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Chicago

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Wheeler &  
Cruttenden, Inc.,  
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1957-1958



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1956-1957



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The Robinson-  
Humphrey Company,  
Inc., Atlanta, Ga.

1955-1956



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Stifel, Nicolaus &  
Company, Incorporated,  
St. Louis

1954-1955



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Deceased

1953-1954



**Harry L. Arnold**  
Goldman, Sachs &  
Co., New York

1952-1953



**H. Russell Hastings**  
Shearson, Hammill  
& Co., Detroit

1951-1952



**John F. Egan**  
First California Com-  
pany, Incorporated,  
San Francisco

1950-1951



**H. Frank Burkholder**  
Equitable Securities  
Corporation,  
Nashville

1949-1950



**Edward H. Welch**  
Sincere & Com-  
pany, Chicago

1946-1948



**R. Victor Mosley**  
Suplee, Yeatman,  
Mosley Co., Incorpo-  
rated, Philadelphia

1945-1946



**Thomas Graham**  
Graham-Conway  
Co., Louisville

1944-1945



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

1942-1944



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Newman, Brown &  
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Company, Baltimore

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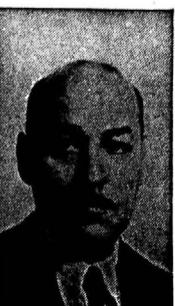
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James J. McNulty  
& Company,  
Chicago

1936-1937



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Deceased

1935-1936



**Henry J. Arnold**  
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1934-1935



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& Co., Chicago

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# Time of Challenge and Of Great Opportunity

By Charles A. Bodie\*, *President-Elect, National Security Traders Association, Inc., and Manager of Trading Dept., Stein Bros. & Boyce, Baltimore, Md.*

Newly elected head of traders' group dedicates himself and the entire membership to the continued growth, improvement and public knowledge of the OTC market. Neither the NSTA nor the OTC market is engaged in public competition with other markets or organization. On the contrary, Mr. Bodie avers, the opportunity of working together with all organizations and elements of the industry toward common goals is the uppermost objective of the NSTA.

I feel privileged and proud to be a member of NSTA. It is gratifying to know our firm has taken part in the affairs of this association since its very inception. John O'Neill<sup>1</sup> served on the committee which helped to form this organization and signed the original By Laws and Constitution of NSTA. I am proud to have continued in his footsteps and to have achieved the honor of this election as President. To have been chosen to serve as your representative gives me a responsibility which I feel very deeply, and I will never forget the help and encouragement that has been given to me along the way. To all of you, thank you very much. I am especially grateful to have had the privilege of taking part in the administration of the association in recent years. It has given me an opportunity to observe NSTA activities at first hand, and to see it grow and assume new responsibilities and importance in the securities industry. Thanks to the leader-



Charles A. Bodie, Jr.

<sup>1</sup> Mr. O'Neill, at that time, was associated with Stein Bros. & Boyce, Baltimore, Md.

ship of our past Presidents, NSTA has shown remarkable growth in stature and numbers.

As a voluntary association of individuals, we occupy a unique position in the securities business. Actually, our membership is almost all-inclusive of those whose primary interest is the trading of OTC securities.

### Increased Responsibilities of Traders

As the vast OTC market has grown, so have the responsibilities of the relatively small number of security traders, who have the responsibility of maintaining orderly markets and thereby public confidence in all types of governmental and industrial securities. I believe there is growing public recognition of the OTC market and its importance as the largest securities market. However, I don't believe the extent of the OTC market's participation in industrial securities trading is fully appreciated by the public, or for that matter, by many people in our own business.

It is not generally recognized that OTC trading in industrial securities has not only increased greatly in volume over a period of years, but also in its share of the total market.

It has been estimated that approximately one-third of the gross value of all trading in industry takes place in the OTC market. I mention this to emphasize the fact that the OTC market and the security trader are today in the front line with American industry in its battle to maintain our free enterprise system and our way of life.

Our responsibilities to our industry too are increasing. The problems faced by the securities industry today will not be resolved in Washington or New York alone. Their favorable resolution will depend on public understanding and public opinion in all parts of the United States. NSTA has unusual qualifications and capabilities to serve our industry and the public interest in helping to create a wider understanding of the securities market. Geographically, we are truly a national organization with representation in

communities throughout the country. In our membership, we have active, interested, responsible industry representatives. I am sure I am right in stating that no other organization in the securities industry is so well constituted to do this job at the national and grass roots level.

I am sure responsible people in all segments of our industry recognize that the OTC market is an integral part of the securities market and that the OTC market and the stock exchanges complement each other in a great vital industry which is moving ahead, serving the investment needs of the public.

As I see it, NSTA and the OTC market are not engaged in any public competition with other markets or organizations, but rather welcome an opportunity to work together with all organizations and elements of the industry toward our common goals.

### National Public Relations Program

I believe we have made a most constructive step toward this with the launching of the Over-the-Counter Public Relations Program in cooperation with leading firms throughout the country—firms in more than 60 cities have joined in supporting this program. We have also invited representatives from all industry organizations to join with us so that this may be a truly united industrial program.

I am sure it is a matter of great pride to all of us that NSTA sparked the idea and has taken leadership in this industry effort. . . . I am sure that out of it will come, not only better understanding on the part of the public, but better understanding and recognition of the trader and the OTC market in our own firms and in our own industry.

Therefore, during the upcoming administration we will aim:

- (1) To strengthen the bonds and establish working relationships with IBA and NASD, the

*Continued on page 13*

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# A Year of Significant Achievement for the NSTA

By Joseph E. Smith,\* Retiring President, National Security Traders Association, Inc., and Partner, Newburger & Co., Philadelphia, Pa.

Stressed in Mr. Smith's remarks is the NSTA's aim to discourage reckless speculation by creating a better informed and more sophisticated investor. Also, the desire of the NSTA to cooperate with the SEC inquiry and in helping to protect the investor.

It is a real pleasure to welcome members and friends to the 28th and largest Convention in NSTA history. We are celebrating a significant anniversary this year, since this marks 25 years since the NSTA charter was signed, etc. It is also noteworthy that the number of NSTA affiliates has almost doubled since that time. Originally composed of 18 affiliates, we will consider at this meeting, the admission of our 32nd affiliate—from the state of Arizona.



Joseph Smith

Many gathered at this Convention were active in NSTA during the early formative years, and most of us have

shared in its rapid growth in the 1950's to its present stature and importance in the securities industry.

It has been most gratifying to me that during the past year so much of the planning and efforts of previous administrations in industry and public relations have borne fruit. When you read the reports of our committee chairmen, I'm sure you will agree that this has been a year of significant achievements. I am particularly pleased that we were able to get the NSTA Over-the-Counter Market Program off the ground.

We all share in the responsibility of making it work on a truly national basis in the interest of the securities industry as a whole, and our national economy. In so doing, we will also win deserved recognition and prestige for our association.

## Meeting in Paradoxical Times

We are meeting in times that are without precedent in national affairs, and in the affairs of our industry and association. They are paradoxical times. These are times of great opportunities, and also times fraught with major problems on all fronts.

We have achieved the highest levels in our national economy, and are faced with the greatest threat to our security in the history of our country. We are engaged in an economic war with forces which seek to destroy our way of life. As the largest securities market in the world, the OTC market is a vital cog in our free enterprise system and our industrial economy. As security traders in this market, we must recognize and assume our responsibilities in the battle of the 60's.

In our industry, we have seen trading in the OTC market rise to spectacular new highs during the first six months of this year. I think the trading division of the industry has done a remarkable job in assimilating and handling this tremendous growth in volume. During this period, a great many new investors

came into both the stock exchange and the OTC markets. They were for the most part investing in America on a sound investment basis. As may be expected, however, there were instances of uninformed speculation. Whether these instances have been exaggerated and overpublicized is not the question. That they exist at all is a matter of serious concern to us in the OTC market, just as it is to members of the stock exchanges.

## Welcome SEC Study

We welcome the inquiry being undertaken by the Securities and Exchange Commission with the hope that it may develop information which will assist the securities industry in helping to protect the investor. I am sure our Association will assist in any way possible any constructive and practical efforts in the public interest.

In our opinion, one of the most constructive methods of discouraging reckless speculation is to create a better-informed and more sophisticated investing public. A recent study by the New York Stock Exchange indicates that between 1 and 2 million people are probably investing each year for the first time.

To reach these new investors, and those on the threshold of becoming shareowners, we make special efforts in the OTC market program. Also, as the New York Stock Exchange points out the importance of choosing a broker with care, we shall emphasize the importance of dealing only with responsible firms in making investments in the OTC market.

\*Opening address of Mr. Smith before the 28th Annual Convention of the NSTA, Palm Springs, Cal., Oct. 16, 1961.

## Delegates at Large



Aubrey L. Mason George M. Tapp

Aubrey L. Mason, *Mason & Lee, Inc.*, Lynchburg, Va.

George M. Tapp, *Doherty Roadhouse & Co.*, Vancouver, B. C., Canada.

### Alternates:

William N. McClintic, Jr., *Strader and Company, Incorporated*, Lynchburg, Va.

Verne C. Beal, *Quinn & Co.*, Albuquerque, N. Mex.

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Bruning, Charles Co.  
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37 Offices From Coast To Coast

# The Growth and Glamour Industries in the 1960's

By Jack Wrather, Jr.,\* President and Chairman of the Board, Wrather Corporation

A professional on what constitutes growth and glamour industries reduces to a cold sequence the art of discerning growth before others do. Also explains why the public gets burned when glamour and competition sets in and behooves exiting before it is too late to benefit with any safety. Moreover, the well known practitioner of what he advises scans tomorrow's likely growth areas and offers such guiding strictures as: (1) any company with over 25% of its gross or profits in defense industries is a dangerous investment; (2) the greatest opportunities for growth lie in small- and medium-sized companies with the future dependent on one man, the "entrepreneur"; and (3) acquisition is the most positive, most rapid and least costly path to growth. Further, Mr. Wrather warns that the moral problems in business must be first solved if we are to utilize correctly the tremendous growth awaiting us in the 1960's.

I have specifically chosen this subject of growth and glamour in the 1960's because I believe my past experience and record have qualified me somewhat in this area. I have spent my business life in growth businesses and looking for growth acquisitions.



Jack D. Wrather, Jr.

My search for business growth began immediately after returning from World War II and took me first into a classic growth industry — television in its pioneering days.

The steps that I took in television beginning in 1948 were productive of great appreciation because of correct timing. During this period, I bought or acquired majority interests in 15 television and radio stations and acquired the two biggest television program properties along with about 22 more.

### Some Mistakes, Too

In order to highlight the importance of timing, I will also mention here some serious mistakes that I made by dropping opportunities to acquire additional TV and radio stations in San Francisco, Dallas, Houston, Memphis, Los Angeles and points East and West. The dealings on these great, but lost opportunities, were a little too early in the growth cycle and I fell into that deadly and common business mistake of "lacking guts."

"Behold the turtle," said James Bryant Conant, "he makes progress only when he sticks his neck out."

My second venturesome move took me into a completely virgin area—Disneyland, and opened to my eyes the fertile field of recreation. Starry-eyed with both Walt Disney and the future of recreation I built the Disneyland Hotel—a \$10,000,000 enterprise—40 minutes from downtown Los Angeles and amidst the orange groves. I have not been sorry for doing this.

The next step in my personal odyssey for growth took me into Communications Electronics. I consider this to be a highly potential growth area. The general regression of the Electronics field *per se* has tarnished the entire industry in all of its components, which only makes the acquisition of interests in this growth area of communications more possible. In fact, that brings me to a general qualification of my subject. What is growth—what is glamour—and when do these each take place? Why is it so hard to get in at the right time?

### Guideposts in Business Growth Cycle

The trouble with these two words as descriptive qualifications of business lies in a general misunderstanding of the process and timing factors. There are basically nine steps in a business growth cycle:

- (1) First is the genesis of the cause for growth.
- (2) Second is the point at which one or a small number of companies dominate the field.
- (3) Third is the discovery of the growth area by outsiders. Here is where it begins to have Glamour. Until this point, only a limited number of strictly insiders have recognized the glamorous aspect.
- (4) Fourth is the rush into the new field. It is already getting too late to benefit with any safety.
- (5) Fifth is the birth of strin-

gent competition. Now it is too late to benefit with any safety.

(6) Sixth is the washing out of the weaker companies and persons who have entered the field.

(7) Seventh is the development of several large, stable and powerful companies in the field.

(8) Eighth is the transition from growth to stability.

(9) Ninth, and last, is the inevitable phasing out of the particular field.

Of course, there can be growth areas within a stable and normal growth industry; (the electronics industry is an example of this).

### Public Is Usually Late

Growth and glamour are not synonymous. Glamour happens late in the growth cycle, and comes about through discovery by the public. Timing of this public entrance is usually a little too late—a real growth company or industry is only apparent to a chosen few at its most potential stage. These chosen few are the ones who will usually benefit the most. The public gets in too late because of the human desire to "Have your cake and eat it, too." A real growth situation has more risk. By the time the risk is low enough to satisfy most, it lacks a

certain percentage of its growth factor.

An industry can only develop into growth by a causative factor such as invention, new process, changing living pattern, etc. A company can develop into a growth company by the same reasons or by acquisition. Acquisition is the most positive, the most rapid, and the least costly path to growth. Television was a prime example of this.

The acquisitional route is looked on with suspicion by many because it has been used indiscriminately by some companies and the result of acquisition has been mess instead of amalgamation. Acquisition is an art and only few can practice it successfully. Acquisitions may look diverse to an outsider and still result in a complementary group of management properties, allowing a company to better utilize its capabilities of management and financing, and to develop strong growth bases in diversified areas for protection against the economic ups and downs of individual industries and excessive intra-industry competition.

### Big Opportunities in Smaller Concerns

Don't forget that there will always be companies in even the

areas of greatest growth that will be static or regressive, usually because of lack of management ability or lack of guts or foresight. I believe that the greatest opportunities for proportionate growth in the 60s will come from small and medium-sized companies. It is my theory that the future of companies of this size rely directly in most cases upon one man, an individual entrepreneur. The prime requisite to be a "growth entrepreneur" is to be a little tetchy, in the eyes of most—at least at first. S. B. Lurie said, "Speculation is an applied intuitive art, not a business of calculating machines." Therefore look for the man, not for the company.

The problem is not going to be whether we'll have enough money, enough goods, enough time on our hands: the problem is going to be what do we do with it all, how do we invest the excess capital, what kind of goods do we turn out, what do we do with our extra time?

Art Carney's recent show with his portrayal of a modern man in his workshop-hobby room, and his pathetic attempts to put his extra time to good use was illustrative of each individual's great

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# The Stock Market And Business Outlook

By Anthony Gaubis, Investment Counselor, New York City.  
Publisher of "Business & Investment Timing"

Investment expert expects early resumption of stock market rise, expresses optimism on business and the market through 1962, based on political, economic, and market timing factors. Suggests watching Reserve Board policies as crucial in anticipating market peak. Looks for 900-925 in Dow Jones Average and 120-125 in Federal Reserve Board's Production Index.

## I

On the basis of both experience and logic, it is not difficult to understand why optimism as to the business outlook has cooled off considerably during the past 60 days. By the same token, the prospects appear to be quite good from a 12 to 18 months' point of view, assuming only that the temperature of the Cold War will continue to fluctuate around the levels of the past few years during the period immediately ahead.

The recent letdown in optimism can be traced largely to two



Anthony Gaubis

causes. In the first place, many people were led to expect a much greater rise in business activity during the last half of this year than was to materialize. As recently as last August, we were told by the economists of FORTUNE that a "superboom" was in the making, with the FRB Index of Industrial Production likely to reach a level of 124 by early next year. This would have meant that business activity in relation to long-term normal would have to reach a higher level than has been witnessed at any time since 1953, when there were still some pent-up demands for at least automobiles and homes, and when the public's short-term debt was only 50% of current levels. The sudden realization that these confident predictions were unrealistic and, therefore, misleading is now rais-

ing the question as to whether we had not been seeing a repetition of the unwarranted optimism of mid-1957 when it was popular to predict a well-sustained level of business activity into or through at least the early months of 1958.

## Deterioration in Confidence

The second reason for the deterioration in confidence has to do with the fact that the stock market, as judged by the action of the vast majority of stocks rather than by the market averages "which no one buys," have been in an irregular declining trend since April and May. As I have pointed out in previous contributions to the *Commercial and Financial Chronicle*, fluctuations in stock prices have a greater influence on business activity than vice-versa. This is true not only because either spending or withholding from circulation the equivalent of only a very small percentage of the fluctuations in security values over a period of months can have a greater impact on the demand for goods than a change of say 10% in the rate of spending for capital goods.

Furthermore, wide swings in stock quotations have a psychological impact on decisions of both consumers and businessmen in their forward planning, as may be seen from a study of the high degree of correlation between the findings of the University of Michigan Consumer Spending reports as well as the widely publicized projections of capital goods spending plans, with the trend of the stock market during the preceding three to six months.

## II

### The Short-Term Market & Prospects

In line with my conviction that the trend of the stock market has a major influence on the business picture, I believe any appraisal of the economic outlook must place a great deal of emphasis on the prospects for equity prices. For this reason, I shall feature that phase of the economy in the following sections of this article.

First of all, I would like to say that under current domestic and world political conditions, I do not believe we should try to look ahead more than 12 to 18 months in appraising the stock market outlook. This opinion is reinforced

by the type of thinking which is becoming popular among both amateur investors and "junior" professionals in Wall Street, that is uncomfortably reminiscent of the late 20's.

I refer to the increased popularity of the "buy for permanent investment" theory, which like many other Wall Street theories works quite well except when it becomes too popular. I also have in mind the tendency to almost blindly assume that if a company's earnings doubled in the preceding three to five years, they will double again in the next three to five years; and if a stock rose 100% to 200% in the recent past even though income increased only moderately, purchases can still be warranted in anticipation of a further substantial rise in prices as long as earnings show signs of improving further. (In other words, an equity can be considered attractive at 25 to 30 times average earnings because it proved to be a good purchase when it was selling at 10 to 15 times average earnings!) However, I hope (and expect) that we are in the mid-1928 phase of this type of thinking, rather than in mid-1929.

The foregoing appraisal of the psychological aspects of the stock market today is supported by my fundamental and Timing Studies which indicate that the cyclical trends of both business and stock prices are likely to be upward for at least the next 12 to 15 months, but that an important stock market peak will probably be seen by late 1962 or in early 1963, with business activity likely to turn down shortly thereafter. The extent of the subsequent readjustment in the stock market will depend in large measure upon domestic and world political conditions in the interim. I expect the Dow-Jones Industrials to rise to somewhere between 900 and 925, but I may want to lower my sights by about 10% (or possibly more) if certain factors which I shall discuss later give definite warning signals by the time the Dow Industrials get up to about 830—or our "Timing" Studies tell us to let well enough alone.

These conclusions are based primarily on the following considerations:

## III

### Business Outlook

(1) The type of business recovery now under way usually does not run its course until Federal deficit spending gives way to government surpluses—or in other words, cash disbursements fall to below the level of tax receipts or the funds that corporations and the public are not allowed to spend for themselves. Deficit spending has a cumulative effect in absorbing goods (and services) so that this factor will be a business stimulant even during the next period of a tapering off of the rate of disbursements in excess of assessments against corporate and private incomes. Coupled with the fact that President Kennedy will be under a great pressure to try to secure a vote of confidence in the 1962 Congressional elections as was President Roosevelt in the 1936 Presidential campaign, I think the political background of the economy next year will have a great deal in common with that of 1936. My own work suggests that the Federal Government will be operating on a cash deficit basis of at least eight to ten billion dollars in 1962. However, 1963—like 1937—could well be another story.

### The Credit Picture

(2) The credit picture, as I see it, appears quite good. As those who have read my previous contributions to the *Commercial and Financial Chronicle* may recall, I base my own appraisal of the credit picture as a major stock market factor primarily on changes in FRB policies as reflected in bank reserves, and on fluctuations in the level of the rediscount rate. In the past, there has been ample time to look for technical signs of a market top after there has been a decline in the level of bank reserves for about a year or so, or once FRB monetary policies have resulted in the development of deficit reserves over a period of six to eight months; while a rise of 100% in the rediscount rate during any cyclical advance in business activity has also been a definite danger signal. These two basic reflectors of FRB policy gave clear-cut warnings of trouble ahead one month before the peak in 1929; and one or both of them turned definitely bearish preceded-

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# OTC Market—A Pillar of The American Economy

By Herbert M. Bratter, Washington, D. C.

**Descriptive, compositional accounting of the Over-the-Counter Market and its essentiality to the American economy calls attention to that market's phenomenal increasing rate of growth in the past few years. Mr. Bratter details the functions performed by the Over-the-Counter Market, the advisory services offered by over-the-counter firms to small and large corporations, and the importance of making a market.**

The vital role played by the Over-the-Counter Market in raising equity capital for business is little understood by the general public. Even the business world is perhaps not fully aware of the market's function in harnessing savings to the nation's industrial and commercial structure; in both interesting savers to make investments and providing a subsequent mechanism for the transfer of ownership of shares not listed on security exchanges. All this is in addition to the market for the bonds of Federal, state and local governments and corporations.



Herbert M. Bratter

As the national economy has been growing, so too has the new issues business and the Over-the-Counter Market as well. The growth of the Over-the-Counter Market in the past two years is reflected in the following NASD statistics:

| June 30 | Members | Branch Offices Registered | Registered Representatives |
|---------|---------|---------------------------|----------------------------|
| 1959    | 4018    | 3527                      | 77,917                     |
| 1960    | 4372    | 4072                      | 90,140                     |
| 1961    | 4611    | 4374                      | 94,040                     |

The number of members which reported underwritings, excluding selling-group participations was, on June 30: 1958, 1,012; 1959, 1,009; 1960, 1,121.

### Forming Capital Is Market's Main Function

The primary and basic function of the investment banker is the formation of capital. Our economic system and its growth call for enormous amounts of capital. For this purpose current income must be saved and invested. Investment depends upon the willingness of savers to invest and of businesses to absorb the savings. Business has two great sources of capital on which it may draw. One is internal: the reinvestment of earnings,

depreciation and other reserves. The external source consists of bank loans, bond issues and stock issues. Internal savings cannot meet the business demand for capital.

Many enterprises, especially new businesses and small and moderate sized businesses, depend entirely on external sources for their capital. A substantial part of the requirements take the form of equity capital, for to rely on borrowing entails building up too heavy a burden of fixed interest charges. The more that a corporation borrows, the weaker its credit tends to become. And the weaker its credit, the less its ability to raise more capital. Interest charges must be met on time, or default occurs; dividends on shares, however, may be postponed when necessary.

Few small or medium-sized businesses can successfully dispose of their securities unaided. They depend, therefore, on firms and facilities of the Over-the-Counter Market to reach investors and distribute their securities efficiently and economically among investors far and wide. The economic role of the underwriter and selling group member, in short, is to gather surplus funds from numerous savers, either directly or through financial institutions, and make the funds available to the issuers of the new securities. New capital is needed both for new businesses and to expand old businesses. The latter need new money to bring out new products, to modernize their facilities and meet rising costs and for other reasons.

Supplementing the formation of capital, a second important function of investment distribution is to provide the channel for a transfer of ownership of existing wealth. Of major importance is the distribution to investors generally of shares in companies previously held by a few individuals or even a single person. Similarly, a holding company, under legal compulsion, may transfer ownership to individual investors. A market for existing securities must be created and maintained. The intelligent investor in securities will buy only if he knows that he can sell when he wants to.

The third function of this marketing machinery is security substitution, whereby the investment banker makes available in place of outstanding securities other securities more acceptable to the customers or to the issuers; e.g., in the case of an investment company.

The Over-the-Counter machinery for the flotation of new securities consists of the originator and the wholesalers, who constitute the purchase group which either buys the issue outright or guaranties to take such portion thereof as may remain unsold on a certain date; and the retailers, who may frequently also engage in wholesaling. All these perform a joint and specialized function. Even a relatively small corporation, perhaps one that does all its business in a single community, may reach investors in every part of the country simultaneously by using the Over-the-Counter machinery.

"The highly complex investment banking system," Dr. Jules Bogen of New York University states, "is inextricably a part of our pri-

mate enterprise system and likewise serves the needs of government. No system of private enterprise can exist unless it is able to raise capital for expansion, for new business, and for new products. This is the function of an efficient and economically-operated investment banking system . . ."

Although many firms are engaged in the Over-the-Counter business, they are relatively small in personnel and capital. In respect to new issues, their main activity is the purchase and immediate resale of public offerings. On outstanding issues the industry acts as broker, as underwriter of secondary distributions or as customer and dealer, as the case may be. Much of this activity entails risk. The industry has to take positions and make markets.

### Making a Market

With reference to the creation and maintenance of markets and incidental assumption of risk, a Wharton School study says: "In situations of imbalance, firms may attempt to bridge the gap by

buying or selling for their own account . . . or they may attempt to do this in conjunction with a lowering of bids or an advancing of offers; or they may attempt to enlist the interest and support of outside investors.

"It is in the matter of enlisting outside support that Over-the-Counter firms serve to create markets. This is clearly seen in the sale of a new issue of securities in which active sales effort among many potential investors is required to develop demand to a point where the offering will be taken. But the creating of markets is also an important function of brokers and dealers in outstanding securities. Firms sometimes may have many buying inquiries in selected issues—e.g., bank stock—at attractive prices, with few if any holders interested in selling. In a situation of this kind, broker-dealers can make a market only by creating selling interest on the part of present owners.

"More often the reverse situation prevails. Offers to sell a particular issue may be fairly numer-

*Continued on page 88*



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# Space for Security And Space for Peace

By Dan A. Kimball,\* President, Aerojet-General Corporation, Azusa, Calif.

Hard-hitting, practical answers are given to the oft-raised question as to why we must go all-out in space exploration. "Why Go to the Moon?" is held not to be any more humorous than past queries of "Why Try to Find the Indies?" or "Why Build A Balloon?" Mr. Kimball explains why the moon is only a beginning to what may involve \$40 to \$60 billion on space by 1970. Of no passing concern, he adds, is the threat of chemical-biological warfare from the air. Thus, for peace, and nuclear and non-nuclear defense needs, we are urged to pursue space exploration.

Everything—at least since Einstein's day—is relative. That is one of the facts of life which makes rather meaningless the many statistics that are brought to bear on many factors of our political, economic and scientific life.

For instance, every so often somebody figures out that we spent more money since World War II than had been spent in all the years since George Washington was President. Or today, we hear the question, "Why Go to the Moon?" Just as former generations asked, "Why Try to Find the Indies?" "Why Build a Balloon?" or "What Good Is a Horseless Carriage?"

As I said, everything is relative. Even the cliché we hear today about how the world has shrunk in size due to new speeds in communication and transportation is not absolutely true. Actually, the world we all know is broader and bigger than any world known to previous generations.

Every year, astronomers are discovering new galaxies in what we still refer to as the sky, but

which is actually a great void without known limits which we used to call outer space, but which we now call simply space because it is in itself so vast that no one really knows where outer space begins. New probes far into the depths of the ocean and into the mysterious realms discovered by ever more powerful microscopes are likewise enlarging the known world for every man.

This little world of ours is indeed a great big world and it gets bigger and bigger—not smaller and smaller—the more we know about it, the more we probe its limits and its meaning.

No matter how much we may yearn for the good old days of relative simplicity and peace—we cannot disengage ourselves from the process of unravelling the mystery of the universe which is mankind's inexorable destiny.

We may think we are in a great crisis now—and, indeed so far as previous experience enables us to judge, we are—but even when the present crisis is met, or solved, or compromised, or fought over, there will be new and greater crises to challenge the ingenuity of man.

### Today's Crisis

However, before we come to those future crises, we have one with us today that we must meet and master. And it is about some phases of the problems of space

exploration and national security which now face us that I want to address myself in this paper.

I want to probe about three major topics which sum up in substance the immediate tasks before us in meeting the scientific and military challenges of the Space Age.

- (1) Space exploration for peace.
- (2) Space conquest for military purposes and national defense.
- (3) Limited, non-nuclear warfare capability.

We've got to conquer space so as to open up new and almost illimitable prospects for mankind. We've got to explore lower areas and far off areas.

We've got to get to the Moon, to Mars, to Venus and even to the closer stars and galaxies.

This is not going to be easy because it's 26 million miles to Venus and 49 million miles to Mars.

The closest star is 80,000 years away to man or vehicle traveling at 19 miles per second.

These are fantastic figures—but I'm sure the achievement of these adventures is no further away from us than let us say the telephone or TV were in the future of Benjamin Franklin's Kite and Key.

"Why go to the Moon?" people ask, and my answer is, "What good is a baby?" A baby is absolutely helpless and absolutely hopeless until it grows up. The same can be said of our early research and exploration programs. In themselves they will not produce anything but information upon which to build practical programs and practical vehicles of the future. But without them, nothing can be done.

Before you can build a house or anything else you've got to take sights, make measurements, draw plans and lay a foundation. The same goes for the exploration of space.

### The Moon Is Only a Start to \$60 Billion by 1970

Reaching for the moon is only the beginning. It may cost us \$8 or \$10 billion—and that sounds

like a lot of money now, but I bet that before the 1960's are over we'll spend \$40 to \$60 billion on Space Exploration.

So much for Space Exploration. Now let me say a few words about space defense.

We've got to have orbiting satellites for reconnaissance, for navigation, for communication and for all aspects of military requirements. We're just getting into the manned satellite program, but it's got to be extended and enlarged. While we talk about a new frontier at home, we must not forget the new frontiers beyond the skies which we will have to patrol and control for our future safety just as we now patrol the seas with ships and the skies with aircraft.

### National Defense

More immediately, in the interest of national security we must expand our non-nuclear defense capabilities. We are in the process of doing this now by deploying more troops and equipment in danger spots.

But there is one phase of national security which I feel has not been sufficiently stressed. Most people hesitate to talk about it because of its insidious character and the sense of unknown terror which it evokes.

Nevertheless, I think we should be thinking about it seriously.

I refer to Chemical and Biological Warfare.

There is no reason to kid ourselves that an enemy will not use every resource at his command if war comes. There is no reason to suppose that chemical and biological weapons would be ruled out if they were judged a significant or determining factor.

We should know something about them and what kind of a defense we can put up against them. I am sure that those in the chemical industries are familiar with this matter.

But I think it is time that our population be alerted to the existence and magnitude of this threat so that we can take timely action to protect ourselves.

There are two broad classes of chemical agents—those which kill

and those which incapacitate humans for varying lengths of time.

The so-called "nerve gases" are leading examples in, both categories. They are odorless, tasteless and colorless and their presence is hard to detect.

The virtue, if we may call it that, of these chemical agents is that they do no physical damage to cities—they leave untouched all the so-called "spoils" of war. They confuse, paralyze and incapacitate the fighting forces in the field, or the civilian population of large cities if they are used strategically.

The biological agents pose an equally critical problem. Like the nerve agents, they are colorless, odorless and tasteless and their detection poses a difficult problem.

Among these are the plague, rabbit fever, anthrax, typhoid, typhus and more than 100 other diseases of man. Like nerve gases, they can be delivered in small doses against military units, or by aircraft or missiles to large population centers.

These are all important considerations. As I said at the beginning, everything is relative—and a great many of the things we do are going to do relative to the Soviet Union.

I don't think we should follow their lead and I don't think we should decide to do something or not to do something solely on the basis of what they plan to do—but we should plan and project ourselves and our resources in science and space so well and so fully that there will never be any doubt in anyone's mind as to our leadership and our success.

If we want peace and security and leadership, we've got to deserve it. The only way to be deserving is to give ourselves freely and fully to the stern demands of this critical hour. Only then will we be relatively satisfied, reasonably happy and substantially secure.

\*From a talk by Mr. Kimball at the 28th Annual Convention of the National Security Traders Association, Palm Springs, Calif., Oct. 20, 1961.



Dan A. Kimball

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# SEC's Investigatory Study And Role of NSTA Members

By Edgar A. Christian,\* Chairman of the NSTA Corporate and Legislative Committee, and Assistant Secretary of Suplee, Yeatman, Mosley Co., Inc., Philadelphia, Pa.

National Security Traders Association members are alerted to the probable SEC investigation areas, and are asked to keep abreast of developments and to keep in contact with the Association's Corporate and Legislative Committee.

The remaining months of 1961 and the year 1962 probably foretell a very important period from a legislative standpoint for the security business. As a new Administration took over in Washington in 1961, new Senators, new Congressmen and new Securities and Exchange Commissioners came into being. It was not until the end of March before all the new Commissioners had assumed their duties.



Edgar A. Christian

Professor William L. Cary was designated by President Kennedy to serve as Chairman of the Commission. Former Senator Joseph A. Frear, Jr., of Delaware, well known for his efforts to put into effect the "Frear Bill" which many of us remember with mixed emotions, was selected to fill the vacancy created by the death of Harold C. Peterson and he took the oath of office in March. Edward N.

Gadsby and Earl F. Hastings have been retired and replaced respectively by Manuel F. Cohen and unofficially announced Jack Melville Whitney II. Byron D. Woodside remained as a Commissioner from the former Administration.

The Federal Government, prompted by Congress and with the enthusiastic backing of President Kennedy, plans a broad inquiry into the security business which is to be undertaken by the Securities and Exchange Commission and probably will result in important changes in the securities laws. These inquiries and investigations will undoubtedly take some time to complete and all of us should have sufficient time to digest their importance and to offer our cooperation or objections as the individual case requires.

### Tentative Agenda of SEC Study

At this early date it would appear that certain subjects are likely to be on the agenda:

(1) The old question dating back to 1930 as to whether investment firms can both act as brokers operating on a commission basis and at the same time, as dealers handling transactions to buy and sell for their own account. It is unnecessary for me to point out the very important effects such legislation would have upon our day-to-day transactions.

(2) An inquiry into operations of the New York Stock Exchange, the American Stock Exchange and other Exchanges with the thought that this will probably lead to broad government policing in place of the present self-regulation.

(3) A thorough look at the Over-the-Counter Market and more particularly, trading in the Over-the-Counter Market which at present is supervised by the National Association of Securities Dealers and which the proponents of new legislation would probably prefer to have supervised and controlled by the Securities & Exchange Commission.

(4) Extension of government control over margin requirements, and attention is called to the fact that the new Chairman, William L. Cary, has indicated he would like to have margin requirements hereafter set by the Securities and Exchange Commission rather than by the Federal Reserve Board.

### Objectivity Essential

Needless to say, the forthcoming investigation could well be the most thorough and far-reaching which has been made since the enactment of the various securities laws. It is quite possible that a composite study on the part of economists, researchers and statisticians will leave various objections as to the control of listed and unlisted markets. Ultimately, our industry can expect to be confronted with new legislation, more severe restrictions and firmer methods of policing. All of us will agree that some of these are needed but in matters of this kind, as we all know too well, the pendulum usually swings too far and it is our duty to make sure that we do everything possible to insure that any

changes are of a constructive and not a destructive nature.

In closing, let me appeal to each and every individual member and more specifically, to the individual organizations, their officers and committees to keep fully abreast of these developments and to contact the National Association and the Corporate and Legislative Committee regarding what steps should be taken as events unfold.

I cannot too fully stress the importance of acting early and promptly rather than waiting until we have lost the chance to effectively use the very broad experience and vast knowledge we collectively have in these matters.

\*ED. NOTE: Other members of the Corporate and Legislative Committee are: A. C. Egner, Jr., Shearson, Ham-mill & Co., Chicago; James G. Fraser, Stern, Frank, Meyer & Fox, Los Angeles; John I. Rohde, John H. Lewis, Inc., Seattle.

\*Text of Mr. Christian's Report before the 28th Annual Convention of the NSTA, Palm Springs, California, Oct. 18, 1961.

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# NSTA Public Relations Program Solidly Based

By Morton A. Cayne,\* Chairman of NSTA Public Relations Committee, and Associated With J. N. Russell & Co., Inc., Cleveland, Ohio

Mr. Cayne outlines impressive progress made and plans developed by the NSTA in its new nationwide public relations program encompassing the Over-the-Counter Market and the securities industry. Described is the program's broad objectives and projects, areas to be covered and media employed, and liaison with the IBA, stock exchanges, NASD, and other groups to disseminate educational information about the OTC Market.

NSTA has taken a giant step in its public relations during the past year. We have launched a national program in cooperation with firms in 60 key cities in the interest of the Over-the-Counter Market and the entire securities industry. This step was the culmination of several years of planning and intensive work on the part of previous administrations, which has been recommended and reported at annual conventions. How these plans took shape and came into being, is reviewed as follows.

At the Executive Council meeting in Chicago, last January, it was decided that NSTA should take steps to establish basic public relations objectives and develop a realistic program of activities to further these objectives. We retained the services of Arthur Schmidt & Associates, a New York firm which specializes in financial and public relations for corporations and industries. Working closely with the officers of our association and the PR and publicity chairman, the Schmidt organiza-



Morton A. Cayne

tion submitted a general outline of PR policies and program objectives in March.

## Objectives of Program

The broad objectives of the NSTA public relations program may be stated as follows:

*To upgrade public opinion of the OTC market and generally benefit the securities industry through external educational activities.*

*To build recognition and deservng prestige for NSTA, its affiliates and members through participation and/or leadership in activities consonant with NSTA objectives.*

It was proposed that NSTA affiliates organize local committees to cooperate in NSTA public relations activities and develop ideas and projects which might be incorporated in the national program. The thinking here included the following objectives:

Development of special materials to aid affiliates or local groups in organizing a Speaker's Bureau for appearances before groups within the securities industry but primarily made available to the general public.

Cooperation with the "Invest in America" program. Writing and publication of a brochure titled "OTC Securities Market," and other educational projects which can be activated within the limits of our PR budget.

Development of materials to assist firms whose securities are traded over-the-counter in their stockholder relations programs.

Some of these projects were put into work, but the most important item was the matter of financing the program.

A number of possibilities

were considered. A special committee was formed, including officers and members of the Executive Council and NSTA members associated with leading national firms. Joseph Dorsey (Bache & Co., New York City) was named chairman of this Special Committee, and at the Spring meeting in New York, the Executive Council approved the plan. . . .

That it was an outstanding job providing a truly national base for our program goes without saying. As a result of this effort, on July 15 the committee was able to establish the National Security Traders Association Over-the-Counter Market Information Bureau in New York.

Following is a brief summary of the areas, activities and objectives outlined for the Bureau during the first year.

## To Establish Basic Press Relations

(1) Through regular contact with editorial departments of newspapers, wire services, financial and general magazines, to develop ideas and information for ar-

articles and news stories on the OTC market. This would include the preparation and distribution of editorial fact sheets and other releases.

(2) Through interviews with the management of newspapers and wire services, to stimulate broader coverage and more space for OTC market news, including a wider national coverage of OTC market tables. Particular attention was devoted to local financial pages and cooperative efforts with the NSTA affiliates in their territory.

(3) To work at national and local levels with TV and radio broadcasting networks and stations. In both press and broadcast activities, one of the most important functions of the Bureau is to take advantage of public relations opportunities as they may arise in the news and also to answer and correct misconceptions and unjustified criticism which may appear in print or on broadcasts.

(4) Preparation of material and information for companies whose securities are traded over-the-counter for use in their stockholder rela-

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tions programs, magazines, house organs and annual reports.

(5) Special material to be prepared for schools of business and finance, and liaison established with schools of business and industry training programs to encourage and assist in representation of the OTC market in the curricula.

**Establish Liaison and Organize Regional and Special Committees in Our Industry**

Liaison to be established with The Investment Bankers Association, the New York and other stock exchanges, National Association of Securities Dealers, Inc. and other industry groups to assist in and encourage wider coverage of the OTC market in their educational programs.

The Bureau would also publish newsletters and special bulletins from time to time to keep designated representatives of contributing firms and regional committees updated on program plans and activities.

**Remarkable Progress Achieved**

A program of this kind cannot be organized overnight. During the last few months, however, we know we have made remarkable progress. We are particularly concerned and pleased with the manner in which our pro-

gram is developing on a national basis.

Regional Chairmen are being appointed in all areas and already the Bureau is producing some of the first basic materials for speaker's kits and press kits. A brochure on the Over-the-Counter Market has been produced and will be available to all members within the next few weeks. An advance modified copy of the text of this material is presently available. It was prepared for the Stock Market Forum of The Cleveland Press, held Oct. 3-10-17, in which your PR chairman participated in planning and later, speaking before 3,000 people.

A number of projects are under way in connection with national magazines and local press features on the OTC market.

Progress is being made in cooperation with the New York Stock Exchange tours and special training courses which are conducted regularly in New York. We are greatly encouraged with the possible acceptance of our OTC brochure by the NYSE, to be used as recommended reading and study for trainees.

**Need Support on National Basis**

We all recognize the fact that an effective OTC market program must be a na-

tional program, and for that reason, the major emphasis in all current and projected plans of the Information Bureau is to establish services for our affiliate organizations and to develop public relations and educational activities at the local level.

Affiliate officers may look to the NSTA Public Relations Committee and the Information Bureau for assistance and guidance in any PR undertaking they may plan. While NSTA is contained within a set budget, it is imperative that members understand our program as an intense continuing effort and not as a concentrated one-shot activity.

We have personnel, unselfishly giving of their time and abilities, who are looking to NSTA members' support, in the encouragement of their firm's contribution to this endeavor.

\*Text of Mr. Cayne's Report before the 28th Annual Convention of the NSTA, Palm Springs, Calif., Oct. 17, 1961.

**NSTA Bridge Tournament Winners**

**LADIES:**

- 1st Prize—Alice Darfler (H. M. Byllesby and Company Incorporated) Chicago.
- 2nd Prize—Jo Welch (Sincere and Company) Chicago.

**MEN:**

- 1st Prize—Wilbur Krisam, John C. Legg & Company, New York.
- 2nd Prize—Larry W. Sisson, Pacific Northwest Company, Seattle.

\* \* \*

**Gin Rummy Prize**—Lillian Cayne (J. N. Russell & Co., Inc.) Cleveland.

**Time of Challenge and Of Great Opportunity**

*Continued from page 5*

Stock Exchanges and other industry groups and organizations so that NSTA may contribute to united industry goals; and

(2) to develop closer ties with our affiliates and, as part of our program to develop services and materials which will assist them in assuming the leadership at the local and regional level in public relations for the OTC market and the securities industry as a whole.

This is a time of challenge and a time of great opportunity for NSTA. I deeply feel my responsibilities in assuming the presidency. I do so with confidence, however, because I cannot imagine any organization which can boast so many loyal and dedicated members. I know I can count on the wholehearted support of our officers, our executive council, our committees and our affiliate officers.

But most of all can I count on everyone in the Association? The support of all our members in the field is essential. Without it, NSTA can never achieve its goals. With it, we can build and grow. Only with complete support can we maintain the high standards and continue the forward progress of our association during the coming year.

\*An address by Mr. Bodie before the 28th Annual Convention of the National Security Traders Association, Inc., Palm Springs, Calif., Oct. 20, 1961.

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# Why the "Traders Bulletin" Is Important to the NSTA

Association members are urged to provide editors of its trade publication with news and expressions of opinion of interest to members of the trading fraternity.

James B. McFarland (Stroud & Co., Philadelphia) and Willard F. Rice (Eastman Dillon, Union Securities & Co., Phil-



J. B. McFarland, III Willard F. Rice

adelphia), are Editor and Co-Editor, respectively, of the NSTA's "Traders Bulletin." In informing the Convention of the highlights of this year's issues of the publication, Mr. McFarland called attention to

the fact that the *Traders Bulletin*, is now nearing the end of its seventh year of publication. An innovation instituted by the present editors, he added, is using the name of the individual providing news material published in the respective issues.

The April edition, he noted, featured retiring President Joseph E. Smith's message and an article on *Invest in America* and what it means. Also included was a salute to STANY on their Silver Anniversary, news of various affiliates and a reminder of the Convention just concluded at Palm Springs. The July edition reported the appointment of Joseph R.

Dorsey as Chairman of a special Public Relations Committee, the purpose of which, said Mr. McFarland, "will be to upgrade public opinion of the Over-the-Counter Market and build recognition and prestige for NSTA." This issue also covered the travels of the National President to the Los Angeles and Nashville affiliate affairs, where the formation of the Public Relations Program was discussed with local officers.

The September edition of the *Bulletin* featured pictures of nominees for the various national offices, guest speakers and their biographies, ITA President presenting NSTA President with a check for the Public Relations Program, and an informative message from President Smith. The issue also contained an article on the Over-the-Counter Clearing House by Carl Stolle, President, G. A. Saxton & Co., Inc., New York City, Chairman of the Committee on Clearing House.

In his concluding remarks, Mr. McFarland expressed the hope that the *Bulletin* has been of interest and newsworthy and urged that all Presidents and Secretaries of Affiliates make it their duty to forward all news and views to its Editors. Mr. McFarland singled out for special thanks contributions in the *Bulletin* appearing under the caption "It Really Happened."

# Tax Immunity of Municipal Bonds Again Threatened

By John N. Fuerbacher\*, Chairman, NSTA Municipal Committee, and Partner, Walter, Woody & Heimerdinger, Cincinnati, Ohio

Federal competitive financing efforts and drive to remove tax-free status of municipal bonds are exposed and deplored by NSTA municipal committee head. The Traders Association is alerted to this and other measures deemed dangerous and urged to oppose them.

The Municipal Committee is indeed pleased that Congress did not pass the School Assistance Act of 1961 authorizing an aggregate amount not to exceed \$2,500,000,000 in Federal grants to public elementary and secondary schools for school construction, teachers' salaries and other varied purposes over a period of 36 months. The Chairman of the Committee wishes to thank the members for their time and effort in developing material and information on this subject for Congressmen in their areas.

Rumors are prevalent that this school aid bill will come up again in a modified form. We feel the initial adoption of such a bill will only be the beginning of a centralization in Washington of our free school system. This was further deterred Sept. 12, 1961 by the House and Senate refusing to grant a one year's extension for further consid-

eration of the School Bill, granting instead a two years' extension. The facts are borne out, except in a few isolated cases, that, state, county and local school districts can do their own financing for adequate school plants and facilities without the costly red tape involved in the so-called free Federal aid.

We regret to report that the \$650,000,000 Community Facilities Loan Program was passed and your Chairman again wants to thank the Committee for its efforts in opposing this legislation. Under the Community Facilities Administration last year, their loan rate was 4 3/8% on revenue financing and 4 1/8% on general obligation financing. This loan rate has now been reduced to 3 3/8% in all cases except for economically depressed areas where the rate is 3 3/8%. The government will lend money at these rates but undoubtedly it would have to pay 4% on a medium term government bond.

The nature of this type of competition is illustrated by a situation in Charleston, West Virginia. On July 31, 1961 Charleston offered \$4,000,000 sewer revenue bonds which were duly advertised



John N. Fuerbacher

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| Duriron Co                    | 24 1/2  | 26 1/2    | 24 1/2  | Marmion Herrington | 8 1/2   | 9 1/2     | 8 1/2   | Susquehanna Crp | 26 1/2 | 28 1/2 | 26 1/2 |
| Dynam of Am                   | 26 1/2  | 28 1/2    | 26 1/2  | Mid Shpbld & Dry   | 23 1/2  | 25 1/2    | 23 1/2  | Swingline, Inc  | 41 1/2 | 44 1/2 | 41 1/2 |
| East Util Assoc               | 44 1/2  | 46 1/2    | 44 1/2  | Match, Inc         | 33 1/2  | 35 1/2    | 33 1/2  | Systrom Dm Cp   | 22 1/2 | 24 1/2 | 22 1/2 |
| Economic Lab                  | 40 1/2  | 42 1/2    | 40 1/2  | Yakson Elec        | 18 1/2  | 19 1/2    | 18 1/2  | Tel Broadstng   | 17 1/2 | 18 1/2 | 17 1/2 |
| El Paso Elec                  | 30 1/2  | 32 1/2    | 30 1/2  | McLean Ind         | 3 1/2   | 4 1/2     | 3 1/2   | Tampax Inc      | 196    | 206    | 197    |
| Electrica Corp                | 14 1/2  | 15 1/2    | 14 1/2  | McLough            | 48 1/2  | 49 1/2    | 48 1/2  | Crum & Forster  | 34     | 36 1/2 | 34     |
| Electronics Cap               | 35 1/2  | 37 1/2    | 35 1/2  | Michigan Gas U     | 16 1/2  | 17 1/2    | 16 1/2  | Employers Gr    | 12 1/2 | 13 1/2 | 12 1/2 |
| Empire State Oil              | 16 1/2  | 17 1/2    | 16 1/2  | Midwest Inc        | 25 1/2  | 27 1/2    | 25 1/2  | Employers Reim  | 5 1/2  | 6 1/2  | 5 1/2  |
| Endevco Corp                  | 14 1/2  | 15 1/2    | 14 1/2  | Mid-Am Pipe        | 23 1/2  | 25 1/2    | 23 1/2  | Firemans Fund   | 12 1/2 | 13 1/2 | 12 1/2 |
| Ennis Bldg Form               | 33 1/2  | 35 1/2    | 33 1/2  | Midland Cap Cp     | 14 1/2  | 15 1/2    | 14 1/2  | Franklin Life   | 27 1/2 | 29 1/2 | 27 1/2 |
| Equity Oil                    | 13 1/2  | 14 1/2    | 13 1/2  | Midwest Tec Dev    | 11 1/2  | 12 1/2    | 11 1/2  | General Inv     | 16 1/2 | 17 1/2 | 16 1/2 |
| Erie Resistor                 | 14 1/2  | 15 1/2    | 14 1/2  | Mobile-Gass        | 45 1/2  | 48 1/2    | 45 1/2  |                 |        |        |        |
| Ets.Hokln & Gal               | 14 1/2  | 15 1/2    | 14 1/2  | Miss Labs          | 108 1/2 | 113 1/2   | 108 1/2 |                 |        |        |        |
| Farrington Mfg                | 13 1/2  | 14 1/2    | 13 1/2  | Miller Mfg         | 5 1/2   | 6 1/2     | 5 1/2   |                 |        |        |        |
| Far West Finan                | 34 1/2  | 36 1/2    | 34 1/2  | Minnesota Gas      | 37 1/2  | 39 1/2    | 37 1/2  |                 |        |        |        |
| F.N.M.A.                      | 78 1/2  | 82 1/2    | 78 1/2  | Missile Systems    | 17 1/2  | 19 1/2    | 17 1/2  |                 |        |        |        |
| Financial Fed                 | 113 1/2 | 117 1/2   | 113 1/2 | Miss Shiping       | 11 1/2  | 12 1/2    | 11 1/2  |                 |        |        |        |
| First Boston                  | 48 1/2  | 52 1/2    | 48 1/2  | Miss Val Barge     | 10 1/2  | 11 1/2    | 10 1/2  |                 |        |        |        |
|                               |         |           |         | Miss Val Gas       | 10 1/2  | 11 1/2    | 10 1/2  |                 |        |        |        |

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in all of the bond journals and proper newspapers throughout the bond industry. Four syndicates were formed to compete for the issue with The First Boston Corporation syndicate filing the best bid for a low interest cost of 3.9453%. Shortly before this sale, a flash flood hit Charleston and it was designated as a "disaster area." A representative from the Home and Housing Agency attended the sale and advised the Mayor that the Home and Housing Agency would purchase the bonds at 3 3/8%. Needless to say the outcome was that all bids were rejected and the bonds were sold to the government.

**Back-Door Financing**

We are pleased to report that during the week of Sept. 25, 1961 Congress blocked the "back-door" method of financing Federal aid to the so-

called economically depressed areas of the country with an unexpected parliamentary step in its closing hours. This was done by the passage of a "catch-all" appropriations bill which was the last measure passed by the lawmakers prior to their adjournment on Sept. 27, 1961. This measure requires that the large "give-away" programs of Federal loans and grants which are intended to revive industry and employment in these distressed areas must be financed this year by regular Congressional appropriations rather than the method which was prevailing which generally involved a Federal agency drawing money directly from the United States Treasury or to make contracts and commitments in advance of any actual appropriations. This method eventually required a Congressional appropriation and inas-

much as the money had been committed, usually the passage of the appropriation to cover a given situation was a mere formality. Undoubtedly efforts will again be made to return grant and loan programs to "back-door" financing when Congress again reconvenes in January, 1961.

The 1962 Committee should oppose any attempt by Congress to resume this method of financing.

**Removing Tax-Exempt Immunity**

Rumors are again rife that Congressional action is planned for the imminent removal of the tax-free status of municipal bonds. We feel all Committees and members should make every effort to call the danger of such a situation to the attention of Congressmen and municipal officials.

Various bills were passed in the different State legislatures, many of which are of great interest to the municipal fraternity, but in the interest of brevity we cannot go into the infinite detail necessary to bring these to the attention of the National Security Traders Association.

All members of the National Security Traders Association should be congratulated for their stand in opposing the changes proposed by the administration in the Federal laws concerning reference to dividends. The last report indicates that the tremendous flow of correspondence opposed these changes.

All of us must remain very active in our opposition to those measures in Congress which are detrimental to the public interest and the municipal bond business.

We wish to express our

thanks to Parks B. Pedrick, Jr., of the Executive Council for his always willing and loyal cooperation to this Committee throughout the year.

ED. NOTE: Other members of the Municipal Committee are: E. W. Darmstatter, Stifel, Nicolaus & Company, Incorporated; Rubin Hardy, First Boston Corporation, Philadelphia; Winton Jackson, First Southwest Company, Dallas; Elmer Longwell, Boettcher & Company, Denver; Thomas W. Masterson, Underwood, Neuhaus & Co., Inc., Houston; Harry J. Peiser, Ira Haupt & Co., New York; Edward J. Vally, John Nuveen & Co., Chicago; George M. Wood, Jr., George M. Wood & Co., Montgomery, Ala.; Thomas K. Yardley, Hendrix & Mayes, Inc., Birmingham, Ala.

\*Text of Mr. Fuerbacher's Report before the 28th Annual Convention of the NSTA, Palm Springs, Calif., Oct. 18, 1961.

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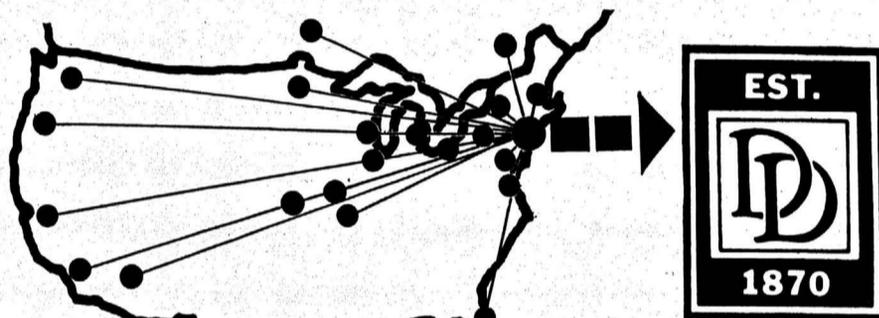
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# Heart of the OTC Market Is the Securities Trader

By M. R. Lefkoe, New York City

**Descriptive summary of the work of the O. T. C. securities trader, and of the dealer firm for which he works, proudly depicts functions performed and responsibilities assumed, terming the trader "the heart of the O. T. C. market operation," Mr. Lefkoe indicates what he does for his customer, his firm and the economy for the risks undertaken and knowledge he must possess.**

A free economy is one in which each individual is free to trade the products of his productive efforts for the products of the productive efforts of others without government interference. A corollary aspect of a free economy is the right of individuals to purchase or dispose of shares of ownership in companies controlling the means of production. The securities trader acts as a middleman, enabling individuals and institutions to buy and sell shares of ownership in those companies whose stocks and bonds are traded on the Over-the-Counter market.

Although there are several thousand companies whose securities are traded on the various Stock Exchanges, the Over-the-Counter market is the means by which the more than 50,000 other publicly owned companies have their securities traded. The O. T. C. market is conducted by approximately 4,000 broker and dealer firms which are members of the National Association of Securities Dealers, Inc.

Broker firms buy and sell securities as agents for customers, charging a commission for their service. Dealer firms buy securities, maintain an inventory, and try to sell their securities at a profit. Many dealers do not deal directly with the public, but rather, sell securities only to broker firms and other dealers while some dealers do a considerable amount of retail business.

**The Heart of the O. T. C. Market**  
The trader is at the heart of the O. T. C. market operation. In a broker firm, he is responsi-

ble for executing a customer's order at the best possible price. He must know which dealer firms are making a market in the security in question and how to purchase and sell large blocks of a single security at the best possible price for his customer. In addition, he must be constantly aware of the trend of the market, both in specific securities as a whole, in order to advise his firm's clients on these trends at all times.

At a dealer house the trader plays a somewhat more demanding role. Whereas a more alert and well informed trader at a broker firm can save his customer as much as a quarter of a point in the purchase or sale of a security, at a dealer house the trader is usually responsible for approximately a quarter of a million dollars of his firm's money.

The average trader is usually responsible for making a market in at least 20 different securities and must always be prepared to trade in those securities. He can take a large position in any of the securities he handles when he has reason to believe that the price will be moving up, or he can sell short any security in which he believes the price is going down.

When called for a current market (i. e., a current quotation of the price) in one of the securities he handles, the trader must be prepared to either purchase or sell at least 100 shares at the price which he quotes. Whether or not he will decide to accept a larger order depends upon his current position and his current thinking regarding the near term price prospects of that security.

## A Trader's Requirements

Memory and quick judgments are the primary requirements of a trader. They must be familiar with each of the companies whose securities he trades. Some traders read as many as four or five newspapers a day and as many magazines each week. They also read the many releases of the companies whose securities they trade and must keep well informed of conditions in these company's respective industries. In addition, they are usually in close touch with the security analyst in their research department who follows the companies in which they are interested.

In a busy market, a trader might be called for a quote on one of his securities as often as several times a minute. He must remember the last quote he has given in each security, whom he gave it to, the last price at which he bought or sold each security, and with whom he made the trade.

Since in almost every instance more than one dealer firm is making a market in each active security, the trader must always know how the other firms are quoting a security. If good news about any company breaks without his knowledge, he can find that his offer is below the other dealers and he will find himself selling out his whole position at a price lower than he could have received. On the other hand, if bad news is released without his knowledge, he might find himself in a position whereby he is buying stock at a higher price than any other dealer is willing to pay. Since the profits of a dealer firm come primarily from movements in the price of securities rather than from commissions, a move of only several points in a stock can cost a trader \$20,000 to \$40,000 in just a few minutes if he has a long or short position of a thousand shares in one security.

## Integrity Is the Foundation

Although the phrase — "His word is his bond"—is applied to many individuals in different areas of business as an approbation, it is the hallmark of a trader. When asked — "How is

XYZ"—and the trader replies — "40 to 1"—the trader is required to purchase at least 100 shares at 40 or sell 100 at 41. Since all trading is done over the phone, it is only the honesty of the trader which enables the prospective buyer or seller to know that his answer — "I'll take a 100"—or — "I'll sell a hundred"—will be honored. Although the price of the security in question might rise or fall several points following the transaction, he will have no fear that the trader will not honor the earlier transaction. It is only the integrity of the trader which enables a broker firm to purchase tens of thousands of dollars worth of stock in a single transaction over the phone for one of its customers.

Without the trader and the

dealer firm for which he works, it would be impossible for those companies unable or unwilling to list on one of the Stock Exchanges to raise capital. There would be no market in which individuals and institutions could purchase and sell securities in these thousands of business enterprises. And, without the capital which they raise through the sale of stock and bonds, these firms would not be able to raise the capital they need to start their business or to expand as their demand increases. Since it would be difficult, if not impossible, for a firm to sell securities to the public if it were not possible to sell the securities to others when desired, the function of the trader is indispensable in a free industrialized economy.

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Walter L. Burns



Leslie J. Howard



James F. Moriarty



Hugh R. Schlichting



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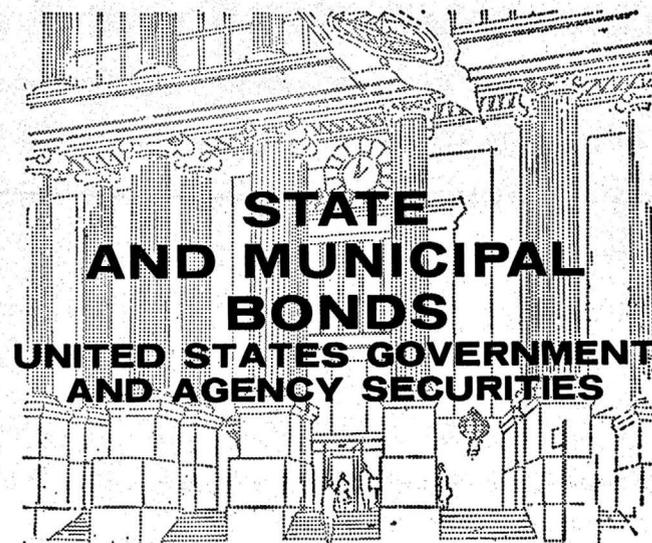
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# Outlook for 1962 and the 1960's Prosperity Problem

By Dr. Leo Barnes,\* Assistant Vice-President and Chief Economist, Prentice Hall, Inc., Englewood Cliffs, N. J.

The first phase of my paper takes a brief look at the business cycle pattern since 1954. At that time, the recession of 1953-54 was just over. Then followed a fast recovery in 1954-55; continued gains in most of 1956 and early 1957; then another recession in 1957-58; a half-heard recovery in 1959-60, a *no*ther recession in 1960-61, and then recovery in early 1961. Now, we seem definitely to be in what we all hope are just the foothills of a great new boom.



Dr. Leo Barnes

Putting it that baldly, it almost sounds as if all we have been doing during our long separation has been riding a business cycle roller coaster down and up, up and down, and now up again. But that is only part of the story. Every business cycle takes place in a larger setting—in which important social, political, demographic (a fancy word for population), scientific, and military events and forces decisively shape the character, the direction, and the speed of business cycle moves. As an economist, I find that it is the awareness and appreciation of these noneconomic forces that not only illuminates one's understanding of business turns and trends but also enables one to make the most — and the most lasting—profit out of them.

Look at two crucial examples a decade apart. The recovery from the 1949-50 recession was given a very strong push in 1950 by the totally unexpected launching of the Korean War by Soviet Russia. (Where was the CIA then? We always seem to be asking that question, don't we?) And today it is sad but true that the recovery from the 1960-61 recession has been given another very strong push by the (this time) not so unexpected aggressiveness of the Russians in Southeast Asia, in Berlin, and even in Cuba and the rest of Latin America.

Thus, from the purely economic point of view—and let me stress and restate that condition—from the purely economic point of view, we had Mr. Stalin to thank for

the push in 1950, just as we have Mr. Khrushchev to thank for the push in 1960-61.

In both cases, unfortunately, it is one hell of a push. We would be so much happier if the present recovery were rolling up the roller coaster under its own momentum, without such pushes!

In this very pushy and rapidly shrinking world, in which almost anything seems to be everybody else's business, I should like to review some of the key economic, financial, social, political, demographic, military, and international forces which (1) are determining the current business picture, for the dozen weeks which are all that's left in 1961; which (2) are shaping the probabilities for next year, 1962; and which (3) are now building the foundations of our prospects for the rest of the exciting, quite possibly spectacular—and, I hope, uncatastrophic—sixties.

### Excellent Near Term Outlook

As far as phases (1) and (2) are concerned, let me get off the hook right away. This is one of those rare occasions when even economists need not equivocate, when it's almost as easy to extrapolate as to interpolate. For once, the majority is right. Overall business prospects are excellent through 1962, and probably well into 1963—always assuming that we avoid large-scale warfare (nuclear or non-nuclear) between the U. S. and Russia. If such a war comes, obviously no forecast—not even mine—would be worth very much.

What about Act 3—the rest of the sixties? By 1963, the new boom of the mid-sixties — due primarily to a second post-World-War II burst in marriages and babies — may well be getting underway. But it will be a boom with quite a few problems and headaches of its own. Probably the biggest difficulty facing our nation over the next decade will be that of providing useful work for a steadily expanding labor force (about 75 million now, close to 80 million in 1965, over 87 million in 1970)—in the face of continued rapid gains in productivity and automation in manufacturing, in construction, in mining, and in commercial areas. Tremendous retraining and relocation efforts will be needed to adjust successfully. A much shorter work week, work year, and working lifetime — will un-

doubtedly be needed before we live comfortably in what will be primarily a "skills and services" rather than a "things and materials" economy.

### Our Rapid Recovery in Detail

Now that I have outlined what I am going to cover, let me proceed to the gory details and some of the significant evidence.

First, what are the prospects for the rest of the year? The answer to that question flows, in part, from what has happened so far in 1961.

A short while ago—officially, in June or July—we completed the speediest comeback from a recession in U. S. economic annals. It took exactly five months to recover from the recession low in February 1961 to the former high in industrial production this past July.

This rapid snapback comes as a surprise to many of us, who thought that our economy had turned rather sluggish after the petering out, late in the fifties, of our postwar honeymoon of heavy replenishment demand for almost all kinds of durable goods, and of easy growth, helped by semi-automatic inflation in wages and prices.

In retrospect, however, the speed of the recovery can be explained, at least in part, by the sluggishness of the prior boom. The 1959-60 Eisenhower boom was rather anemic, so that the 1960 Eisenhower recession could be (and was) correspondingly mild. In large measure, it was an

inventory recession as business adjusted to lower inventory levels, which over-abundant production capacity made possible and which new electronic data processing inventory controls made feasible.

With so mild a recession, the Kennedy recovery which started a month or so after his inauguration in January 1961 could be (and was) very swift.

This speedy Kennedy recovery was undoubtedly pushed along by a very influential noneconomic, psychological force which I like to call the "wise guy" effect. By this I mean simply that the smart money — on Main Street, Wall Street, Seventh Avenue, and Park Avenue North and South — was betting that the new administration would spend and spend, and possibly even cut personal taxes, in order to promote economic recovery. So the smart money moved in fast to beat the trend—by buying common stocks, or by boosting recession-depleted stocks of industrial materials and supplies.

They thereby hastened and enlarged the very upturn they were anticipating. In doing so, they also made it possible for the Kennedy Administration to hold down previously planned increases in nonmilitary spending, and, ironically to their own chagrin, permitted the administration to duck a personal tax cut completely.

Thus, we came into July with the total overall economy moving into new high territory. Our Mr. K. met their Mr. K. in Vienna—mainly to see if a way out of the

ominous Berlin impasse could be found. Khrushchev was tougher than ever, and Mr. Kennedy reacted with a stepped-up spending program of over \$3 billion more for both missiles and conventional arms, orders for which are already stimulating business to new highs.

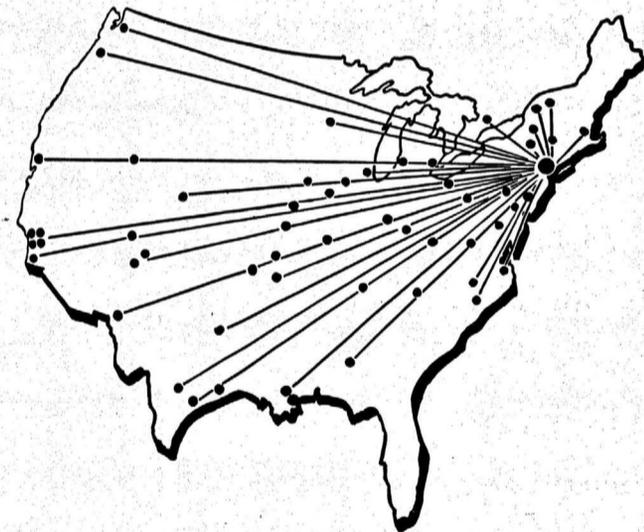
### Changes in Kennedy's Domestic Program

Now, it's important to stress that these developments are quite a switch from our expectations right after the Presidential elections last November. As many may recall, most of us then thought that Mr. Kennedy would proceed to fulfill his election pledge to restore prosperity by quickly stimulating the civilian side of the economy—by giving business tax incentives to expand investment in new plant and equipment, by broadening Federal aid to education, by expanding public housing, roadbuilding, and other public works. In other words, domestic economic reform was at the very top of the Kennedy agenda at the start of the new year. Military expansion was planned to come more gradually, mostly later in 1962 or 1963.

But Congressional indifference and opposition made this program of economic reform unattainable, while the business recovery—stimulated by the "wise guy" effect I just mentioned—made such a program much less urgent.

On the other hand, unyielding Soviet truculence made it—and, may I add, still makes it—essen-

Continued on page 97



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# Trends in Trucking Mergers

By Allan C. Flott,\* Department of Research and Transport Economics, American Trucking Associations, Inc., Washington, D. C.

Reasons for merger movement in the trucking industry indicate they differ from railroads. Mr. Flott points out that instead of bringing about one giant or a few large dominating carriers there are developing a number of large, aggressive companies effectively competing with growth, and not retrenchment, as the dominant factor shaping the industry's structure. Among the observations made are: concentration is increasing but at a fairly moderate rate, assisted by availability of equity financing to an otherwise undercapitalized industry; tendency is not for large carriers to merge among themselves; not all growth has resulted from mergers as much of it stems from growth of efficient firms; acquisitions are more frequent than mergers, and since even the smaller carriers can offer stiff competition, the industry is opposed to common ownership.

The subject of mergers and acquisitions in transportation is an extremely interesting one; it is also somewhat controversial. The relatively large number of mergers being proposed in the railroad industry at the present time, along with the brisk activity in this field in the trucking industry, and the proposals for common ownership of the means of transport being pushed by the railroads, has focused attention on this subject. The specific area of the topic assigned to me, "Trends in Motor Carrier Mergers" would seem to be more or less cut and dried. This is not the case, however. The

hearings before the Select Committee on Small Business of the U. S. Senate in 1957 demonstrated this clearly.

One of the first things that strikes an analyst attempting to trace the trends in mergers and acquisitions in the trucking industry is the dearth of accurate information on this subject over the years. For this and other reasons, this discussion is confined to the Federally regulated portion of the trucking industry or more precisely, that part of it which operates under certificates and permits issued by the Interstate Commerce Commission. Even for this limited

portion of the industry, data on the number of carriers holding such authority and the number involved in unifications is hard to come by.

Another thing that becomes apparent quickly is the marked difference between mergers and acquisitions in the trucking industry and those in the railroad industry. Whereas rail mergers seek for the most part to consolidate competing and duplicating facilities, truck mergers strive to extend and enlarge the territorial and commodity scope of the operations of the carriers involved. The result of this is that frequently trucking mergers tend to increase effective competition rather than reduce it.

## In "Shake-Down" Phase

Actually, the trucking industry has been going through a shake-down phase similar to that which the railroads went through a century ago. Available data show that this process has been going on since the earliest days of regulation. They also indicate that it is likely to continue for the foreseeable future.

It appears obvious that a certain amount of consolidation of the trucking industry was deemed to be in the public interest when the Congress of the United States adopted the Motor Carrier Act of 1935. That Act was passed largely because of excessive competition in the interstate trucking field. It was designed to permit the development of more responsible, better financed and more efficient firms under the supervision of the Federal Government. One of its main features is restriction of the right of entry into the field.

Because the "grandfather clause" of the Motor Carrier Act of 1935 required that authority be issued to all applicants who could prove that they were in *bona fide* operation on the specified date, the problem of overpopulation in the industry was merely stemmed, not cured. Hundreds of sets of duplicating authority were issued especially between major cities.

## Problem's Magnitude

Some idea of the magnitude of the problem can be gained from

the figures on applications for motor carrier authority filed with the ICC.

More than 88,000 grandfather applications were filed and subsequently in excess of 50,000 applications have been filed seeking authority to institute new operations. Many applicants filed for more than one set of rights so that it is impossible to determine just how many separate carriers were involved and how many received authority. By 1944, however, the earliest date for which such information is available, there were 21,000 property carriers holding authority from the ICC. By 1958, before the increase due to provisions of the Transportation Act of 1958 which brought further trucking operations under economic regulation had affected the figures, this number had been reduced to a little more than 17,000, a shrinkage of about 4,000 carriers in 14 years, or an average of 285 per year. This figure reflects carriers which disappeared for such reasons as abandonment of service, revocation of certificates and permits, and bankruptcy, in addition to those which were involved in mergers and acquisitions. It is a net figure of course; the loss rate being offset by new authorizations to some degree.

There seems to be little room to doubt that the actual number of such casualties has been held to a minimum by the rapid growth of the industry in the years following regulation. It also appears that mergers and consolidations saved some operations which would have perished had they attempted to survive independently.

Although it is possible to measure the precise effect, it is obvious that mergers and acquisitions have exerted an influence on the steady decrease in the number of carriers. Whether or not this has been and is beneficial is a matter of some debate.

The chief areas of concern appear to be whether or not the industry is tending toward dangerous concentration as a result of mergers and acquisitions and whether there are economies of scale in trucking.

To answer these questions requires examination of the nature of the mergers being attempted by the carriers and permitted by the ICC.

As mentioned above most of the unifications, in which acquisitions appear to predominate, have been and are being made for the purpose of extending the operations of the carriers. In some cases the extension sought is territorial; in others it is commoditywise.

## Merger Motivation

Principal motivation for these extensions appears to be motivated largely by the desire on the part of the acquiring carrier to tap new sources of traffic or to extend its service coverage for shippers already served. Freight formerly interchanged between connecting carriers can then be moved under single carrier responsibility which has considerable sales appeal as well as practical operating and service advantages.

One end-to-end merger has a tendency to beget others. A carrier seeing its competitor expand service hastens to do likewise so that it can stay competitive. In this way mergers have a tendency to improve service and intensify competition.

Another reason for mergers appears to be a desire on the part of some carriers to diversify their operations and thus cushion the impact of any severe decline in one area or type of service.

There are other motivations for mergers, of course, such as savings in operating expenses and better utilization of facilities and equipment among others. Even if there were no economies of scale, and the proponents of this view have not proved their case, improved service to shippers alone would be ample justification for mergers.

As I indicated earlier, the number and size of unifications seems to be increasing. One of the reasons for this, I believe, is the snowball effect alluded to earlier. Perhaps more important, however, has been the availability of equity financing. The importance of this consideration in an industry that has been plagued by undercapitalization over the years, cannot

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be overemphasized. With funds available, aggressive managements have been able to seek the rights needed to extend their operations to make them more responsive to the needs of shippers and, to diversify.

Does this increase in merger activity in recent years mean that we are faced with the prospect of one giant or a few large carriers dominating the trucking industry? Available data do not seem to indicate this. On the contrary, they appear to show that we are developing a number of large aggressive companies capable of competing on a fairly equal basis.

The problem of concentration in the trucking industry is not confined to mergers and acquisitions, of course; many carriers have shown substantial growth without resorting to this practice. It appears from the record that growth has been the dominant factor in shaping the structure of the industry.

**Key Mergers Reviewed**

A review of some of the key mergers that have taken place in the industry over the years sheds some light on their effect on competition. For this purpose, I have taken two of the key mergers in the industry both of which took place long enough ago so that their effects can be studied. These are the Associated Transport merger which took place more than 17 years ago, and the Allied Van Lines merger which was effected in 1946.

The Associated Transport merger came as close to being a true merger as any in the history of the industry. In this case, 7 large trucking companies were permitted to consolidate their operations. The carriers involved operated roughly end to end but there were enough parallel and duplicating routes involved to distinguish it from most mergers in the field. The new carrier was the largest by far in the industry; its combined revenues being roughly 2½ times the next largest general freight carrier.

Prior to the merger, all of the carriers involved were relatively profitable. Their combined gross

revenues in 1941, the last full year of operation as separate companies, aggregated \$22.2 million and their aggregate expenses were \$20.5 million for a combined operating ratio of 92.3. In 1943, the first full year of operation after the merger, Associated Transport had gross revenues of \$22.1 million and operating expenses of \$23.2 million for an operating ratio of 104.7. In 1944 and 1945 revenues dropped off sharply, reaching a low of \$17.5 million in 1945. Operating ratios in these two years were 101.5 and 104.5 respectively. The next year the new company began a steady uninterrupted growth. By 1960 its gross revenues had risen to \$72.5 million. This, however, was only third highest in the industry. With operating expenses of \$71.8 million, its operating ratio was 99.1 in that year.

In attempting to evaluate the effects of this merger on the profitability of the carrier, it is important to keep in mind that it was effected at the outbreak of World War II when the trucking industry as a whole was beset by shortages of equipment and manpower and other problems. Its 1960 operating ratio compared with the industry-wide ratio for common carriers of general freight of 97.9%.

The Allied Van Lines merger involved the transfer of the operating rights of all Allied agents which desired to stay with the firm, about 325 in number, to the parent company.

What actually took place in this case is as follows: Prior to the merger many of Allied's agents held operating rights in their own name, and in addition, Allied claimed extensive rights as a "grandfather." Agents then were free to move shipments under their own rights or under Allied's claimed rights, depending upon the territory involved. When the ICC ruled that the agents, and not Allied Van Lines, had grandfather rights, the merger was sought and approved by the ICC. Each of Allied's agents sold its rights to Allied. The ICC then issued one certificate to Allied embracing the

combined rights of the agents with duplications, of course, eliminated. In the process of merging, Allied lost some of its agents, particularly those with extensive operating rights. This resulted in an initial drop in its gross revenues. However, it has subsequently been permitted to purchase the rights of approximately 300 additional carriers making the total number absorbed in excess of 600. It has continued to grow steadily over the years but its relative position in the household goods carriers field has declined. In 1946, the last year of operation under the old plan, its gross revenues were \$16.1 million, 2.4 times those of its nearest competitor, and 5.2 times its next closest rival. In 1960 its gross revenues were \$56.8 million but its size advantage had been reduced to 1.3 times its nearest rival, and 1.4 times its next largest competitor.

In neither of these cases did the merger give rise to a carrier which could dominate the industry or even its area or segment of the industry.

**Concentration Increasing**

What of increasing concentration in the trucking industry?

Interstate Commerce Commission statistics covering the operating revenues of the trucking industry indicate that concentration in the industry is increasing, but at a relatively modest rate. In 1950 the largest trucking company had revenues equal to 1.0% of the total for the industry as a whole, the 10 largest carriers earned 5.6% of the total, and the 100 largest carriers accounted for 22.9% of total. In 1960 these percentages were 1.3%, 7.8%, and 29.5% respectively.

A comparison of concentrations in the railroad industry will tend to lend perspective. In 1959 the largest railroad accounted for 8.9% of the total revenues of all line-haul railroads while the 10 largest earned 48.8% of total and the 100 largest earned 98.3% of total.

There is some indication that  
*Continued on page 90*

# NSTA Roster at Record High; 1962-63 Convention Sites Set

As Chairman of the NSTA Membership Committee, William R. Hough, Secretary and Treasurer of Beil & Hough, Inc., St. Petersburg, Fla., reported that membership in the Association had risen to a new high in 1961. At the close of the year, his report revealed, the total will have



William R. Hough

reached the top figure we have been shooting for," namely more than 5,000 members. This contrasts with a membership of 4,890 in 1960. The Association, according to Mr. Hough, now has members in practically every State in the Union and "was particularly gratified to admit to membership this year Paul Nichols of Anchorage, Alaska."

"The number of affiliated associations will also increase to a new high with the ap-

proval at this convention of the admission of The Phoenix Bond Club subject only to the formal acceptance of their filing," Mr. Hough announced.

"NSTA," he continued, "will have grown from the original group of 18 affiliates at the time the Charter was signed 25 years ago to 32 regional affiliates."

On behalf of the Committee, Mr. Hough urged all members of the National Association to constitute themselves as a committee of one to actively seek to build the Association and strengthen in numbers through the addition of qualified new members.

\* \* \*

**1962-1963 Convention Sites Announced**

Edward H. Welch, of Sincere & Co., Chicago, who is General Chairman of the Convention Committee, announced that the Association will hold its 1962 Convention, beginning on Nov. 4, at Boca Raton, Fla., and in 1963 will convene at the Broadmoor in Colorado Springs, Colo.

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| <p><b>BUFFALO</b><br/>1134 RAND BUILDING<br/>MADISON 4514</p>                 | <p><b>DETROIT</b><br/>1420 FORD BUILDING<br/>WOODWARD 2-6175</p>         |   |
| <p><b>BALTIMORE</b><br/>1510 COMMERCIAL CREDIT BUILDING<br/>VERNON 7-4630</p> |  |   |

# NSTA to Combat Attacks On Free Enterprise System

Resolution unanimously adopted at Convention pledges support of programs designed to broaden public understanding of communism's threat to the American way of life and its institutions.

At the recently concluded Convention, the National Security Traders Association unanimously adopted a resolution (full text below) pledging its active support of programs in behalf of the American way of life and the free enterprise system.



Joe Hutton

In introducing the resolution, Joe E. Hutton, manager of the Trading Department of Equitable Securities Corporation, Nashville, Tenn., said: "We are at war. There's no doubt about it. It is a life-and-death struggle between communism and free

enterprise systems, as we know them.

"Our people, the American public, need to be aroused. We, ourselves, often need to be aroused, also. I feel that in addition to doing our jobs well and with dignity, we have a responsibility to ourselves, our industry and our nation."

Promoting the American free enterprise system constitutes, in itself, the combating of communism, said Mr. Hutton.

## Text of Resolution

Whereas, the American Free Enterprise System was founded on the work and savings of the people and has produced the highest standards of living in history; Whereas, this system is the product of the freedoms vested in our people by the Declaration of Independence and

the Constitution of the United States which makes it possible for our people of their own free will to make all forms of investments from Government bonds to venture capital for new enterprises;

Whereas, the free enterprise system is dependent upon the continued supply of these funds which benefit consumers, workers, and the national interest as well as investors;

Whereas, the National Security Traders Association, Inc., fully recognizes the existence of forces actively working towards the destruction of this American Free

Enterprise System and our way of life; it is, therefore, **RESOLVED**, That to the extent permissible by its Charter and By Laws, the National Security Traders Association, Inc., will actively participate in programs to encourage investing in America and to create a wider

awareness on the part of the public and the members of our industry of the threat to our way of life and the responsibility and importance of the securities industries in maintaining and protecting our nation and our national economy.



Philadelphia Group (with their wives) at gathering in honor of NSTA President Joseph E. Smith, Newburger & Co., Philadelphia: Willard F. Rice, Eastman Dillon, Union Securities & Co.; Samuel M. Kennedy, Yarnall, Biddle & Co.; John M. Hudson, Thayer, Baker & Co., Inc.; Charles L. Wallingford, Janney, Battles & E. W. Clark, Inc.; Clifford G. Remington, Hess, Grant & Remington, Inc.; James G. Mundy, Suplee, Yeatman, Mosley Co. Incorporated; James J. McAtee, Butcher & Sherrerd; William J. McCullen, Hess, Grant & Remington, Inc.; Herbert E. Beattie, H. A. Riecke & Co., Inc.; Edward Knob, Drexel & Co. (at extreme right)—Mr. Smith

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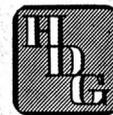
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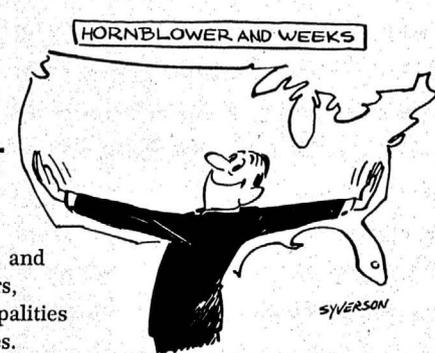
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Continued from page 21

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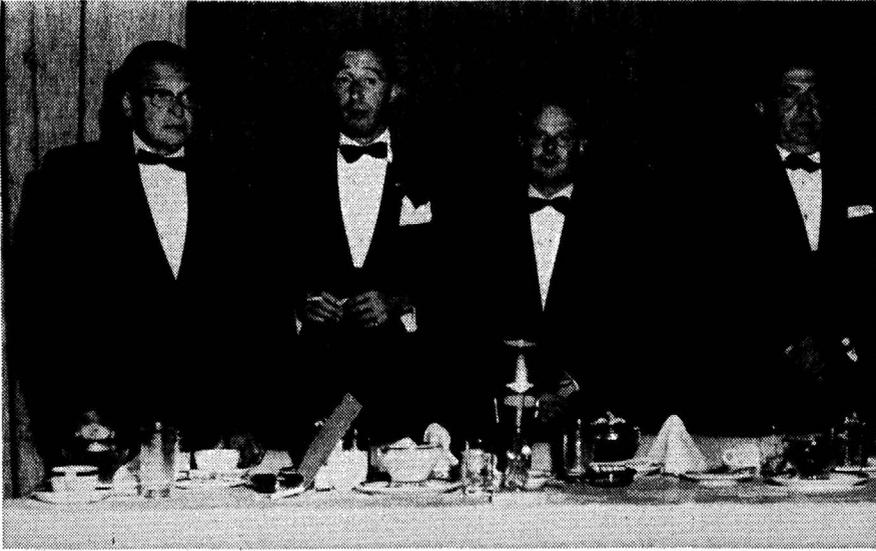
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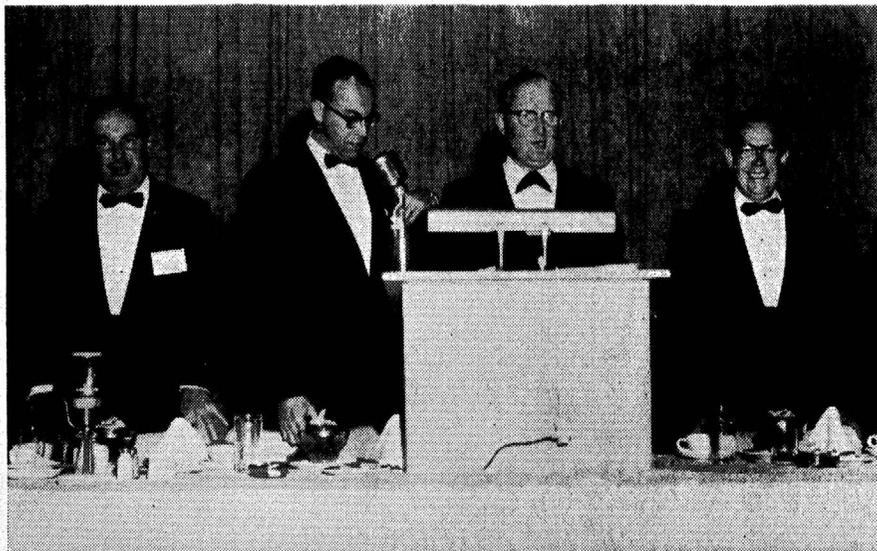
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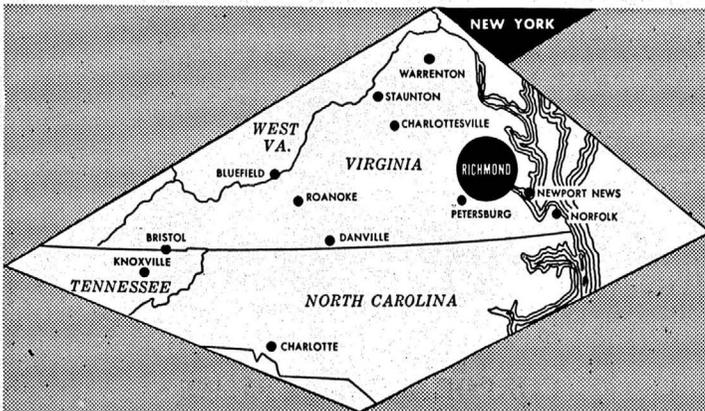
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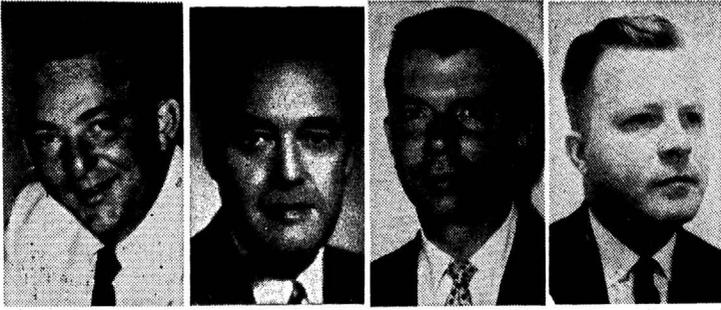
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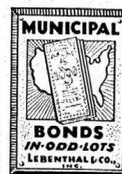
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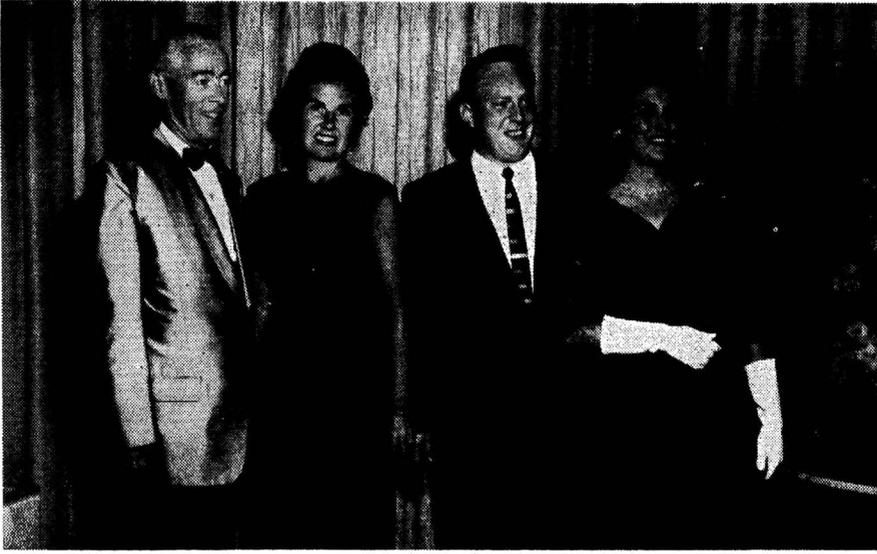
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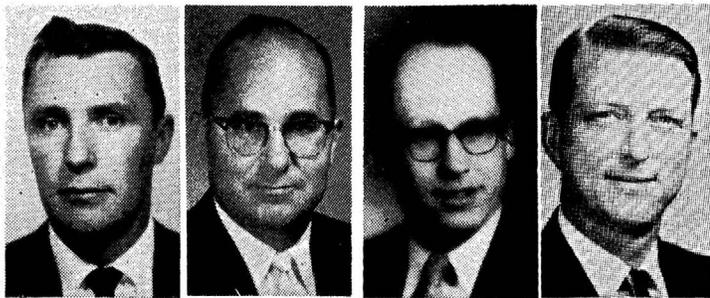
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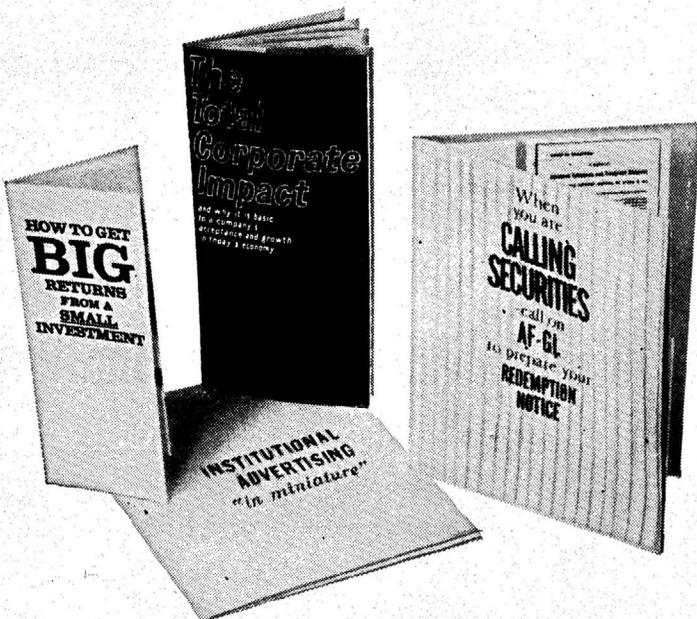
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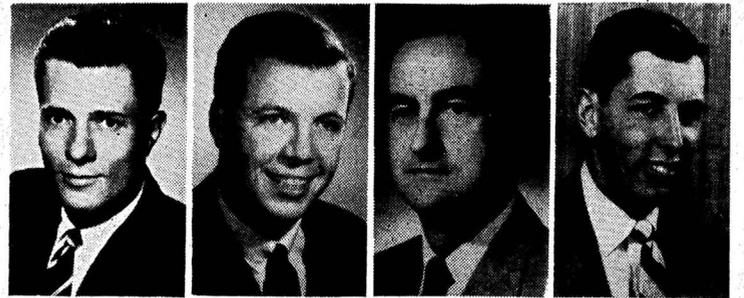
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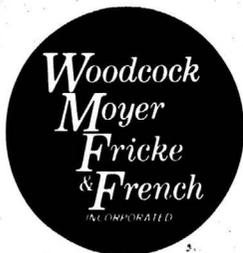
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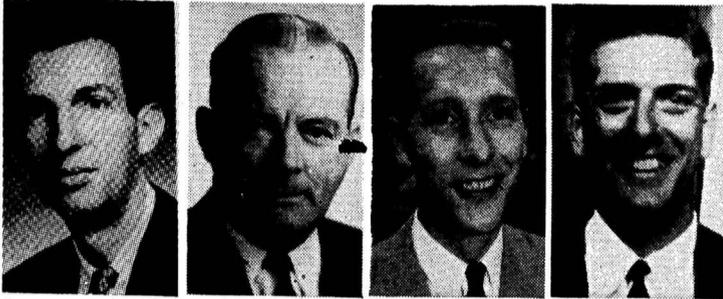
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Continued from page 59

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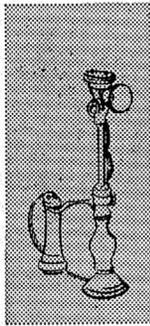
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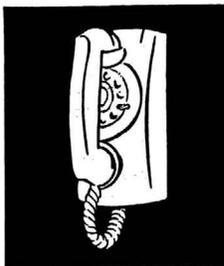
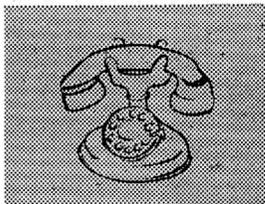
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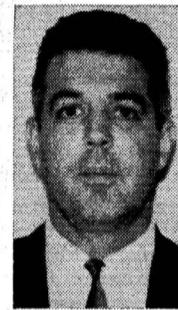
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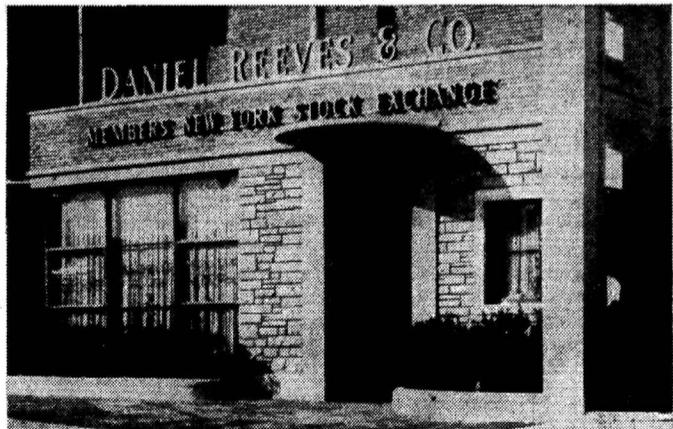
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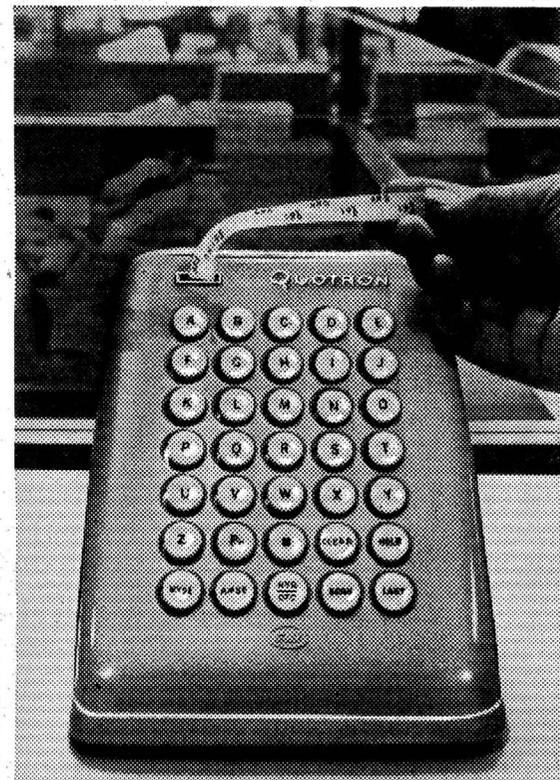
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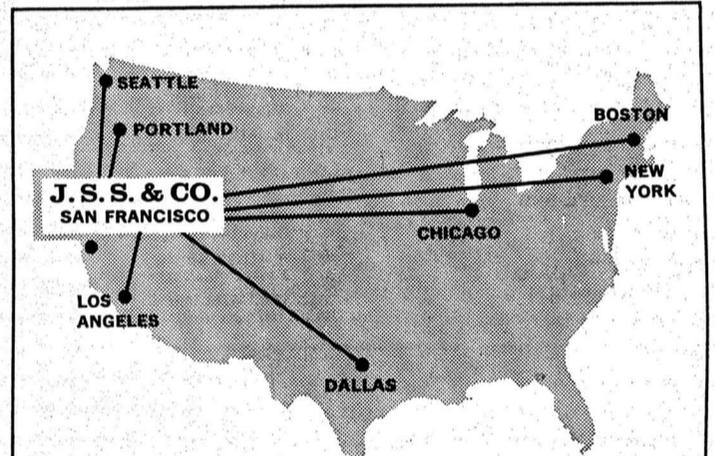
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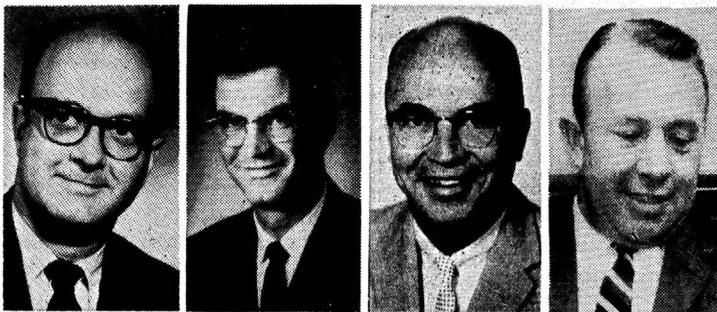
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Continued on page 76

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The Executive Council of the National Security Traders Association has approved the admission of the Bond Club of Phoenix as a new affiliate, subject to meeting the requirements for affiliation with the national organization. It is expected that the formal announcement of the admission will be made in the near future.

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CORPORATES AND MUNICIPALS  
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Continued from page 75

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## Highlights of 1960

(and comparison with 1959)

|                                       | 1960         | 1959         |
|---------------------------------------|--------------|--------------|
| Gas sales (billions of cubic feet)... | 81.6         | 69.6         |
| Total gas revenues.....               | \$33,490,693 | \$28,528,855 |
| Net income.....                       | \$ 4,085,634 | \$ 3,871,619 |
| Net income per share.....             | \$1.87       | \$1.77       |
| Dividends per share.....              | \$1.25       | \$1.20       |
| Book value per share.....             | \$20.06      | \$19.44      |
| Number of customers.....              | 173,524      | 165,663      |

Dividends have been paid each year since its organization in 1935.  
 Listed on New York Stock Exchange—Symbol MFS.

1960 Annual Report will be sent upon request.



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### PROGRESS SINCE 1910

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(A Multiple-Line Stock Insurance Company Licensed in 39 States)

| Year | Admitted Assets                                | Total of Capital & Surplus | Net Premiums Written |
|------|--|----------------------------|----------------------|
| 1910 | Articles of Incorporation signed Nov. 10, 1910 |                            |                      |
| 1919 | \$ 334,785                                     | \$ 135,337                 | \$ 435,172           |
| 1929 | 4,035,042                                      | 1,250,000                  | 1,437,256            |
| 1939 | 4,823,486                                      | 1,130,331                  | 3,735,308            |
| 1949 | 19,320,754                                     | 3,528,202                  | 16,608,951           |
| 1959 | 73,773,373                                     | 19,007,115                 | 49,100,722           |
| 1960 | 79,392,447                                     | 19,619,596                 | 50,252,736           |
| 1961 | 83,642,147*                                    | 20,312,144*                | 28,477,661**         |

(\* At 6/30/61      (\*\*) Six months ended 6/30/61

Except for 1957, The Western has had an underwriting profit margin each year since 1938.

Dividends have been paid to stockholders in each year since 1939.



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Blyth & Co., Inc.  
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- MacPHERSON, JAMES P.\*  
Vickers, MacPherson &  
Warwick, Inc., New York City

Continued on page 84

## Attended the Convention

Continued from page 22

- HODES, JAMES  
Hardy & Co.  
New York City
- HORN, CLARENCE A.\*  
First of Michigan Corp.  
Detroit, Mich.
- HORN, EDWARD A.  
Kuhn, Loeb & Co.  
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- HUDSON, JOHN M.\*  
Thayer, Baker & Co.  
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- HUGHES, F. J.\*  
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Boston, Mass.
- HUNKINS, STANLEY  
Ultron System Corp.  
New York City.
- HUNTER, SAMUEL E.\*  
Financial Planning Corp.  
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Continued from page 83

**MAGID, DAVID H.\***  
Hill, Thompson & Co., Inc.  
New York City

**MAHONEY, C. D.\***  
C. D. Mahoney & Co., Inc.  
Minneapolis, Minn.

**MARCUSSON, AL**  
Investment Dealers Digest  
New York City

**MARKHAM, EDWIN J.\***  
Smith, Barney & Co.  
New York City

**MASON, AUBREY L.\***  
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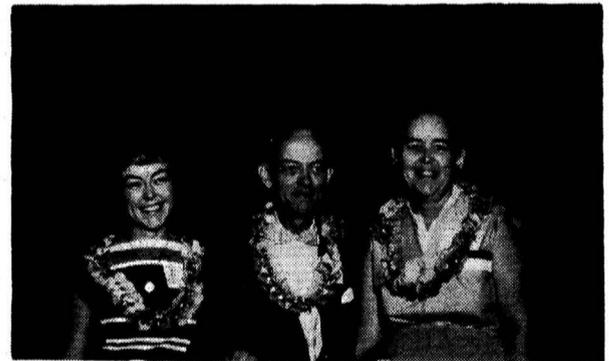
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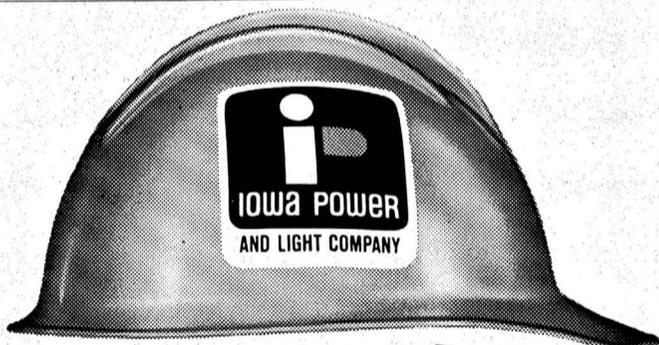
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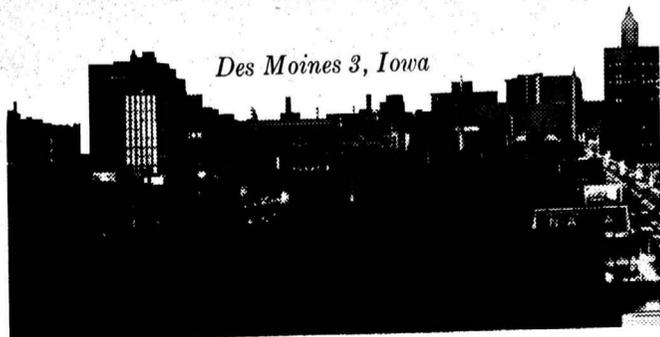
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## OTC Market—A Pillar of The American Economy

Continued from page 9

ous and at attractive prices, with few if any buying inquiries. In this situation dealers can, and within limits do, buy for their own account, lowering their bids as additional offers flow in. By so doing they attempt to make a market for the issue. Except at greatly lowered prices, however, this approach can be no more than a temporary solution. Additional outside investment support is needed as a solution; here again the task of enlisting new and added buying rests with the broker-dealer-firms."

### The Market's Size

Practically all of the bonds outstanding and approximately half of the stock find their principal markets over the counter. This is more than 80% of all securities outstanding. The residual supply of securities available to the Over-the-Counter Market is much larger than that apportioned to exchange trading.

New issues represent a distinct class of securities, in the sense that the only markets in them are over the counter. This is not to imply that all new issues are so

marketed, for many are sold directly by the issuing corporations to one or a few buyers by private placement. Likewise, when a new corporation is started, the initial capital usually is raised by private subscription. But, if not privately placed, a market for the securities must be created. This is a task calling for considerable market judgment and skill, and often the assumption of financial risk. This underwriting function usually is performed by syndicates.

The underwriters in turn form a broader selling group, whose function it is to find buyers for the securities. The selling operation is based on an initial offering price. If the securities cannot be sold at this price or better, the members of the syndicate must take up the unsold balance and dispose of it on the best terms they can get.

### Trading on Exchanges and Over-the-Counter Overlap

In corporate bonds, on the whole, the Over-the-Counter Market is more important than exchange markets. Of total trading in corporate bonds, about 80% is Over-the-Counter. For railroad

equipment bonds the figure is 100%. In the cases of some issues, however, the exchanges are more important. This is especially true of convertible bonds, issues involved in a reorganization and issues traded flat. On the other hand, a large percentage of Over-the-Counter trading in corporate bonds is in listed issues.

Equities which find their markets Over-the-Counter are mainly certain investment-type common stock issues, as well as many small and rather closely held issues often quite speculative in character. Examples of investment-type issues are bank and insurance stocks and open-end investment companies, whose market is entirely Over-the-Counter.

There is considerable overlapping in equities trading on the exchanges and Over-the-Counter. The Wharton School found that about a fourth of the common stock issues dealt in Over-the-Counter were listed issues.

Over-the-Counter firms provide a valuable advisory service in connection with new issues offered by large and small corporations. Small corporations, however sound and promising, are less well known than large ones and their securities require more selling. Smaller companies, moreover, need advice on security buyers' preferences. For this they draw on the resources and knowledge of the Over-the-Counter industry.

Even relatively big and established corporations not infrequently require aid from the Over-the-Counter Market in privately placing an issue with one or more institutional investors. This is done without recourse to conventional market procedures. In laying their financing plans

for public offerings, issuers need counsel as to the type of security to offer, the timing of the flotation and the market to be used. Such counsel is obtainable from the firms which constitute the Over-the-Counter industry. In two important respects the new-issue market differs from

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that for outstanding securities. For new issues a larger amount of information must be provided the prospective buyer. And a larger amount of buying interest must be developed. Where the new security is a bond of low risk and high marketability, the investment bankers' problem is minimal. In cases of issues of higher risk and lower marketability, pricing becomes increasingly more difficult. Only a minority of the firms constituting the Over-the-Counter Market machinery do an appreciable business in new issues. Of the smaller group, different firms specialize in Government and municipal securities; or in rails, utilities or local companies.

Where an issue is offered for sale to the public, these firms apart from their advisory role may, as already noted, buy the

issue for immediate re-offering, act as agent to the issuer in the sale of the issue on a "best efforts" basis, or guarantee the sale of the issue. Combinations and variants of these procedures are also employed.

**Sale and Re-Sale Functions**

Underwriting and distribution go hand in hand. The less well known the issuer, the higher is the risk in a security and the more comprehensive is the selling effort required. The time element, perhaps more than any other factor, holds for the typical marketing groups the possibility of loss. The greater the interval between the formal offering and the closing of the syndicate account, the more the chance of an adverse change in the market.

The sale of stock rights, when a company issues additional com-

mon stock, frequently is done via the Over-the-Counter Market. Sometimes an underwriting syndicate is formed, guaranteeing that if not all the rights issued are exercised the syndicate will buy the remaining shares. To avoid that consequence, the syndicate does all it can to stimulate investor interest in the issue.

The central core of the re-sale market Over-the-Counter consists of the bids and offers of professional traders. A firm trading market depends upon the willingness of the trader to buy or sell a particular security. Not all firms in the business are willing or able to position any sizable amount of securities. But where they are, they "make the market" in the issues in which they specialize. The market thus is made continuous, rather than intermittent, a matter of considerable importance to those concerned with the particular securities affected. The Over-the-Counter dealer who "makes a market" corresponds to the specialist on an exchange.

Making the market is not easy, especially where the issues concerned are small, closely held and inactive. A dealer making the market for a given security may find that its customers have suddenly faded away.

An important role of the Over-the-Counter Market relates to the re-sale blocks of outstanding securities. When such business involves what is known as a secondary offering, the size of the job may be substantial. The occasion for a secondary offering may be to convert a privately-owned corporation into one owned by the general investing public. Its object may be to dispose of stock held in an estate, a large trust fund, or simply in the portfolio of an individual. To get the best price for such an offering and to get the stock into the hands of investors usually makes it advisable to employ a syndicate.

**Over-the-Counter Potential Is Enormous**

Aggregate domestic Over-the-Counter share values at the end of 1959 were \$66 billion, according to the SEC, or about one-fifth that of listed securities. Of the \$66 billion, bank stock values accounted for \$17.5 billion, insurance stocks for \$11.8 billion and other stocks for \$36.7 billion.

At the end of 1959 there were listed on the nation's stock exchanges 2,924 issues with a market value of more than \$338 billion. The figures include preferred and common stocks, both those listed on the exchanges and stocks admitted to unlisted trading privileges or listed only on exempt ex-

changes. As pointed out elsewhere in this article, not all trading in listed securities is on the exchanges. Some of it is done in the Over-the-Counter.

As compared with the 2,924 listed issues of stock, there now are approximately 7,500 actively traded Over-the-Counter stock issues in the National Quotation Bureau sheets. The number of issues is greater than the number of issuers, since many companies have more than one issue. Actively and inactively traded Over-the-

Counter issues are estimated to number 25,000 to 30,000.

Of the Over-the-Counter Market, the SEC in its 1959 annual report said: "Corporate bond sales on the stock exchanges are only about \$1.5 billion per annum, much less than those Over-the-Counter. The Over-the-Counter potential for dealing in stocks is enormous, since there are perhaps a million corporations whose shares might come into the market. However, less than 1% of

*Continued on page 90*

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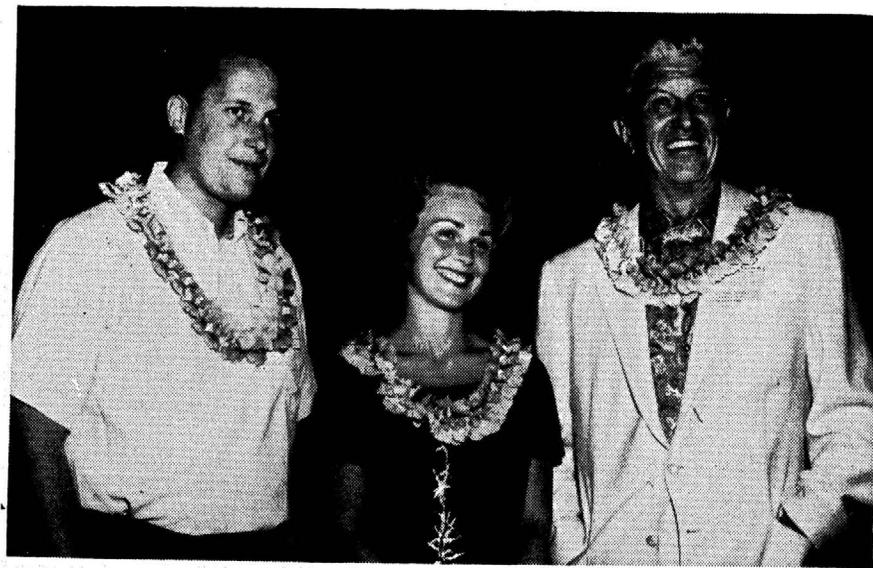
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Continued from page 89

these corporations appear to have the size and share distribution to command a continuing public market for their stocks."

The SEC reports the numbers of issuers of Over-the-Counter stocks with 300 or more reported holders and not listed on any stock exchange as follows: Over 700 banks, about 300 domestic insurance companies, about 500 issuers registered under the Investment Company Act of 1940 and about 2,500 other domestic industrial, utility and miscellaneous corporations. The number of issuers of Over-the-Counter stocks going public for the first time reached large proportions highlighted by so-called "hot issues," in the first half of this year. Constant additions are offset by losses through listings on stock exchanges, mergers, sales of assets, liquidations and the

reduction in some instances of the number of shareholders. Issuers of over half of the domestic Over-the-Counter shares, measured by market value, report to the SEC.

An informative series of articles on the Over-the-Counter Market, originally published in the *Christian Science Monitor*, was reprinted in 1956 and is available from the NASD free. It is entitled: *The Over-the-Counter Market and the National Association of Securities Dealers, Inc.* It may be obtained from the NASD Information Committee, 231 South La Salle St., Chicago 4, Ill. Also, this *Chronicle's* twice-a-year "Over-the-Counter" issues survey the market and descriptively list all "Over-the-Counter" stocks on which consecutive cash dividends have been paid for five years and more. It is, in addition, published separately in pamphlet form.

## Trends in Trucking Mergers

Continued from page 19

the larger motor carriers as a group are maintaining a relatively stable growth rate with no one carrier obtaining a dominant position.

Data compiled by the ICC covering motor carrier unifications involving the 100 largest carriers for the years 1958, 1959 and 1960 indicate that many of these carriers have been active in the merger field. It bears noting, however, that there were few mergers or unifications bringing together these larger carriers. During the three fiscal years, 1958, 1959 and 1960, 66 of the 100 largest motor carriers were involved in 143 unifications but only three took place between carriers in the top 100 group. Further indication of the relative stability of growth among the larger carriers is found in the relationship between them over the years. Revenues of the largest carrier in 1950 were twice those of the tenth largest and nine times those of the hundredth largest. In 1960 the ratios of the largest to the tenth and one hundredth were 2.4 times and 9 times respectively.

It is important to note that not all of the growth in concentration in the trucking industry has resulted from mergers and acquisitions. A substantial factor in this regard has been the growth of the industry with the more efficient and aggressive carriers tending to grow at a faster rate than the average. In 1950 there were 76 carriers with gross revenues of \$5 million or more. By 1960 this group had increased to 257. In 1950 these carriers earned gross revenues of \$709,124,000, 19.0% of the total for the industry. In 1960 revenues were \$3,321,621,000, 44.6% of total.

### Conclusion

To summarize, it would appear from available data:

That the trend in mergers and acquisitions in the trucking industry is increasing.

That acquisitions are more frequent than mergers.

That most mergers and acquisitions are of an end-to-end nature designed to extend the territory of the acquiring carrier.

That availability of equity capital has been the most important factor in stimulating mergers and acquisitions.

That mergers and acquisitions have not had an appreciable effect upon the concentration of the industry.

\*From an address by Mr. Flott before the Conference on Transportation Mergers and Acquisitions at Northwestern University, Evanston, Ill.

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## The Stock Market And Business Outlook

Continued from page 8

ing cyclical highs in 1937, 1946, 1953, 1956, and 1959. I see no signs of warnings from this point of view for at least the next six to nine months, and doubt whether they will develop before the latter part of next year.

(3) My third basic approach has to do with "Timing." I first discovered certain Timing relationships while working with Edgar Lawrence Smith and Phil Sweet in the late 20s and early 30s, so that these Studies have now been tested in actual practice for more than 30 years. The record of my original Studies of Timing—as developed during the early part of this period—was printed in the February and April issues of *Cycles*—a monthly publication of the Foundation for the study of Cycles. They helped us go against prevailing opinion in February, 1934; in the spring of 1937; in late 1939; and again in the postwar period, in early 1946; in late 1952; in the spring of 1956; and throughout the summer of 1957, as well as in January, 1960.

These Studies now indicate that the probabilities definitely favor an irregularly rising trend of stock prices until sometime in late 1962 or early in 1963. Our Timing projections are supported by the fact that the majority of intermediate bull markets, as we measure them, usually run their courses in 26 to 32 months, which means that counting from October of last year, the next top is likely to be seen by December, 1962, or shortly thereafter. Another study of the duration of intermediate bull market advances tells us that we should expect a rise of at least 18 months duration from the low month in business activity. This suggests that we should give the market the benefit of any doubts until at least September of next year.

### IV Price Objectives

Turning to the question of price objectives, we are inclined to look for a high of between 900 and 925 in the Dow Industrials, or to about 60%-64% above the Oc-

tober, 1960 lows, partly because of the minimum extent of the advances in the six intermediate bull markets witnessed since 1934. In three of these bull markets the Dow-Jones Industrial Average advanced by between 61% and 64%, while in the other three instances the rises were much greater. Since the current bull market started at a very high level, as judged by stock prices in relation to earnings, I would expect the extent of the advance to be near the lower limits of the past range of experience. (Incidentally, the 900 level would be approximated if all 30 of Dow issues merely recovered, on the average, to their individual highs recorded since 1956, on the same day.)

Quite frankly, such objectives look a little high on the basis of our very tentative 1962-1963 earnings' projections of \$42 to \$45 for the 30 Dow stocks, but if we are to see income at that level, we can rest assured that "Wall Street" will be confidently predicting earnings of \$50 or more—just as in 1956 and 1957 there were widespread forecasts of earnings of well above \$40 a share for these years—with further gains projected for 1958. (The actual earnings turned out to be \$33.34 for 1956; \$36.08 in 1957; and \$27.95 in 1958. This year's composite earnings should be not far from the 1960 level of \$32.50 a share.)

Since equities more frequently than not sell on the basis of what people think or hope income is going to be, rather than in relation to realistic estimates—an objective of above 900 for the Dow is not altogether fanciful. This conclusion is supported by the willingness of investors to buy such stocks as Sears, Roebuck on a yield basis of less than 2%, and to apparently take seriously earnings' projections of as much as \$4 a share for General Electric next year, in spite of growing domestic and foreign competition, and the management's admission that there may be substantial claims for damages resulting from the convictions for price-fixing, with any costs in this category to be charged against current income.

As a footnote to the foregoing I might add that I cannot completely ignore the fact that both the 1953-1956 and 1957-1960 intermediate "bull markets" amounted to about 271 points in the Dow-Jones Industrials. If the current rise is to equal merely these last two advances in terms of points, the peak for this bull market will be only about 835, or 10% below objectives calculated on the basis of minimum percentage gains recorded during the in-

termediate cyclical advances witnessed since 1934.

The foregoing earnings' estimates tie in with our expectations that the FRB Index of Industrial Production will reach a peak of 120-125 by early 1963. This would be the equivalent of just under 110% of our calculated long-term growth trend, or about the levels in relation to "normal" touched in June, 1959 and in January, 1960, and assumes only a moderate degree of stimulation of the

home modernization and construction, defense, and other industries, as a result of legislation already enacted.

### V In Summary

I believe the probabilities favor the theory that we have been witnessing a typical, secondary 8%-15% reaction of the type that has always occurred at least once, and usually twice, in every inter-

Continued on page 92

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## The Stock Market And Business Outlook

*Continued from page 91*

mediate "bull market." I would be inclined to give the market the benefit of the always present doubts until our Timing Studies suggest that we should be especially careful and either the monetary picture or the business outlook turns unfavorable. Experience has taught us not to rely on a single approach, and I would particularly avoid taking too seriously any retroactive studies or new theories—no matter how convincing their sponsors might be, until they have been tested in actual practice, for one or two decades.

Those of us who lived through 1929 in Wall Street can recall only too well the wishful thinking which was considered justified at that time on the basis that "Things are different now," even

by our most powerful and erudite commercial and investment bankers. A larger number can probably remember the one-sided thinking that developed in late 1936 at a time when the *New York Times* Industrials were recording the highest levels to be seen for the next 14 years, but when low interest rates and the long-term outlook for inflation were considered "proof" that stocks should be bought and held rather than sold, just before they were to decline by about 50%.

### Continuing Gold and Labor Problems

To complete the picture, I might mention that I am not particularly happy about the way our government is handling the gold and other international problems, and the continued shortsighted atti-

tude of labor. Some day we will pay for our shortsightedness in these areas. However, experience teaches us that as long as our political leaders recognize the need to keep business confidence at a high level, and the supply of credit is not unduly restricted, ways and means will be found by our entrepreneurs to exploit the favorable side of the stock market and business picture.

Almost all of those who became concerned prematurely about the adverse economic relationships that were visible in late 1927 and early 1928 found it impossible to resist reversing their positions by the summer of 1929. It is partly for this reason (and since human nature does not change) that I feel that there might be greater long-term risks in being overly cautious at this time than there are in following the implications of the type of studies I have summarized in this brief report.

## The Growth and Glamour Industries in the 1960's

*Continued from page 7*

future problem. Dave Brinkley's "Journal" also covered another phase of this problem, the frantic nature of finding fun and occupation under the pressures of the Cold War. He took his cameras to Cape Canaveral and its surrounding towns with their churning rowdy and dowdy gay white ways.

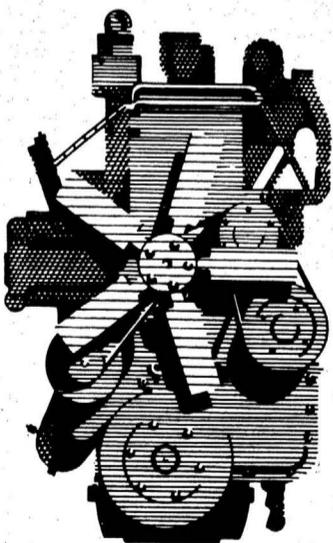
Already we have the most productive society since the dawn of time, and the most materialistic. Our people are even now finding it hard to make the basic sacrifices that the future is calling upon them to make. Already our production, our advertising, our consumption is slanted toward our physical senses, not our emotional maturity—nor personal integrity.

### Moral Problems in Business

There are so many areas of hedonistic indulgence in the plen-

tiffulness of this nation, so many moral problems in business itself. Television is something about which we all know. The great majority of hours of TV fare that individuals and their families look at are soporific and debilitating. Already there are great stirrings on this subject. What happens to correct this situation? The first air was let recently into this stuffy room. Fairfax M. Cone, Chairman of Executive Committee of Foote, Cone & Belding, Inc., New York City, one of our leading advertising agencies, proposed that television commercials be rotated arbitrarily throughout the week's programming and that preferred positions be abolished. This is the kind of public-oriented thinking that every business is going to have to have in the 60s in order to make all of the growth worthwhile.

This national television dilem-



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ma, the Price Fixing scandals which have scourged some of our largest and previously best respected companies, the dirt that has been dredged up concerning the largest union in the United States, the tremendous subjective lobbies obtaining special treatment for certain industries over others, all of these things point up the necessity for solving our moral problems in business before we can correctly utilize the growth that awaits us in the soaring 60s.

I believe the greatest contributions to the solution of the great

moral questions will come from the smaller companies and individual entrepreneurs, not from big, big business.

I am speaking today as the president of a company who realizes that the full development of the potential of the future of that company depends upon my analysis of where the growth areas will be in the economy of the 60's.

**Where Are We Going?**

Where am I going from here, and why?

What is going to cause the

growth and glamour of the next 10 years?

**Quote:** "The business boom of the 60's will flow from population."—*Kiplinger*.

**Quote:** "U. S. Stork watchers raise the ante as baby boom outruns estimates," — *U. S. News World Report*.

**Quote:** "There will be 13,000,000 more children of school age by 1970." "There will be 10,000,000 more teenagers by 1970"—interesting, but depressing.

**Quote:** "Union heads demand longer vacations for workers." "Union heads demand more frequent vacations for workers." "Union heads demand 35-hour week." "Scientist tells National Council on Aging that shortening the work week to 3 days would add to social problems."

What a galactic climate for business!

The 1960's will be a time for business manna unparalleled in history, by reason of two main factors: the active breeding tendencies of the population during the 1940's; and, sadly enough, the heightened materialism, the emphasis on the comfort of man and his physical security rather than the development of his individuality, his freedom and his soul.

**Fertile Business Fields**

What are going to be the most fertile fields for participation in this business orgy? — Education, Recreation—Communications and the special category of children. Don't think of education in the old sense of books, desks, and pencils. Education now means teaching from the cradle to the grave 185,000,000 people this year and 225,000,000 people by 1970. It means the toys the children play with; the books they read; the visual and audio aids they will be taught with in the nearly teacherless schools of the future; the closed circuit television that will take the teachers' place. It means the records, the magazines, the hobby and sports equipment of the teenagers.

It means for the adults the billions of paper back books that will be printed in the 60's—not the borax with the sex covers, but the educational, the classic, the non-fiction, the answer to a craving for improvement. It means the classical music record clubs, the Encyclopaedia Britannica, the Book-of-the-Month Club the correspondence schools, the learn-how-to-paint classes, and many, many more.

The times are pressing us into a desire to know more, to participate more, to be better prepared. The Cold War and the government are encouraging this; the necessity to fill more and more vacant time that we are all eagerly grasping is demanding

that some of it be put to good use —to improve.

Besides population, one of the dynamic forces in this great Educational Revolution is the refreshing new sales techniques being used to whet our prurient appetites. Oh, yes, all the Madison Avenues of advertising have a tremendously important place in creating and then satisfying the

My mouth is watering for a participation in the salutary benefits of millions of additional Cub Scouts and Girl Scouts and Hot-rod and Pat Boone enthusiasts. Think of one homogeneous group, that will increase in numbers by 17 MILLION in the next 9 years and that have right now at their disposal over \$10 BILLION yearly, all completely expendable, no

*Continued on page 94*

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Continued from page 93

taxes to pay, no mortgages to meet. That's the pre-teen and teenage market.

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I am already participating, and very happy to be, in the recreational growth field with our Disneyland Hotel and Stephens Ma-

rine. Disneyland Park has had 25 million guests since they opened, and our Disneyland Hotel has had about 2 million of them rub off on us. I expect more and more each year. What happens when 30 million MORE people who are getting 4 extra holidays per year and an extra week on the two-weeks vacation — and are being

raised regularly from category to higher category of income—start trying to spend their time and money on recreation? I think the travel, the year-round resort, the hunting, fishing and boating, the sports and the hobby and do-it-yourself businesses will be GREAT in the 60's. Ceiling is unlimited and I intend to participate.

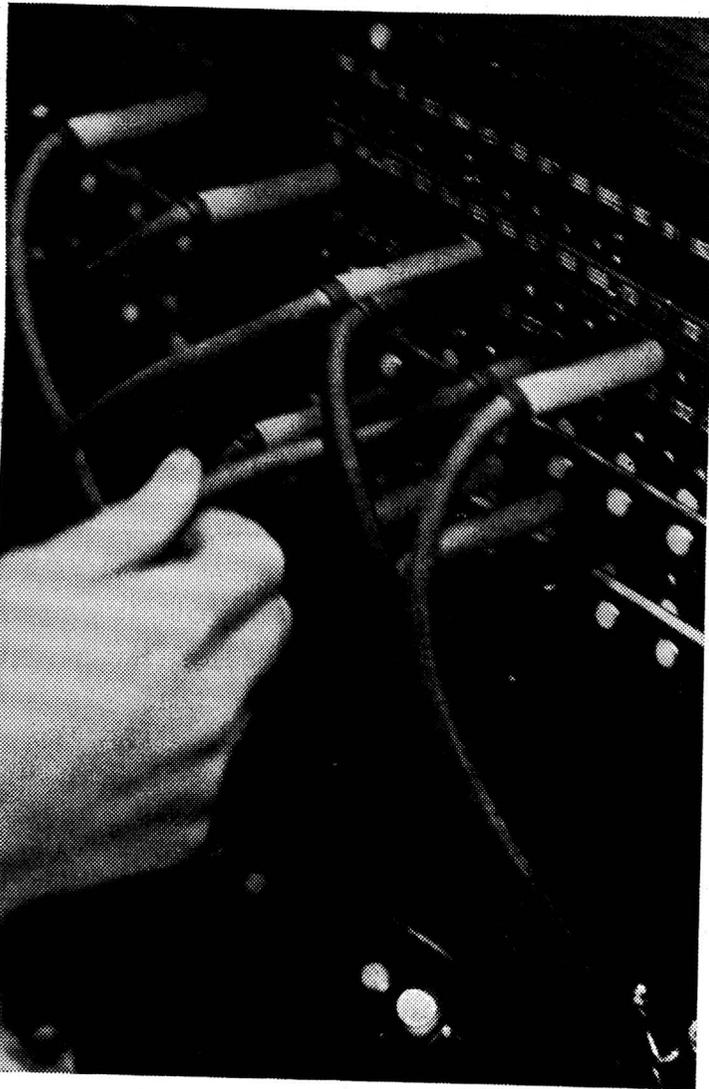
There is one danger that I see in the 60's. Even with an explosive civilian economy during these years, we are feeling more pressure for defense expenditures. The defense budget is growing yearly and is already an alarming percentage of our Gross National Product. It will undoubtedly grow at a faster rate than the GNP. Meaning a great inflationary pressure when this factor is combined with the population explosion. Defense expenditures create very little real wealth and will create unrealistic boom within a boom. Many companies and businesses will look like great growth opportunities, because of the bloating effect of heavy defense business. This is an area of caution. I believe any company with over 25% of its gross or 25% of its profits in defense business has got to be a dangerous investment.

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I think Communications is the most potential segment of the Electronics Industry; the things that have happened to our communications in the last 20 years are fabulous—but you ain't seen nothin' yet. . . . Your life and mine will be completely transformed in the next 10 years by fantastic developments in medical communications by recording every bit of information needed about our bodily functions; by educational communications virtually replacing the individual teacher and the proverbial school house; by unbelievable "think" machines used in every industry and government; by communicative control of all air transportation; and by Pay Television at last supplying to a \$10,000,000 audience every night entertainment and events never before available for the masses.

The ones who get into the right elements of the Communications field are going to really grow. I want to be one of those. Like the optimist and the pessimist — it makes no difference whether it's half full or half empty—it's just the same, and the 60's are going to be growth all the way.

\*An address by Mr. Wrather before the 28th Annual Convention of the National Security Traders Association, Palm Springs, Calif., Oct. 17, 1961.



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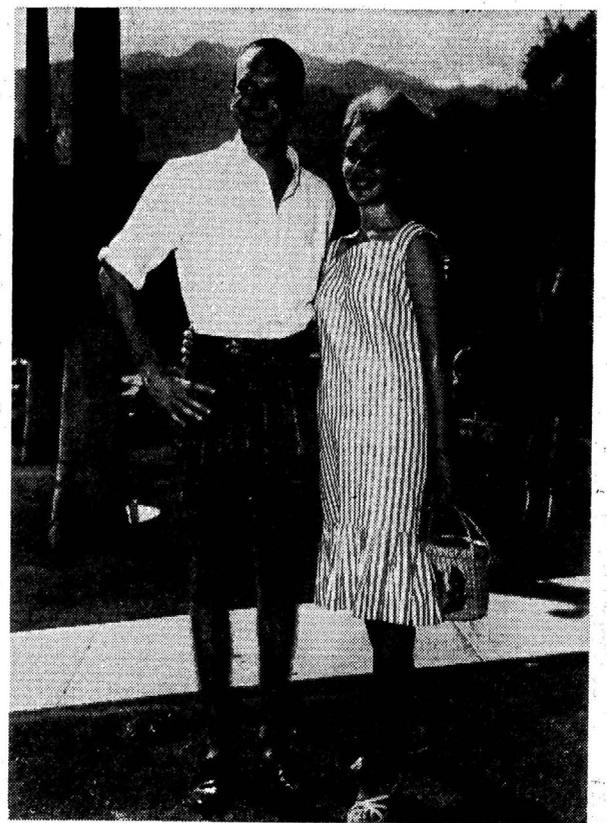
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## Outlook for 1962 and the 1960's Prosperity Problem

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tial to accelerate our military buildup faster than originally planned.

In other words, we have had virtually a complete turnabout in the administration's economic techniques for restoring prosperity—and a corresponding turnabout in our evaluation of the business trend. Originally, quite a few economists believed 1961-62 was to be a rather dull interlude between the old boom and a big new boom of the sixties. But instead the expansion in defense has helped spark a big boom right now.

I'm not bringing this shift up merely for its historical interest. Rather, it's a shift that has important political and economic implications for 1962, a Congressional election year, and for 1963, the year in which a normal business cycle expansion could be expected to peak out.

Very probably, the Democratic Party will spark its electoral campaign next year with pledges to carry out the economic reforms the Kennedy Administration was unable to achieve in 1961. This appeal may or may not be successful in checking the normal comeback of the out-of-power party in the mid-term elections—

and the resurgence of more conservative forces in both political parties. In either event, these economic issues will probably dominate the 1963-64 Congressional session.

But we are getting a little ahead of our tale. Let's come back to October, 1961.

The sluggish business tempo of recent weeks is nothing to worry about. It's a normal tapering off of the boom to a more sustainable pace of cyclical expansion. After the racy recovery to former production peaks that broke all speed records in the five months from February to July, such a leveling trend is quite in order. The box score for the first seven months of the recovery, through September, still shows an approximate 11% gain in industrial production from the February low. That's just about in line with previous post-war recovery trends.

### Paradoxical Upturn and Sluggishness

If we use this postwar trend as a pattern, manufacturing output will advance almost as much in the next seven months as in the past seven.

Industrial production, construction, and total national product are now running at new alltime highs. But these new highs have been achieved without very much help from quite a few areas of the economy—and some very significant areas they are, such as autos, housing, appliances, machine tools and other producer durables, department store and many other types of retail sales and (lagging most of all) reported corporate profits, before and after taxes.

How is this possible? How can we be so high and so strong overall—yet so sluggish or weak in these key areas? The answer stems from two closely interconnected developments:

(1) The end of the postwar replenishment boom around 1955-56. Most people are now pretty well stocked up with houses, appliances, cars, and similar long-lasting durable goods. We're able to spend more of our income on education, medical care, travel, sports, entertainment and recreation. And this important shift has become such a commonplace that it is even featured on page 1 of the New York Times, Oct. 8, 1961.

(2) But a basic change was needed to make it possible to fulfill such a shift in spending patterns to services. It's a change that has aptly been called the "new American revolution." Only our rapidly increasing productivity in agriculture, manufacturing mining, and construction has made it feasible to release manpower from

the making of things in order to increase enormously the volume and variety of services available to us in our society.

In fact, we have been participants in a unique first in the history of civilization. For the first and, so far, only time in the entire history of the world, the total number of people in a country producing food on the farm and goods in manufacturing, mining, and construction, this number has dropped below the number of people employed in all other activities—in trade, services, finance, utilities, transportation, and government. This revolutionary event took place, in the United States, relatively unnoticed and unheralded, early in the fifties.

That revolution is continuing

today. You can see this vividly if you compare Prentice-Hall's latest estimates of total national product for the third quarter of 1961 with the figures reported for the year 1960.

### Sources of Increased Spending And Growth

At \$526 billion, GNP has risen by over 4% from \$504 billion in 1960. Of that \$22 billion increase, gains in government spending—mostly for services—were responsible for exactly half, or \$11 billion. This total breaks down into a \$5 billion hike in national defense spending, a \$5 billion boost in State and local outlays, and about \$1 billion more for other Federal needs.

Consumers spent their money

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## Outlook for 1962 and the 1960's Prosperity Problem

Continued from page 97

in the third quarter at an annual rate about \$12 billion higher than in 1960. But fully \$10 billion of that increase came from higher spending for all types of services. Consumer spending for goods moved ahead by only a bit more than \$2 billion.

struction, equipment, and inventories actually was at a slightly lower annual rate in the third quarter of 1961 than for 1960 as a whole. For the rest of 1961, we can count on an excellent fourth quarter as the boom cycle moves ahead.

Total business spending for con-

struction, equipment, and inventories actually was at a slightly lower annual rate in the third quarter of 1961 than for 1960 as a whole. For the rest of 1961, we can count on an excellent fourth quarter as the boom cycle moves ahead.

was a little over \$500 billion in the first quarter of 1961, will rise to close to \$540 billion in the current quarter. Industrial production will continue to move ahead, from about 112 (1957-100) now to about 115-116 by year's end. We can expect further gradual rise in most types of construction, including housing, and in business spending for new plant and equipment.

Retail sales of food, clothing, and other nondurable goods will continue their gradual advance to new record levels. Sales of appliances, autos, and other durables will also improve in line with rising incomes; but don't expect spectacular results too soon. New peaks in hard goods sales probably won't be reached until next spring at the earliest.

In contrast to domestic sales, U. S. exports will probably slacken a bit from now on. Not only in Europe's boom tiring a bit, but European capacity is so greatly expanded that calls for U. S. Goods will lessen.

Wholesale and retail prices will be about steady overall in the fourth quarter, with a mixture of boosts and cuts in different lines resulting in a virtual standoff in the overall price averages.

Money rates will be inching up—slowly but nonetheless steadily, as business and consumer loans expand.

Corporate profits will continue their steady improvement from their first-quarter cyclical low. By year-end, profits before taxes should top \$50 billion (about \$25 billion after taxes), for a gratifying 25% climb during 1961. Significantly, we estimate that roughly two-thirds of the rise in profits in 1961 will be due to improved productivity per man-hour, resulting in better margins—and only about one-third the outcome of higher sales. In other words, we will have to scramble harder and harder for a share of the profits. As compared to previous booms, it will be harder to increase sales—and very much harder to raise prices (as we are seeing in steel, aluminum, and most other areas). Cost-cutting and productivity will be the key paths to higher profits.

### Dimension of 1962-63 Upturn

Our next question: Looking a bit further ahead, what are the probable dimensions of the 1962-63 upturn we are projecting? It will be a period of very buoyant though extremely competitive business. All the major spending streams in the economy—consumers, Federal, State and local governments, and businesses—will be swelling simultaneously and with increasing speed. Whenever this happy conjunction oc-

curs, gains in business activity are particularly rapid and mutually reinforcing. So this burgeoning boom will be bigger than many businessmen—probably most businessmen—as yet realize.

Total national product, which was a little over \$500 billion in the first quarter of 1961, and which is due to rise to close to \$540 billion by the end of this year, will probably hit \$555 billion early in 1962, and pass the \$575 billion mark by next summer. By early 1963, we'll be a \$600 billion economy.

Industrial production and retail sales will rise in proportion. By the end of 1962, the FRB index of production will be topping 125, compared to about 113 today; while total retail sales will be close to an annual rate of \$250 billion, compared to about \$217 billion today. Reported corporate profits after taxes will be well up in the \$30-35 billion range.

### Importance of Cash Flow Today

I frequently use the word "reported" in connection with profits. Don't misunderstand this. It is not my intention to imply that

a lot of profits are un-reported. It is simply that "profits" have sort of become a dirty word in Washington, so that more and more businessmen are learning that it is socially smart to develop earning power in the form of "cash flow" that may not have to be reported as earnings to the Treasury. Whence emerges the device of calling a larger percentage of profits "depreciation"—which, as my friend Arnold Bernhard points out, is really a political escape hatch, not an economic manifestation. This is why the concept of cash flow takes on increasing economic and investment significance—and also why corporate cash flow will rise somewhat faster than the pace I have indicated for reported profits.

The most dynamic forces in the big boom ahead will be—first, rising defense spending; next, mounting business outlays for new plant and equipment, encouraged, possibly in 1962, almost surely in 1963, by tax law changes permitting faster depreciation; and finally, a sharp revival next

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year in autos, appliances and other consumer hard goods, which have been so long in the relative doldrums.

Defense and other Federal outlays for goods and services will very likely top \$63 billion by the spring of 1962—an 11% boost over the year before. In addition to enlarged missile and anti-missile programs, conventional arms are in for a big step-up, as are shelter and other civilian defense programs. It is highly significant, and probably indicative of future trends, that the coming years in government spending constitute the first time in our history in which outlays for defense and for civilian activities have both moved upward substantially and simultaneously.

**Capital Spending**

As combined demand for goods from government, consumers and

business comes closer to current capacity (widely figured on a one-shift basis to minimize overtime and premium pay), capital spending by business for new plant and equipment will start to climb faster in 1962. The previous P. & E. spending peak of \$37 billion was reached away back in 1957, and will probably be topped by next spring. A multi-billion dollar retooling program for the 1963 auto model changes will help reinvigorate the flagging U. S. machine tool industry. In addition, much equipment installed in the 1948-53 capital spending boom can now be profitably replaced by more efficient new lines, often tied in with automation.

Private housing will improve slowly but steadily into 1962, then it is apt to move ahead a bit more rapidly as a big new bulge in the marrying age groups, 18 to

24, gets started in 1962-63. This is anticipated by builders who've been reading the population statistics.

**Price Level**

**What about prices and inflation during the boom?** Over the next 2-4 years, I believe neither runaway nor fast-creeping price inflation is likely—although wholesale and retail prices generally will be firm. Very rough domestic and foreign competition, the still shaky international position of the dollar, continual government antitrust and "price control" threats, new, improved methods of inventory control—factors, such as these will combine to put a lid on inflationary pricing by business and reckless deficit spending by government.

Mr. Seldon T. Williams, President of Scovill Manufacturing, has described the current brutal competitive situation very aptly, and I am taking the liberty of updating his remarks: "If today you make a better mousetrap in the U. S., the Germans improve on it; the Japanese copy it; the Russians steal it; the World Bank helps to finance its production in these and other countries. Then Congress cuts the duty, and the resulting low price brings the foreign mousetrap in to the domestic market. After that, our unions demand more pay, increased unemployment benefits, and profit-sharing, and then go on strike when everything isn't put into the package on the specified day. That isn't competition, gentlemen—it's murder."

**Boom's Length**

How long can we expect this boom to run? Our starting point for answering this question is, naturally, past cycle performance. By that test, at least a two-year expansion phase is probable. That means two years from the time industrial production regained its old high this past July. This would carry us at least into mid-1963. The corresponding expansion phase in 1954-57 ran 23 months. In 1949-53, with the assist of the Korean War buildup, it ran 39 months—more than three years.

We could have a similar prolonged effect this time as in 1949-53 if one or more major spending streams took off in a major burst of expansion.

One obvious candidate for this role is spending for defense and the exploration and exploitation of space. Another might be a massive, nationwide shelter program for both industry and homes. Still another could be a determined nationwide drive for urban renewal and the wiping out of the ugly, deteriorating slums that

blight virtually all our metropolitan areas.

**Note that, for all these possible prolonging forces I have cited, Federal Government initiative and leadership is required.**

**Direction of the Stock Market**

**What about the stock market?** Where are all of us brave bulls headed? That's surely a timely question as most of the commonly used averages consolidate just under their all-time record highs. We will be seeing more and more "answers" to this question in the weeks and months ahead—rang-

ing, as usual, from very bullish to very bearish. Most of the chartists and technicians will be bullish; most of the fundamentalists or "value" analysts will be bearish.

A good starting point for evaluating such contradictory views is—once again—past cyclical patterns in the stock market. In this framework, the 11-month-plus rise in stock prices we've had since the October, 1960, low seems short indeed. Look at the record for the past 40 years. Since

*Continued on page 100*

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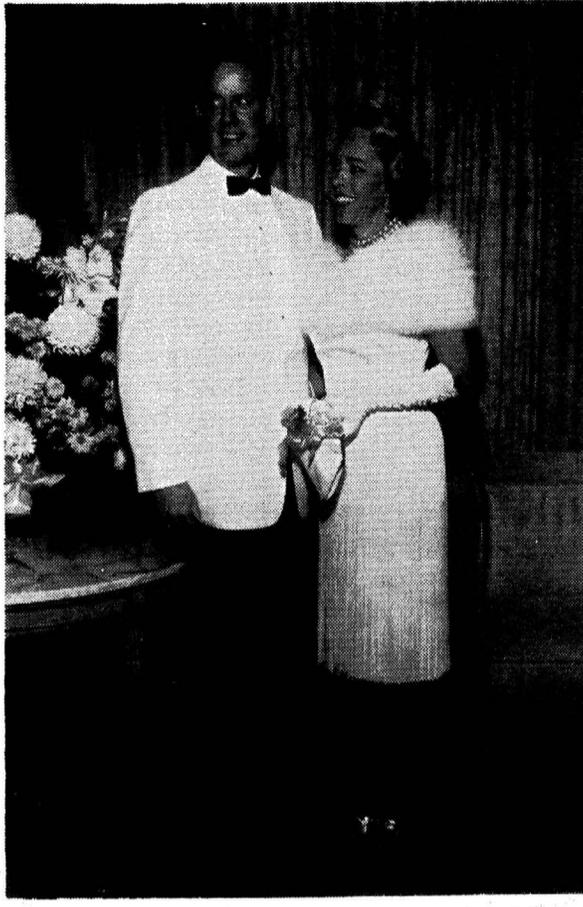
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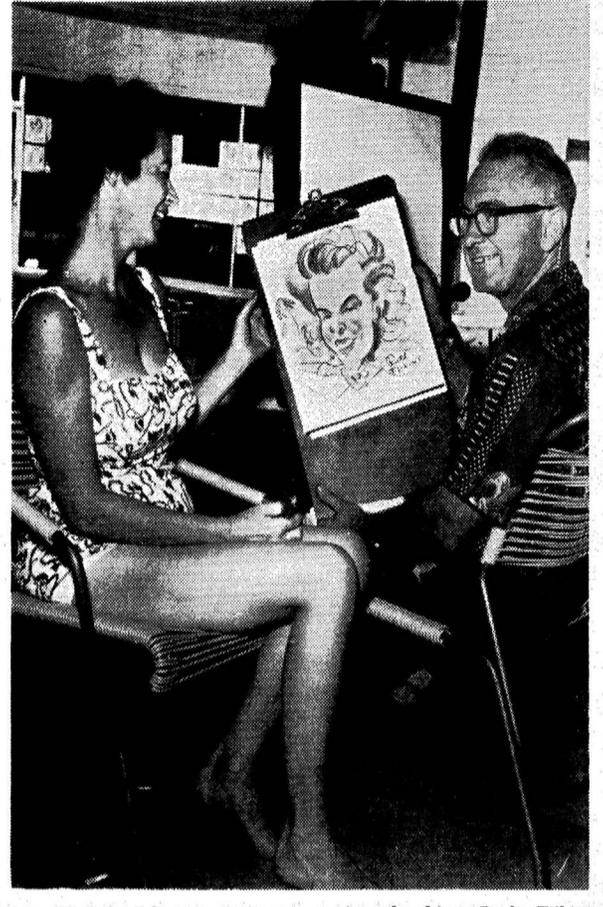
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## Outlook for 1962 and the 1960's Prosperity Problem

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1921, there have been eight major upswings. The shortest was 18 months, in 1938-39—which was abruptly terminated by the start of World War II. The longest was 55 months, in 1932-37. The average upswing over the past 40 years was 32 months.

On this pattern, the earliest peak for this bull market would be (after 18 months) in April, 1962; the average probability (after 32 months) would be in June, 1963. Let's not even dream of the longest probability (after 55 months) which would carry us all the way to May 25, 1965!

So far, we've been discussing only about "how long?"—and not "How high?" So now let's think about what might be considered probable price targets for this bull market. Here again, the answer depends on whether one is a technician or a fundamentalist.

### The Technical Approach

If one favors the technical approach, targets for this bull market can be set quickly and pretty mechanically. Just tack on the 1957-60 pattern—or the 1953-57 one—to the current advance to see how much there is left to go. Suppose we were to use the more moderate 1957-60 cycle. For the Standard & Poor's 500-stock index, there was a gain from low to high in that cycle of 56%.

On that basis, we get a target of 81 for the S. & P. 500—compared to the recent all-time high of 68.46. For the Dow-Jones industrial average, the equivalent target would be 924—27% above the recent all-time high of 726.53.

If one were brash enough to use the spectacular 1953-57 pattern, he will get prospective peaks of 114 on the S. & P. 500, and over 1,150 on the DJI!

### Fundamentalist or Value Approach

In the fundamentalist or value approach, setting targets in this purely mechanical way is pretty meaningless. Instead, one will want to relate his targets to some basic projections of corporate earnings, cash flow, or dividends.

As a guide for such analysis, we start from the economic projections I've presented earlier in this paper. They show a total national product (GNP) of about \$565 billion in 1962, and around \$600 billion in 1963.

If these forecasts turn out approximately correct, they could translate into earnings on the Dow-Jones industrial average of about \$43 in 1962 and about \$45 in 1963—compared to an estimated \$32.50 in 1961.

The box score of the past decade is instructive but not decisive. Recently, the Dow-Jones industrial average has been firm to rising at more than 21 times expected 1961 earnings. The average for the past 5 years is under 17 times current earnings; for the past 10 years, under 14 times earnings.

If one were to expect the trend toward higher capitalization of earnings to continue, he might project from a price-earnings ratio of 20. If one were to expect some decline to more "normal" levels of capitalization, he could project from a price-earnings multiple of 18.

On a 20-to-1 basis, peak earnings of \$45 on the Dow-Jones industrials would mean a top of around 900. On an 18-to-1 basis, such earnings would imply a top of 810.

Thus, even the fundamentalist can give this bull market a further run for its money—if he combines my optimistic business forecast with a generous capitalization of earnings based on optimistic sentiment.

### 1960's Problems

Now for a very quick look at some problems for the rest of the sixties.

I've been possibly a bit more optimistic than most observers about the next two or three years.

Good and improving though very competitive business is, as I have suggested, in the economic cards until at least 1963. But I am afraid I am a bit more pessimistic—perhaps skeptical would be the better or kinder word—than most long-range analysts about the four or five years after 1963.

### Problem of Jobs for Growing Labor Force

My basic concern is that we seem to be headed for a collision of two strong opposing forces that spells economic trouble—and political and social trouble, too—unless a great deal of additional advance planning and preparations are made, and made soon. What are these opposing forces?

On one side, we have a fast-approaching record increase in the labor force. We can figure this fairly accurately, since all of the labor force in 1970 is alive today, and we have the Census Bureau to help us count. The simple arithmetic shows that the labor force will be 12 or 13 million bigger in 1970 than in 1960. We'll need at least that many more jobs if we are even to keep unemployment at its present—and, to many, unsatisfactory—level of between 4 and 5 million.

That's a tall order for 10 years. We just about did it between 1940 and 1950—in which time our total

civilian employment went up 12.2 million. But that was after the biggest depression on record and during and after the biggest war on record—as a result of both of which there developed huge backlogs of wants and needs here and all over the world that begged to be filled.

In the more normal decade between 1950 and 1960, we didn't do as well—even though we didn't do too badly either—increasing total civilian jobs by 7 million. That wasn't good enough, however, to absorb all of the 8.4 million increase in the total labor force. Thus, in the fifties, we had a civilian job deficit of 1,400,000. However, by 1960 the armed services had called 900,000 more youths to the colors than in 1950, so the unemployment total went up by only 500,000 over the decade.

Our task in the 1960's is thus to provide about twice as many new jobs as we did in the fifties—just when we are running smack into the other strong force I have hinted at. I am referring, of course, to the speedier-than-ever increases in the productivity of both men and machines which the new mechanization and automation are achieving in the U. S. and in almost all the industrial nations of the world—on the farm, and in the factory, mine, store, office, and home alike.

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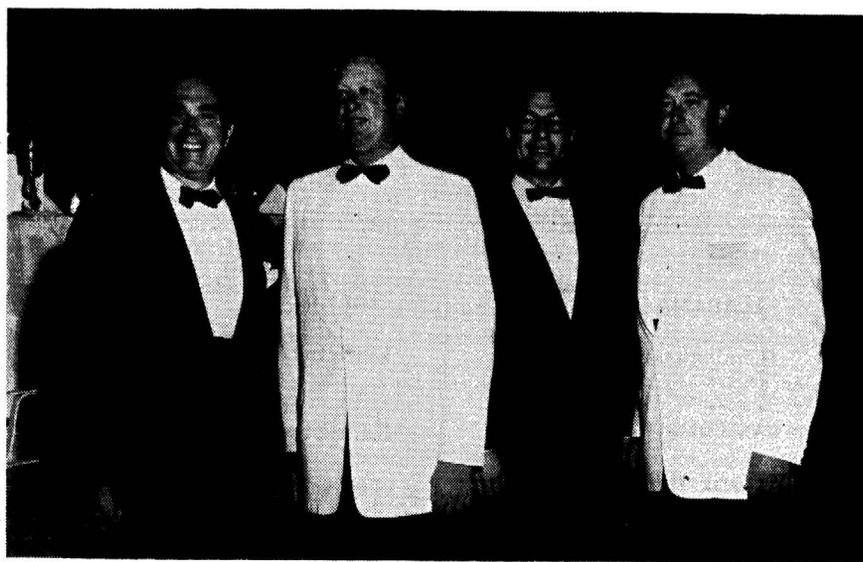
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(And, in the process, it is making us all fantastically vulnerable to nuclear attack.)

What does this mean? Simply that if we want to keep our present working arrangements—our work day, our work week, our work year, and our work life—we'll have to provide even more than 12-13 million additional jobs for the new entrants into the labor force. We'll also have to provide for the additional millions who will be displaced as their jobs are mechanized and automated. And if the Russians ever get smart enough to wage really peaceful competition with the West instead of their present war that's miscalled peace, our immense employment and unemployment problem in the sixties would be further aggravated by the resulting substantial reduction in U. S. defense spending and production, and the consequent further increase in the civilian labor force.

**Will Require Basic Changes**

Now I am not saying that these basic problems cannot be faced and overcome. They can be. But I submit it will require some basic changes in our economic, political, and social attitudes. Otherwise the outlook will be hard indeed to achieve. The sooner a start is made, the better, for time is short.

One mind-set we have to get rid of fast is the easy assumption many of us have is that high-level employment in the surging sixties will come automatically or semi-automatically as a result of (1) the big new bulge in the

marrying age groups that's due to start shortly, plus (2) the Nation's legal commitment to high-level employment, which we have embodied in the Employment Act of 1946. But neither people, potential consumers, nor political promises, in and by themselves, make jobs. Remember the 1930's? The people and the promises were certainly there! Or look at the effects of the population explosion in Asia, Africa, or most of Latin America.

Let me reveal our basic problem in still another light. We all tend to be creatures of habit, and intellectually this means we are prone to look at the future on the basis of our experience in the recent—and not so recent—past. As forecasters, we mostly extrapolate our interpolations.

A notorious illustration was what happened at the end of World War II. Many economists and businessmen expected—or better put, assumed—large-scale unemployment after the war. They did so because that had been our lot before the war, and we would just be reconverting to that prewar condition when the war ended. They were overwhelmed when we promptly hit new record highs in jobs and output right after the war.

Today, many of us are in danger of man making the same intellectual mistake of habitual thinking—but with precisely opposite consequences. We are, literally, easily assuming that we shall have satisfactory employment and boom in the sixties because we've had it through most of the forties and fifties and because we're pledged to it.

It's essential to throw off these intellectual blinkers from the recent past and look at our economic future with a fresh and open gaze. We must seek hard for new job opportunities in new economic and social areas at home and abroad—like really effective slum clearance; more advanced education—the better to prepare more of us for the more leisure more of us can soon have; and conceivably, a vast program for protecting our civilization against the devastation of nuclear attack from Russia or Red China.

**Using Leisure Intelligently**

We must be better prepared too, psychologically, socially and economically, to take the benefits of our rapidly increasing productivity in the form of more leisure rather than more goods and services, which so many if not most of us don't need.

We must use leisure-creating as well as job-creating techniques.

This would mean spreading the desired level of available work by cutting the standard work hour (more coffee breaks?); by shrinking the standard work day (earlier closings, later openings, longer lunch hours); by compressing the standard work year reducing the standard work year (longer vacations, worker sabbaticals like college professors have); and by squeezing the standard work lifetime at both ends (more education for youth, retirement at 62 or younger for oldsters). Ironically, it may be the assumed blessing of voluntary leisure as well as the assured curse of involuntary unemployment that may be one of our big social headaches in the surging sixties.

Let me quote from a recent speech by an M. I. T. industrial management expert, which is relevant to this part of our theme. "Machines are replacing men to so great an extent that some new system besides wages and salaries will have to be found for distributing wealth." Dr. Bernard J. Muller-Thym, Professor of Industrial Management at the Massachusetts Institute of Technology, says; "The shift in skills required to produce wealth is going to be greater than any retraining of workers or other palliatives can solve. Chronic unemployment is here to stay and it is going to grow. That is why we must invent a new way to distribute wealth to a populace that is primarily a nonworking populace. And we have just barely enough time to find it."

"We find a parallel for the technological revolution now underway, we would have to go

back 5,000 to 10,000 years to the beginning of the Neolithic Age, when man stopped roving and began to live in one place, when he invented the wheel, when agriculture began and when he first conceived the idea of property and ownership."

With increased leisure—voluntary or involuntary—we'll have lots of idle youth. And idleness beeds mischief. The large numbers of teenagers and youngsters, 20-24, who will be job-loose and fancy free in the sixties could become an educated proletariat—

and ripe targets for movements of social protest—possibly from the right (like the John Birch Society) but more probably from the left.

I fully realize also, that I have raised more problems than I have answered. My justification is simply that if we don't ask the right questions right away we shall never arrive at the right answers we so urgently need.

\*An address by Dr. Barnes before the National Commercial Finance Conference, Inc., New York City, October 9, 1961.

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|                           |            |                      |               |             |             | CONNECTICUT            | New Haven                                       |                       |                              |                                  | Laird & Company, Corporation | 61                           |             | NEW JERSEY                     | Jersey City                |                              |             |                              |               |                                  |             |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               | NEW YORK                | New York City |                      |               |
|                           |            |                      |               |             |             |                        |   | CONNECTICUT           | New Haven                    |                                  | Laird & Company, Corporation | 61                           |             |                                |                            |                              |             | NEW JERSEY                   | Jersey City   |                                  |             |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               | NEW YORK             | New York City |
|                           |            |                      |               |             |             |                        |   |                       |                              | CONNECTICUT                      | New Haven                    | Laird & Company, Corporation | 61          |                                |                            |                              |             |                              |               |                                  |             | NEW JERSEY  | Jersey City   |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              | CONNECTICUT                  | New Haven   |                                |                            | Laird & Company, Corporation | 61          |                              |               |                                  |             |             |               |                              |             | NEW JERSEY             | Jersey City   |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
| CONNECTICUT               | New Haven  |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            | Laird & Company, Corporation | 61          |                              |               |                                  |             |             |               |                              |             |                        |               | NEW JERSEY        | Jersey City |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               | NEW YORK                | New York City |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            | CONNECTICUT                  | New Haven   |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             | NEW JERSEY                 | Jersey City |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            | NEW YORK                         | New York City |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | CONNECTICUT                      | New Haven   |             |               | Laird & Company, Corporation | 61          |                        |               |                   |             |                              |             |                            |             | NEW JERSEY    | Jersey City   |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               | NEW YORK                         | New York City |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               |                                  |             |             |               | CONNECTICUT                  | New Haven   |                        |               |                   |             | Laird & Company, Corporation | 61          |                            |             |               |               |                              |             | NEW JERSEY         | Jersey City |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               | NEW YORK                   | New York City |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               | CONNECTICUT | New Haven   |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               |                                  |             |             |               |                              |             |                        |               |                   |             | Laird & Company, Corporation | 61          |                            |             |               |               |                              |             |                    |             | NEW JERSEY                | Jersey City | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               | NEW YORK           | New York City |                                  |               |                         |               |                      |               |
|                           |            | CONNECTICUT          | New Haven     |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               |                                  |             |             |               |                              |             |                        |               |                   |             | Laird & Company, Corporation | 61          |                            |             |               |               | NEW JERSEY                   | Jersey City |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               | NEW YORK                         | New York City |                         |               |                      |               |
|                           |            |                      |               |             |             | CONNECTICUT            | New Haven                                       |                       |                              |                                  |                              |                              |             | Laird & Company, Corporation   | 61                         |                              |             |                              |               |                                  |             |             |               |                              |             |                        |               |                   |             | NEW JERSEY                   | Jersey City |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               | NEW YORK                | New York City |                      |               |
|                           |            |                      |               |             |             |                        |   | CONNECTICUT           | New Haven                    |                                  |                              |                              |             | Laird & Company, Corporation   | 61                         |                              |             | NEW JERSEY                   | Jersey City   |                                  |             |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               | NEW YORK             | New York City |
|                           |            |                      |               |             |             |                        |   |                       |                              | CONNECTICUT                      | New Haven                    |                              |             | Laird & Company, Corporation   | 61                         |                              |             |                              |               |                                  |             | NEW JERSEY  | Jersey City   |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              | CONNECTICUT                  | New Haven   | Laird & Company, Corporation   | 61                         |                              |             |                              |               |                                  |             |             |               |                              |             | NEW JERSEY             | Jersey City   |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
| CONNECTICUT               | New Haven  |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             | Laird & Company, Corporation   | 61                         |                              |             |                              |               |                                  |             |             |               |                              |             |                        |               | NEW JERSEY        | Jersey City |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               | NEW YORK                | New York City |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             | CONNECTICUT                    | New Haven                  | Laird & Company, Corporation | 61          |                              |               |                                  |             |             |               |                              |             |                        |               |                   |             |                              |             | NEW JERSEY                 | Jersey City |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            | NEW YORK                         | New York City |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            | CONNECTICUT                  | New Haven   |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             | NEW JERSEY    | Jersey City   |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               | NEW YORK                         | New York City |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | CONNECTICUT                      | New Haven   |             |               | Laird & Company, Corporation | 61          |                        |               |                   |             |                              |             |                            |             |               |               |                              |             | NEW JERSEY         | Jersey City |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               | NEW YORK                   | New York City |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               | CONNECTICUT | New Haven   |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               |                                  |             |             |               | Laird & Company, Corporation | 61          |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             | NEW JERSEY                | Jersey City | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               | NEW YORK           | New York City |                                  |               |                         |               |                      |               |
|                           |            | CONNECTICUT          | New Haven     |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               |                                  |             |             |               | Laird & Company, Corporation | 61          |                        |               |                   |             |                              |             |                            |             |               |               | NEW JERSEY                   | Jersey City |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               | NEW YORK                         | New York City |                         |               |                      |               |
|                           |            |                      |               |             |             | CONNECTICUT            | New Haven                                       |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               |                                  |             |             |               | Laird & Company, Corporation | 61          |                        |               |                   |             | NEW JERSEY                   | Jersey City |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               | NEW YORK                | New York City |                      |               |
|                           |            |                      |               |             |             |                        |   | CONNECTICUT           | New Haven                    |                                  |                              |                              |             |                                |                            |                              |             | Laird & Company, Corporation | 61            |                                  |             |             |               | NEW JERSEY                   | Jersey City |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               | NEW YORK             | New York City |
|                           |            |                      |               |             |             |                        |   |                       |                              | CONNECTICUT                      | New Haven                    |                              |             |                                |                            |                              |             | Laird & Company, Corporation | 61            |                                  |             | NEW JERSEY  | Jersey City   |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              | CONNECTICUT                  | New Haven   |                                |                            |                              |             | Laird & Company, Corporation | 61            |                                  |             |             |               |                              |             | NEW JERSEY             | Jersey City   |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
| CONNECTICUT               | New Haven  |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             | Laird & Company, Corporation | 61            |                                  |             |             |               |                              |             |                        |               | NEW JERSEY        | Jersey City |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               | NEW YORK                | New York City |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             | CONNECTICUT                    | New Haven                  |                              |             | Laird & Company, Corporation | 61            |                                  |             |             |               |                              |             |                        |               |                   |             |                              |             | NEW JERSEY                 | Jersey City |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            | NEW YORK                         | New York City |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            | CONNECTICUT                  | New Haven   | Laird & Company, Corporation | 61            |                                  |             |             |               |                              |             |                        |               |                   |             |                              |             |                            |             | NEW JERSEY    | Jersey City   |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               | NEW YORK                         | New York City |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             | CONNECTICUT                  | New Haven     | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             | NEW JERSEY         | Jersey City |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               | NEW YORK                   | New York City |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               | CONNECTICUT | New Haven   |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             | NEW JERSEY                | Jersey City | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               | NEW YORK           | New York City |                                  |               |                         |               |                      |               |
|                           |            | CONNECTICUT          | New Haven     |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               | NEW JERSEY                   | Jersey City |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               | NEW YORK                         | New York City |                         |               |                      |               |
|                           |            |                      |               |             |             | CONNECTICUT            | New Haven                                       |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             | NEW JERSEY                   | Jersey City |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               | NEW YORK                | New York City |                      |               |
|                           |            |                      |               |             |             |                        |   | CONNECTICUT           | New Haven                    |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               | NEW JERSEY                   | Jersey City |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               | NEW YORK             | New York City |
|                           |            |                      |               |             |             |                        |   |                       |                              | CONNECTICUT                      | New Haven                    |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          | NEW JERSEY  | Jersey City   |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              | CONNECTICUT                  | New Haven   |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             | NEW JERSEY             | Jersey City   |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
| CONNECTICUT               | New Haven  |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               | NEW JERSEY        | Jersey City |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               | NEW YORK                | New York City |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             | CONNECTICUT                    | New Haven                  |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             | NEW JERSEY                 | Jersey City |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            | NEW YORK                         | New York City |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            | CONNECTICUT                  | New Haven   |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             | NEW JERSEY    | Jersey City   |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               | NEW YORK                         | New York City |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             | CONNECTICUT                  | New Haven     | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             | NEW JERSEY         | Jersey City |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               | NEW YORK                   | New York City |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               | CONNECTICUT | New Haven   |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             | NEW JERSEY                | Jersey City | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               | NEW YORK           | New York City |                                  |               |                         |               |                      |               |
|                           |            | CONNECTICUT          | New Haven     |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               | NEW JERSEY                   | Jersey City |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               | NEW YORK                         | New York City |                         |               |                      |               |
|                           |            |                      |               |             |             | CONNECTICUT            | New Haven                                       |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             | NEW JERSEY                   | Jersey City |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               | NEW YORK                | New York City |                      |               |
|                           |            |                      |               |             |             |                        |   | CONNECTICUT           | New Haven                    |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               | NEW JERSEY                   | Jersey City |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               | NEW YORK             | New York City |
|                           |            |                      |               |             |             |                        |   |                       |                              | CONNECTICUT                      | New Haven                    |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          | NEW JERSEY  | Jersey City   |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              | CONNECTICUT                  | New Haven   |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             | NEW JERSEY             | Jersey City   |                   |             |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
| CONNECTICUT               | New Haven  |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               | NEW JERSEY        | Jersey City |                              |             |                            |             |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               | NEW YORK                | New York City |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             | CONNECTICUT                    | New Haven                  |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             | NEW JERSEY                 | Jersey City |               |               |                              |             |                    |             |                           |             | Shreveport                   | 93            | NEW YORK                         | New York City |                         |               |                                  |               |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            | CONNECTICUT                  | New Haven   |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             | NEW JERSEY    | Jersey City   |                              |             |                    |             |                           |             | Shreveport                   | 93            |                                  |               |                         |               | NEW YORK                         | New York City |                            |               |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               |             |             |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             | CONNECTICUT                  | New Haven     | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             | NEW JERSEY         | Jersey City |                           |             | Shreveport                   | 93            |                                  |               |                         |               |                                  |               | NEW YORK                   | New York City |                    |               |                                  |               |                         |               |                      |               |
|                           |            |                      |               | CONNECTICUT | New Haven   |                        |   |                       |                              |                                  |                              |                              |             |                                |                            |                              |             |                              |               | Laird & Company, Corporation     | 61          |             |               |                              |             |                        |               |                   |             |                              |             |                            |             |               |               |                              |             |                    |             | NEW JERSEY                | Jersey City | Shreveport                   | 93            |                                  |               |                         |               |                                  |               |                            |               | NEW YORK           | New York City |                                  |               |                         |               |                      |               |
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