individual prices recorded modest rises in terms of the inflationary pressure during and immediately after World War II. This was due to two factors. First, a more comprehensive apparatus of price controls—going far beyond price fixing—restrained the rise in prices during World War II and slowed up the rise in the first postwar year. This was backed up by a greater resort to taxes than in the past. Secondly, key American industries did not price up to "market levels" to say nothing of going far beyond. The "gray" markets for automobiles, steel, farm implements and other products reflected this moderation in administering prices during 1946 and 1947. Since extreme increases in prices to unsustainable levels were less frequent after World War II, we avoided the subsequent collapse in those prices with the inevitable contagious impact on other prices.

(4) After World War I we did not have the network of supports for agriculture which has played an important role in limiting a disorderly decline in prices of key agricultural products. Thus, farm product prices declined by 52.5% from May 1920 to June 1921 after a rise of 138.5% between 1914 and May 1920. Agricultural prices rose by 205.5% between 1939 and June 1948, the first postwar peak. After a moderate decline prices rose sharply during the Korean War and reached a peak in March 1951. The trend was irregularly downward until December 1955 for a decline of 29.5%. The agricultural program contributed to the orderly nature of the decline.

(5) There were increases in labor costs immediately after World War I. But they were not so large nor as frequent as during the recent postwar period. The labor unions did not have as much power after World War I. Nor did we have national minimum wage laws in effect at that time. Average hourly earnings in manufacturing industries recorded only nominal changes between 1923 and 1929 while output per man-hour increased by 31.3%; the result was a sharp decline in unit labor costs.

Our price system in the recent years, in contrast, has been propped up on ever higher labor cost stilts. Comprehensive data to show total labor costs are not available for the entire economy. However, some indication of the trends may be derived from the data for manufacturing industries. Between 1947 and 1957, output per manhour increased by 30.8%. During the same period average hourly earnings rose by 66.9%; inclusive of non-wage benefits the percentage rise was even greater. The apparent rise in unit labor costs was 27.6%. The BLS index of industrial prices (non-farm - non-food) rose by 28.5% during the same period. I hasten to add that I am not assuming that all of the rise of 28.5% in industrial prices was attributable solely to the 27.6% rise in unit labor costs. But it was one factor in the general pricing picture. The

pertinent data are summarized below:

	Mfg. Industries		
	1947	1957	% Inc.
Real product per man-hour (1947-49=100)	97.6	127.7	30.8
Average hourly earns. (1947-49=100)	\$1.24	\$2.07	66.9
Industrial prices (1947-49=100)	95.9	123.2	28.5

(6) There has been a tremendous expansion in private debt

since the end of World War II. Total private debt increased from \$139.9 billion at the end of 1945 to \$547.5 billion at the end of 1959, an increase of 291.4%.

The expansion in private debt after World War I was at a much slower rate. In 1918, total private debt was \$91.5 billion and then rose slowly to \$109.5 billion in 1921. The peak was in 1929 at \$161.2 billion, an increase of \$69.7 billion or 76.2%.

Some of the specific increases

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in debt between 1945 and 1959 were as follows.

	1945	1959	Increase (Billions of dollars)
Total corporate	85.3	281.7	196.4
Farm	7.3	23.8	16.5
Non-farm mtgs.	27.0	160.8	133.8
Consumer debt	5.7	52.0	46.3

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, throughout most of the postwar years the pressures have been for higher, rather than 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 profligate 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 san-

ity. It would be a bold forecaster indeed who could venture to guess what the spending policies of the Federal Government will be five or 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 and non-wage benefits were outstripping gains in output per manhour. 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 manhour. 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 mass 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.

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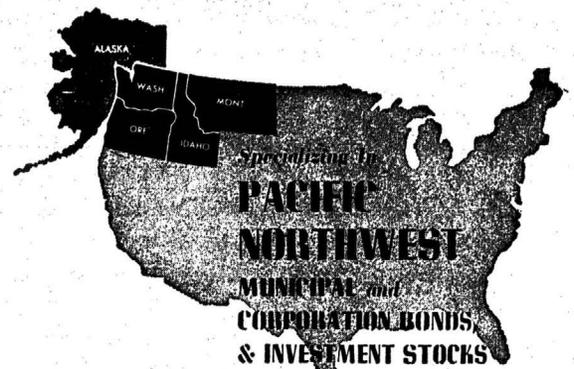
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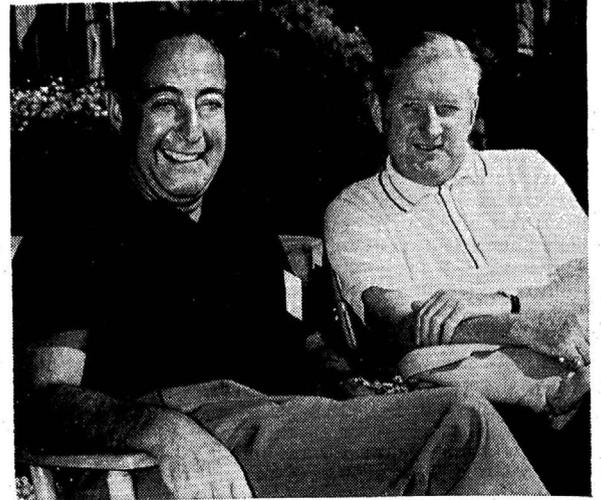
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Continued from page 89

deficits in turn creates pressure The net effect of these programs to reduce unemployment probably be an increase in the budgetary deficits. A piling up of

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 supply 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 larger 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 as 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 proprietorships, including the professions, which also are paid largely for the labor of the members of the group. Of the remainder, 5.8% 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 increases in gross 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.

Increase in Gross Average Hourly Earnings Inclusive of Wage Supplements, All Manufacturing Industries

Year	Hourly Earns.		Hourly Earns. Plus Supplements	
	Cents	%	Cents	%
1947	15	13.8	16	14.0
1948	11	8.9	11	8.5
1951	12	8.5	14	9.0
1952	8	5.0	9	5.3
1953	10	6.0	10	5.6
1956	10	5.3	11	5.4
1957	9	4.5	11	5.1
1959	9	4.2	10	4.1

SOURCE: Derived from U. S. Department of Commerce, U. S. Income and Output, Washington, 1958 and Survey of Current Business, July 1960, Tables VI 1, 2 and Bureau of Labor Statistics.

Although average hourly earnings plus wage supplements have averaged about 11 cents an hour during the prosperous years in

the postwar period, this increase of 5.1% and in 1959, 10 cents was has been related to an ever-rising 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 3½% to 3¾% 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 Moliere'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 ad-

ministered 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 Gardiner C. Means and J. K. Galbraith, and certain labor union leaders and union economists. A detailed study of  
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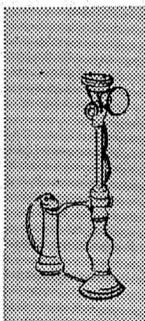
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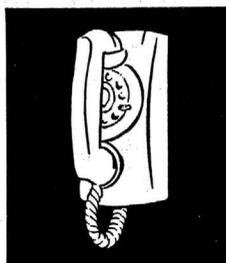
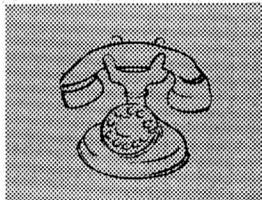
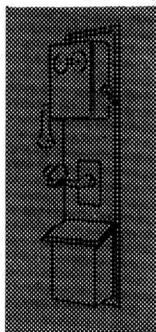
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the changes in wholesale prices between May 1955 and May 1957, however, showed that administered prices with a weight of 21.1% in the wholesale price index had a rise of 1% or less or declined in price during that period despite the general upward movement of the price level. My conclusion in that study was as follows:

"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 answer 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 compelled by market forces to reduce prices of household appliances, radios, and television sets, while prices of apparatus have risen as is shown below:

	WHOLESALE PRICES		
	Electrical Machinery (1947-49=100)	Household App. (1947-49=100)	TV, Radio Receiv-ers and Phono. (1947-49=100)
1955	128.2	109.6	93.0
1956	138.4	106.8	93.1
1957	149.0	105.5	94.4
1958	152.2	105.5	94.4
1959	154.6	104.7	92.8
May 1960	154.5	102.3	91.7

SOURCE: U. S. Bureau of Labor Statistics.

Even for various types of electrical machinery, market forces have placed severe limits on the extent of their power to control prices. This is best illustrated by the white sales that break out periodically in the heavy apparatus section of the industry.

In recent years there has been a tendency for published prices to advance during periods of recovery and then to show little or no change during periods of recession. This pattern has been attributed in part to wage rigidity in recessions. 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 1953-54 recession, the industrial wholesale price index (other than farm products and foods) remained about unchanged.

During the 1954-57 recovery, the index advanced from 114.0 to 126.0 or by about 10%.

During the 1957-58 recession the index declined only fractionally.

During the first year of recovery, a rise of about 2% took place.

However, since April 1959, the index has shown only minor fluctuations, and in August 1960 was at the same level as 16 months earlier. Thus, the previous step-like pattern — with steady increases during the period of recovery — 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 described. To the extent that wage inflation is reduced, the support it provided for the earlier type of price pattern also is weakened.

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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:

	Profit Margins, All Mfg. Before Taxes (Per cent of Sales)	After Taxes
1947	11.0	6.7
1948	11.1	7.0
1949	9.3	5.8
1950	12.8	7.1
1951	11.2	4.8
1952	9.2	4.3
1953	9.2	4.3
1954	8.4	4.5
1955	10.3	5.4
1956	9.7	5.3
1957	8.8	4.8
1958	7.4	4.1
1959	8.8	4.8

SOURCE: Federal Trade Commission—Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations. (Quarterly data averaged to derive annual figures.)

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 large wage increases every year or every other year and to endeavor to push continuously beyond the level set by the general increase in output per manhour, especially in industries where productivity rises faster than elsewhere."

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 continuously because of a desire for higher profits.

In light of the above analysts, 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 postwar period, accumulated shortages were pervasive domestically and foreign production facilities were in various states of destruction and dis-

Continued on page 94

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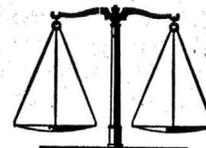
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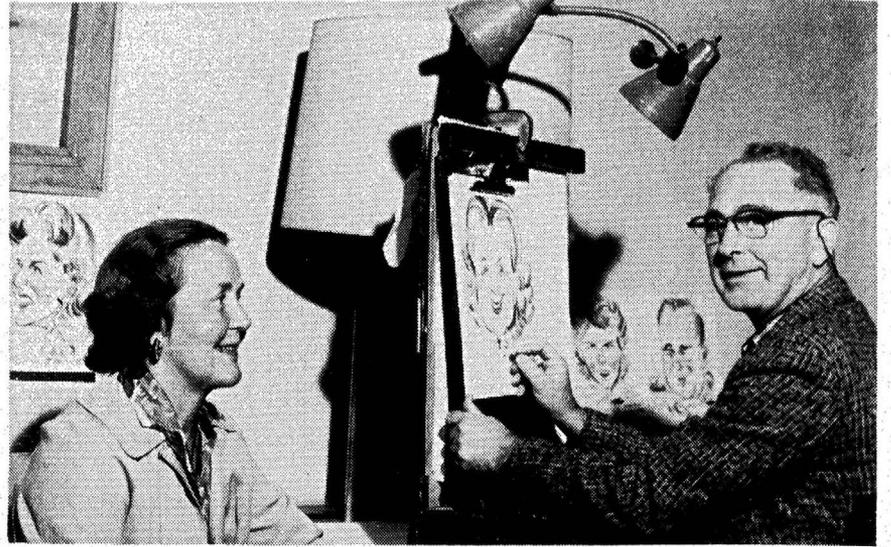
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"Pancho," well-known San Francisco caricature artist, sketching Mrs. Ruth S. Lothrop (Mrs. Gilbert M. Lothrop, *W. E. Hutton & Co.*, Boston)

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 1946 and 1960. According to the estimates of the Federal Reserve Board, physical capacity to produce major materials increased by 43% from 1950 to 1958. McGraw Hill's index of manufacturing capacity rose by 57% during the same period. For the entire period since 1945, the percentage increases in manufacturing capacity are 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 91.9 million tons to 148.6 million tons or 61.7%.

Between the end of 1946 to June, 1960, aluminum ingot 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 in-

dustries. 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 steel products, electrical equip-

ment, sewing machines, heavy sheet glass, copper water tubes, sulphur, carpets, steamship rates, and automobiles.

The outlook is for an intensification of these pressures from abroad and the spread to additional products. Developments such as the St. Lawrence Seaway, with the accompanying reduction in transportation costs, will also play a role in this area. The increase in domestic and foreign competition will be a powerful force acting to hold down many prices and to reduce others.

**Public Attitude Toward Inflation**

A factor of considerable importance is the public attitude toward price inflation. When there is complacency and acceptance of inflationary policies, higher prices become inevitable. But if the public resolutely opposes inflation and government officials provide the necessary leadership, then and only then can price inflation be avoided. But this is not an easy task. It is much easier for public 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 past 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 originally anticipated.

Moreover, a growing number of persons has a stake in price stability, as the following data show:

The number of persons receiving monthly benefits under the Federal old age, survivors, and disability insurance program has increased from 1,288,000 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 \$542.1 billion in 1959. At the end of 1959, 115 million persons were covered by life insurance.

At the end of 1958, about 19 million workers were covered by

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private pension plans and the number has continued to increase.

In 1955, the number of persons 65 years and over was 14.1 million; in 1960 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 an articulate public opinion opposing inflationary measures remains to be demonstrated. One of the important problem areas is the understandable concern over unemploy-

ment. 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 which 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 areas that the real battle against inflation must be fought. It is not within the scope of this paper to analyze the prospects in those 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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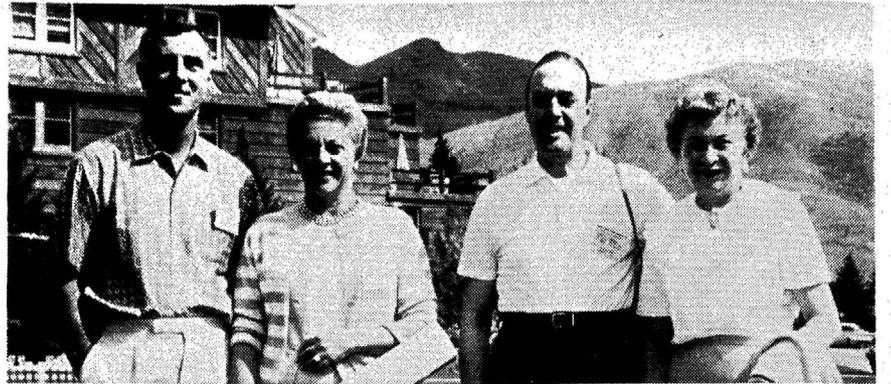
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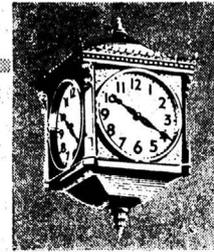
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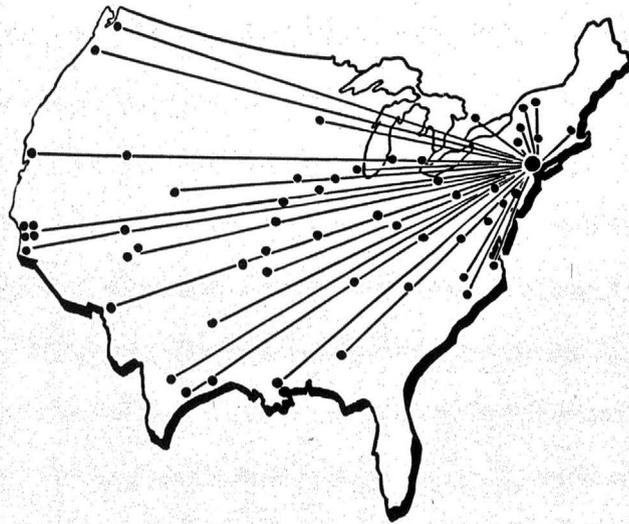
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