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Goldman, Sachs & Co., New York

1957-1958
H. Russell Hastings
Shapero, Hamill & Co., Detroit

1956-1957
John F. Egan
First California Company, Incorporated, San Francisco

1955-1956
H. Frank Burkholder
Equitable Securities Corporation, Nashville

1954-1955
Edward H. Welch
Simpson & Company, Chicago

1953-1954
Thomas Graham
Graham-Conway Co., Louisville

1952-1953
Wm. Perry Brown
National Bank & Trust Co., New Orleans

1951-1952
Joseph W. Soner
John C. Legg & Company, Baltimore

1950-1951
Herbert H. Blizzard
Cot. U.S.A.F.R. (Ret.)

1949-1950
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Deceased

1948-1949
James F. Towers
Brown, Gentry & Co., New York

1947-1948
Henry J. Arnold
Croundon, Pedesta & Miller, Chicago

1946-1947
Earl Loeb

1945-1946
Arthur E. Farrell
James J. McHenry & Company, Chicago

1944-1945
J. Bestley Dazey
Deceased

1943-1944
Henry J. Arnold
Crounded, Pedesta & Miller, Chicago

1942-1943
Edward J. Kelly
Cot. M. Johnson, New York

1941-1942
John W. Dunn
Stokes, Haislip & Company, Incorporated, St. Louis

1940-1941
Phillip J. Clark
Deceased

1939-1940
Edward D. Jones
Edward D. Jones & Co., St. Louis

1938-1939
Willis M. Sumners
Deceased

1937-1938
Arthur E. Farrell
James J. McHenry & Company, Chicago

1936-1937
James A. Arnold
Gen. Exits, & Co., Cincinnati

1935-1936
W. W. Gutfendenz
Cpanied, Pedesta & Miller, Chicago

1934-1935
Edward D. Jones
Edward D. Jones & Co., St. Louis

1933-1934
James A. Arnold
Gen. Exits & Co., Cincinnati

1932-1933
Joseph E. Smith
Newburger & Co., Philadelphia

1931-1932
Edward J. Kelly
Cot. M. Johnson, New York

1930-1931
Charles A. Bodin, Jr.
Stein Bros., Boys, Baltimore

CONTENTS

Articles and News

NSTA Officers and Executive Council................. 3
Past Presidents of the NSTA........................ 4

1963: Year of Decision for the NSTA and
the OTC Market Industry
President-Elect Earl L. Hagenzieker.............. 5
OTC Market Is Gradually Receiving Just
Recognition—Retiring President Charles
A. Bodie........................................... 6
State—Local Independence Threatened by
Federal Aid—Gordon L. Calvert.................... 10
How Will the Proposed Railroad Mergers
Benefit Investors?—Pierre R. Bretey.............. 14
The American Economy’s Potential and
Problems—Robert F. Dockson...................... 16

REPORTS OF COMMITTEE CHAIRMEN

“Traders Bulletin” Does Vital Work for the
NSTA—Co-Editors Willard F. Rice and
James B. McFarland............................. 7

OTC Education Committee and NSTA Public
Relations Committee (Joint Report)—
Chairman Edward J. Kelly and Morton A.
Cayenne............................................. 8
Corporate and Legislative Committee Report
—Chairman Edgar A. Christian................... 10

Municipal Securities Committee Report—
Chairman Harry J. Wilson........................ 12

Membership Committee Report—Co-Chair-
men William W. Roach and Otto J. Koch........ 18

NSTA Announces Awards Program................... 7

OTC Motion Picture Film Now Available..... 9

Delegates-at-Large and Alternates................. 11

Nominating Committee for 1963..................... 13

List of Those in Attendance at 1962 Con-
vention........................................... 18

Roster of NSTA Affiliates and Members............ 19

Sites and Dates of 1963 and 1964 Conventions... 69

Index to Affiliates

Alabama Security Dealers Association............. 55

Baltimore Security Traders Association.......... 55

Boston Securities Traders Association.......... 36

Carolina’s The Security Dealers of the........... 35

Chicago, Security Traders Association of.......... 56

Cincinnati Stock and Bond Club, Inc. .......... 56

Cleveland Security Traders Association......... 54

Connecticut, Security Traders Assn. of.......... 30

Dallas Security Dealers Association............. 49

Denver, Bond Club of................................ 38

Detroit and Michigan, Securities Traders
Association........................................ 63

Florida Security Dealers Association............ 47

Georgia Security Dealers Association............ 43

Kansas City Security Traders Association......... 58

Los Angeles, Security Traders Assn. of.......... 60

Louisville, Bond Club of...................................... 53

Memphis Security Dealers Association........... 42

Nashville Association of Securities Dealers.. 64

New Orleans Security Traders Association.... 27

New York, Security Traders Association of.... 19

Philadelphia, Investment Traders Assn. of...... 20

Phoenix, Bond Club of.................................. 46

Pittsburgh Security Traders Association....... 59

Portland (Oregon), Security Traders Assn. of... 59

St. Louis, Security Dealers Club of.............. 66

St. Petersburg Stock & Bond Club................. 45

San Francisco Security Traders Association... 47

Seattle Security Traders Association............ 52

Syracuse, N. Y., Bond Club of...................... 33

Twin City Security Traders Association....... 34

Utah Securities Dealers Association............ 67

Washington, D. C., Security Dealers and
Traders Association of........................ 27

Members of the NSTA Unaffiliated with
Local Organizations............................. 70
1963: Year of Decision
For the NSTA and the OTC Market Industry

By Earl L. Hagensieker,* President-Elect, National Security Traders Association, Inc.; Co-Manager of Trading Department, Reinhardt & Gardner, St. Louis, Mo.

Incoming spokesman for the NSTA declares "now is the time" to put education and public relations program on a solid basis to increase investor confidence in, and understanding of, the OTC market. Mr. Hagensieker urges us all to ship in on the major goals and challenges facing the forward-moving organization.

It is with great humility and a deep sense of gratitude that I accept the Presidency of the National Security Traders Association Inc. for the year 1963, and I do thank you for the honor you have bestowed upon me this day. To me, this is not a dream come true but it is actually a challenge—a very real challenge:

(1) To further develop our public relations program which was started some two or three years ago and developed still further this year for the benefit of the industry and the investing public.

(2) To maintain our strengthened relationship with other agencies of the industry, namely, the Investment Bankers Association, National Association of Security Dealers and the Stock Exchanges which have recognized the sincerity of our efforts and our programs and are working with us.

(3) To develop other programs for the benefit of NSTA and to improve ethics within our organization, also to aid and to continue the interest in our affiliates as we must bear in mind that NSTA is only as strong as its affiliates.

Many of you know that I was privileged to attend the original meeting of NSTA in 1934 and have perhaps attended more NSTA conventions than anyone presently attending with the exception of Mr. Ed Welch. An excellent group of young, active traders attended this first meeting; they organized NSTA, their main objective being to promote the general welfare of its members, to establish and maintain high standards of ethical conduct, to provide benefits derived from personal acquaintance, and to afford a means of discussing matters pertinent to the trading division of the security business. Since that first meeting we have developed into the hard-working, sincere organization that NSTA is today and in many instances we are the pulse of our firms, and our partners respect us for our efforts. Strictly speaking, I have seen NSTA born, develop and mature.

During my work on the Executive Council the last four or five years I have had the opportunity to visit a number of the affiliates. Many NSTA members of years ago have expressed their satisfaction and their appreciation in our accomplishments. Many of them have said it in words and many by their subscriptions. Gentlemen, they know we are on the right track; you and I know we are on the right track.

1963—A Year of Challenge

I see 1963 as a year of challenge in two distinct areas. First, what we will do about the immediate problems which will face us during 1963; and, second, what we can do in 1963 for the long range benefit of everybody who intends to stay in this business. I feel we must give special attention to both our immediate and our long range objectives during the upcoming year.

The year 1963 could be a year of decision for the industry and NSTA. The results of the SEC study will be known and I'm sure our association will assist and cooperate in every way possible in moves for the good of the investing public.

We will also be charged with the task of administering changes and I feel that we should join other agencies of the industry and they with us to see that this work is carried out properly. This will come at a time when no one can state with certainty just what business and market conditions will be. These will be immediate responsibilities and they will call for positive action in constructive public and industry service. I assure you that as President I will deeply feel my responsibility and will conscientiously work in the mutual interest of our association and the industry in these matters.

Long-Range Planning Essential

Equally important, in my opinion, is what we are going to do about the future of our business. Now is the time for long range planning and realistic goals. We've all seen ups and downs in the OTC market over the years. When business is good there's always the temptation to be "too busy" to do anything about the future, and when markets are slow there's the tendency to sit and worry and say "Let's wait and see what happens before we make any commitments."

Gentlemen, I'm sure all of us have from time to time and to some degree shared in these attitudes in the past, and I honestly believe this thinking has been responsible for many of the problems we face today.

I am confident that our national economy is going to grow and the OTC market has wonderful opportunities to grow with it. I am planning to stay in this business next year, and the year after, and many years after that, and I am convinced that now is the time we must go to work to help insure that future.

The OTC education program has proved what we can do but it is still only in its beginning. Most important, I think, is that the progress

Continued on page 9

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For the commercial and Financial Chronicle
When I took office a year ago I said that 1962 would be a crucial and eventful year for the OTC market and NSTA. I had no idea then that I was probably making the understatement of the year. What I had in mind was that the SEC study had just been announced and nobody knew what form that might take and also that NSTA was embarking on an education and public relations program and that the first year would be a crucial one for the program, one in which we would find out whether anything could be done to create a better understanding of the OTC market and lighten attitudes toward it and NSTA on the part of the public and within our industry.

I'm glad to say that the misgivings held by some people about the SEC study were without foundation. We have found those conducting the study to be constructive, understanding, hard working and fair minded. I believe they are appreciative of our cooperation and welcome your Both pro and con on matters under consideration. When you have something to say about these matters, urge you to speak up. I'm sure they will be glad to hear from you.

Program Moving Ahead

And I'm glad to report that the OTC program is now moving ahead in its second year. It's continuing because it is doing a constructive and much needed job for our industry and has been most favorably on NSTA in its relations with sponsor firms and other organizations in the securities business.

Many of you have seen the first year progress report and I will be giving you a second report at this convention so I won't go into detail but I would like to mention a few highlights.

You will see in the display in the lobby some examples of what has been accomplished in public relations. There has been more factual information and accurate reporting within the past year than ever before in its history. It's estimated that over 200 newspapers, magazines which published Information Bureau materials and three have been any number of broadcasts.

For the first time in history a newspaper has published a supplement devoted exclusively to the OTC market. This was done by the Philadelphia Inquirer a few months ago.

Just a few weeks ago the OTC market was prominently featured in an Invester Clinic sponsored by the Business Press and the New York Stock Exchange, and the Portland Security Dealers Association sponsored an increasing number of requests for speakers at seminars, investment meetings and for broadcast appearances.

OTC Booklet in Demand

You have all seen the OTC booklet which came out last January. More than 100,000 copies have been printed to date and we are still getting orders. The Information Bureau has received literally thousands of requests from the public for these booklets.

We recently prepared and distributed four-page OTC folders for companies traded in the OTC market and are getting orders from all over the country. One company company distributed 32 thousand of these in their dividend mailing to stockholders.

Within the industry program materials are being widely used in training programs and, for the first time in history, the OTC market was represented with a panel in the NASD sponsored Institute of Investment Banking at the Wharton School last March and in the Summer Training Course sponsored by IBA and the New York Stock Exchange at Northwestern University.

We have had a surprising number of inquiries from women investors and arrangements have been made to supply meeting materials to women's clubs and in some instances speakers for women investors. There are just a few of the things that have been accomplished in the program this year.

You may remember, when I assumed office last year, one of the things I went on record for was to strengthen the bonds and establish working relationships with all other industry groups and organizations so that NSTA could contribute to United industry goals, and to develop closer ties with our Affiliates and assist in making leadership, at the local and regional level in public relations for the OTC market and the securities industry as a whole.

The OTC Education program was designed to do a job for the OTC market and that is its primary purpose. However, as was evidenced in the greatest magnitude earlier, the program has also contributed importantly to achieving these goals for NSTA. Taking the leadership in this industry activity has been a great help in establishing better working relationships with other groups and organizations. It has also won wider recognition for NSTA as an important and responsible organization in the securities industry.

Liaison With Other Industry Groups

We have established contacts and working relationships with IBA, the New York Stock Exchange, the American Stock Exchange, and other industry groups and organizations. We are now recognized by these organizations as a constructive working element of the industry and they have expressed interest in continuing to work with us on industry projects of mutual interest. Perhaps one of the most rewarding of these associations has been with the Investment Bankers Association. We have been deeply gratified to learn that Joseph Bohmer, Educational Director of IBA, for his understanding and cooperation on OTC projects, and I understand that IBA is interested in working with us on similar projects during the coming year.

Much Remains To Be Accomplished

I don't mean to paint too glowing a picture of what has been done. Perhaps I do because of my enthusiasm. I don't want to paint an impression that we have completed the job—far from it. We have only scratched the surface in a program that can mean a great deal to our industry and our individual businesses and to our association.

Right now we have to sell the OTC market.

As much as we believe in a united industry and stressing the fact that the prudent investor in-oculates both OTC and listed securities in a well rounded portfolio, it is sometimes discouraging to read some. We know that implies that only listed securities are quality investments. A recent report to the impression that all long dividend paying stocks are listed. Actually, 34 to 38 leading stocks which have paid dividends consecutively for more than 100 years are OTC stocks and 119 of 173 that have paid dividends since the year 1900 are OTC traded. There's no reason to downgrade or be pessimistic about the OTC market short term or long range. The facts and figures just don't justify it.

Institutional Portfolios Increasing

Adding OTC Stocks

We know that over the years the OTC market has been more responsive to growth in our economy than the securities market as a whole. Industrial, utility, bank and insurance stock averages today all show growth than the Dow-Jones averages over the past five, ten and twenty years. We know that institutional investors are increasing their OTC holdings. A recent report to the impression that all widely held OTC companies are represented in 160 more institutional portfolios in the October 1962 Data Digest's Monthly Stock Digest than in their January issue. We know that 12 of the 19 largest public utilities and 200 Rapid Growth Stocks since May were OTC traded stocks. We know of many other facts that show how the OTC market takes second place to no other securities market when it comes to issues of quality and growth potential.

We have been through market situations like this before. It seems certain that any business setback can be only temporary.
The "Traders Bulletin" Does Vital Work for the NSTA

In reviewing highlights of last year's issues, Co-Editors McFarland and Rice point out the important part played by the publication in keeping members of the NSTA fully informed regarding Assoc. affairs.

Some indication of the important role played by the Traders Bulletin in behalf of the NSTA was provided by the Co-Editors of School and the $100,000 Question" by George Angelos, 1962 Advertising Chairman. Further articles included "Dateline Seattle" announcing Seattle's World Fair and news of other Affiliates. "The July edition featured President Bodie's report on "The OTC Education Program." The report described the work which has been done during the first year and a special thanks to all for their voluntary help, as the second year program gets underway. Further articles included a reminder by Joseph E. Smith, Chairman of the Nominating Committee, of the forthcoming elections, and George Angelos' appointment of NSTA Regional Advertising Chairman.

"Considerable space was given announcing the Convention in Boca Raton, Nov. 4 to 8, along with a preliminary train schedule. This issue closed announcing the First Municipal Conference of the IBA held in Chicago, Sept. 11 and 12, and news from Affiliates. "The October edition presented nominees for the various National offices, their pictures and the President's Convention call. This was followed by a biography of our Guest Convention Speaker, Mr. Kemmons Wilson, Chairman of the Board of Holiday Inns of America, Inc. and his picture. A final program for our 29th NSTA Convention was also included. We closed this issue with an article by Royal H. Plenty, Financial Editor of the Philadelphia Journal, "You're Just What We Needed." yours truly, Young Stock Salesman Proves His Worth in Service."

"Your Editors hope the Traders Bulletin has been both interesting and newsworthy. Although a little disappointed by the lack of news from the Affiliates, we certainly appreciate all items that were received. We urge all Presidents to make it their duty to see that news of their Affiliates reach your Editors when requested."

"We would also like to thank John Johnson, Sr., of Johnson & Prince, Philadelphia, our printer, for his time, gracious help and technical assistance."

Orchids to the Ladies

Samuel E. Magid, President of Hill, Thompson & Co., Incorporated, New York City, presented all the ladies attending the National Security Traders Association Convention with orchid corsages.

NSTA Announces Awards Program

BOCA RATON, Fla.—An awards program which will recognize outstanding contributions toward creating a wider knowledge and better understanding of the OTC securities market was announced by Charles A. Bodie, Jr., President of the National Security Traders Association at the 29th annual NSTA convention at Boca Raton Hotel.

The program calls for annual awards to individuals and organizations in the field of communications and education and to business corporations. "Through these awards," Mr. Bodie said, "we wish to honor and give meaningful and deserved recognition to those individuals and organizations which are rendering important public service by effective education activities in connection with the OTC market. We feel they are making important and constructive contributions toward protecting the investing public by helping to create better-informed investors."

A special NSTA Citations and Recognitions Committee has been established and will announce 1962 awards before the year end. They will include awards in the following categories: Publications, TV-Radio, educational institutions, OTC - traded corporations, and firms and individuals in the securities industry.

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OTC Education and Public Relations Committee Report

Since there is some overlapping of their activities, a consolidated report was presented to the Convention on behalf of the OTC Education and Public Relations Committees. The respective Chairmen, Edward J. Kelly and Morton A. Cayne, illustrate the substantial progress being made, via the use of all types of media, toward better understanding and appreciation of the Over-the-Counter Market.

Judging from a Report presented to the Convention, the first year’s operations of the OTC Information Bureau was one of solid accomplishment toward its goal of dispelling the considerable amount of ignorance still prevalent regarding the OTC Market and its functions. The Report was the joint product of Edward J. Kelly (Carl M. Loeb, Rhodes & Co., New York City) and Morton A. Cayne (J. N. Russell & Co., Inc., Cleveland) in their capacity as Chairman of the OTC Education Committee and NSTA Public Relations Committee, respectively.

Edward J. Kelly Morton A. Cayne

Text of Report

Full text of the Report follows: Because there is some overlapping in activities of the Education Committee and the Public Relations Committee it was decided to issue the following as a consolidated report.

During the past year the OTC Education and Public Relations Program has made important progress at the national level and with the cooperation of sponsor firms in approximately 60 cities and the support of NSTA Affiliate activities have been accelerated at the regional level.

The OTC Newsletter has been published bi-monthly by the OTC Information Bureau, 342 Madison Ave., New York City, to provide a continuing report on the program for sponsors and Affiliates. The Newsletter also serves as a clearing house for ideas and reports on regional activities which lend themselves to duplication in other areas. Following are highlights of various phases of program activity.

Press Relations

The Bureau has established contacts and services for press and broadcasting media. (These do not include information in connection with press releases and bulletins and regular press bulletins with current and background information on the OTC market have been favorably received by financial editors and columnists in all parts of the country along with news releases, which include significant information about the OTC market.) The OTC Newsletter is being widely printed. As a result of interest in this material, the Newsletter is expanding, and is containing research services by compiling data on holdings of OTC public and other statistical data on the OTC market not generally available to the press. Leading advisory services are cooperating in the development of this information.

The Bureau also maintains a continuing study of comment in the daily press, magazines and advisory service bulletins on matters relating to the OTC market. In several instances inaccurate and inadvertently unfavorable comment has been called to the attention of the editors and in most of these cases corrections or letters from the President of NSTA have been published to extend the press views.

In the magazine field, the Bureau has arranged interviews and provided information in support of various articles and stories in leading news weeklies and financial and general magazines. Similar services have been provided to broadcast media. It is estimated that facts about the characteristics and extent of the market have been circulated to more than 1,000,000 people by newspapers and magazine readers since the start of the program.

Steps have also been taken to encourage newspaper publishers and broadcasters to devote space and time to coverage of the OTC market, and to assist business and personal activities of newspapers in the development of special sections on the OTC market, and to investors’ clinics.

An outstanding example of newspaper recognition of the OTC market was the publication of a special supplement in Philadelphia Inquirer which financial editor Royal Plenty devoted exclusively to articles on trading in this market. The Investment Traders Association of Philadelphia has sponsored some of these articles. This idea is now being discussed with newspapers in various other parts of the country. Another example of regional interest was the publication of a series of special OTC feature stories in The Mercantile Commercial Advertiser as a result of a trip to New York by the financial editor for visits to trading rooms and interviews with OTC spokesmen which was suggested to the newspaper by the Mercantile Security Dealers Association.

Investors Seminars

Following the very effective coverage of the OTC market in the Investors Clinic sponsored by the Cleveland Press, NYSE, and Cleveland security dealers last year, the physicians were recently held by the Oregon Journal. This also was arranged in cooperation with the NYSE and local Information Committee. Plans for similar clinics are now in progress in other areas.

The Investment Clubs of America has published announcements on the OTC Education Program and through Affiliates speakers have been furnished for investor club meetings. An additional service is monthly bulletins with up-to-date information on the OTC market as we are receiving requests from all parts of the country.

Industry Seminars

In cooperation with the Educational Committee of the Investment Bankers Association, a seminar on “Making and Maintaining Markets Over-the-Counter” was included in the 1961 investment banking sponsored by IBA and the Wharton School of Finance and Commerce. This marked the first time the OTC market was so recognized in the Institute programs. Also, arrangements were made for a special OTC panel at the IBA-NYSE sponsored summer training course at Northwestern University. These programs proved so successful that we undertook in a special program at the NSTA will be asked to provide panels for the Institute meetings next March and next year’s Summer program at Northwestern. It is planned to extend these services to other educational institutions and training programs.

OTC Booklet

In January, a 28-page two-color booklet on the OTC market was prepared and published. The booklet contains a number of OTC-traded firms has far exceeded expectations. In addition to the listing of registered representatives and other employees, some firms have included the list of the brokers and offered it to the public in newspaper and broadcast advertising. The booklet is also offered as a basis for press releases and excerpts from it have now been widely published.

Thousands of letters from the public have been received by the Bureau and sponsor firms, requests copies of the booklet. Demand for this publication and necessity that seminars be extended and more programs to be available.

OTC Folders

In September we prepared special OTC four-page folders for inserts in customer mailings by the firms. These folders have been very encouraging and we anticipate continuing demand for this literature.

Speaker’s Bureau

To assist Regional Speaker’s Bureau and individual investors, through the Speaker’s Bureau, to arrange and provide seminars and programs in different parts of the country. The Bureau has received a surprising high percentage of inquiries from investors who wish to attend seminars or programs. A number of corporations have requested information on the OTC market and its value to investors.

Women Investors

The Bureau has received a surprising number of requests from women investors. The Bureau has received a surprising number of requests from women investors. With the increased number of women workers and the increased interest in investing it has become necessary for the Bureau to provide seminars and programs for women. Women investors are now being directed to the services of the OTC Public Relations Committee and the OTC Education Committee.

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groups, published by the National Association of Realtors, informational materials are being offered to women's clubs throughout the country. Arrangements have also been made in some instances to provide speakers for business women's clubs and women investors organizations.

Motion Picture
The 10 minute color film "OTC" will be screened for those in attendance at the convention. We are planning to make this film available to Affiliates for local press and later for general release. We anticipate that this film will be a believable, informative and effective tool for regional education programs and in conjunction with scheduled talks by members of Regional Speaker's Bureau.

Planning
During the coming year the national press program will be designed to maintain and build public confidence in the future of the OTC market. In-stationary services will be stepped up to provide a basis for a fair appraisal of OTC market performance in changing market conditions. We plan to expand services for training courses and internal industry education. We also expect to take advantage of the many opportunities for investor education through the growing interest and cooperation on the part of OTC-traded companies. We anticipate accelerated progress in the formation of regional OTC Education Committees and an important phase of the program will be providing materials and services for their use in regional programs.

Conclusion
Progress in the program to date has been made within the restrictions of what is obviously a limited budget in comparison with educational programs conducted by other segments of the industry. However, we feel the money has been well spent. We have no deficit, and are operating well within our budget. At the same time, we feel our professional staff has done an excellent job in helping us to accomplish this and in organizing and conducting the program. Results are already being seen, and there has undoubtedly been a wider dissemination of basic background information about the OTC market than ever before in its history. During this period we have also completed most of the organization work required to establish the Information Bureau and to start activating our regional committees.

At this time we would like also to point out the important role our voluntary organization plays in this program. We could never have attained the success we have achieved to date without the active participation of the more than 100 members of our national and regional education committees. It is only through the diligent and hard work of these men that the program has come to life and is becoming increasingly active in regional territories. We cannot take too much of the credit for the work of those who are serving on these committees and that of the officers of the NSTA Affiliates in all parts of the country.

We want to thank the sponsor firms and their designated representatives for their support and contributions which have made this program possible, and for the confidence they have expressed in our organization. We are also grateful to the members of other industry organizations and industry publications which have assisted us in the development of the program and its services.

We sincerely believe that this program is performing a public service and can make an important and timely contribution toward creating a better informed investing public and investment on a sound basis; also that it can provide valuable assistance in the training and education of industry representatives on matters pertaining to the OTC segment of the securities industry.

With the continued sponsorship of progressive firms in the industry, and the support of NSTA members, we are looking forward to increasingly productive results in the second year program which started in July.

OTC Motion
Picture Film
Now Available
BOCA RATON, Fla. — The premiere of a new motion picture titled "OTC" was the highlight of the opening session of the 29th annual convention of the National Security Traders Association at the Boca Raton Hotel.

Representatives of NSTA's 32 affiliated regional associations and members of the national association of professional traders in OTC (Over-the-Counter) securities attending the five-day business conference viewed the first screening of the motion picture at the dinner meeting. It tells the story of the OTC market from its beginning in the 18th century, when securities were traded over the counter in private banks in England, to the present day international telephone and teletype network which constitutes the world's largest securities market, responsible for approximately 75% of the total volume of security trading in the U. S. today.

Designed for public showings as part of NSTA's "OTC Education Program," the film utilizes animated sketches to graphically illustrate the characteristics and operations of the market which deals in an estimated 50,000 individual issues including many leading industrial and utility stocks, virtually all bank stocks, most insurance company stocks, as well as foreign securities, state and municipal bonds, and U. S. OTC market at large. It tells the story of the motion picture will be available to NSTA members for familiarizing investors and prospective investors with the operations of the OTC market and the importance of making investment decisions on a sound and informed basis.

1963: Year of Decision
For the NSTA and the OTC Market Industry

Continued from page 5

made during the last year has shown us the great potential which can be achieved by this effort. Now is the time to build our education and public relations program on a solid base. Now is the time to build confidence and create a wider understanding of the OTC market, so that as and when the economy grows, the investing public will approach it with confidence and a sense of its value and integrity that it deserves.

I'd like to close with two questions:
If NSTA isn't going to do this job for the OTC market who is to do it?
And if we aren't going to do the job now, when are we going to do it?
I feel the answers are obvious. This is a job NSTA must do because nobody else will do it if we don't, and the time is now. I pledge that our administration in 1963 will dedicate itself to the development of a long range program from which we will not renege benefits in 1963, but one which will also help the administrations which follow in their programs for NSTA and the industry.

May I remind you always of our motto, the Latin phrase—
Dictum meum pactum—Our word is our bond.


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State-Local Independence Threatened by Federal Aid

By Gordon L. Calvert,* Municipal Director and Assistant General
Council, Investment Bankers Association of America,
Washington, D. C.

Expert on municipal financing warns that the removal of tax-exemption from municipalities would endanger state-local governmental financial independence and constitutional responsibility; and (2) will require an unnecessary increase in Federal financing which will add to our balance of payments defense and economic growth burdens. Mr. Calvert lists presently authorized programs, existing state-local prerogatives and also other programs turned down by the last session of Congress in pointing out that the substitution of Federal financing for financing available from other sources poses numerous dangers which should be avoided.

Municipal bonds have been the object of growing interest by securities traders as the amount of outstanding municipal bonds has steadily increased and changes in investment policy by various classes of investors have provided opportunities for active trading in such bonds. The potential for trading in municipal bonds is easily illustrated by the fact that over $75 billion of state and municipal bonds are now outstanding, a record amount of over $4.4 billion of new issues of such bonds were sold in 1961 and it appears that the volume of new issues in 1962 will set a new record approaching close to $9 billion. It is estimated that the volume of trading in municipal bonds is about the same as the volume of sales of new issues.

Traders in the secondary market provide for municipal bonds the "marketability" which is one of their principal investment features (along with other investment features which include security and immunity from Federal income tax). The trader's accurate knowledge of the price ideas of buyers and the location of buyer interest in specific maturities and types of bonds also is an important factor in buying and marketing new issues.

The growing volume of new issues of municipal bonds in recent years has led to re-examination of old procedures in the securities business and several important simplifications have been adopted. Beginning in 1959 the legal opinions were printed on the back of many municipal bonds, eliminating the inconveniences of preparing a separate copy of the legal opinion with the bond. In 1961 recommendations were made for simplification of transactions in municipal bonds, simplifying and making more uniform the mathematical computations. This year there has been much discussion of use of $5,000 denominations and this will probably continue, with its accompanying convenience to issuers, dealers and investors.

In any discussion of municipal bonds it is important to note two threats to strong and independent state and local governments, which are of importance not simply to people in the securities business, or to state and municipal officials, but to all citizens who are interested in the preservation of our constitutional dual system of state-Federal government.

1 Immunity of Interest on State and Municipal Bonds From Federal Income Tax

The immunity of interest on state and municipal bonds from Federal income tax is recognized by specific statutory exemption, but it is based on the constitutionality of municipal immunity, which has long been recognized by decisions of the Supreme Court of the United States as essential if state and local governments are to preserve their independent sovereignty. However, whenever there is consideration of a broad revision

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*Gordon L. Calvert is a Municipal Director and Assistant General Council for the Investment Bankers Association of America.

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Report of the NSTA Municipal Committee

Significantly noteworthy events are reviewed by Committee, under the Chairmanship of Harry J. Wilson. Subject matter includes: success of initial Municipal Conference in Chicago; volume of municipal financing amid declining yields; Treasury financing and projected competitive bidding; offerings along with a discussion of revenue prospects of toll road projects.

The Report of the Municipal Committee was submitted to the Convention by Harry J. Wilson, President of Harry J. Wilson & Co., Chicago. The Committee discussed a number of subjects pertaining to both the municipal bond market and the debt operations of the Federal Government. In the latter connection, the Report comments on the "surprise" advance refunding successfully negotiated by the Treasury in September and its announcement of its intention to market a $250 million bond issue via competitive bidding.

The Committee also discussed the revenue prospects of certain toll roads and cited the broader market for municipal bonds resulting from the success achieved by the Tax-Exempt Funds.

Text of the Report is as follows:

Municipal Forum

The Investment Bankers Association of America held its first Municipal Conference on Sept. 11 and 12, 1962, in Chicago. It was the group's first general conference devoted exclusively to municipal finance and it proved most interesting and popular. It was attended by approximately 450. This Municipal Forum will be an annual event and is very definitely a great step forward in solving some of the problems the municipal business has faced, is facing and will face as it continues its fantastic growth.

The IBA reported that bonds submitted for voter approval in June 1962 totaled $1,422,508,000 compared to an amount of $269,632,000 financing proposed in June 1961. Swelling out this year's June total of bond proposals was $970,000,000 proposed debt by California of which only two issues, involving $450,000,000, were approved.

Bond proposals slated for November 1962 voting already top the 1961 figure of $1,148,425,895. The largest bond proposals slated for November voting thus far include $762 million San Francisco area transit bonds and $270 million State of California construction bonds.

Bond Sales

First quarter 1962 municipal bond sales totaled $2,568 million; 24% over the comparable 1961 period and 21% higher than the previous second quarter, 1961. Indeed, the first quarter's volume is almost identical with sales for the whole year of 1948, and is larger than municipal sales for any year prior to that. February sales exceeded $1 billion—the second time this has happened (the first was June 1961).

General obligation issues totaled $1,669 million, 62.8% of the dollar volume. 43.3% of the number of issues proposed were approved. Less than half of the entire dollar amount is "Recreation" and "Other Education" issues (mainly junior college issues) were approved at the polls. Nearly $200 million in elementary and secondary school bond proposals were approved totaling 61.1% of the dollar amount placed on the ballots.

September Surprise

Traditionally the long summer months are never very exciting in the government bond market, and this year was no exception. But, in the weeks that followed Labor Day, the bond fraternity more than made up for the dog days. With two daring moves the Treasury's debt managers caught the market completely by surprise and placed with public investors. "It was a fabulous success," declared D. Rich-ardson, executive vice-president of Aubrey G. Lanston & Co., government securities specialists. And the Treasury's Frank Morris added: "We would have been happy with a $5 billion rate, but this exceeded our expectations."

Second Surprise

The Treasury plans to sell at competitive bidding a $250 million issue of bonds later in the not-too-distant future.

Incidentally, Washington's new scheme has resulted in mixed reactions among government securities specialists. It can be argued that whenever the Treasury offers to sell a given amount of a set terms and the issue is not subscribed to fully— as has been the case on many recent Treasury offeringsthe issue actually is sold on a competitive basis. Accordingly, many observers doubt the new technique will yield significant results. Bankers and dealers appear to believe considerable prestige is involved and they will undoubtedly push their bidding.

In any event, thanks to the new technique, bond salesmen will contact many investors who have not been urged to touch a Treasury security in recent years. It is expected that institutions whose additional demand will offset the loss of orders from institutional investors accustomed to buying new issues on a net basis. All in all, if the Treasury wished to turn some investors' interest in its borrowings, it might have done better to update its savings bond program and to make the latter's rates competitively attractive. Those paid by savings institutions, perhaps.

Toll Road Financing Examined

It is generally conceded that a relatively small number of toll road ventures have proved to be disappointing, and earnings have fallen well below the forecasts of consulting engineers. The most recent to encounter the West Virginia Turnpike, which now is almost two years in arrears on its issued stock and bonds. While earnings reported for the first eight months of this year showed an improvement of 5% over compa-

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rable 1961 results, they still covered a mere 68% of interest requirements. Accordingly, without state aid, this issue will remain speculative for years to come.

A look at Chicago's Calumet Skyway reveals another disappointing story. Despite a 20% boost in past year tolls this year, earnings for the first half of 1962 amounted to only 46% of net interest requirements for the period. To date, this facility has met its interest payments with the aid of advances from the City of Chicago. Further aid may be required at the year-end.

Possibility that the Federal and state governments may some day have to pay off existing debts of some toll roads has been raised by Richard H. Samuels, Vice-President of Continental Casualty Co. and Continental Assurance Co. He predicted some of the tollpikes would have to be absorbed into toll-free systems because of lagging revenues. Concluding that the Illinois tollway system would be substantially lower than original forecasts, Mr. Samuels cited a study he made of traffic predictions for 17 toll roads built in the last 10 years. Comparing 1961 results with original forecasts, he found that only three of the roads had gross revenues exceeding original forecasts. The remaining 14 had income ranging from 44% to 80% of original forecasts.

A brighter picture is offered by Charles M. Burgess, Chairman of the Illinois Tollway Commission, who says the revenue bonds which financed the Illinois tollway system may be retired ahead of their 1998 maturity date. This prospect is based not only on the steady increase in toll income from use of the 187-mile network, but from construction of public highways. Even though these routes are free way roads, Mr. Burgess says, they connect with the tollways in the metropolitan Chicago area and already commuters are finding it handy to include a stretch of travel on the tollways in a trip made for the most part on the freeways. Mr. Burgess' optimistic view of the state's tollway financing future is backed by quotations on the Illinois Tollway bonds that bear 3.75% interest, maturing in 1995, are quoted at $99.38 bid and $99.88 asked. When the bonds have been retired, today's toll roads will become part of the public highway system and no tolls will be charged.

In Ohio, revenue from the state's 241-mile turnpike is holding steady. Income in August increased to $2,648,953 from $2,462,986 in August 1961, the Ohio Turnpike Commission reported. Net revenue available for interest, after operation outlays, rose in August to $2,670,050 from $2,671,176 in the 1961 month. For the 8-month period ended Aug. 31, net income available for interest increased to $14,519,940 from $13,055,676 in the same period last year. In 1961, the toll road covered its $10,573,177 annual interest requirement 1.64 times down from 1.67 times in 1960.

Current Comments

It was predicted recently by the "Current Comment," weekly economic commentary of the Continental Illinois National Bank & Trust Co. of Chicago, that the municipal bond market should remain strong the rest of the year.

A scarcity of issues, coupled with a quieting concern over the United States balance of payments, plus a relatively flat business picture and a demonstrated desire for income on the part of banks and other investors, will provide for a continued demand.

As a result, the bank said, yields which dropped from 3.43% to 3.15% in seven weeks (according to the Dow-Jones 20-bond averages) can be expected to remain about the same or to decline modestly.

During the first seven months of 1962, the bank pointed out a record $5 billion 750 million dollars in new issues was funded. Since July, however, new issuances have fallen below average at a time when, traditionally, there is an above-average supply of new issues. With little indication of any marked change in the economic picture, prices should remain firm or may rise slightly, the bank said.

Municipal Market Widened By Success of Tax-Exempt Funds

Tax-exempt municipal bond funds, a little more than a year ago, ushered in a new era in the distribution of municipal securities. The funds have met with an excellent reception according to their sponsors and major underwriters, Ira Haupt & Co., and John Nuveen & Co. On Friday, Oct. 19, 1962 John Nuveen & Co. announced an offering of their Series No. 3 Tax-Exempt Bond Fund.

1963 BUSINESS

$120,000,000 Washington Public Power Supply System Hanford Project Electric Revenue Bonds

The Washington Public Power Supply System, comprising 16 Utility Districts in the State of Washington, will endeavor to finance early next year the construction of the Hanford Power Facilities Project. This steam electric generating plant will utilize waste heat from the Hanford Reactor of the Atomic Energy Commission for the generation of electric power. The output of the facility will be sold under long-term contract. The Bonneville Power Administration is expected to enter into a Power Interchange Agreement with the WPSS which will afford these bonds an unusual measure of security.

Respectfully submitted,
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How Will Proposed Railroad Mergers Benefit Investors?

By Pierre R. Bretby, Senior Vice-President, Hayden, Stone & Co., Inc., New York, N.Y.

Please with the improved climate and steps taken toward rail mergers, Mr. Bretby explains profit-potentials apt to result from consolidating earnings — including subsidiaries and ancillary investments, achieving inherent economies of integration, and resultant rekindling of business volume and earning power. The investment banker notes that the 1919-1959 merger-opposition period has been reversed with five mergers approved since 1959, none disapproved and two proposed mergers have reached the stage of examiner approval. In urging investors to reappraise the railroad situation, Mr. Bretby illustratively singles out for analysis the properties contained in two presently pending merger-proposals — Northern Pacific and the Great Northern, and the Pennsylvania and New York Central.

It is desirable to emphasize, for background understanding, favorable changes in the political climate which have taken place since the passage of the Transportation Act in the Spring of 1958. Since that time, there have been favorable developments in the passenger field, such as (1) the dis-continuance of commutation business south of Boston; (2) the abatement and/or reduction of rates on passenger facilities by the numerous states and cities; (3) the formation of an authority to aid commuter facilities in Philadelphia; (4) continuing aid by the State of New Jersey to reduce to more modest proportions deficits of the hard-pressed commuter carriers; and, importantly (5) the termination of the so-called temporary 10% tax on passenger revenues which was enacted as a revenue measure some 25 years ago and which elimination will benefit principally the Eastern carriers who will retain such tax collections which otherwise would go to the Federal Government.

Favorable developments in the taxaton field include Supreme Court decisions in the States of Nebraska, Illinois, Missouri, and Kansas which make it possible for those on tracts adjacent to such railroad property and owned by either individuals or other corporations. Were all railroad property assessed on a basis of equality, tax savings for all Class I carriers might well amount to $150 million annually.

Particularly favorable are the recommendations of the President's Commission which embody such suggestions as (1) the sweeping overhaul of outdated railroad rates, (2) the imposition of user charges on both barge lines and on truckers; and, importantly (3) exemption of 70% of all railroad freight from minimum rate regulations.

Coincidently with such an improving political climate, the Interstate Commerce Commission, in most rate cases submitted to it for review, has approved flexible rates enabling carriers to regain much traffic previously lost to other modes of transportation. Containerization and piggyback have grown sharply, a bright light in an otherwise dismal railroad traffic picture.

More favorable treatment in the liberalization of depreciation schedules than most other segments of industry, together with the first major step taken toward the troublesome featherbedding problem, which involve abnormal industry costs estimated in excess of $500 million annually, are additional indications of an improved political climate. The settlement of the prolonged Chicago & Northwestern dispute resulting in the probable compulsory arbitration of such labor disputes, as well as the probable permanent elimination of the "job freez" issue, may be characterized as one of the most constructive developments in recent times.

Such then is the background favorable to mergers with their attendant economies, for only under the merger route does it appear that railroads will be able to benefit from the possible abandonment of approximately 30% of the country's over-all mileage or 60,000 miles, such mileage having been transformed to a marginal status reflecting the expenditure, over the past several decades, of some $4 billion for general State, and local funds for competitive transportation facilities. Today, some 30% of the industry's over-all ton-miles is being hauled on only 10% of Class I railroad mileage, roughly 20,000 miles, whereas only 2% of all ton miles is being hauled on 50% of the industry's mileage, or 60,000 mile. The marginality of this mileage may be further illustrated by pointing out that an average of 39,000 tons of freight per mile of line is being hauled on 10% of Class I railroad mileage, whereas 30% of that mileage carries an average of only 355 ton miles per mile of line, a volume sufficient only to fill out an average trainload per week.

**Merger Types**

Broadly speaking, there are two types of mergers: those which may be described as an end-to-end consolidation, and those involving properties possessing parallel mileage and duplicate facilities. End-to-end consolidations do provide savings through more efficient and more economical use of motive power, more effective car utilization, less per diem, consolidation of repair shops and of accounting and sales facilities. These savings should not be minimized; yet such savings do not include the opportunity approach those obtainable where duplicate facilities may be eliminated, partially or in those areas where surplus track may be abandoned.

What extent do railroads benefit when surplus track is abandoned with rail and ties removed? Obtainable benefits are of two kinds: (1) annual economies providing a permanent reduction in earnings of the industry; and/or (2) maintenance and taxes on physical facilities; and (3) cash benefits (a) selling the unused track material, (b) selling the real estate, and (c) obtaining tax credits from abandonment of facilities not fully depreciated.

Savings in the first category consist of annual maintenance outlays such as interest of $3,000,000 per mile and of annual tax savings on such physical facilities abandoned of at least $2,500 per mile.

In the second category, cash benefits are obtained by (1) selling the real estate, (2) selling the track material, (3) selling the balance of the real estate, (4) interest of $12-million annually estimated at about $5,000 per mile; by (2) selling its fully depreciated facilities, (5) selling them to states, counties, or cities, which may provide the carriers with worthwhile municipally taxable cash benefits (the Massachusetts Turnpike Authority recently purchased a segment of 11 miles of Boston and Albany's right of way for $8 million to extend its turnpike into Boston); and by (3) obtaining worthless tax credits in charging off the remaining book value of those properties not then fully depreciated. Such tax credits serve to reduce the newly merged company's Federal income tax bill — assuming one of the many rail consolidations is prosperous and in a position to stabilize Federal income taxes—by providing carry-over tax credits applicable to tax losses for a period of seven years. Additionally, such abandonments free large parcels of real estate for industrial, commercial, or even residential projects. Such properties frequently become valuable, particularly in central downtown city areas, are rehabilitated. With these generalizations behind us, we may now turn our attention to mergers themselves and the extent to which each carries benefits. If it is a consolidation, would it benefit the public? Can one ask himself: what is the current status of present railroad mergers previously approved? Has the creation of the Interstate Commerce Commission in 1887, been of any benefit to the public? Since 1890, five such requests have been approved and two have reached the stage of examination. A re-articulation of the record in the light of continuing proposals, i.e., for the period 1916-1959, may cast some light on the question of public benefit and the regulatory authorities.

**Current Merger Proposals**

Currently, the most important merger affecting °Central Commission approval include the following:

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Commercial and Financial Chronicle... Thursday, November 29, 1962
Carriers frequently mention the problem of merger candidates with the North Western with the Milwaukee, and the Santa Fe with the Missouri Pacific, as well as with the Frisco.

Unfortunately, even a brief discussion of these individual merger proposals, concentrating such discussion upon the major and principal proposals would have on the securities of the various railroads involved, is impossible because of space limitations of this paper.

Let us, however, single out two presently pending merger proposals which appear to provide exceptional profit potentials. The first of these is the proposed merger involving the Northern Pacific and the Great Northern.

Example of Northern Pacific and Great Northern

These two railroads will merge with the Burlington, each share of Northern Pacific being exchangeable for one share in the new company, each share of Great Northern being exchangeable for one share in the new company, plus one-half share of $10 par, 5% preferred stock, share, respectively, currently being disbursed.

How well have such dividends been covered over recent years? Let us examine average earnings for the periods indicated:

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Earnings Northern Pacific</th>
<th>Per Share Northern Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>1952-1956</td>
<td>$4.40</td>
<td>$0.88</td>
</tr>
<tr>
<td>1957-1961</td>
<td>$5.30</td>
<td>$1.06</td>
</tr>
</tbody>
</table>

Conclusion of these results, which, relatively speaking, are almost as significant as the striking earnings adjustments of Colgate-Palmolive, per share earnings of the Great Northern for these periods were estimated as actual earnings reported as of $4.40, $4.38, respectively. On the other hand, Northern Pacific was $3.30, $2.90, and $7.32, and compared with actual earnings reported as of $3.15, $3.39, and $3.40.

These results would be adjusted further to provide for estimated merger savings of $45 million, equal to over $2 per share, or over five years—a saving which, adjusted for the railroad, should permit a $15 million annually, pretax, equivalent of $20 million annually, pretax, thereupon, which would cost from $1.97 to $2.27 per Northern common share to from $2.00 to $2.50 per Northern common share.

The conclusion of this merger should therefore provide very valuable improvement of the earnings of both carriers as witnessed by an increase in average five-year per share of 80% and 48% respectively. Of Northern from $3.35 ($4.45 consolidated) to an approximate $6.75, and of the Northern Pacific from $3.40 ($3.77 consolidated) to approximate $8.00. This increase in earnings power, on the order of 75%, not only should support higher market prices for these equities, but also should permit greater liberalization of dividends. Surely, those of you here present must agree that on the basis of these projections the impact of mergers could well be a significant major market factor helping to restore railroad credit to some measure of its former high estate.

Pennsylvania-New York Central

Our second example contains the nation's most prosperous, and perhaps most prosperous railroad, to stand in the railroad sector of the market.

Those who have followed the drug stocks in recent years may recall that Colgate-Palmolive common stock rose from 15 in 1957 (the price being adjusted for the three-for-one split in 1959) to 59 in 1960, accounted for solely by the consolidation of the drug company's history, of its foreign earnings with the domestic company, and consequently more liberal market appreciation. Should the Great Northern-Pacific merger be approved, the stock market will doubtlessly give similar recognition to the equity of these two railroads in the consolidated earnings of the new company.

On October 17, Pennsylvania common stock will trade on New York Central at 13%. Since New York Central will be exchangeable into 1.3 shares of the new company, the convertible market capital resident of New York Central is 13%, or 1.5% points above its present price, representing a discount of 12.5%, quite nominal in the light of the probable delay of two years, or more, prior to consummation of this merger, and especially so when compared with the 40% discount at which Nickel Plate is selling in relation to the arbitrage equivalent to be received in the proposed Norfolk exchange.

At present prices for Pennsylvania, a yield of 2.35% is offered on its present dividend of 25 cents per share. Pennsylvania has paid dividends continuously since 1848, a period of 114 years, marked by a record which can scarcely be matched in corporate history. On the other hand, New York Central has had an irregular dividend history, with no dividend distributed since September 1960.

Unlike the experience of the Great Northern, where the earnings performance of both companies has been favorable, both Central and Pennsylvania have experienced a sharp decline of earnings in recent years, Pennsylvania receiving a 17% cut, and New York Central in 1961.

While these results can scarcely be considered satisfactory, it is noteworthy that the capitalization of both companies when accompanied by any marked business improvement is indicated in results for the final five months in 1961 when Pennsylvania earned $1.55 per share, sufficient to wipe out the deficit of the first seven months of that year. In the same period, New York Central earned $2.74 per share, thus whittling its full year's loss to a more nominal $1.92 per share. Nor do such recent periods reflect recent favorable developments to which attention has been called previously.

However, on a consolidated basis, Pennsylvania's showing is much better than that of the Central. This should not be too surprising since the latter does not own sizable amounts of other railroad securities and its consolidated earnings differ relatively little from those actually reported. Pennsylvania does, however, own large blocks of Norfolk and Western, Wahab, Lehigh Valley, and Detroit, Toledo and Ironton; and this carrier's unit in the undisturbed earnings of these companies—principally Norfolk and Western—is much larger in the Pennsylvania picture than those of the two Northemns previously discussed.

Pennsylvania

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Earnings</th>
<th>Per Share</th>
<th>Dividends Per Sh</th>
<th>Market Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1952-1960</td>
<td>$1.56</td>
<td>$0.80</td>
<td>$0.50</td>
<td>26.00</td>
</tr>
<tr>
<td>1957-1961</td>
<td>$1.70</td>
<td>$0.90</td>
<td>$0.60</td>
<td>29.00</td>
</tr>
</tbody>
</table>

Again, as in the case of the two Northemns and of Colgate-Palmolive, the stock market will doubtless adjust the consolidated earnings results of Pennsylvania much more liberally following consummation of this merger.

Because of its importance to Pennsylvania, let us again revert to the holdings of the interchange of the latter in Norfolk and Western, which is one of the nation's most prosperous railroad systems, with which Pennsylvania is interested. This ratio of this railroad was an incredible 28.3%, with $577,000 and gross profit margins, 39.9%. Only a handful of the more successful industrial companies can match Norfolk in bringing down to net, after Federal income taxes, 24.3% of gross as in 1961.

How many shares of Norfolk and Western does Pennsylvania own; at present market values, how much does this block of stock amount to per Pennsylvania share?

After making allowance for last available results of the Norfolk and Western Railroad of 212,449 shares of its 4% preferred, thus providing the Pennsylvania with some $5 million of cash, the latter system's holdings of Norfolk's stocks currently consist of:

- Pennsylvania Railroad and Nickel Plate Co., 25.
- Norfolk and Western National Bank, 23.
- Federal Reserve Bank of St. Louis, 6.
- Other institutions, 2.
- Public ownership, 13.

These shares were included in the Pennsylvania common stock, in accordance with an agreement made with the Norfolk and Western, who would receive within five years, in exchange for its 965,158 shares of Wabash common stock, representing 99.5% control, $611, 533 shares of Norfolk and Western common stock. If the value of these shares, $63.80 million, were calculated at $22.51 per Pennsylvania common share (Pennsylvania's ownership "ex" the Wabash exchange), the entire block of Norfolk and Western common stock would then be worth $506.35 million, equivalent to $25.31 per Pennsylvania common share. Such computations are based upon the amount of Pennsylvania common stock presently outstanding; namely 13,167,754 shares, and does not take into account such increase as may well occur should all holders of some Lehgh Valley shares not held by the present ownership of Pennsylvania exchange their stock in accordance with merger terms recently approved by the Commission.

Now it might well be asked why does Pennsylvania sell at so low a price? Continued on page 72.
The American Economy's Potential and Problems

By Robert R. Dockson, * Dean, School of Business Administration, University of Southern California

Our output is estimated to be capable of rising 6%—4% average per year—in the next 15 years from $560 to $325 billion GNP. Dr. Dockson explains what this would mean for such industries as housing, consumer goods and services, and electronics as well as for our standard of living. One crucial problem said to be standing in the way of realizing our capability is the ability to provide productive jobs for our expanding labor force. The economist submits a 10-point program to private enterprise to be permitted to meet this challenge. He warns that failure to encourage the private sector will doom us to increasing government centralization as Washington takes over the task of providing jobs for our expanding labor force.

Throughout the decade of the 50s, the average worker and the average businessman gained the impression that the 60s would be "fabulous"—they would be "hearing" and both jobs and profits could be had for the asking. Now, that we are approaching the end of the third year of the 60s with an unemployment hovering around unacceptable levels and profits running below the hopes and expectations of many, it is time that we ask ourselves the question, "What, if anything, went wrong with our forecasts?"

Did we completely misunderstand the trends in our economy, as did those who predicted we would have a major recession following World War II?

Pseudo versus Professional Forecasting

I have reviewed a large number of so-called long-range forecasts made during the 50s and find that we can place them into two broad classifications. The first group includes a sizable number of pseudo-economists and analysts who were making predictions primarily based upon our growing population. This group did not give careful consideration to the shifting distribution of our population nor was any discrimination drawn between the capabilities of our economy and actual output. The men in this group were, by and large, men of prominence who found themselves in a position where they were predicting the future without really knowing what they were talking about. Also, in this group were men who were cognizant of the subtleties of forecasting, but who were perhaps careless in how they spelled out their presentations. In other instances, some of the forecasts of this group had nothing wrong with what was presented, but they merely became somewhat garbled between the presentation and the way it was finally reported on the printed page.

The second group of forecasters active during the 50s included many who were truly professional in their approach. They understood the difficulties of forecasting and were very careful with the models of the economy they prepared. If one reads the fine print of the professional presentations, the assumptions and interpretations were usually spelled out in great detail and little room was left for misunderstanding. This second group of forecasters were more successful in the 50s nor are they wrong in what they are currently saying. That is competent economists and analysts are saying today about the same thing they said in the 50s. They are pointing to the future potential of the American economy—its growing capabilities to produce more and more goods and services. They are not attempting to predict exactly what that level will be but when the distant year becomes a reality. If the difference between predicting and forecasting is made clear we can arrive at a better understanding of the forces working within our economy. With such an understanding it is then possible to recommend and suggest policies that will lead to higher living standards and to greater satisfactions for the American people.

Prevaling View of Businessmen

I am afraid that the sobering first three years of the 60s have not, as yet, enabled enough of us to see the decade in its proper perspective. While some businessmen are somewhat worried, the majority still seem to think that "the years ahead" will be years of broad markets and increasing opportunities for profits; men in government point to the rising need for government services, and thus, they see a necessity for larger revenues flowing to the public sector, and the majority of individuals seem confident that incomes will continue to rise and real incomes grow. In short, we see all of these things, and some new, improve the health of his employees, provides a training program for his workers, or improve his own management know-how. Ideally, in a private enterprise economy, it is the owner's or management's decision that determines which combination of factors will be used to increase his own output. For an industry to whom political mandates, regardless of whether the policies of the government are designed to increase the aggregate level of output or not for that particular industry.

The summation of the output of all industries represents the output of the entire economy. And if we assume the same basic factors that determined the output of the electronics plant also determine the output of all industries, we must recognize the aggregate national production. Thus, if we project these three factors into the future, we can come up with reasonable estimates of the nation's capacity to produce. By viewing our productivity and productivity growth in terms of changes in the three factors, we can learn a lot about the behavior of any one of the three, we can, of course, arrive at different conclusions. Which are the most important and how the others affect us. These are some of the major assumptions we might make about our future overall environment. Now, what about the more specific assumptions regarding to the factors that make us grow? Our total output, those relating to employment, hours worked, and productivity?

Labor Force Growth

Employment levels depend upon these things, but of paramount importance is the actual size of the labor force. During the last three years, our total labor force, including the armed forces, increased approximately left to right, the number of workers entering the labor force will continue to rise. This will mean that a frictional unemployment level of 4% with 2.5 million persons in the armed forces, our level of employment should be approximately 81 million by 1970 and 89 million by 1980.

The second component in the output formula is the number of hours per week each worker contributes to the national economy. In 1880, the average worker in America worked 63 hours; by 1930, this figure had been whittled to approximately 48 hours. In 1961, it stood at just slightly below 43 hours. While the secular trend shows a reduction of about 5 hours in the last six years, the last fifteen years have seen very little change in the number of weekly hours each person works. For the next thirty years, it is difficult for me to believe that there will be a significant reduction in the work week. However, the past trends and the past time that we are beginning to note indicate that by
1975, the average work week could be as low as 37 hours. Thus, the tendency will be for the average citizen to have more time for leisure and self-improvement. Television will probably increase its share of these extra hours, but it would be our hope that Americans will begin to spend a little more time on the spiritual and cultural side of their lives.

The last of the three major components that contribute to our national output is productivity—the amount of output each person produces for each hour of work. From 1900 to World War II, the annual rate of increase in productivity averaged less than 2%. During the seventies since the end of World War II, we have averaged much better than this and have approached the 3% rate. With continued improvements in our technological advances, education and training, and the health of our people, it is likely the average rate of increase in productivity will continue at rates in excess of those experienced during World War II but below the average since the war. With special incentives offered businesses to accelerate the acceleration of capital equipment expenditures, it is very likely productivity will increase over the next 15 years at 2.7% each year.

GNP Projections

Since most of the people who will be in our labor force are already with us, we can have some confidence in our projections for this figure. If we are able to hold our armed services to around 2.5 million to 3 million and our employment to approximately 4% of the civilian labor force, we can surely increase our productivity by 2.7% each year. If this can be done, our Gross National Product, total output, will increase from approximately $500 billion today to over $1.2 billion in 1976 to $1.72 billion in 1970 and to about $2.25 billion in 1975. An increase in our total production of this magnitude is at an average rate slightly above 4% which is ½ higher than our historical rate of growth.

These figures are startling and somewhat difficult to comprehend. If they are true, it will mean that our per capita output will increase from about $3,000 in 1970 and over $4,000 by 1975. During this period, it is expected that our population will increase about 22% while the total output of all our goods and services will be up about 40%.

The estimates should be thought of as a statement of what our economic capability will be capable of producing during the sixties and into the seventies. They are, in no way, representative of what we will be doing.

Before examining any national policies which would lead to a level of output commensurate with our capabilities, we might briefly look at what a growth of this magnitude could mean to certain segments of our economy.

Consumer Goods and Service Industries

Every type of potential is achieved, all industries and all firms will not expand at rates comparable to those projected for the total economy. Some companies will exceed the national average; others will advance at around the same rate as the nation, and still others will expand at a rate which may not reach the peak.

The average family's standard of living should rise substantially in the sixties and seventies, and thus, the outlook of the consumer goods industry is not only bright. More and more families will continue to move into higher income brackets and as they may face future buildings in their future. Certain goods and services of nearly all types will be facing a strong growth. Since housing takes such a large share of a family's income, the industry is in for a substantial increase in the total demand for housing as new housing starts begin to mount after the mid-1960's. The average home of the future will be bigger, better designed, and better furnished than the homes built since World War II. Style changes in homes will become more frequent, and it is likely that many people will find themselves in the position of the consumer whether they are going to buy a second house in much the same way that many people decided whether they will buy a second automobile. The current real estate developments around resort areas, at the beaches, mountains, and deserts are but a prelude to events yet to come.

We have a building boom of rising proportions ahead and many new challenges and new opportunities are on the horizon for those associated with the home- construction industry. By 1970, new housing starts will be close to 2,000,000 each year if our families are to be adequately housed.

A housing boom of the nature anticipated will, of course, be felt in many other industries. By 1970, more than 30% of the new houses being built will be air-conditioned and with built-in television sets in more than one room. Many of the gadgets found only in the more expensive homes of today will be considered necessities by the home buyer of the 70's. Our post-World War II experience with appliances such as clothes dryers, garbage disposals, home freezers, and television sets foretells what might happen to sales in the appliance industries.

Implications for Electronics

The electronics industry is one of our newer industries which will certainly expand over the next 13 years. Over-all growth of this industry will be greatest during the past decade, but new products are constantly chasing old ones from the market. There is a good possibility that the growth of the future will be surer than that of the past. Some time ago, our Government decided that the industry be kept back prior to 1970, and this single decision will have a profound effect on the electronics industry during the sixties. The aerospace industry has a potential even greater than the automobile and, thus, as it develops, it will carry with it the electronics industry, as it is now.

Electronics also bring new products to others than the aerospace industry during the sixties. The housewife's burden will be eased and the home will be made more comfortable. The office and factory of tomorrow are certain to undergo major changes as innovations continue in electronics.

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Continued on page 76
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AIELLO, M. T.*
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Walker, Austin & Waggener

ANDERSON, A. W.*
Eppler, Guerin & Turner - Dallas, Texas

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ARTHUR, JOHN*  
David A. Noyes & Co.
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BARRY, M. L.*
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*Became Mr. & Mrs.

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BATES, R. F.*
First California Company
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BECK, EDWIN L.*
Commercial and Financial Chronicle, New York City

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Scantillo Electronics Inc.
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BEEBE, JAMES L.*
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Fuss-Schmelze & Co.
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BURNS, W. L.
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It is interesting to note that 29 of NSTA's 32 affiliates in 1962 have shown an increase in their active membership over 1961. We should also like to point out that some firms have NSTA members in relatively few branches. We believe that an effort should be made to stimulate membership in all those branches which do not have an NSTA member.

The committee urges each member of the National Association to actively work to build our association and strengthen our purpose through the addition of qualified new members during the coming year.

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How Will Proposed Railroad Mergers Benefit Investors?

Continued from page 15 below $11.00 per share when the value of its present Norfolk and Western holdings approximates $17.67 per present Pennsylvania share, and assuming consummation of the Norfolk-Nickel Plate merger, with some $71,000 additional Norfolk shares added to Pennsylvania's portfolio, to $22.51 per present Pennsylvania share.

Doubtless, such discount reflects the general skepticism as to whether the merger itself will be consummated as well as the realization that some of these shares are pledged and that the Eastern merger pattern calls for the Pennsylvania to divest itself of its Norfolk holdings.

With respect to the general market skepticism of this merger ever becoming consummated, I can repeat only what has already been said, that the Commission has already approved five mergers since 1959, and has disapproved none. Additionally, two proposed mergers, the Coast Line with the Seaboard and the control affiliation of the Chesapeake & Ohio with the Baltimore & Ohio, have reached the stage of examiner approval.

With respect to the two other factors resulting in general skepticism in certain quarters, one must admit that some Norfolk shares owned by Pennsylvania are pledged, and Pennsylvania would own fewer shares of this valuable asset were a portion sold to liquidate $73 million face value of Pennsylvania Company collateral Trust bonds. In that event, $206.39 million market value of these Norfolk shares—again assuming acquisition of additional shares of its Wabash holdings—would be reduced by the $73 million required to redeem the collateral Trust bonds. But Pennsylvania would still retain holdings worth $17.67 per Pennsylvania share, well above its present price of slightly below $11 per share.

And in the process of liquidating all of its Norfolk shares to conform with the Eastern merger pattern of three resultant systems, Pennsylvania would have reduced its non-equipment debt from $581.8 million to $508.8 million or by 12.55%, which debt reduction would automatically improve the quality of Pennsylvania common. Again, it should be em}

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Continued from page 72

phrased that some $229 million free cash would still be available to Pennsylvania’s management for corporate purposes.

Estimated Savings

However, the area of greatest interest is the potential derivable from the merger of this country’s two great systems. At the hearings now being held in Washington, officials of both carriers have estimated merger savings of some $75 million annually, within a period of five years, with some officials privately estimating such savings as well above this amount. Wherein may we expect savings of such magnitude?

Including secondary track, both companies operate 44,350 miles. At the very minimum, some 2,000 miles of parallel track could well be abandoned, especially as these two systems parallel each other from Pittsburgh to Cleveland, from Indianapolis to St. Louis, and from Indianapolis to Peoria. Savings attendant upon such abandonments are on the order of $9 million annually.

Another area where savings are obtainable is in freight and passenger terminals operated by the two carriers. With New York Central operating over 100 and Pennsylvania over 150 classified yards (New York Central 40 and Pennsylvania 52 major facilities), many such yards may be consolidated or abandoned. Pennsylvania already has three major electronic hump yards—Conway, Enola, and Pitaclair (all in Pennsylvania)—and New York Central has four major electronic hump yards—at Buffalo, Elkhart (Indiana), Indianapolis, and Youngstown. Probable savings from the consolidation of these various terminals are expected to provide $25 million of economies annually, without considering as a by-product valuable property released for industrial purposes when such yards are abandoned.

Abandonment of Pennsylvania’s passenger terminal in Detroit and of New York Central’s passenger terminal in Chicago, together with joint operations of other passenger terminals, as well as combining numerous trains, should provide worthwhile economies on the order of $14 million annually, which economies would reduce overall passenger losses importantly.

Still another area productive of economies lies in switching operations. Both Pennsylvania and New York Central have interlock track in Chicago, at Peoria, and at St. Louis. Such duplicate facilities could well be co-ordinated, with consequent savings in excess of $3 million annually.

Co-ordination of diesel and freight-car repair shops should also yield worthwhile savings, possibly around $2 million annually. Pennsylvania’s car repair shop at Hollidaysburg, Pa., could handle major car repairs for both companies. This facility has three parallel assembly lines, each one a half-mile long and a city-block wide, capable of making heavy repairs on 50 freight cars a day. Likewise, the newer diesel shops erected in recent years can take care of locomotive repairs of both companies.

Joint utilization of equipment presents interesting potentials. Pennsylvania owns some 112,000 freight cars, and Central, 100,000 freight cars. Net cost of equipment hire to Pennsylvania has averaged $63 million annually in the last several years, and to the Central, $32 million annually. Dealing with such sums, it is evident that very substantial savings—possibly reaching $20 million annually—can be made with better co-ordination of car utilization.

End New York Harbor Duplication

Considerably less, yet worthwhile savings, are possible in eliminating duplicate facilities in New York harbor and in co-ordinating the operation of the two ports of both railroads.

Unlike the two Northern, such merger savings do not supplement any established earnings for either the Pennsylvania or the New York Central, yet, if we add Pennsylvania’s earnings (1) for a further reduction in its passenger deficit (already under the ICC formula such deficit has been reduced from $71.7 million in 1951 to $29.5 million in 1961); (2) for a drastic reduction in taxes on all property, especially that portion allocated to passenger operations; (3) for a favorable decision in the important Western Rate Divisions case, which could increase Pennsylvania’s earnings by $6-$8 million annually; (4) for the further extension of pipelines, which could increase earnings importantly; (5) for increases in earnings of $8-$9 million annually following abolition, and subsequent retention, of the 10% Federal passenger tax on Nov. 18; (6) for a probable substantial reduction in featherbedding costs, now estimated to cost the Pennsylvania some $50 million annually; and (7) for substantial increases in real estate rentals—such overall adjustments would obviously alter Pennsylvania’s earnings picture drastically. Suredly under conditions of more favorable treatment by the regulatory agencies, both Pennsylvania’s earnings would be enhanced

Continued on page 74
Space Dividends Boost Florida’s Rapid Growth

Even before the Nova Moon-shot program, Florida’s more than 3,600 new plants and major expansions created 151,600 new manufacturing jobs in the past five years. Now the state’s potential industrial growth and investment opportunities are greater than ever.

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How Will Proposed Railroad Mergers Benefit Investors?

Continued from page 73

ory authorities, these favorable developments—most of which are realizable over the next several years, without waiting a full decade for their realization—might well provide earnings of over $2 per Pennsylvania share unconsolidated, and of $2.75 per share consolidated, which results would still be lower than those of the five-year period 1932-56 when Pennsylvania’s per share earnings averaged $2.92 per share unconsolidated and $3.41 consolidated.

To what extent is Pennsylvania likely to share in the expected merger savings of these two carriers? Pennsylvania has now outstanding 13,167,754 shares (some 334,000 additional Pennsylvania shares will ultimately be exchanged for the remaining Lehigh Valley shares not previously owned by the Pennsylvania before the latter’s merger application was approved and New York Central has 6,523,220 shares outstanding. With New York Central obtaining 13.3% of the shares of the new company and Pennsylvania 1 share, the latter’s percentage of the 21,647,940 shares to be outstanding would be slightly less than 61%. Were we to add the full estimated merger savings of some $75 million—since the new company will presumably pay little or no Federal income taxes for a period of years due to the existence of sizable tax credits to Pennsylvania’s so-called “normal” earnings as projected of roughly $2.75 per share, one could well anticipate a dynamic earnings increase to over $6.00 per share, since 61% of $75 million amounts to approximately $3.50 for each Pennsylvania share. It is such potentials which make Pennsylvania’s common appear so attractive at present levels.

We have concentrated on the prospects of Pennsylvania rather than of New York Central since last year we noted the equivalent of Pennsylvania’s Norfolk holdings, and importantly, New York company and Norfolk are presently by reason of the competition by the St. Lawrence Seaway. However, just as Nickel Plate may be far more attractive than Norfolk and Western since the present spread—45% of Norfolk’s market price of $95, or $42.75, as compared with present market price of 30% for Nickel Plate, or 40.65%—should automatically be closed as the time approaches for examiner approval, and at an ever greater acceleration as the time approaches for full Commission approval; in like manner, New York Central might be a more attractive purchase than Pennsylvania at some future time following examiner approval of the Central-Pennsylvania merger.

The present so-called arbitration spread might well widen beyond the present 12%, but whatever spread would exist at that time would doubtless be closed in the ensuing interval between examiner and full commission approval.

This brief discussion may well furnish a better understanding of background fundamentals of the railroad industry, as well as potential attendant upon consummation of railroad mergers should the Commission, as now appears likely, approve all applications now pending.

I, for one, feel confident that the next several years should be most rewarding to those who follow and interpret railroad views as they unfold over the Dow-Jones ticker.

An address by Mr. Breyer before the 31st Midwest Trust Conference, held by the American Bankers Association, Chicago, Ill., November 6, 1962.
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The American Economy’s Potential and Problems

Continued from page 17

stimulate growth and are far superior to the measures to restrain the dollar outlays of government.

(2) Remodel Our Present Tax Structure. Tax reform should be directed toward recognizing the need for higher levels of investment and consumption. Rewards should not be discouraged from producing the most and as rapidly as possible. Rates should not be discouraged from taking a risk or from earning more.

Our tax rate at the upper income levels is out of line with the tax revenues produced at those levels. Our highest rate should be lowered to no more than 60% and if small businesses are to receive a shot in the arm, they should be allowed to earn $100,000 at the 25% rate rather than the current 52.5%. Our taxes should be structured so they reward hard work, thrift, risk-bearing, and the unemployed.

(3) Encourage American Businesses to Sell Their Products Abroad. Only 4% of American firms sell overseas. While many different programs have been suggested to increase the export trade, here it is proposed that a tax advantage be given on profits earned on exports. Domestic market-kets must be expanded, and as long as American firms fear to operate abroad, they must be given an incentive. An incentive of this nature would encourage many businesses to seek out the opportunities existing in other countries.

(4) Encourage Higher Education for Those Capable of Learning. Tax incentives to parents putting their children through institutions of higher learning. Approximately 30% of the young people entering the labor force during the sixties will do so without having completed high school. Tax benefits should be given to corporations making grants to private colleges and universities. Steps should be taken to see that every capable young person has an opportunity to continue his education.

(5) Simplify the Anti-Trust Laws and Legislation of the Regulatory Agencies. At the present, the confusion that is created by multiple authority in Washington and in some states is discouraging to businesses.

In some industries, four and five agencies attempt to regulate the behavior of the private corporation. While we must be interested in promoting competition, we certainly have no desire for it to become an excuse for regulatory burdens we place upon it. There is ample evidence to lend credence to the belief that companies should be allowed to have greater integration and to develop an entity into any particular business.

(6) Curtail the Power of Groups Seeking to Hold Production Artifices or Shortages. We cannot keep indefinitely by curtailing output. The present state of the economy forces to farmers keeping their output low in order to maintain high prices. This is contrary to the principles of a free-market economy. Also, it is extremely difficult to achieve a reduction in our farm production when people are still starving in other parts of the world. Just as repugnant are the activities of labor unions that attempt to prevent a man or company from entering or withdrawing up to their capabilities. Congress should give serious consideration to legislation preventing policies that restrict competition to make it beneficial to the health and welfare of our citizens.

(7) Encourage Foreigners to Invest in the United States. We are living in an age when the economies of the free world are so closely interdependent.

Foreign investments in our industries will not only give us a greater purchasing power of others, but it will also accentuate our way of doing business as well as the rewards thereof. Dollars earned on investments in the United States become available for either further investments or additional purchases. In either case, income and employment are stimulated and greater growth follows.

(8) Promote Metropolitan Area Development. Like it or not, the urban areas of the United States continue to deteriorate with little guidance from local groups. Much can be gained if the citizens of each area become involved in the redevelopment programs of their community. Such involvement, accompanied with an aggressive plan of action will lead to greater growth and, at the same time, more interesting cities. A dynamic and creative redevelopment of each of our cities will increase employment, incomes, and even tax revenues.

(9) Encourage the Elimination of Duplication and Waste in Government. Good government is essential to growth, but it will expand too fast and duplicates its activities, growth is blocked and the status quo is protected.

Each community should survey its own area to acquaint itself with the activities of the various agencies of government. If we really desire to promote growth, we must eliminate government inefficiencies and reduce the relative cost of the entire government.

(10) Encourage the Wise Use of Fiscal and Monetary Policy as Instruments to Promote Growth. Both monetary and fiscal policies are important tools in combating cyclical downturns in business. If the degree of deficit spending is to be held to the minimum, the government must be prepared to reduce taxes early in a downturn. To wait until employment and incomes drop enough to elicit Congressional action, is like closing the barn door after the horse is out. Encourage the streamlining of our current laws to allow for a more efficient use of the tools we already possess. While it is not desirable to aim for the complete elimination of downturns in business in a private-enterprise system, it is desirable to reduce their severity and to control overly-stimulated upturns.

Summary

This discussion has attempted to recognize the growth potential of the American economy during the remainder of this decade and half of the next. We have noted how our output capabilities will grow at rates in excess of 4% per providing we can maintain a rapidly-expanding labor force productively employed. Our great task is to see that total incomes of individuals, businesses, and governments rise at rates sufficiently fast to keep spending high enough to approximate our output potential.

As spending increases, vast changes will occur in nearly every industry. Outlays for research and development will result in new products which will be sought by individuals, businesses, and governments.

Industries such as electronics, construction, aerospace, and office equipment are certain to introduce new products and new ways of doing things at an accelerated pace. The successful company of the future will accept change as its method of doing business and, as a consequence, it will be able to keep its costs competitive and its profits reasonable.

To date, our history has been one of a highly competitive, dynamic economy dominated by the decisions of private concerns. Given the proper environment, our system can compete with any found anywhere in the world. It is government’s task to provide the environment and not to attempt to take the decisions of resource allocations away from private enterprise. The 16-point program we have suggested is offered as a positive program for action that will strengthen the incentives of businesses and individuals. Because it is only these groups that can prevent a greater centralization of decisions, such steps as those proposed must be taken if the private sector is to make its maximum contribution to economic growth.

*Address by Mr. Douglas before the American Chamber of Commerce Executives, Los Angeles, Calif.

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Continued from page 77

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