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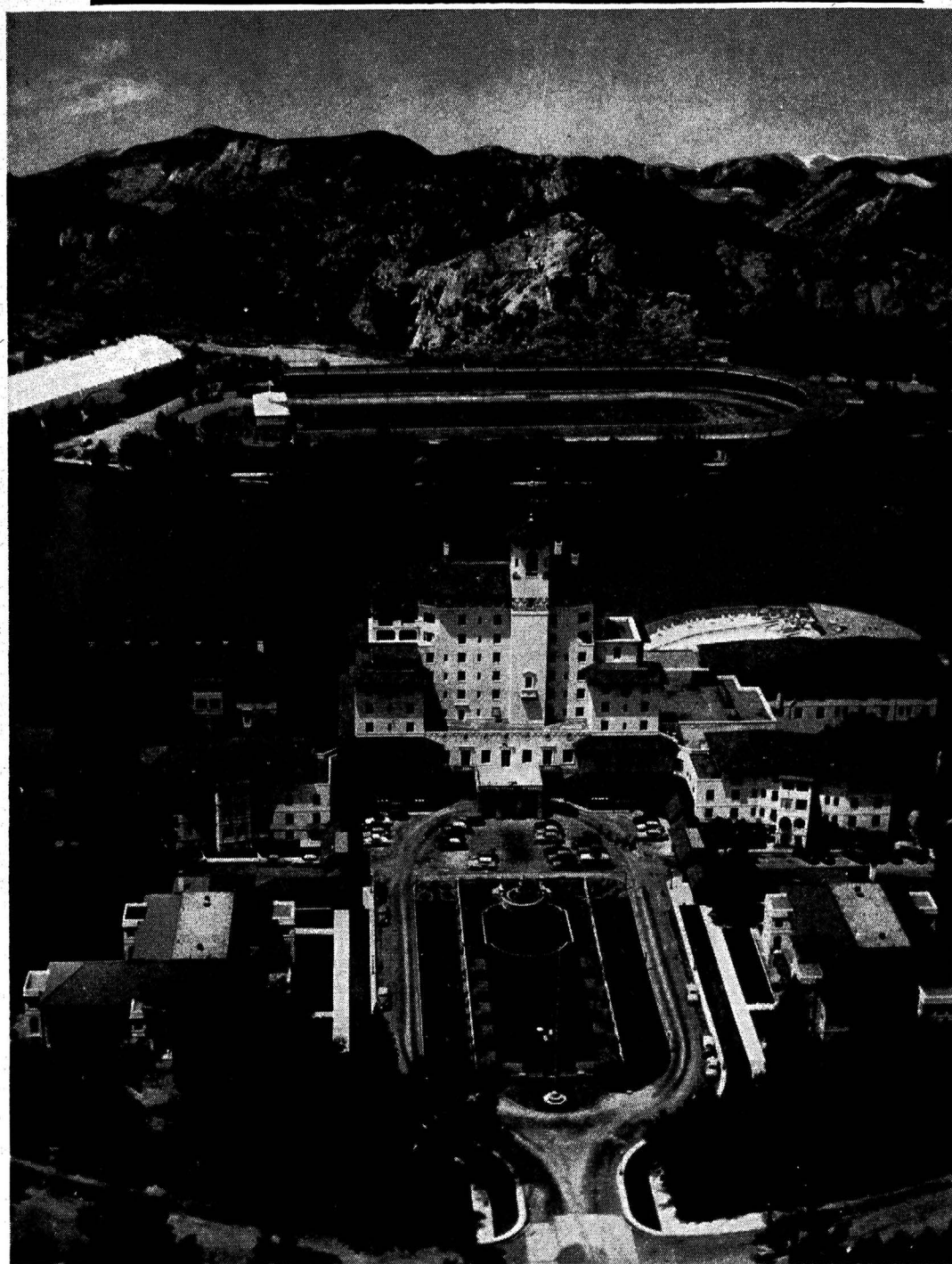
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1944-1945



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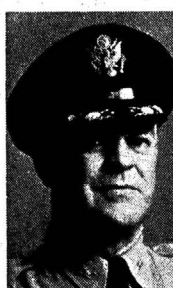
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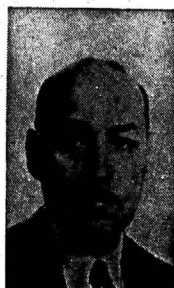
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1936-1937



J. Gentry Daggy
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1935-1936



Henry J. Arnold
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1934-1935



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Great Opportunities Confronting the NSTA

By Alfred F. Tisch,* *President-Elect, National Security Traders Association, and Partner, Fitzgerald & Co., New York City*

Newly elected spokesman for the nation's securities traders calls attention to the new prominence accorded to the NSTA, though belatedly, by the SEC and the unparalleled opportunities opening up as a result. Mr. Tisch briefly lists five beliefs which add up to an outline for greater growth of, and contribution by, the OTC traders in the securities markets.

I am most grateful for, and honored by, the action taken at this convention in naming me as your president following the many fine men who have preceded me. I am deeply moved to be permitted to represent my own affiliate STANY as its fourth national president. It has been my privilege since being appointed to a National Committee Chairmanship by William Burke, to serve on the council with Ed Kelly, Joe Smith, Charlie Bodie and Earl Hagensieker, and I deeply feel the responsibility of following them as your president.



Alfred F. Tisch

In our work during the coming year, my role shall be one of advocating what is in the best interest of all our members. I am most pleased with the good men you have elected to share with me the work load. Our administration is going to rely heavily on the young men moving up in our organization. It is most gratifying to see this younger group joining in and assuming leadership in many of our committees and activities. I personally am going to rely also on the men who have been our leaders in the past.

There is no law that says a past president shall be an inactive member of NSTA and this is a warning to them that I intend to organize a special committee of those men, many of whom have moved on to posts of importance in the industry. Their experience and judgment can be a big help in the development of closer liaison with other industry groups and furthering the objectives and programs of their alma mater—NSTA.

Today we face responsibilities which I believe are greater than ever before in the history of our association and our industry. Insofar as the OTC market is concerned our membership includes practically every individual whose profession is trading in this market. We not only have a stake in the market, we actually constitute the active members of the trading division of the industry. As such, we obviously can make important contributions toward helping to solve the problems and build for a strong and growing OTC market in the future. The only question is—What are we going to do about it?

Our association was organized to work in the interest of the trading division . . . and some fine things have been accomplished in the past. But there has always been some confusion as to exactly what we could do in industry matters and where we fitted into the industry picture because we were not a self-regulatory organization. . . . Now that has been clarified in the SEC Study. It not only recognized the non-regulatory associations such as ours . . . it also spells out things we should be doing and responsibilities we owe to the industry and the public. In this respect we now have one of the greatest opportunities in the history of our association.

I think great progress has been made during the past year in building stature for our association and winning recognition from IBA, SEC and other industry groups. But it is evident we still

have a way to go, because we had to volunteer our services when the industry group was formed to discuss the SEC Study in Washington—nobody looked to us or came to us.

I, for one, think it is time for us to stand up and be counted; and be heard!

I don't want to make this a long address, but I do want to impose on your time to tell you five things which I believe:

(1) I believe our country needs the moral force of respect for the securities industry which is an integral and essential part of our national economy and vitally important if we are to compete in world markets and continue to grow.

(2) I believe the securities industry needs the considered views and professional opinions of those men who have devoted their lives to trading in the OTC market and that a lifetime of training in this highly specialized field certainly provides worthwhile views and meaningful opinions.

(3) I believe that OTC market needs the loyalty and the strength of NSTA and every individual who is a part of the trading division.

(4) I believe NSTA is a great public servant and is fulfilling its obligations to date and that the public has benefited from our organization and will continue to benefit from our efforts to improve markets.

(5) I believe our country, the securities industry and the OTC market need a National Security Traders Association with the privilege and responsibility to speak out when its courage and sense of justice call upon it to do so.

These are things I believe, and God willing and with your support we will continue to build in NSTA to meet these responsibilities and needs.

*An address by Mr. Tisch before the 30th Annual Convention of the National Security Traders Association, Inc., Colorado Springs, Colorado.

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The More Optimistic Climate For the OTC Market

By Earl L. Hagensieker,* Retiring President, National Security Traders Association; and Partner in Reinholdt & Gardner, St. Louis, Mo.

NSTA's transition from a social group to a serious body voluntarily representative of the professionally qualified numbers of the world's largest securities market was recently recognized by the SEC. Retiring President Hagensieker proudly recounts accomplishments meriting the notice given and plans being made for further improvements. Members are urged to cooperate so that the Association will be universally known as the voice of the industry willing to assume necessary leadership and responsibility for OTC market education, trading activities, etc. Internal changes now being worked out to benefit the public and the industry are said to be portending a brighter immediate and long range future than ever before. Mr. Hagensieker is pleased with the mature way the OTC market has recently reached record highs and growing acceptance of quality OTC issues by institutional investors. He is convinced the OTC's greater responsiveness to the economy's growth, than other markets, will keep reflecting our growth and prosperity.

When I spoke to you at Boca Raton last November, I stated that my accepting the Presidency of NSTA was a challenge to me in a number of ways. At that time, as I am sure all of us remember, the OTC market was still suffering from the shock of the May, 1962 sell-off, and there was considerable concern about the SEC study and what would happen when it was released. I am glad to address you in a much improved and far more optimistic climate at this time. We are seeing encouraging improvements in the OTC market performance. We have found that many of our misgivings about the SEC study were unfounded. On the other hand, some of the findings present problems which are of great concern,



Earl L. Hagensieker

but now we know what they are. We have been working and will continue to cooperate with the industry and the SEC to arrive at practical solutions which I am sure will be of great benefit to the securities industry and the OTC market in years to come.

In last year's discourse, I mentioned that one of our challenges was to continue to build our education program. Since then we have seen substantial results from our education program in better understanding and reporting on the OTC market by the press, and progressively increasing knowledge of the market on the part of the public. The OTC Education Program has also served to build recognition and win praise for NSTA within our own industry. In this work our affiliates have played an increasingly important role. Philadelphia, Los Angeles, Chicago, St. Louis, Houston, Cleveland and other cities have been active in arranging programs for the public and industry groups. These included speakers, screenings of the OTC motion picture and the distribution of OTC

booklets and other literature. We also had the first TV showing of the film by an NBC station in Philadelphia. It is being scheduled by major industry firms for training programs and customer showings.

Your officers and members of the council have covered many affiliate meetings during the year and talked about the education program. First, to encourage speakers' bureaus and other public education activities. Second, to assist in education programs for people within our industry as to the mechanics and operation of the OTC market. Third, to establish liaison and create a better understanding of the OTC market on the part of management and stockholders of OTC companies. In connection with the latter, we announced the broadening of our annual awards program to include awards for the best shareholder information programs by OTC companies in four categories: industrial corporations, banks, insurance companies and utilities. The closing date for entrance is Oct. 15. We would like to get as many entries as possible and hope that the affiliates will help us by encouraging companies in their area to send in their entries.

We have continued and I believe further strengthened our relationships with other industry agencies. Upon the invitation of the Investment Bankers Association, we again participated in their Wharton School of Finance's Education Program. Likewise, John O'Rourke, Mort Cayne and myself appeared at the Northwestern University in support of the IBA Student Education Program. The representatives of our council have visited not only officials of NASD but SEC officials in Washington several times and received their counsel.

A year ago I mentioned that while we have talked about ethics in our association in the past, very little had been accomplished. To this point your council has worked and under the directorship of Mort Cayne, Chairman of the Educational Committee, we have published and are distributing the NSTA Trading Procedure Guide.

Voluntary Insurance Program

I also stated that we were planning not only for the future of our industry but for the future of our members. To this end your council has been developing a voluntary insurance program. We are cognizant of the fact that many of you have personal insurance, firm insurance, or other types of group insurance, but you must also realize that in our association are many small firms to which group insurance is not available. We feel that because of the size of our organization we can obtain an insurance program which will be beneficial to our membership.

For the first time in the history of the association we are opening our meetings to the ladies because we feel that the women of today being so actively engaged and eager to learn about our industry, it certainly is a must to have our wives interested. As a matter of fact, we are having a special program for the ladies, entitled "Estate Planning" to which the husbands are also invited and we hope that many of you will be in attendance.

The SEC Study

I would like to talk to you just a bit about the SEC study. As you

can imagine, with the release of this study my officers and I have received a great many questions and suggestions via letters and phone calls from our members, many of them are in this audience. This made me very much aware of the limitations of the mail and telephone. It is difficult to fill in the necessary details and background information in a letter or a phone call. I realize that this has left much to be desired in some instances and this is why I welcome the opportunity to briefly sum up your suggestions and questions. First of all, I would like to read an excerpt from the last chapter of the SEC study. I quote:

"The National Security Traders Association, Inc. was founded in 1934. For many years it functioned primarily as a social organization designed to permit the over-the-counter traders to become personally acquainted with other traders with whom they dealt over the telephone. More recently, it has interested itself in educational matters and in publicizing the over-the-counter markets. . . . Individuals occupied as traders for registered broker-dealers 'in an executive capacity' are eligible for membership for a term of at least one year and at the end of 1962 there were approximately 5,000 members. . . . In 1961 the NSTA, in conjunction with 3,000 broker-dealer firms, initiated the 'OTC Educational Program.' . . . The NSTA also

participates with other industry organizations in training programs and proposes to issue a trading handbook in 1963. . . . The NSTA has also recently indicated an interest in acting as a representative of individual traders in matters of concern to the securities industry."

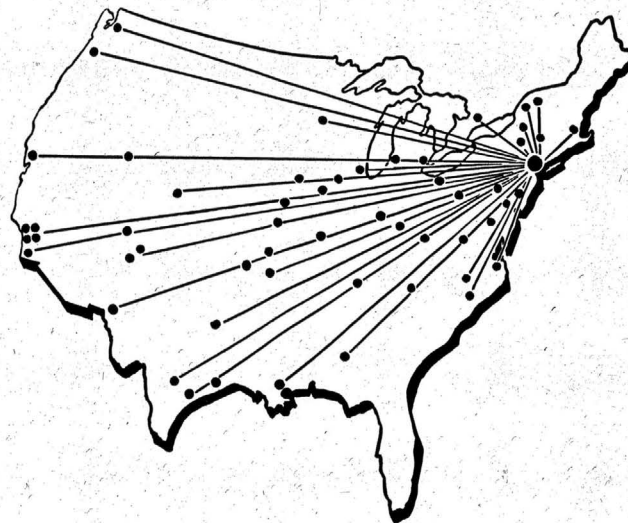
Undertaking Responsibility

May I repeat this last sentence: "The NSTA has also recently indicated an interest in acting as a representative of individual traders in matters of concern to the securities industry."

The transition from a social group to a serious body representative of a major segment of the securities industry could not be accomplished over night. This comment from the SEC study constitutes the first official recognition of our association as an important industry organization. It is highly significant as to the position of NSTA today and in the immediate future.

The fact that we started the OTC Education Program two years ago was the beginning of an important breakthrough. What we are doing today and our immediate plans within the next months reflects growing recognition and importance for our role as the only organization that is truly representative of professionally qualified members of the trading division of the securities

Continued on page 13



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Opportunities for the Trader In Municipal Bonds

By George B. Wendt,* Vice-President,
The First National Bank of Chicago, Chicago, Ill.

OTC dealers and traders not usually exposed to the municipal market are introduced to the composition of today's outstanding \$80 billion tax-exempts. Mr. Wendt describes the challenging opportunities, awaiting those not yet engaged in the substantial secondary market for these obligations, bound to expand with population and economic growth. He points out that dealers and underwriters look forward to greater OTC interest in this area and promises unheard of or unknown opportunities are certain to unfold for those alert and prepared to develop them—for their own and the nation's best interest. Discussion takes in currently important developments affecting tax-exempts' character and marketability—both of which he rates highly and explains why. Closely scrutinized are the "pros" and "cons" surrounding advanced refunding of non-callables and likely depressing effect on the market if the present refunding trend were to become more popular with municipalities.

During the past few years it has been my privilege to address several groups on the subject of municipal securities. One startling fact is im-



George B. Wendt

pressed on my mind, that is, the apparent unfamiliarity of the importance of raising capital funds through bond issues by our communities and states. Interestingly, some in the securities business too, are only vaguely aware of their significance despite the fact, that \$8½ billion new long term bonds are being sold annually. Before this year ends we may witness an all time record exceeding \$9 billion.

We should be cognizant of every new municipal bond issue because we are all taxpayers and the principal and interest on those bonds is paid by one form of taxation or another. These taxes may be general property taxes, levied against all real and personal property in your cities and towns, or they may be derived from toll road fees, cigarette taxes, retail sales taxes, or from any of the many other classes of taxation. Whatever the source of taxes, bear in mind that they come out of our pocketbooks. Consequently, it behooves each and every one of us to be alert to the impact of public bond financing on the capital structure of the country, as well as the general economy.

Magnitude of Municipal Debt

The magnitude of this particular category of capital financing can be better visualized when one realizes that more than 91,000 governmental units are in existence in our fifty states. Although this figure is 11,156 fewer taxing subdivisions than that shown by the 1957 census of Governments, it is still a formidable number of political corporations. While the average number of governmental units per state is 1,825, Illinois, my home state, leads the nation with 6,453. The majority of these political subdivisions enjoy not only police powers, but of far greater significance, debt incurring powers as well.

That those debt powers have been utilized to the fullest extent is exemplified by the fact that state and municipal indebtedness outstanding today exceeds 80 billion dollars!

Expanding Population

I also direct your attention to our expanding population with its ever-increasing demands for a greater variety of governmental functions, which precludes the likelihood, in the foreseeable future, of any major reduction in the volume of municipal financing.

The principal governments responsible for the bonded debt extant are the various states, counties, cities, school districts, public authorities, and other agencies.

Latest available figures, from the Bureau of Census, indicates that municipalities account for approximately one third of the outstanding bonds, while the states themselves take 30% of the total. School districts add another 20%, and counties, townships, special districts and other governmental entities make up the balance of the debt.

The political bodies just mentioned have issued bonds for every variety of public improvement imaginable. Among the more important purposes for which state obligations have been issued are soldiers' bonuses, highways, educational, mental and public health institutions.

Our cities and towns have run the gamut of projects, floating bonds for practically everything from abattoirs to ski-tows. Although these are some of the extremes in public improvements, most city debt is incurred for more mundane purposes, such as schools, water, streets, lighting, police and fire protection and sanitation facilities.

Recall Past Misfortune With Industrial Aid Bonds

A relatively recent development, the municipal industrial aid bond has come into prominence. The issuance of municipal bonds for industrial development is generally frowned upon by a substantial element in the investment industry as well as many public officials. In fact, the Investment Bankers Association of America, together with other national associations, both governmental and private, passed resolutions disapproving this form of financing on the premise that use of public credit for private enterprise is grossly unsound.

Anyone familiar with the history of our country, during the westward trek of the pioneers, a little over a century ago, will recall the keen competition among the states which used their credit to finance the creation of banks, building of canals, turnpikes and railroads. As the record shows these ventures ended disastrously,

bankrupting public credit. Perhaps it is time for us to again ponder the old adage that "experience is the best teacher."

School districts sell their obligations to build schools and equip them for educational purposes. However, times have changed dramatically since many of us went to school in the "little red schoolhouse." Some elementary and high school facilities constructed in recent years are rather sumptuous, to say the least. In addition to classrooms, elaborate and expensive athletic, gymnasium, stadium, and fieldhouse facilities have been built. During a visit to a midwest grade school district, I saw gold doorknobs on the doors in the PTA rooms, not to mention costly and fancy stainless steel equipment in the lunchrooms. Unfortunately, time didn't permit examination of the restrooms, so I can't report on their quality or character. Please don't misunderstand—I am very much in favor of necessary buildings

and equipment required for educational purposes, but let's eliminate the costly and useless frills and concentrate on educating our children.

Authorities and Agencies

Many of the Authorities or Agencies were created for a specific purpose and the nature of their bonds is obvious. A port authority normally is developed as a facility to erect docks, wharves and terminals for ships plying the seas, but it may also be authorized to build and operate airports, tunnels, garages and other facilities.

Sanitary districts provide sewage treatment plants and water pollution controls. Other special districts are generally designed to operate a specific public facility covering projects from parking lots to mosquito abatement districts. In several instances, creation of these special districts to provide a specific public improvement became imperative due to

the restrictive municipal debt limitations. A community bonded up to its legal debt limit would obviously find it impossible to sell additional bonds to finance a necessary public improvement. In little more than 20 years the growth of special districts has increased to 18,323 compared to 8,300 in 1942.

G. O.'s versus Revenues

All the governmental units mentioned issue one of two types of bonds, or sometimes both. The most important class is the general obligation bond secured by the full faith credit and taxing power of the issuer. The other category of public security is identified as the "revenue bond." Revenue bonds, as the name implies, are bonds payable solely from income derived from government operations of a utility or other revenue producing facility, as well as bonds payable from

Continued on page 71



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Report of Study Group On The SEC's OTC Proposals

Committee reports on what has been accomplished in working with the SEC and its criticism to improve the OTC securities business, and in coordinating with the IBA and the NASD. Finds many proposals for reform are justifiable but wants recognition made of greater risks involved, of the difference in trying to list securities when, as in the case of the OTC, trading is decentralized, and of the dealers' cost of doing business.

The NSTA's role in the Over-the-Counter securities industry is definitely achieving growing recognition and, with it, acquiring more and more responsibilities. Charles A. Bodie, in his capacity as Chairman submitted to the Convention the report of the Study Group which was established to analyze the recent recommendations of the SEC pertaining to the OTC Market. While in agreement with the proposals designed to achieve high standards and qualifications for the OTC industry, the report expressed opposition to "the imposition of burdens which would increase cost of doing business and impede orderly functioning of the market."



Charles A. Bodie

Text of the Report of the Study Group follows:

The NSTA Study Group was organized to analyze findings and recommendations relating to the OTC market in the SEC Special Study of securities markets. It was designed to serve two purposes: First to inform our membership, and secondly to make the opinions of professionally qualified experts in this field available to the SEC, NASD and the industry committee which was invited to discuss the recommendations in the study with representatives of SEC.

Therefore, during the publication of the first and second segment of the report our group has been studying those chapters involved with the OTC market. Officers and members of our study group have had frequent conversations with SEC and industry group organizations in connection with the study and in volunteering the services of the study group. On July 25 separate informal meetings were held in

Washington with Philip Loomis (SEC); Ralph Saul (SEC); Marc White (General Counsel, NASD) and Erwin Boehmler (IBA). NSTA was represented by Alfred F. Tisch and Charles A. Bodie, Jr. Arthur Schmidt attended the meetings, representing the OTC Information Bureau in connection with discussions relating to the OTC Education Program.

In each instance we had an opportunity to discuss NSTA's role in industry negotiations in connection with legislative proposals resulting from the SEC study and other matters which have been of concern to the Council and our members. In every instance our reception was very friendly and understanding. We were extremely pleased with the results and feel that real progress was made on several fronts. We were advised that there would be a time and place at which NSTA would be called in to discuss various aspects of the study with SEC.

Insofar as the negotiations in connection with legislative proposals are concerned, SEC must look to NASD as their legally registered organization on regulatory matters. In the industry discussions with SEC therefor, while some of our members were consulted, NSTA was not officially recognized or represented. No doubt this was partly because of the fact that only in recent years has our association sought to take an active part and identify ourselves with industry matters of this character. There is unquestionably a growing recognition of NSTA as a business organization almost all-inclusive of the professional trading division, and capable of making important contributions to industry efforts by providing professionally qualified experts in all aspects of trading in the OTC market.

This was indicated by the fact that SEC representatives expressed an interest and a desire to sit down with our study groups and discuss Chapter VII and other sections of the study dealing with the OTC market, including automation. Steps are being taken to arrange this. In recent months a group of members of wholesale firms have been analyzing special aspects of the report and they will attend the meetings of our study group at the convention in connection with development of plans for presentation of our views to the SEC in the near future.

We feel there is every indication that following the above approaches, NSTA will be able to make important contributions to industry negotiations and win increasing recognition as an important industry body by both the SEC and the industry associations.

In retrospect, we feel it was wise and extremely fortunate that NSTA did not take direct and public action to request hearings before the Congressional committee or SEC. We believe this could have jeopardized our position within the industry and with SEC and certainly adversely affected our future role in these matters. It also appears that any such move would have been a futile one insofar as Congressional committee appearance is concerned, since the time to make changes was during the negotiation period, and there is little chance for any revisions after the legislation is submitted.

We have studied Senate Bill 1642 which passed the Senate, as amended on July 30, 1963. We were impressed with the thorough

and thoughtful way the study had been made. There are thousands of pages of critical comment aimed at correcting irregularities where mistakes have been made in the past. As an association, and as traders, we are also concerned with some of the practices which have developed, where criticism is justified. Strong action should be taken to correct these mistakes and we definitely support the legislation which will help to strengthen the industry. We feel, and have been urging for a long time, the adoption of provisions dealing with stricter regulations of standards of experience, training and other qualifications of both individuals and firms engaging in the securities business. The provisions for more industry self-regulation as set forth in Senate Bill 1642, the legislation to improve the disciplinary effectiveness of both the SEC and the NASD we support, as these will help our industry to strengthen public confidence.

Of most immediate concern, however, has been those parts of the special study dealing with the many sectors of the OTC market. As I have mentioned before, this study contains many proposals for reform which are justified. However, the study group has failed to properly appreciate the risks taken by trading houses, and while implying that OTC trading should be handled as listed securities by specialists—have failed to recognize the difference where trading is decentralized as in the OTC markets.

Some of the suggestions made by the study, we feel, would impede orderly functioning of the OTC market, instead of improving it. A regulated market such as on exchanges is a monopoly market and SEC fails to recognize that the OTC is a competitive market. Competition in trading markets by the wholesalers and merchandising by the retailers are what make the OTC market and it is essential these two work together as one group. They are dependent upon one another.

Regulatory restraints governing the start and determination of any market you desire to make should not be made a standard. There are many reasons for this. The quotation system of OTC markets, and market validity deserve support, but regulation of spreads and automation are impractical.

One item of prime importance has been the failure of the SEC study group to recognize the dealer's cost of doing business. If all the requirements of this special study were met, small investment houses would be forced out of business by the expenses involved. This would lead to more mergers, smaller markets, and less competition, the very thing the study seeks to eliminate. Think how these requirements would effect your business. While the Senate Commission on Banking and Currency has recognized the importance of the OTC market for channeling investor capital into the Nation's business, some of the recommendations of this study would in effect close off sources of raising this capital.

There are many items which need further exploration, and we would welcome everyone's participation.

As an association, we are making great forward strides and growth and as an adolescent we are coming of age. We are now at the point where we must speak up and be recognized for self-preservation in our industry.

Resolution Submitted

The Study Committee therefor submits the following Resolution:

Be it resolved that NSTA—as the official organization of the trading industry—favors and strongly supports the legislation which will help strengthen the industry. We favor stricter regulation of standards and qualifications of individuals and firms, more industry self-regulation, and legislation to improve the disciplinary effectiveness of both the SEC and NASD. We are against regulatory restraints to govern the initiation and termination of trading, timed record of changes in quotes, and automation as proposed.

We feel SEC must recognize the dealer's cost of doing business—and the inherent risks involved in making markets. Restrictions which seriously interfere with ability to do business in OTC securities, would not in fact accomplish the stated purpose of the pending bills. On the contrary, it would ultimately lessen, not increase, the present healthy and effective competition that exists among the nation's independent securities dealers. Any proposed changes in the law should be aimed at strengthening the business, but should not impose unnecessary restraints upon dealers which would force them out of business. This would tend toward an undue concentration of economic power in a very few large broker-dealer firms.

More Disciplinary Powers

We favor the vesting of more forceful disciplinary power in NASD over misuse of sheets, and actions of irresponsible and undesirable dealers, and feel this is constructive and has our support. We feel the operations of NASD and NSTA should be more closely allied.

To conclude, we strongly endorse proposed legislation which can properly be justified to set proper industry standards. We urge all members and affiliates to fully acquaint themselves with the reports of the special study and alert your congressmen. Without modifying our support of the study and proposed legislation, we are against the imposition of burdens which would increase cost of doing business and impede orderly functioning of the market.

*Respectfully submitted,
SPECIAL STUDY GROUP*

Charles A. Bodie, Jr., Chairman
W. E. Hutton & Co.,
Baltimore, Md.

William J. Burke, Jr.
May & Gannon, Inc., Boston

Edgar A. Christian
Suplee, Yeatman, Mosley Co.,
Incorporated, Philadelphia

Joseph Dorsey
Bache & Co., New York

John S. French
Francis I. duPont & Co.,
New York

Edward J. Kelly
Carl M. Loeb, Rhoades & Co.
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"The Traders Bulletin" Tells Its Own Story

Editor James B. McFarland presents a concise report on many of the important subjects featured in the NSTA's official organ, starting with the December, 1962 issue.

The forthcoming December issue of the *Traders Bulletin*, official organ of the NSTA, will mark the completion of its ninth publishing year, according to Editor James B. McFarland, who is associated with Glorie, Forgan & Co., New York City. Mr. McFarland's report to the Convention highlights the value of the *Bulletin* in behalf of the NSTA and the OTC industry. In presenting a resume of the subjects covered since December, 1962, he stated in part as follows:



James B. McFarland

"Less than three months remain until the publishing of the December issue of the *Traders Bulletin*. This issue will mark the completion of nine years of publication. It has been a pleasure and an honor to be a part of the NSTA and Editor of the *Traders Bulletin*.

"The December, 1962 edition featured President Bodie's thanks to the Officers, the executive council, committee chairmen and all members of NSTA for their support and efforts in performing their responsibilities. Also a brief review of the highlights for the year 1962. President-elect Hagensieker's article "Looking Ahead for 1963" brought forth a very important message, that we increase our OTC Education Program activities, improve training of new personnel in the trading division and make sure that newcomers understand and appreciate the ethical standards of our business. This issue also contained excerpts from letters and telegrams congratulating NSTA on its efforts to educate the investing public in the OTC market. This issue closed with a report by George H. Angelos, Chairman of the 1962 Advertising Committee and news from various affiliates.

"The March, 1963 issue opened with President Hagensieker's quarterly report on NSTA Officer activities. His report contained comments on present and future programs. Sidney J. Sanders, NSTA Treasurer, presented a flyer

to all NSTA members on which they were to indicate interest in a group insurance plan. On ensuing pages excellent photographs covered the Philadelphia National Bank's presentation of the OTC film and the NSTA awards which were presented in Chicago, New York, Philadelphia, and Washington, D. C. A top quality article on Municipal Bonds by Russell M. Ergood, Jr., Chairman IBA Municipal Conference Committee was an innovation in this issue. Two new affiliates were installed in NSTA in 1963. On Jan. 15, the Washington Security Traders Association and on Jan. 20, the Houston Security Dealers Association were admitted as affiliates bringing the total to 33 affiliates. This issue closed with an article from the OTC Information Bureau entitled "For Traders Only" with emphasis on the code of standard procedure for OTC traders.

"The Convention issue published in July featured the President's Report on the first six months of 1963. The Nominating Committee under the guidance of Charles A. Bodie, Jr., Chairman,

encouraged all members to give serious thought to a slate of candidates from which the 1964 officers will be elected. Photographs of our convention speakers, Dr. Kenneth McFarland, guest speaker at the dinner meeting, Monday, Sept. 23, and George B. Wendt, guest speaker at the business luncheon, Tuesday, Sept. 24 were presented with brief resumes of their backgrounds. George H. Angelos, Chairman National Advertising for 1963, gave a brief report and the appointments of regional and affiliate chairmen. An insert giving full details of the program for our 30th Annual Convention was included in this issue. A photograph of John C. (Jack) Hecht, Senior Vice-President Dempsey-Tegeler & Co., appeared in this issue with an excellent article entitled "The Priceless Ingredient." This issue closed with an article by Morton A. Cayne, Chairman OTC Education Program, covering the accomplishments for the year of 1962-1963.

"The Editor of the *Traders Bulletin* and members of the Executive Council are proud to announce

the establishment of an annual award for writing excellence to be known as the Raymond Trigger Memorial Award. It will be presented each year to the NSTA member who, in the opinion of an impartial committee of judges, submits the best article on any phase of the OTC market to the editor of the *Traders Bulletin*. To be eligible for judging, the article must appear in the *Traders Bulletin* within 12 months prior to the annual convention. This award is being donated in Mr. Trigger's memory by the "Digest" in the hopes that it will stimulate NSTA members to express their views in writing. The winning article will subsequently be reprinted therein with acknowledgment to the author.

"During the past year the issues of the *Bulletin* have been increased in size from four to six pages to permit wider coverage of news and the publication of noteworthy articles. This is in accordance with the policy of publishing fewer individual issues but increasing their size and quality."

Nominating Committee For the Year 1964



John S. Barker



James L. Beebe



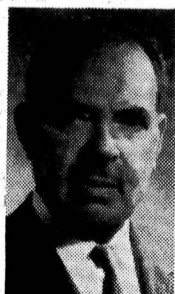
Frank X. Cummings



Paul E. Isaacs



Otto J. Koch, Jr.



Hugh R. Schlichting

John S. Barker, *Lee Higginson Corporation*, New York
James L. Beebe, *William R. Staats & Co.*, Los Angeles
Frank X. Cummings, *Bear, Stearns & Co.*, Chicago
Paul E. Isaacs, *Sutro & Co.*, San Francisco
Otto J. Koch, Jr., *The Marshall Company*, Milwaukee
Hugh R. Schlichting, *Wm. P. Harper & Son & Co.*, Seattle

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Report of the Industry Liaison Committee

The educational responsibility of the NSTA is no longer being neglected. Mr. Bunn details how educational and liaison program has advanced in the past year.

Annual Industry Liaison Committee report of the NSTA by its Chairman, John Bunn, of Stifel, Nicolaus & Co., St. Louis, Mo., submitted to the organization explains several new areas of educational and informational responsibility now being met which provide an important challenge to the OTC industry.

The text of the report is as follows:

Since the Industry Liaison Committee is a new committee and this is its first report, I feel certain background information is pertinent.

One of the significant developments within the industry during the past year has been the growing recognition of NSTA as a constructive and active business organization, capable of making important contributions to industry efforts on matters relating to OTC securities markets. To some degree this is due to current circumstances in our business. NSTA has always been an important industry organization, actually the largest in terms of individual members, and with the broad geographical representation of its affiliates, a truly national repre-

sentative of the professional trading division.

However, and I can speak as a past president, while industry affairs have always been a major concern, it was not until recent years that the exact manner in which NSTA might participate and the need for specific activities became apparent. In this respect, I should like to emphasize, the experience of NSTA was not too different from that of other non-regulatory organizations in the industry. It was not until the SEC study that the responsibilities of the non-regulatory associations were clearly indicated.

Educational Program

In the area of the OTC market, one of these areas was recognized by NSTA three years ago with the launching of the Education Program. In connection with this program, and more recently the SEC study, liaison with other industry groups became important. Through such liaison, NSTA is in a position to assist in educational and other programs of these organizations by providing professionally qualified experts for those sections of their programs concerned with the OTC market. Also, through liaison, NSTA can offer the cooperation of members and affiliates to assist other organizations in programs of mutual interest and benefit to the industry as a whole.

To these ends meetings have been held by NSTA officers and committee members with repre-

sentatives of industry organizations and government agencies. At the working level the OTC Information Bureau has met with representatives of industry organizations including stock exchanges in connection with OTC aspects of their training and education programs.

I would like to call particular attention to some of the things which have been done and are being planned with the Investment Bankers Association. As you know, IBA has pioneered in securities industry training and education and conducts one of the finest programs of this type in any industry.

During the past year, in cooperation with IBA's educational director, Erwin Boehmler, arrangements were made for the appearance of NSTA members on panels at OTC seminars at the Wharton School and Northwestern University. Plans are now underway for the chairmen of affiliate OTC education committees to establish liaison with the IBA regional group education committees to assist in OTC market aspects of their local IBA activities.

I am sure that with the continuing active work by our committees and membership and the improvements of our ties with other industry groups and organizations, NSTA will grow in numbers and stature and make important contributions to the future of the OTC market and the securities industry.

Respectfully submitted,

INDUSTRY LIAISON
COMMITTEE

John Bunn, Chairman.

Stifel, Nicolaus & Co., Inc.,
St. Louis, Mo.

OTC Industry the Target For Unjustified Criticism

By John C. Hecht,* Senior Vice-President, Dempsey-Tegeles & Co., Inc., Los Angeles, Calif.

Mr. Hecht's 40 years' trading experience finds him genuinely optimistic about the future of the OTC securities business despite "chicken or feathers" cycles. He enjoins securities salesman to maintain their principles, not to try to get "rich" on the trading desk, to keep in close touch with the sales manager and to keep those in authority informed about the position held each day. Mr. Hecht compares the ethics of the OTC sales people with others and finds they compare favorably. He adds that it behooves all to have absolute and unqualified confidence in the business and in its necessity to the economy, and points out that traders should have no guilt complex or apologize for what they sell or for changing conditions.

In visiting various trading offices around the country, as well as in Los Angeles, there seems to be a universal question as to what is to become of the Over-the-Counter securities business and the trading business in particular. Of course, no one knows, but based on over 40 years' experience in trading securities, the present situation does not appear to be any different from that which has existed after other rather violent readjustments of prices. On every occasion in the past when the "new issue" market was flooded—and new offerings became sticky—we went through quite a period before we again enjoyed the activity in the trading business which existed prior to the onset of that situation.

Many of us here recall the meeting in Seattle in 1946. The new issue market in that summer showed signs of deteriorating, and this finally culminated in a rather wide open break in virtually all securities prices. In fact, it was quite freely discussed that nearly every year when we were gathered at a convention we would have a break in the market. It was nice to feel that if we had not been away from the trading desks we might have been able to contribute to the maintenance of a more orderly market, though maybe we were flattering ourselves.

Good Outlook Despite Feast and Famine Cycle

So, one thing is certain and that is—we will continue to have a good trading business, will continue to make money, and will again go through a period of excess which will result in an over-expansion of trading organizations and facilities, and many erstwhile good order clerks shall have been ruined by a few months of seething activity as "traders." Just so long as we have a capitalistic system—and I am sure it will continue in the lives of most of us—just so long will a trading department specializing in over-the-counter securities be a necessity. There will always be some persons owning some things which they will wish to sell, and conversely there will always be some persons willing to buy such things at a price which they may determine is a fair value, and the trader will always be in there negotiating such transactions.

In my own experience, it seems to me that trading has always

been "chicken or feathers," with the periods being about equally divided, and I am inclined to think that the pattern will continue. So if we adhere to the good principles of trading, and respect the ethics of the business we will probably be surprised how quickly things will right themselves, and we'll be busier than ever. This is not Pollyanna conversation—it is something which I genuinely feel and can say I know will absolutely happen.

No Gain in "Dog-Eat-Dog" Tactics

One of the principal purposes in attending the meetings of the NSTA is to become personally acquainted with as many traders from all over the country as is possible. It is exceptionally nice to know the person with whom you may be doing considerable business, either over the phone or on a wire. But there is much more to it than that. We can help each other with ideas—we can contribute much more to our firms by being informed on the securities in which we have or take a large position. We should always be fair with each other, not to the detriment of the public or the firm, but not to the detriment of the other trader either. An old adage, "dog doesn't eat dog and like it," is certainly applicable to our business.

By all means do not try to get "rich" on a trading desk. It is practically impossible to do so, but the collateral advantages that accrue to you by virtue of being on a trading desk can be tremendous. Always remember that you have virtually the same job to do each day, and each day is separate unto itself—and if you do not buy or sell, you probably will tomorrow. So, don't get over-extended. It warps your judgment completely and isn't worth the risk it entails.

Try to maintain a liaison with your salesmanager. More excellent ideas for retail distribution of over-the-counter securities come from the trading desk, than available elsewhere. Many times we have been presented with ideas from our retail, but on checking we find that the information was available to us on the desk some time before and the market has already discounted the information.

Keeping Others Informed as to Position

Always be sure that your partners, officers or someone in authority over you has a copy of your position each day. This is one of the most important things for some of the younger traders to realize and remember. If the person in charge of the firm trading position receives such position each day, he should go over it and if there are items on



John W. Bunn



John C. Hecht

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there he does not want you to be trading, then the time for him to mention it is when it first appears on your trading sheet. Should the market on a stock such as mentioned above go against you, and the person in charge of position mentions it a couple of weeks after it first appeared on your sheet, he is not being fair. Frequently it is said in a facetious manner that a trader only has a position because he has a loss or he can't liquidate the position.

Members of the NSTA have appeared before various regulatory bodies to be of help in advising them with reference to pending rules and rule changes. Other members have appeared at the Wharton School of Finance summer session. These are things of which we should all be very proud.

Confidence and Ethics

One thing which it behooves all of us in our end of the business, as well as all securities salesmen, is to have absolute and unqualified confidence in the business, its necessity in the scheme of things and what it contributes to the capitalistic economy. On various occasions I have met persons in the business who begin to apologize for something which they sold, and saying that maybe the firm didn't investigate it sufficiently. They also read all of the news releases about the persons who happen to be licensed to deal in securities who have been accused of fraud, and who have had their licenses revoked. Fraudulent activity will tend to increase in direct proportion to the activity in the business, and I believe that this is inherently true in nearly every business where salesmen are involved.

We are not privileged to read any trade journals about what happens in other professions regarding revocation of licenses, unfair and unethical practices and all of the other things which some persons do, but if we did, it is likely we would see that our business is no different from others in this regard.

Any securities salesmen or firm selling securities to their clients and representing them for what they actually are AT THE TIME OF THE SALE are just as honest as anyone else, need never apologize for what they have done, and need have no guilt complex should conditions change so as to affect the company unfavorably. The only thing constant I know of is change, and where the possible reward merits the risk taken, then there should be no self-criticism.

In discussions with regulatory authorities regarding the market break, what if anything might be done to eliminate such occurrences in the future, or at least minimize them, I invariably try to explain that we just cannot create the conditions a month, six months or a year later, which is usually when such investigations are made.

Meeting Unreasonable Public Demands

Nowhere does it appear that anyone is endeavoring to fasten at least some of the responsibility for the excesses where they properly belong, and that is on the general speculating public, who in many cases permit the inborn larceny and greed in their hearts to get the best of their better judgment. What they demand from their broker and salesmen is unbelievable.

Salesmen were constantly threatened with the loss of what were regarded as some of their best accounts if they couldn't give such customers an unreasonable participation in new issues and underwritings which were way over-subscribed and where a strong after-market was indicated. These people had no interest in a prospectus, wouldn't read one if you sent it to them, but suddenly after the break some of them discovered that they could ask for a rescission of their purchase by claiming that they had not read the prospectus.

In all my experience, no one ever asked me to rescind a contract because of the prospectus requirement where the after-market was substantially higher than the offering price. This condition was present in 1946 as well as 1961, and will be again when we go through the next cycle.

Fast Money Operators

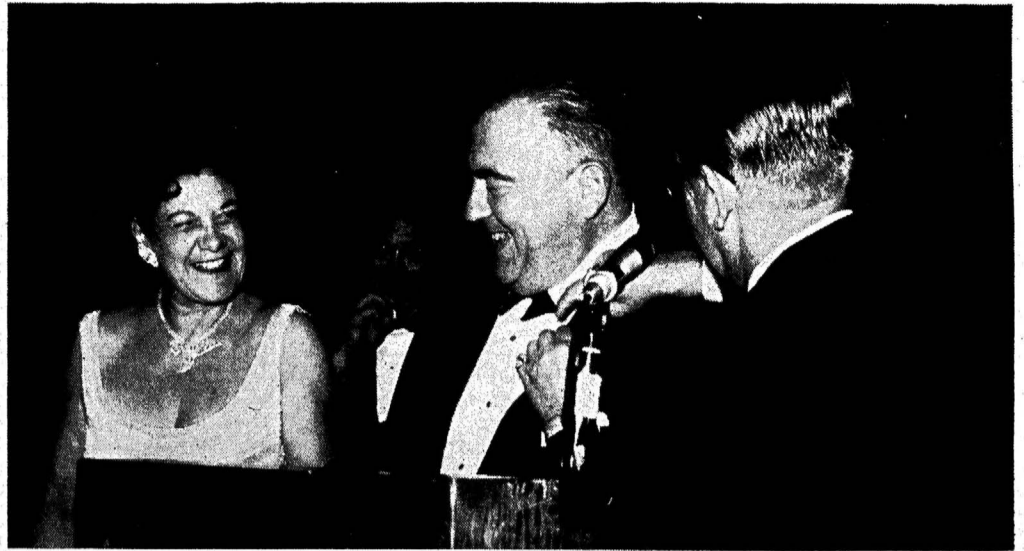
I am sure you all know that I realize there were many persons who had licenses to sell securities who had no business whatever with such license. This group I refer to as the "fast money operators." They have been around for a long time and will continue to be. They are good salesmen, can persuade most anyone to do what they want them to. Speaking very kindly they are careless of the truth, will promise anything to get an order. When the securities business slows down they silently move on to greener pastures, but they will come back.

This same type of salesmen, I am sure, sold my father lightning rods; they sold Florida real estate in the Everglades, they sold desert land; freezers loaded with food; aluminum siding for houses with the promise you would not pay if they could show your house as a model, and as long as there is "gullible" public, just so long will they operate. My only point in bringing all of this out, is to try and impress on you that under no consideration should you directly or indirectly include any legitimate trader or salesman in the group receiving such unfavorable publicity.

Each and every one of us should be quite articulate in explaining the "Over-the-Counter" Markets to all persons whenever we have an opportunity. I mention this because in most of the articles I read, and most of the discussions I hear from the uninformed, reference is usually made to the way Dow Jones Industrial Index has moved. This, then, is compared with some relatively small or obscure over-the-counter stock in which someone may have lost some money. When I have an opportunity and try to explain that there is an index to the over-the-counter market, which is just as accurate as to happenings in this market as the Dow is to the listed market, the majority of people express surprise. So whenever you have an opportunity, make reference to the N. Q. B. Over-the-Counter Index, which I believe went to an all-time high about the time the Dow did.

I am very proud of our business. It is one of the most interesting occupations one may have. I feel very fortunate in having been able to attend all but two of the conventions held by this group, and hope to attend many more.

*A talk by Mr. Hecht at the 30th Annual Convention of the National Security Traders Association, Colorado Springs, Colo.



Pat Tisch and Sidney J. Sanders, Foster & Marshall, Inc., Seattle, looking on while President's button is presented to Alfred Tisch, Fitzgerald & Company, New York, President-Elect, by Earl Hagensieker, Reinholdt & Gardner, St. Louis, retiring President of NSTA



Mr. & Mrs. Earl L. Hagensieker, Reinholdt & Gardner, St. Louis; Mrs. & Mr. Joe E. Hutton, Equitable Securities Corporation, Nashville

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Report of the Municipal Securities Committee

NSTA'S Municipal Committee forecasts the pleasant prospect of a banner-record flotation high of \$9-\$10 billion in this year's tax-exempts. The only clouds in the sky, and threatening ones at that, casting their shadows over the municipal securities market are said to be the commercial banks' drive to underwrite revenue bonds and the Federal Government's financing of municipal activities.

The invigorated, active Municipal Committee of the National Association of Security Dealers reported to the members at large at their annual convention on the encouraging and discouraging factors affecting the municipal segment of the securities market.

The Committee, headed by Parks B. Pedrick, Jr., of Howard, Weil, Labouisse, Friedrichs & Co., New Orleans, La., forecast 1962's volume of \$8.5 billion may be topped by \$500 million to \$1.5 billion this year. Despite this encouraging prospect, the report explains why member traders should make known their opposition to pending bills which, if enacted, would permit national banks to underwrite revenue bonds. Reviewed, also, are the unwarrantable Federal encroachments in the municipal financing field and the need here, too, for prompt protest to Congressional representatives.

Text of the Report follows:

The total volume of new issues of long term State and local tax free bonds reached an all time record of nearly \$7.2 billion during the first eight months of 1963. This is an increase of 13.7% over

the same period of 1962. Whereas municipal bond dealers underwrote a record-breaking total of \$8.5 billion worth of bonds in 1962, it appears that this year's volume will exceed nine billion dollars and could possibly reach as high as 10 billion. While this record amount of municipal financing has been occurring, the market for tax free bonds has remained firm and has traded in a relatively narrow range. Average yields for 1963, as measured by the Bond Buyer's 20 Bond Index, have ranged from a high of 3.25% to a low of 3.01%, a net change of yield of slightly less than one-quarter of one percent. This steadiness in the municipal market has primarily been caused by the increased demand for tax free bonds by the commercial banks. The banks have stepped up their investments in municipals following the change in regulation Q on January 1, 1962, which allowed them to liberalize the interest rates they pay on savings accounts.

Opposes Banks Underwriting Revenues

As Chairman of your Municipal Committee, I have received recently many letters and phone calls from all over the country concerning the pending federal legislation affecting the powers of national banks. Included in this proposed legislation are two bills, HR 2060 and HR 5845 which would permit commercial banks

to underwrite and trade in revenue bonds issued by State and local governments. Hearings on these bills were scheduled to begin September 4th, before the House Banking and Currency Committee, but were postponed until September 23rd because Congress decided to take a ten day vacation following Labor Day. This delay undoubtedly will mean that no legislative action will take place this year. However, this Committee feels that the National Security Traders Association should take a strong stand opposing these bills, and, furthermore, that all members should write their congressmen stressing upon them the serious consequences of this proposed legislation.

A short resume of the Banking Act of 1933 might be helpful in understanding why banks are not allowed to underwrite and deal in revenue bonds at present. As a consequence of the stock market crash in 1929, and the depression which followed with a substantial number of bank failures, Congress saw the need of overhauling certain banking laws with particular attention being needed in eliminating the use of depositors' funds to underwrite security issues. Probably the most extensive hearings ever held on banking laws occurred from 1930 to 1932 and, early in 1933, the Glass-Steagall Banking act was then passed. This act eliminated the authority of the banks to underwrite and deal in any investment securities other than the obligations of the United States or general obligations of any State or any political subdivision thereof, or obligations issued by the Federal Farm Loan Act or Federal Home Loan Banks. Has the situation changed in the thirty years since this Banking Act was passed? Revenue bonds have accounted for 41.4% of 1963's record breaking volume and investment dealers have been able

to underwrite this huge volume in orderly fashion without underwriting aid from the banks.

Banks' Agreement

A relatively few large commercial banks argue that they should be allowed to deal in municipal revenue bonds for they feel it would induce more competition and reduce the interest rates that the States and municipalities must pay to finance capital improvements. The banks also claim that a limited number of investment dealers have a monopoly on underwriting revenue bond issues. These claims are entirely untrue for most of you know that competition among the more than 800 municipal securities dealers in this nation is fierce.

As far as monopoly is concerned, statistics for 1961 show that almost 50% of all bank underwritings of general obligation bonds of \$5,000,000 or more were concentrated in only ten banks and over three-quarters of such participations were concentrated in only 25 banks. On the other hand, in revenue issues, the top ten dealers constituted only 17.7% of all such participations and it required well over a hundred dealers to account for as much as 75% of all revenue bond underwriting participations. It can thus be seen that a great number of the nation's 14,000 banks have little interest in underwriting and dealing in any bonds or other securities. Rather than reducing monopoly by allowing banks to underwrite revenue bonds, it would tend to produce monopoly, for the addition of a few powerful competitors who have large resources would tend to force many of the smaller investment bankers out of the business, thereby reducing competition.

The proposed legislation would allow banks to underwrite and deal in all tax exempt securities in which they are permitted by law to invest. Banks and insurance companies are extremely important factors as investors in the securities markets. But why is there any more justification of allowing a bank to go into the business of underwriting and trading of securities than it would be to permit insurance companies to do so?

Recommends Year Ago Study

I do not feel at this time it is necessary to go into any further reasons why commercial banks should not be allowed to underwrite revenue bonds, however, may I suggest that you pick up a copy of the booklet entitled "The Case Against Commercial Banks Underwriting of Revenue Bonds" dated October 1962 which was prepared by the Committee for the Study of Revenue Bond Financing. This booklet strongly points out that the underwriting of securities by banks interferes with their four essential functions of commercial banking: the depository, investment, trust and lending functions.

If banks are allowed to underwrite and deal in tax exempt securities in which they can invest, do you who are in the corporate field think that the banks will stop at underwriting and dealing in municipal revenue bonds? Remember they can invest in corporate bonds now, so why not allow them to underwrite and trade in

these securities? I think you all see the seriousness of these proposed bills and therefore I urge you to talk to your congressmen about them and let's all urge that these bills do not get out of committee. Included with the booklet mentioned above, you will find a list of the members of the House Committee on Banking and Currency. It is suggested that you contact these representatives and express your views on this legislation.

Opposes Federal Financing to Municipalities

The Municipal Committee has attempted to keep in touch with the proposals of legislation for federal financial assistance to states and municipalities. As has been pointed out in previous municipal reports, federal financing to municipalities not only poses a threat to all of us in the securities business, but it is a step towards the elimination of our constitutional states rights and local governmental rule. Pending proposals of particular interest at this time are as follows:

(1) Proposals for \$1.5 billion in federal grants over the next four years for teacher's salaries or 50% of the cost of construction of elementary and secondary school facilities have not been reported out of committee in either House and it appears that they may be dead for this session. These federal proposals on aid to education are basically socialistic in nature and it is important that you continue to stress upon your congressmen that states and local school districts are perfectly capable and able to do their own financing of their needed facilities.

(2) A bill proposing an aggregate of \$1.2 billion over the next three years in grants and loans for college classrooms, laboratories and libraries has passed the House and will probably pass the Senate next year if not this year.

(3) President Kennedy recommended adoption of an Act to authorize federal grants aggregating \$500 million over the next three fiscal years to assist states and local public bodies and agencies thereof in financing facilities and equipment for use, by operation or lease or otherwise, in mass transportation service in urban areas and in coordinating such service with highway and other transportation in such areas. On April 4th, the Senate passed S.6 which would authorize (a) an aggregate of \$375 million in federal grants over the next three fiscal years for up to two-thirds of the net project cost which cannot be reasonably financed from revenues and (b) federal guarantee of an aggregate of \$375 million of transit revenue bonds issued by states or local public bodies, with a proviso that to be eligible for such a guarantee, any revenue bond shall expressly state on its face that the issuer has waived the federal tax exemption for the interest on such bonds. The House Banking and Currency Committee on April 9th reported favorably a bill (HR 3881) similar to the proposal recommended by the President, but the bill has not yet cleared the House Rules Committee for consideration in the House.

(4) The House on June 12th (By a vote of 209 to 204) defeated



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a bill to provide additional funds for federal grants and loans under the Area Redevelopment Administration. The ARA presently has substantial authorized funds still available. The Senate subsequently passed S 1163 to provide \$456 million of additional funds and the House Committee on Banking and Currency on July 31 ordered the bill favorably reported with amendments reducing the authorized new funds to \$355 million. This bill has not yet cleared the House Rules Committee for consideration again in the House.

Let me urge all of you to speak to your congressmen about these proposals stressing upon them that federal financial assistance to States and municipalities is not needed because the communities are perfectly capable of handling their own financing.

Your Municipal Committee in 1963 has worked towards renewing interest of municipal bond dealers in the National Security

Traders Association. A personal letter was written in the summer to over 400 municipal men urging them to attend this annual convention. It is our hope that we played a part in the attendance of more municipal men this year and suggest that all of you speak to your friends and your associates in the municipal bond business when you return home, telling them about NSTA and the experiences you have gained while in attendance here.

I would like to thank Mr. Gordon L. Calvert, Municipal Director and Assistant General Counsel of the IBA for his cooperation and assistance during the year. My thanks also to the others who have offered advice and help.

Respectfully submitted,

MUNICIPAL COMMITTEE

Parks B. Pedrick, Jr., Chairman

Howard, Weil, Labouisse,

Friedrichs & Co.

New Orleans, La.

Study. I hope you will all be able to attend. I urge you to participate in the discussion and make suggestions.

In conclusion I would like to make a few remarks about our business. As I mentioned earlier I am glad to be addressing you in a more optimistic business climate than the last time we met in convention. I think the climate in the OTC market is a very favorable one today.

Sometimes I, and I'm sure many of you, have to concentrate so much time and attention on our position and the stocks which we trade that we don't have much opportunity to pull back and get a perspective on the OTC market as a whole. Recent increases in the values and volume of trading of investment quality issues indicate that the OTC market is moving ahead and on a sound base. The past year has been a trying one for the OTC market in many respects but I am confident that the internal organization changes now under discussion with the SEC will be worked out to benefit both the public and our industry, and that the immediate and long range future for our business never looked brighter.

OTC Index at a High

In recent weeks we have seen the OTC stock price averages move to all-time record highs. Most significant, however, this has not been accompanied by the speculative excitement and the feverish "in-and-out" trading in volatile glamour stocks which characterized the previous markets peaks in 1961-62. The investor interest in the OTC market appears to be centered in the investment quality industrial, utility, bank and insurance issues which are the real base of the OTC stock markets. The OTC bond markets too are reflecting interest in municipals and corporate bonds.

Actually OTC blue-chip stock averages have shown proportionately greater gains in 1963 than the Dow-Jones industrial index of listed stocks. By mid-September the National Quotation Bureau's OTC industrial stock average was up 21% from the 1962 year end close compared with a gain of 13.5% for the Dow-Jones industrial average in the same period. Standard & Poor's averages show life insurance stocks up 27%; casualty insurance stocks up 23%; New York banks up 14%; and outside N. Y. banks up 15% since the first of the year.

More investors are beginning to understand the OTC market and recognize the number of investment quality stocks traded in it. For example, of 43 companies which have paid consecutive dividends for more than 100 years. 36 are OTC companies. Many investors do not realize that securities traded in the OTC market include the stocks of many large corporations and utilities, practically all banks and insurance companies, and most foreign securities; also, municipal and corporate bonds and U. S. Government securities. It is not generally recognized that more than two-thirds of the dollar volume of all securities trading in the U. S. takes place in the OTC market, making it the world's largest securities market.

There has been a significant increase in the purchase of OTC stocks by institutional investors. The September issue of the *Monthly Stock Digest* shows the 10 most broadly held OTC industrial and utility stocks in 32% more institutional portfolios than in May 1962, and 15% more than in January 1963.

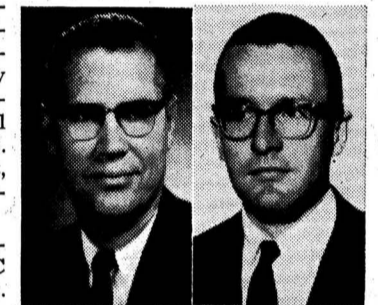
Records of several leading firms show that starting in July trading volume in OTC stocks began to move ahead of the volume for comparative periods of 1962 and it is expected that vol-

ume in the last half of 1963 will be at a higher level than that for the previous year. With increasing understanding of the OTC market we feel investors will be moved to avoid reckless speculation and take advantage of the sound investment opportunities it offers. Over a period of 20 years the OTC market has been more responsive to growth in our national economy than other stock markets. There is every reason to believe that it will continue to reflect our nation's growth and prosperity.

*An address by Mr. Hagensieker at the 30th Annual Convention of the National Security Traders Association, Colorado Springs, Colo., Sept. 22, 1963.

Spoke on Estate Planning

William R. Alexander, Vice-President and Trust Officer, and William S. Hershberger, Assistant Trust Officer, of the First Na-



William R. Alexander W. S. Hershberger

tional Bank of Denver, spoke at the Convention on the importance of "Safeguarding Your Estate". In the joint presentation, which was extemporaneous, Messrs. Alexander and Herschberger based their remarks on a detailed outline of the various factors to be considered in setting up a plan for proper disposal of an individual's estate.

The More Optimistic Climate For the OTC Market

Continued from page 6

industry. This has not been accomplished without untiring efforts and hard work by your officers, executive council and members of the association over a period of time and especially during the past six months.

We are in a position to make and we are beginning to make important contributions to the negotiations under way to work out the most practical methods and formulas for implementing some of the study recommendations, and to register our opinions for consideration in connection with any steps which we feel are impractical and will not accomplish the aims of improving the standards of the trading division.

Most of you know that early in the year I appointed a Special Study Committee which has been working and reviewing those sections of the study pertaining to the OTC market. I said before that representatives of our association had talked with SEC officials and have found they have open minds, and time, and places for us to express our views. The services of Study Committee have been made available to NASD and other organizations which are the official agencies of the SEC.

We are convinced that more constructive results and benefits to all may be obtained through our voluntary organized efforts in these matters than could possibly be achieved through any other means. I want to reassure you that your officers and executive council have not been inactive or unattentive to the suggestions and ideas which you have sent us. We welcome them and I assure you they will be given every consideration.

Since the SEC study and recommendations are of great concern to our industry, I would also like to quote two other excerpts from the study. In the introduction it stated, and I quote: . . . "Perhaps the most pressing need of all, without any diminution of efforts to improve the securities market in the respects mentioned and in other respects, is to foster accurate and realistic public understanding. This has been a major

function, and hopefully will be a major result of the special study and its report."

In Chapter VII it is recommended that the industry undertake further efforts . . . "to educate the public as to the mechanisms of the over-the-counter markets."

Public Relations and Advertising

The study also draws a distinction between the responsibilities of self-regulatory organizations and voluntary associations with regard to promotion of markets. The SEC study points out the self-regulatory bodies stand in the shoes of the government itself and must have an appropriate degree of aloofness from those it is regulating. It is open to question whether advertising the quality of markets is compatible with that of a self-regulator and the SEC points out this should be left to individual members of their *unofficial organizations*.

This would indicate that we are on the right track. NSTA is the only voluntary national organization representing the trading division and as such is the logical sponsor for the OTC program along with the voluntary support of firms who share an interest in the OTC market, the largest of all markets. And I'm sure we agree with the further recommendation of the study that: "Public relations activity in connection with counseling investors about securities markets . . . and investment practices should be continued and increased as should the publication of significant economic and statistical data." . . .

If we as an association are to be recognized and have a voice in industry affairs affecting our business we must assume the leadership and responsibility for OTC market education. That is why I urge you once more to join your regional OTC committees and help do the job which must be done in the interest of our business and our association. During the next three days several of our meetings will be devoted to discussions on various aspects of regulations, ethics and recommendations of the SEC

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OTC Education Program Increasingly Successful

Report of Committee Chairman Morton A. Cayne calls attention to the significant progress already achieved in creating a better understanding of the OTC Market, via the dissemination of factual literature and through the medium of a documentary film. Mr. Cayne also pays tribute to the invaluable assistance of the Finance Committee under the direction of Joseph Dorsey.

The growing recognition by the nation's press and television industry of the importance of the OTC market is vividly docu-



Morton A. Cayne Joseph F. Dorsey

mented in the report to the Convention submitted by Morton A. Cayne (Ledogar-Horner Company, Cleveland) as Chairman of the OTC Education Committee. He also cites the valuable assistance accorded the program by the Finance Committee, under the direction of Joseph Dorsey, of Bache & Co., New York City.

Text of the Report follows:

The OTC Education Program is now beginning its third year. A summary of the second year activities, as reported to sponsor firms, shows that the OTC Education Committee, through the OTC Information Bureau, accomplished the following during the fiscal year 1962-63 ending in June:

(1) More than 100,000 copies of the OTC booklet and folders and mail inserts were published and widely circulated by sponsor firms and OTC companies.

(2) A series of research bulletins were issued, which, for the first time, offered the press and other media a periodic compilation of background information and current data on the OTC market.

(3) Regional OTC education committees were organized in cooperation with NSTA affiliates, and supplied plans, speakers kits, literature, etc., for regional programs.

(4) An annual awards program was launched to recognize and encourage outstanding contributions to OTC education in shareholder relations programs of OTC industrial corporations; insurance companies and utilities.

(5) A color motion picture was produced on characteristics and operations of the OTC market for public indoctrination and elementary industry training.

(6) The OTC Information Bureau cooperated with the *Chicago Daily News* and other newspapers in connection with special newspaper supplements devoted exclusively to the OTC market.

(7) Investors OTC seminars were arranged in most instances in cooperation with newspapers, investment clubs, and universities in Chicago, St. Louis, Portland

(Ore.), New York, Cleveland, etc., etc.

(8) In cooperation with the Investment Bankers Association OTC panels and seminars were arranged at The IBA Institute of Investment Banking at Wharton School and summer training courses at Northwestern University.

(9) Training and sales departments of sponsor firms were provided with the motion picture and literature for customer and training programs and other industry organizations and educational institutions were supplied with speakers and materials in connection with sections of investment courses pertaining to the OTC market.

(10) The managements of OTC-traded companies were contacted and information and literature were made available for stockholder relations programs.

(11) More than 100 feature stories, statements and news releases were released and widely published in newspapers and magazines.

(12) Approximately 20,000 OTC Newsletters were published and distributed during the year, reporting to sponsors and NSTA members on program activities and serving as a clearing house for regional case histories and ideas which might be duplicated by OTC Education Committees in other areas.

(13) Comment on the OTC market was reviewed and where inadvertent inaccurate comment was noted letters were written to editors by industry spokesmen. A number of these letters were published.

At this point I would like to express the thanks of the national committee and the executive council to the affiliate presidents and regional OTC chairmen throughout the country who have contributed so much to these accomplishments during the second year of the program. More than 100 of our members are now participating and actively working in this program on their regional committees and national committees. We are off to a good start in the third year program as reported in the July *Newsletter* and the current October issue.

We are seeing a significant increase in the acceptance and use of our press services and research data. We are particularly interested in encouraging a wider use of NQB and Standard & Poor's OTC stock averages. We believe this is good for OTC market and good for investors. It helps direct more press and investor attention to the many actively traded investment quality issues rather than putting exaggerated emphasis on only a few volatile glamour stocks.

Our annual awards program,

too, is moving along and we feel it will develop into one of the most important activities in the program. This can become a program of national significance and public service and reflect most favorably on NSTA and the OTC market.

I hesitate to mention the activities of individual regional affiliate committees because time doesn't permit reporting on all of them, and I wouldn't want to overlook any of them. However, I do want to call attention to one of the things being done by the Philadelphia committee and their Speaker's Bureau. They were the first, and only city to date, which has arranged for a broadcast of the OTC movie. This was done on the NBC television station. It was part of a 30-minute OTC program with the station moderator interviewing a panel of NSTA members in a question and answer session on the air after the film was shown. I mention this because it is something we would be particularly interested in duplicating in other cities.

I would also like to mention the special meetings which have been set up by some affiliates to bring the OTC motion picture and other program materials and services to the attention of partners and senior officers of brokerage firms and securities dealers in their area. These meetings are important in expanding OTC education within the industry, in training programs, and also in getting firms to include the OTC film and literature in their customer showings and programs directed to the public.

Banks have sponsored these meetings in Los Angeles, Houston, Cleveland and Philadelphia. In Dallas and Portland they were included in the IBA regional group meetings. In addition to getting firms to join in promoting OTC education these meetings serve a second useful purpose. They give

us a chance to show our sponsor firms what we are doing, and tell them about all the press services, awards program, and other activities.

These meetings are also a means of interesting new sponsors in the program. For example, Los Angeles did an outstanding job, more than 100 members of brokerage firms and securities dealers attended their meetings at the United California Bank. This I am sure is one of the reasons why the Los Angeles affiliate has done the best job of any affiliate this year in increasing sponsorship of the education program in their area. From six sponsor firms for the second year program they have reported, up to now, 24 sponsors for the third year program.

Joseph Dorsey, Chairman of the OTC Education Finance Committee, has asked me, in his absence to submit his report, to be filed with this report. It shows 193 firms have already made contributions to the 1963-64 program. A list of these firms is available at the OTC Information Bureau desk in the lobby. Contributions have also been made to the third year program by three affiliates to date: The Security Traders Association of Los Angeles; The Security Traders Association of New York; and the Investment Traders Association of Philadelphia.

On behalf of the officers and executive council I want to express our thanks to Joe Dorsey for the outstanding job he is doing and has done in the past as chairman of this committee. It was through his efforts that the education program was made possible when he served as chairman of the original committee which arranged financing for the first year in 1961.

In closing I would like once more to express our thanks to the sponsor firms who have supported the OTC Education Program.

Without them NSTA would not have been able to conduct this activity. In this connection I would like to quote excerpts from a recent editorial in the *Investment Readers Digest*:

"There are two observations in the SEC Study with which all segments of the industry will concur. In the introductions to the report it is stated that 'perhaps the most pressing need of all . . . is to foster accurate and realistic public understanding.' In Chapter VII it is noted that ' . . . the NASD and other organizations can and should undertake further efforts to educate the public as to the mechanisms of the over-the-counter market.' Pertinent to the above is the progress report of the OTC Education Program. . . . The program is admittedly young but its achievements have been noteworthy, and the organizational machinery is established for accelerated progress in the future. . . . The list of sponsors is representative of the leading firms you will find in the forefront and 'carrying the ball' in other voluntary industry projects. The fact that sponsors number several hundred rather than several thousand is an unfortunate commentary on the 'let George do it' firms in the business. Let's hope that time will correct this."

I am sure that with the support of our sponsors and the dedicated work of the NSTA members who are actively working in the national and regional committees we will continue to make progress and show increasingly productive results during the upcoming third year of the OTC Education Program.

Respectfully submitted,
EDUCATION COMMITTEE
Morton A. Cayne, Chairman
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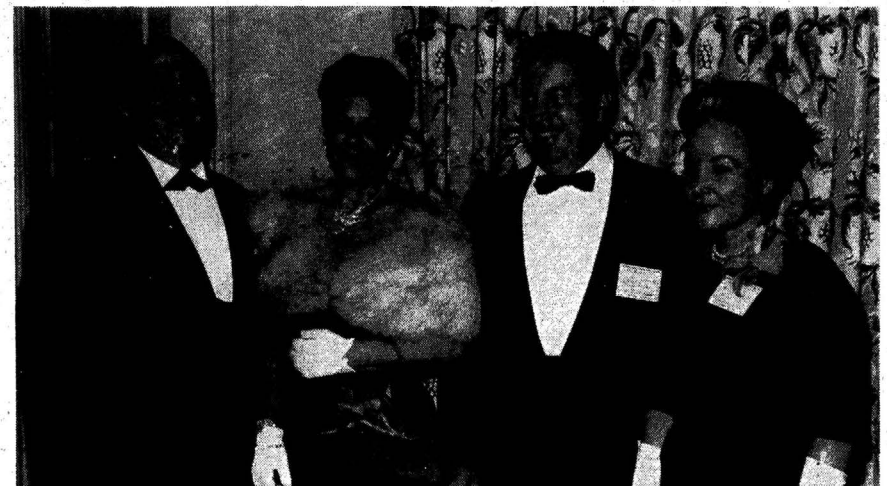
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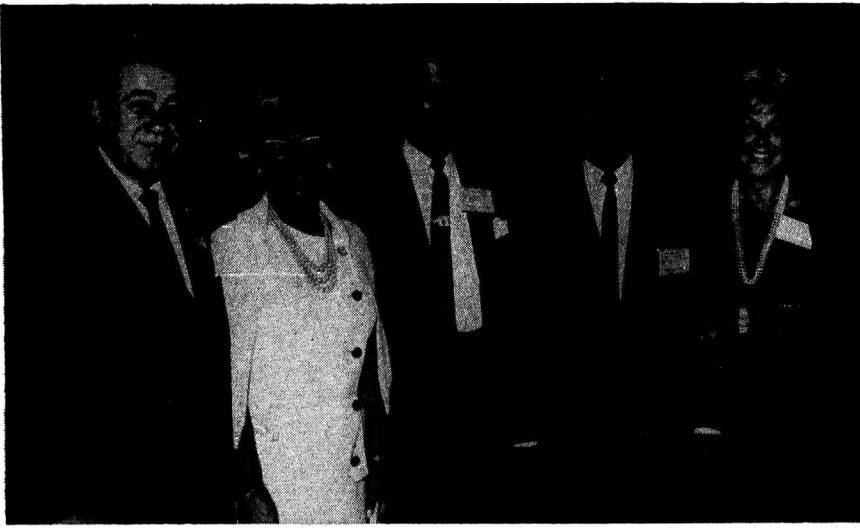
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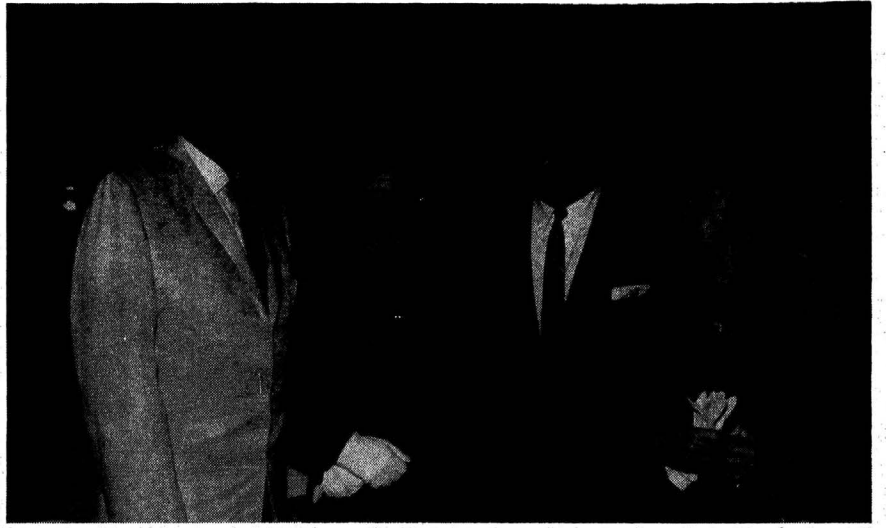
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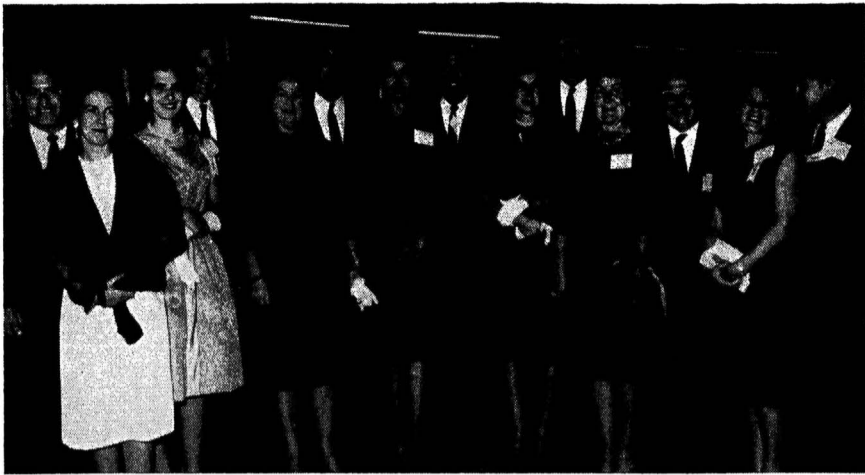
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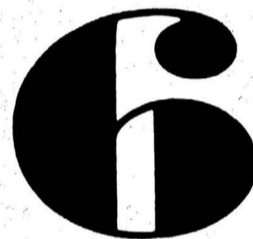
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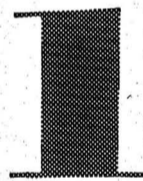
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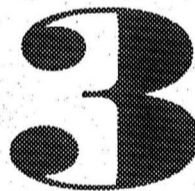
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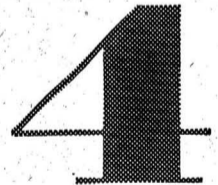
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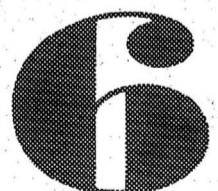
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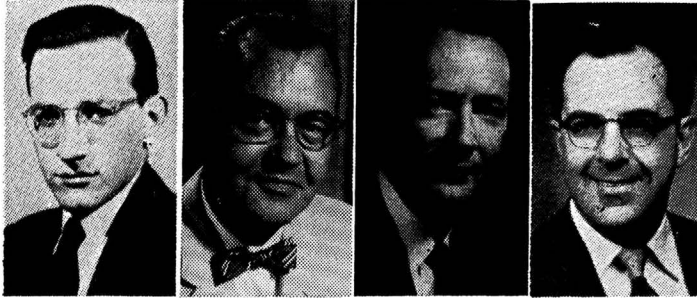
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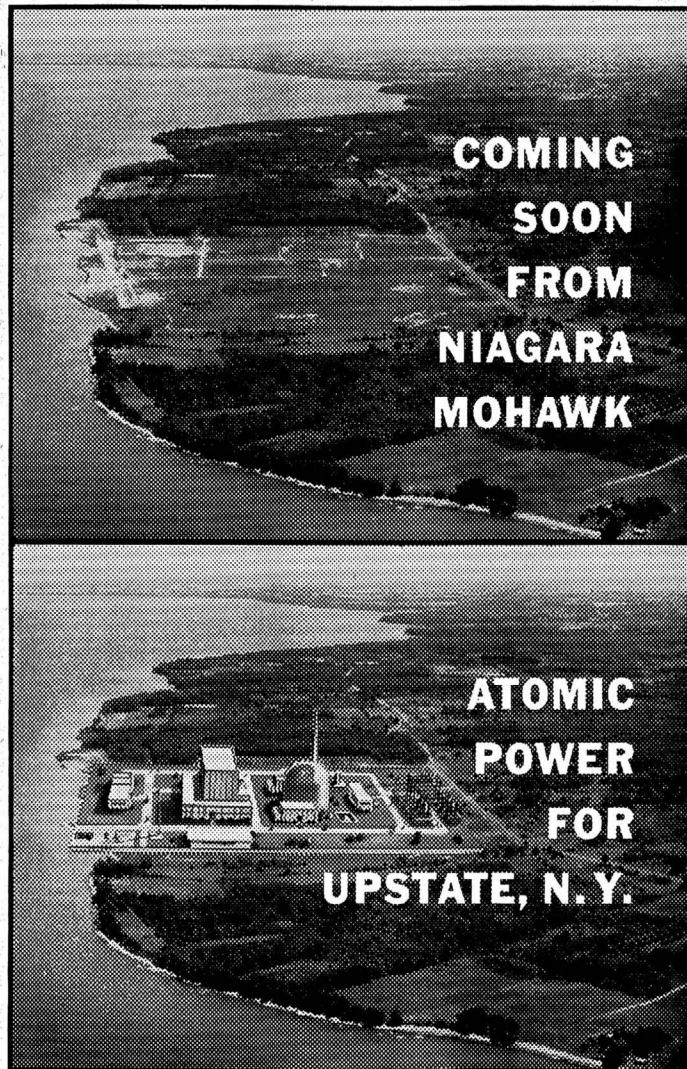
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Preparations are already under way at the 1,500-acre site and construction is scheduled to start in 1964. Completion of the 500,000 kw. nuclear plant is scheduled for 1968, to meet the ever increasing demand for power.

The new plant will be of the proven "water reactor" type. It is designed to produce electricity at costs at least as low as a coal burning plant at the same site.

Here is yet another indication of Niagara Mohawk's determination to foster the growth of Upstate, N. Y.

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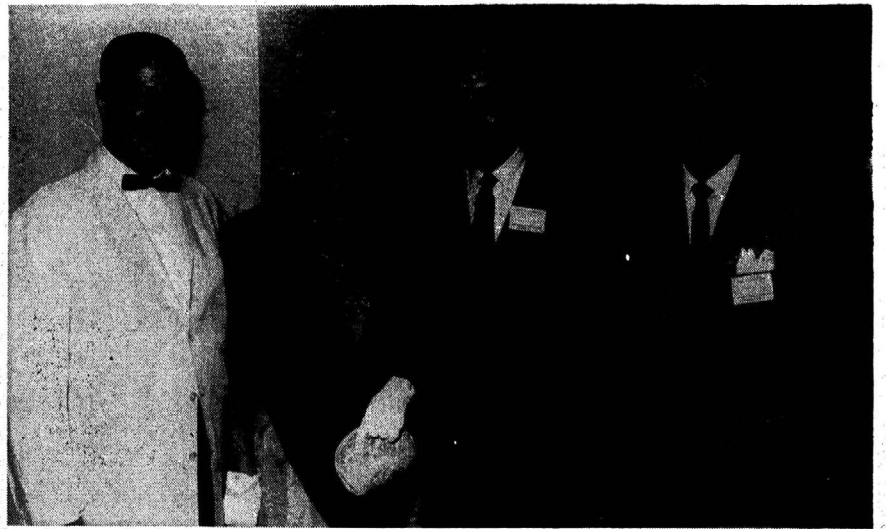
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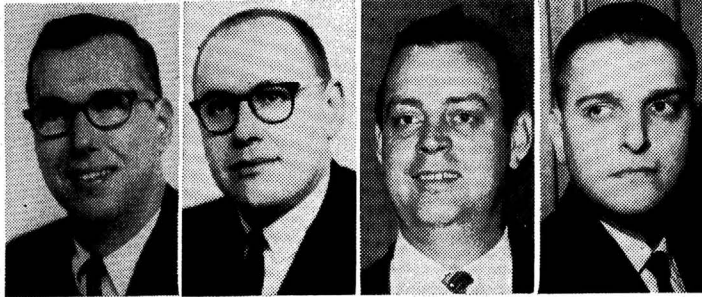
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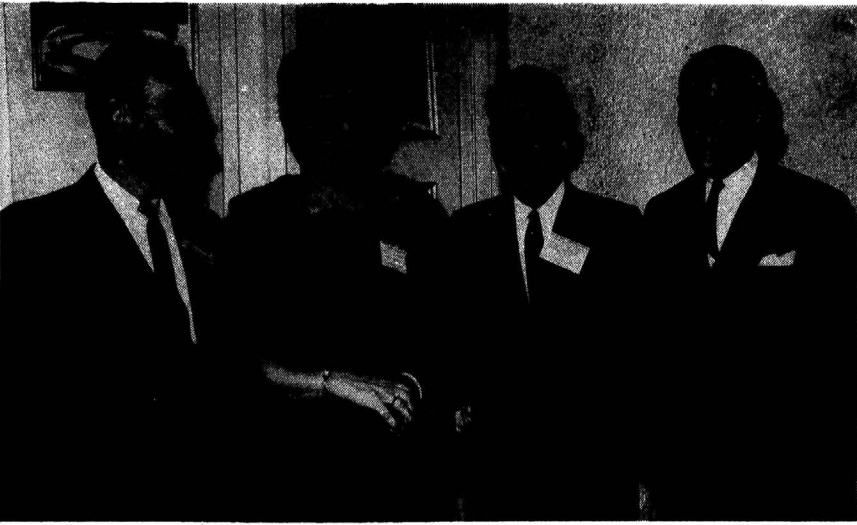
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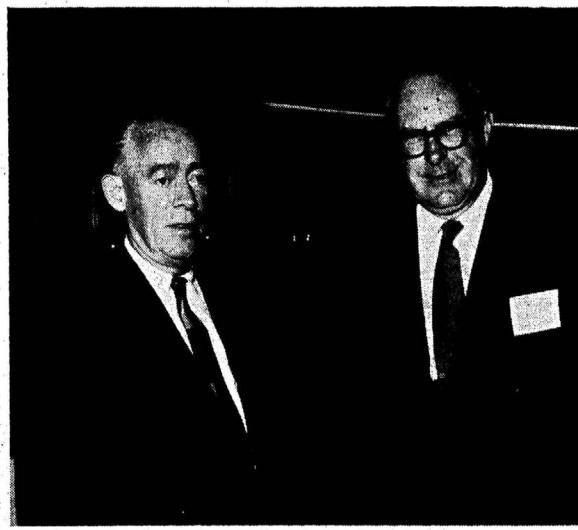
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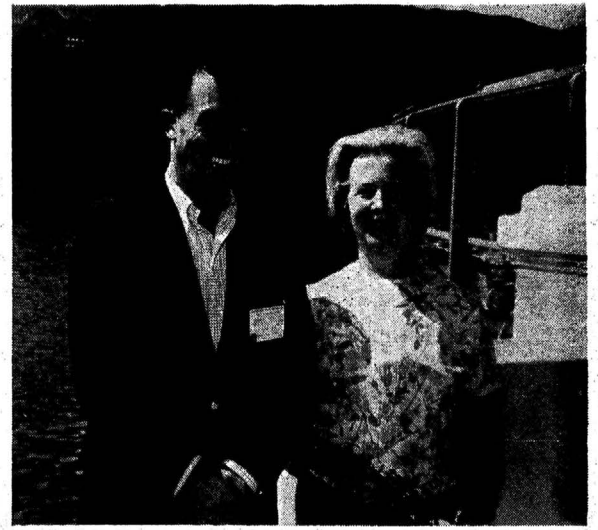
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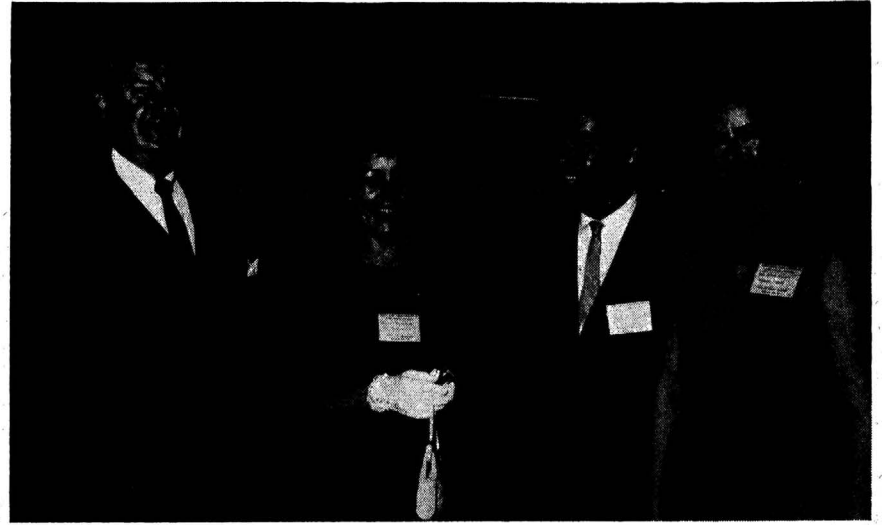
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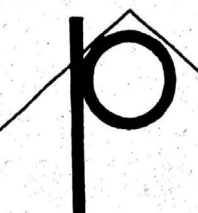
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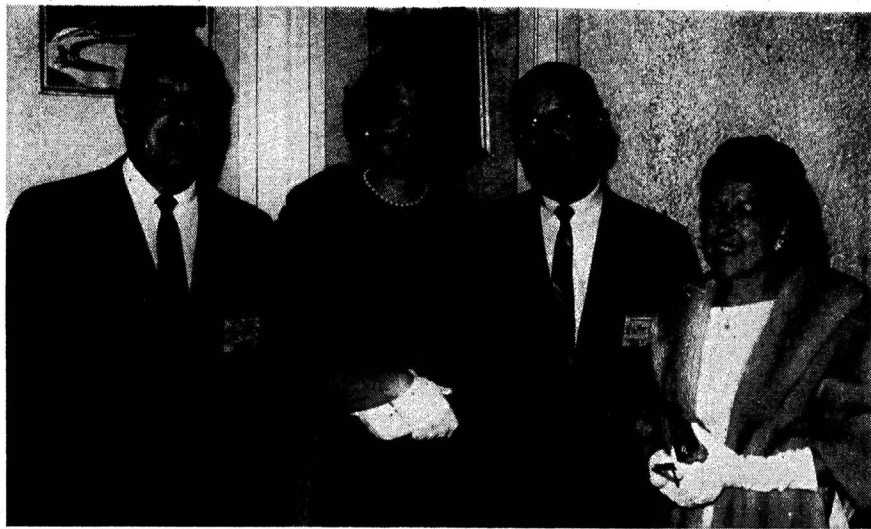
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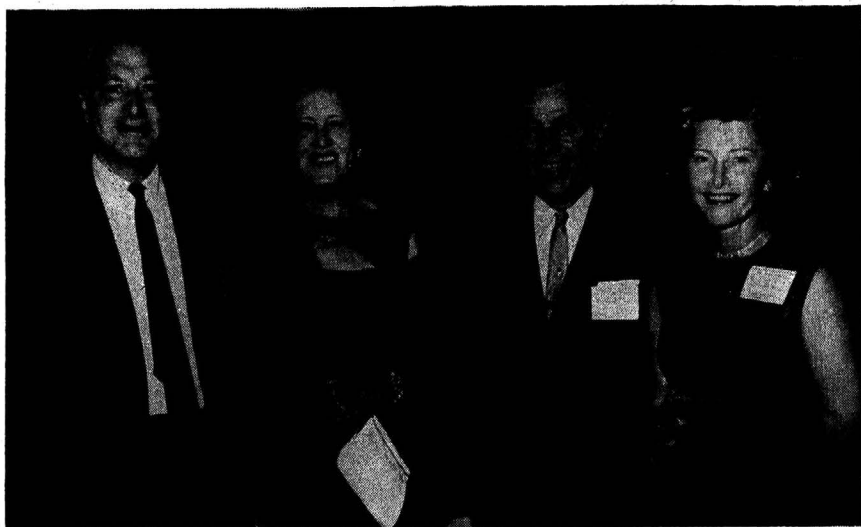
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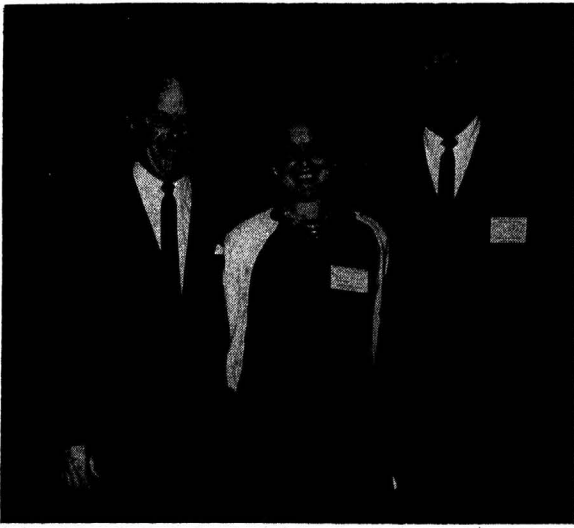
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With the dividend paid July 1, 1963, Family Finance continued its unbroken record of dividend payments which it has sustained for 34 1/2 years.

HIGHLIGHTS

OPERATIONS	June 30, 1963	June 30, 1962
Total Loans Made	\$323,317,426	\$303,879,353
Number of Loans Made	578,429	573,543
Notes Receivable at Year End	\$223,662,839	\$205,032,405
Number of Offices	396	374
EARNINGS AND DIVIDENDS		
Revenue	\$ 51,812,567	\$ 46,077,808
Operating Expenses	\$ 27,564,479	\$ 24,987,426
Taxes on Income	\$ 7,345,000	\$ 6,525,000
Earnings for Common Stock	\$ 9,003,794	\$ 7,599,480
Shares of Common Stock	4,720,974	4,691,164
Earnings Per Share	\$ 1.91	\$ 1.62
Dividends Per Share	\$ 1.00	\$.90

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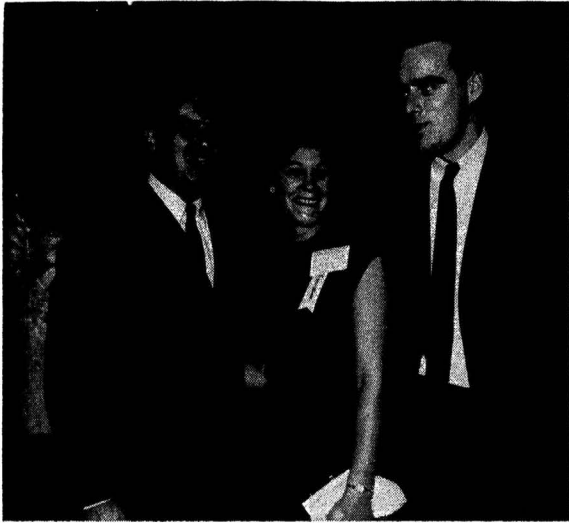
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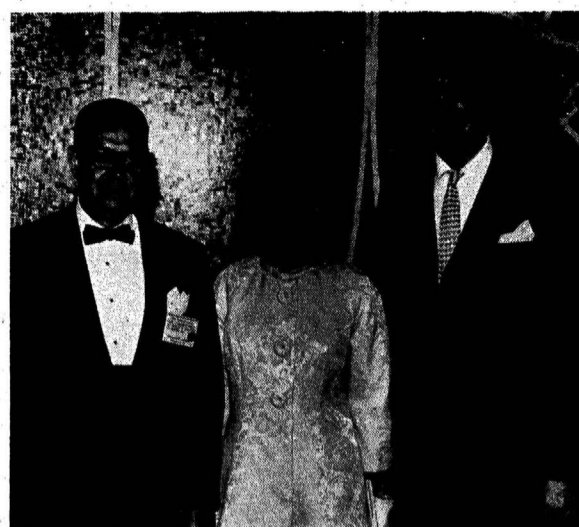
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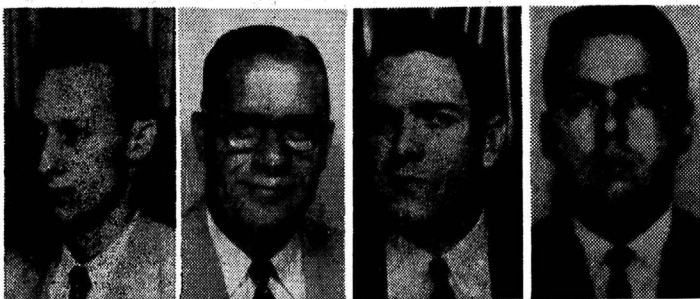


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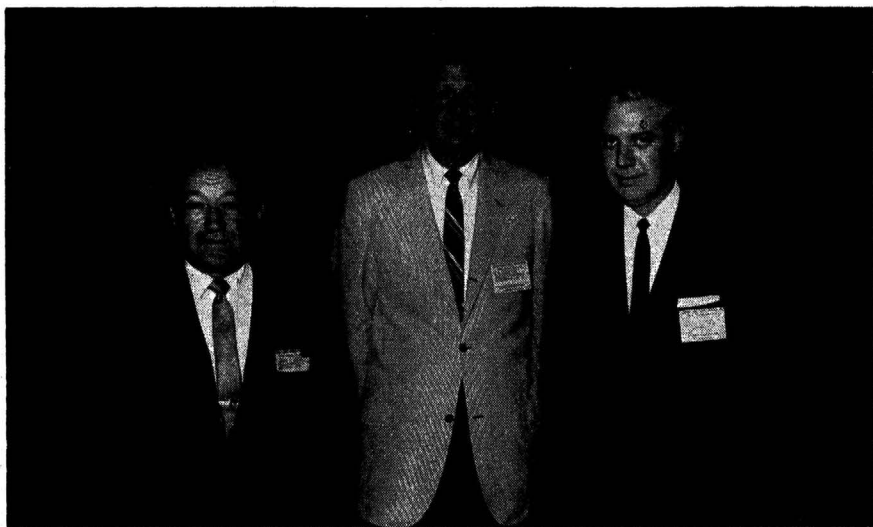
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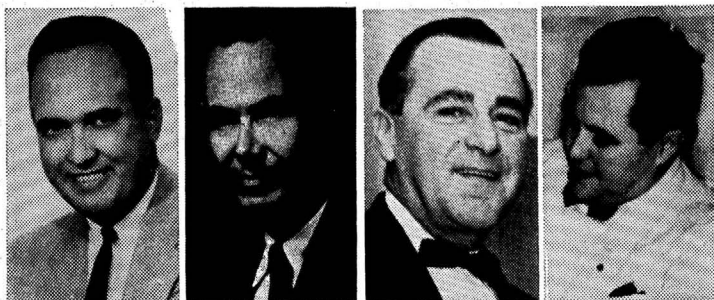


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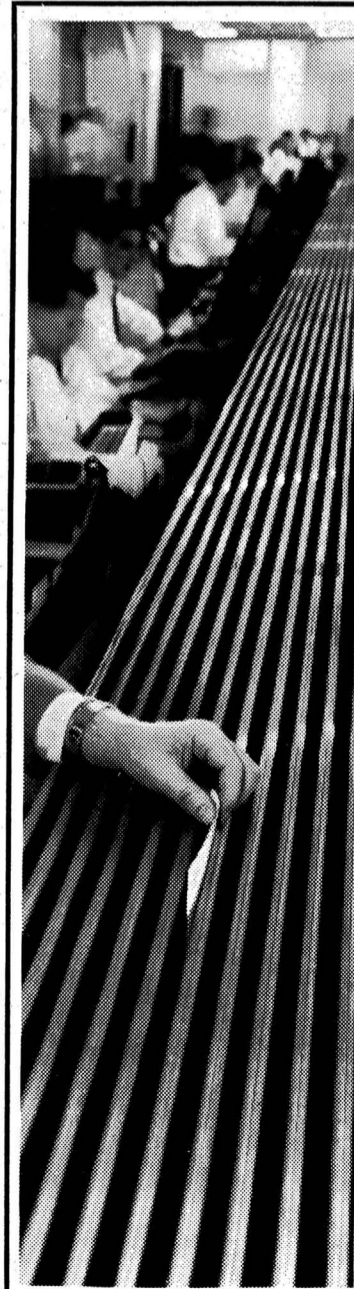
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Continued on page 52

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A report on the operations of

THE SOUTHWESTERN STATES TELEPHONE COMPANY

	12 Months Ended		
	JUNE, 1963	JUNE, 1962	% INCREASE
Operating Revenues	\$18,065,400	\$15,955,300	13.2
Operating Expenses	11,524,300	10,754,500	7.2
Net Operating Income	6,541,100	5,200,800	25.8
Net Income Available for Common Stock	2,452,800	1,812,800	35.3
Earnings per Average Common Share	1.13	.88	28.4
Net Plant Investment	\$63,598,000	\$58,322,000	9.0
Number of Stockholders	10,388	10,056	3.3
Number of Telephones in Service	180,056	167,962	7.2

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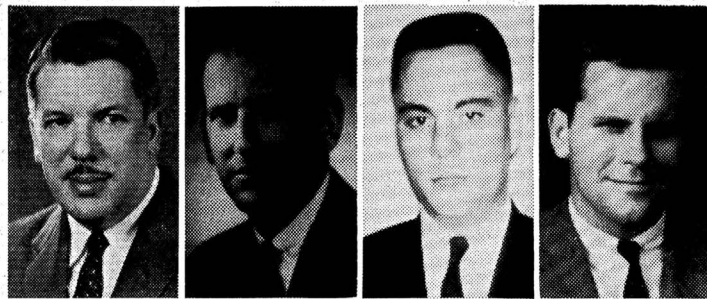
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A report on
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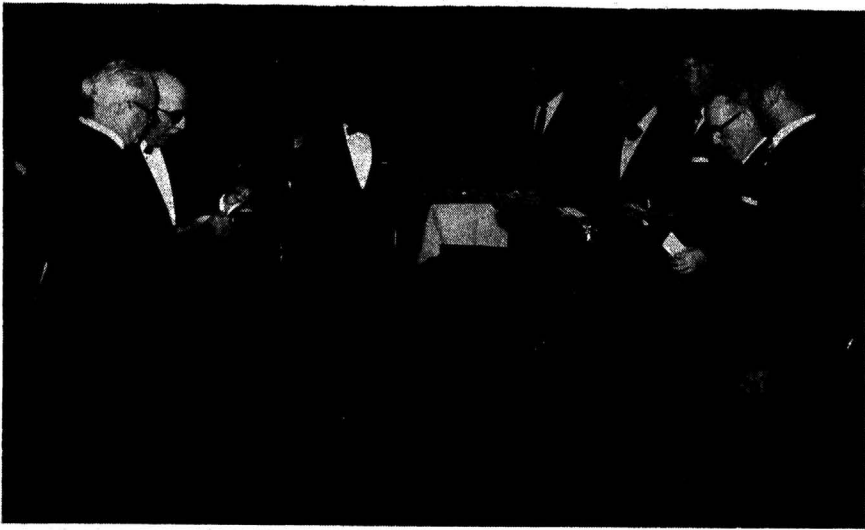


CALIFORNIA WATER & TELEPHONE COMPANY

	12 Months Ended		
	JUNE, 1963	JUNE, 1962	% INCREASE
Operating Revenues	\$ 35,681,200	\$ 33,700,100	5.9
Operating Expenses	24,135,500	22,503,700	7.3
Net Operating Income	11,545,700	11,196,400	3.1
Net Income Available for Common Stock	4,312,200	4,085,000	5.7
Earnings per Average Common Share	1.03	.99	4.0
Net Plant Investment	\$120,089,700	\$112,803,600	6.5
Number of Stockholders	18,665	17,672	5.6
Number of Telephones in Service	214,806	195,205	10.0
Number of Water Customers	69,153	68,092	1.6

Growing with California by offering vital utility services to an expanding population.

CALIFORNIA WATER & TELEPHONE COMPANY
 300 MONTGOMERY STREET • SAN FRANCISCO, CALIFORNIA

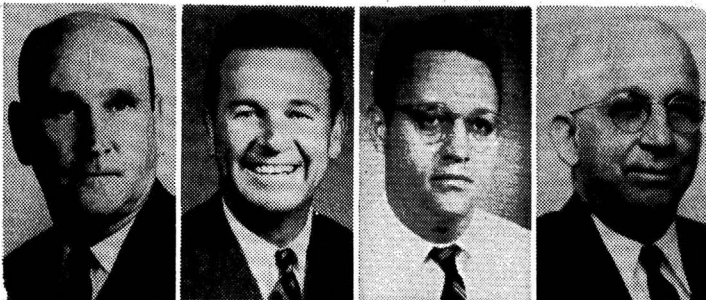


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A report on
the operations of

WEST COAST TELEPHONE COMPANY



	12 Months Ended		
	JUNE, 1963	JUNE, 1962	% INCREASE
Operating Revenues	\$26,815,900	\$24,671,300	8.7
Operating Expenses	17,689,500	16,635,600	6.3
Net Operating Income	9,126,400	8,035,700	13.6
Net Income Available for Common Stock	3,716,200	3,180,900	16.8
Earnings per Average Common Share	1.21	1.10	10.0
Net Plant Investment	\$87,222,400	\$78,966,100	10.5
Number of Stockholders	12,945	12,003	7.8
Number of Telephones in Service	212,368	201,507	5.4

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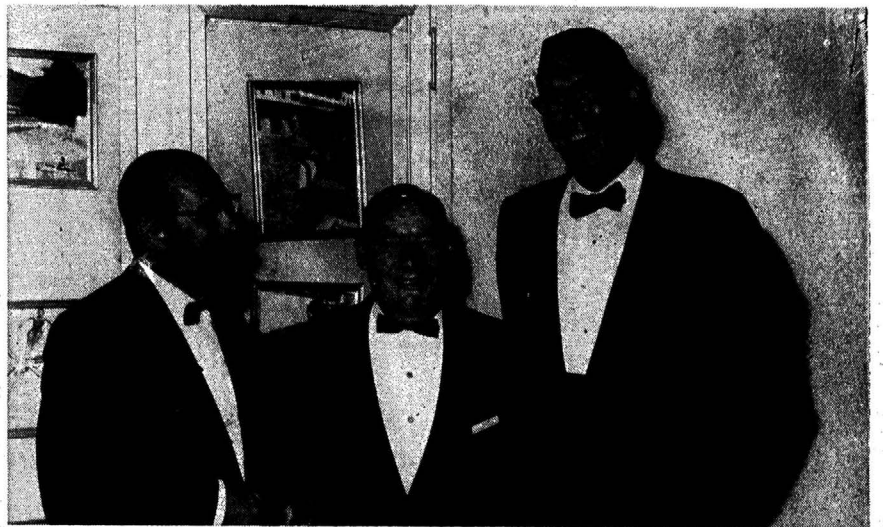
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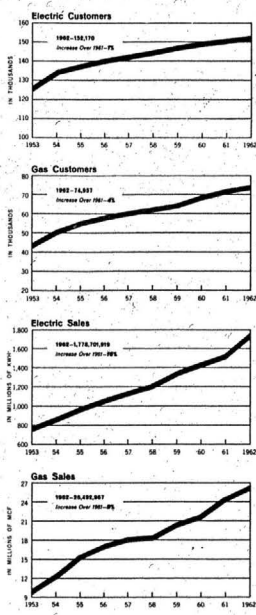
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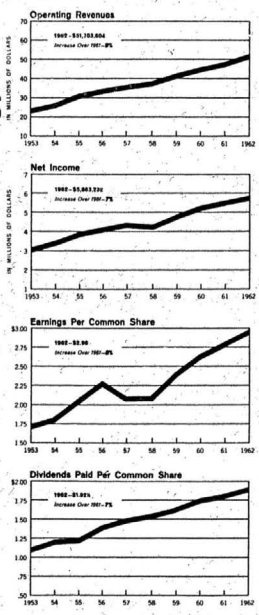


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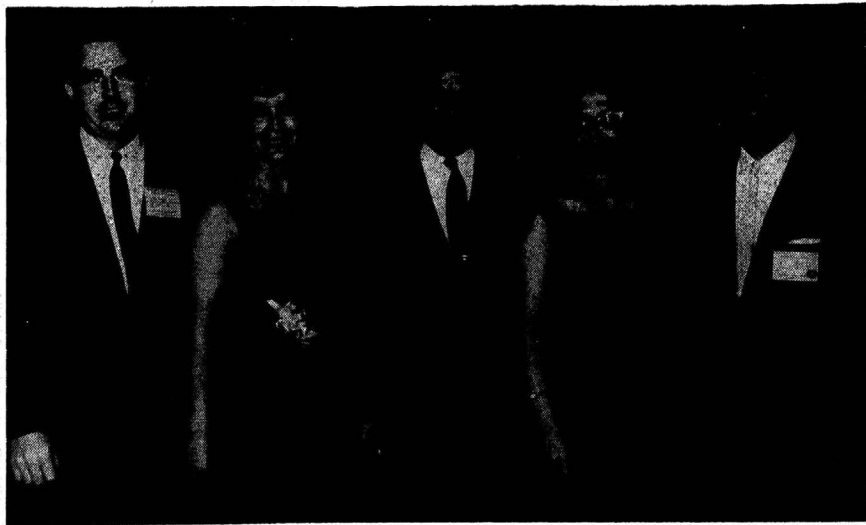
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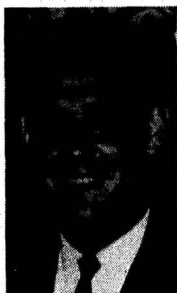


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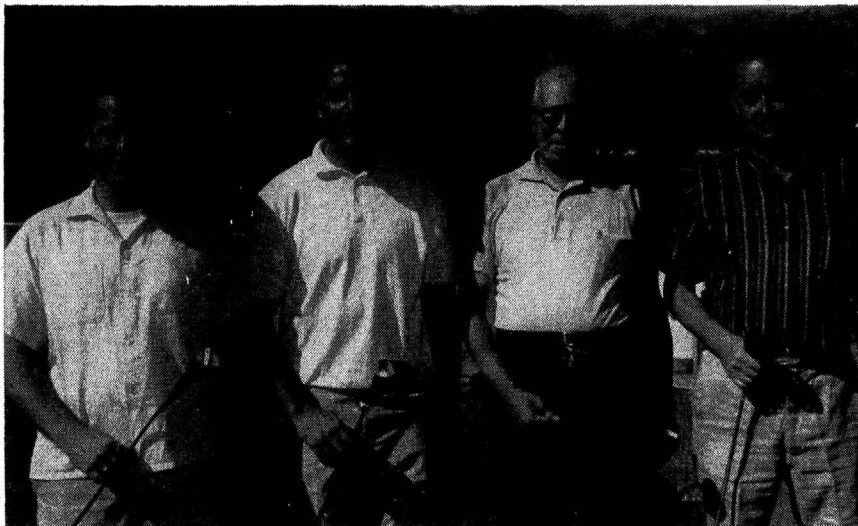
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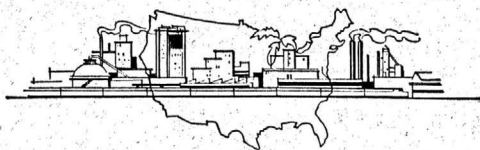
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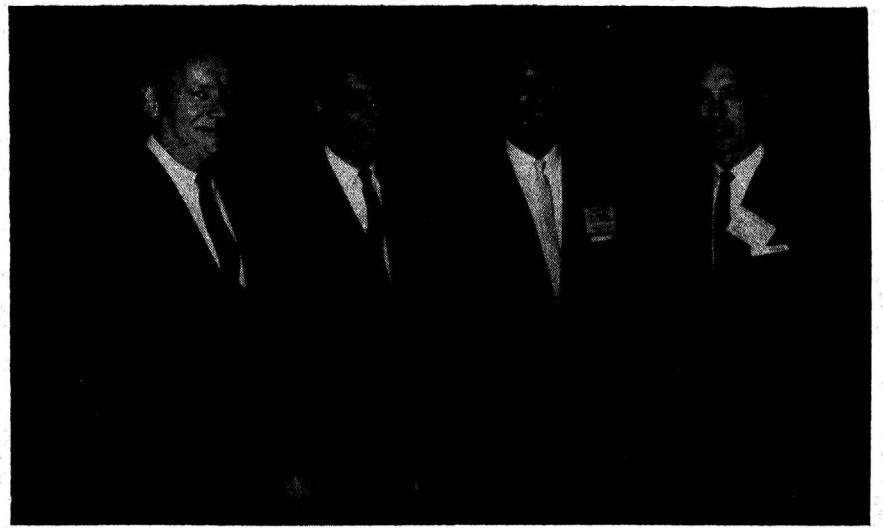
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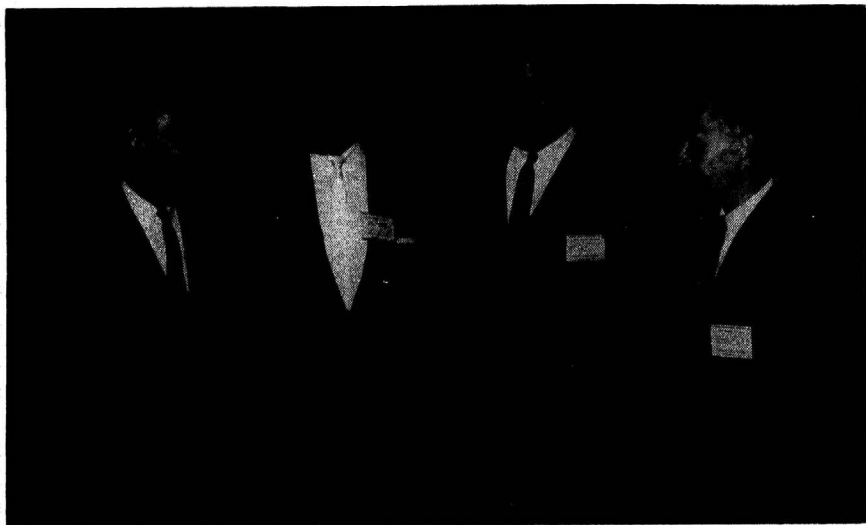
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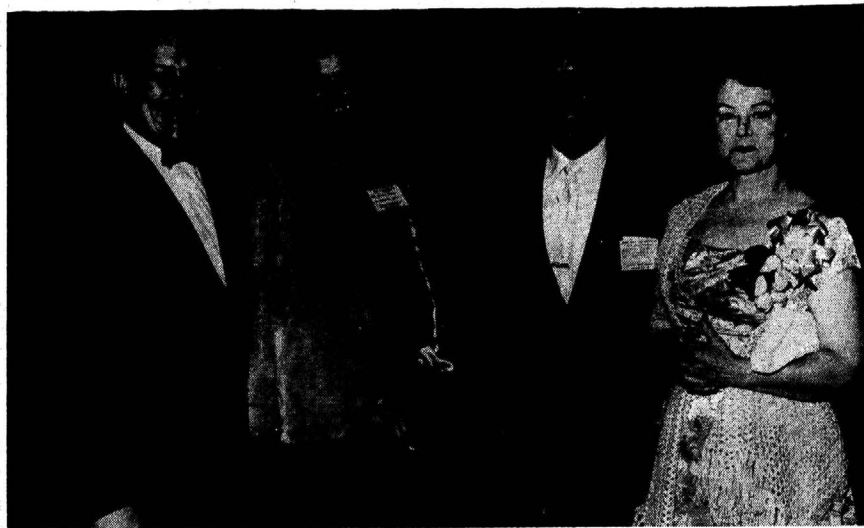
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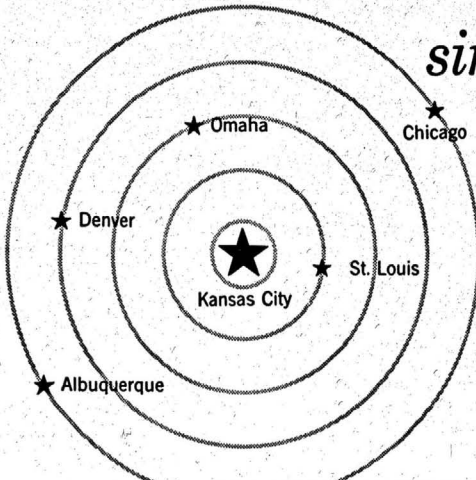
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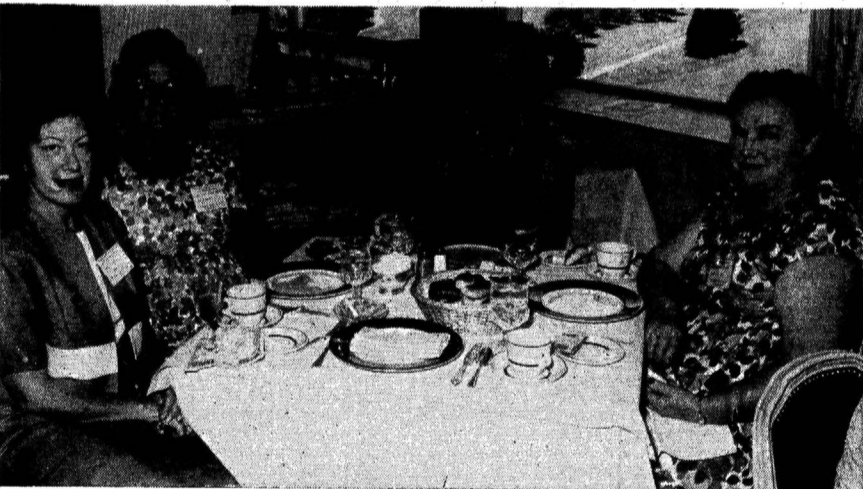
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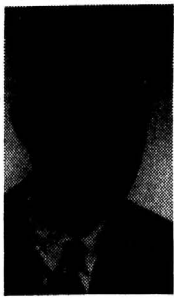
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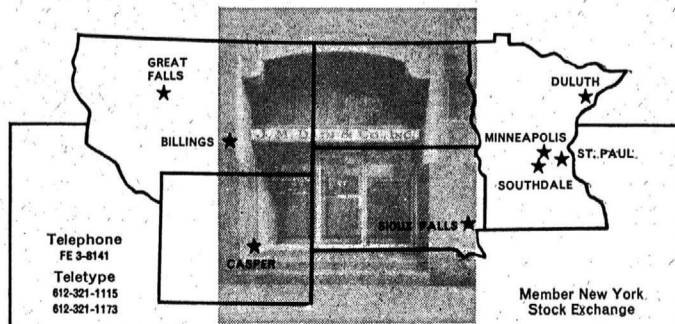
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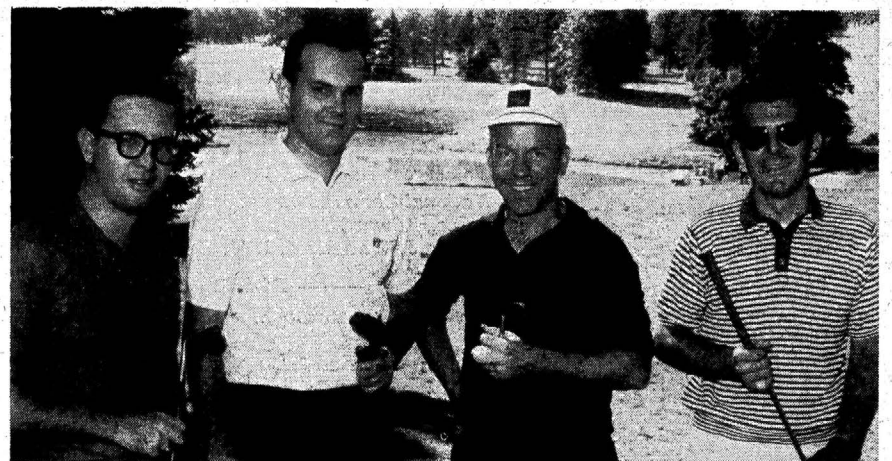
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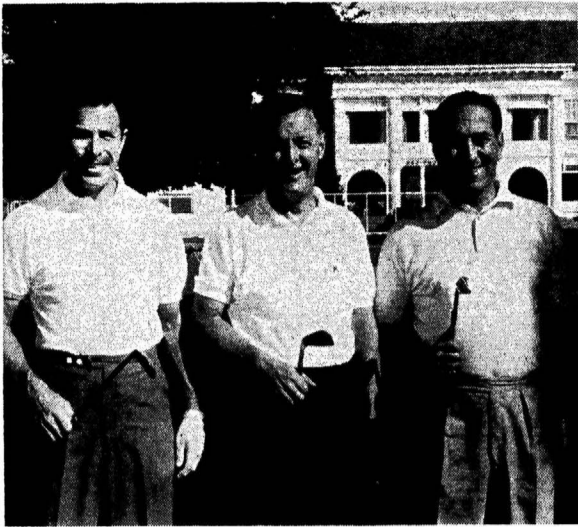
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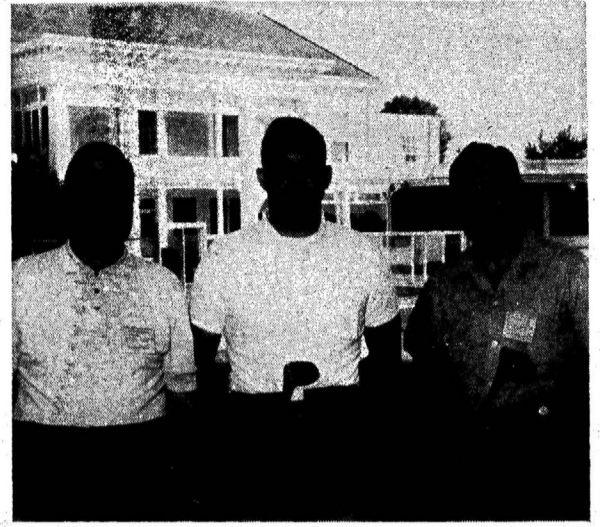
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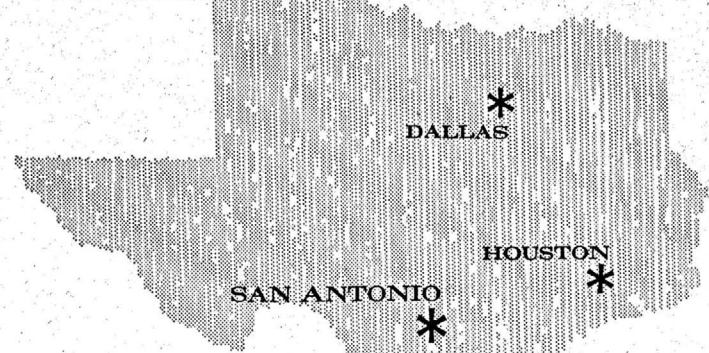
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Opportunities for the Trader In Municipal Bonds

Continued from page 7

leasehold rentals. In the case of revenue bonds, they are not backed by any taxing power whatsoever. The security for such bonds rests solely on the particular revenue anticipated to be collected for the use of the facility.

The local housing authorities created by statutes in the various states are empowered to issue their own bonds. Those authorities have no taxing powers as their income is only derived from the housing projects. Under authority of Public Housing Act of 1937, as amended, the Federal Public Housing Administration enters into a contract with the local housing authority to provide the monies, together with any available funds of the Local Authority, to meet annual principal and interest charges on their bonds. These contracts are pledged as security for the bonds, and further provide that the Federal contributions must be made despite any breach of contract on the part of the local housing authority.

Because of the solemn pledge of the faith of the United States to the payment of the annual contributions to the local housing authority by the Federal Public Housing Administration, the Housing Authority bonds have come to be regarded as high grade securities.

It may be of particular interest to you, as dealers and security traders, to learn who owns the \$80 billion tax-exempt bonds outstanding.

Ownership Composition of Municipals

The largest group is represented by individuals and trust accounts, holding \$30½ billion. This segment is closely followed by the commercial banks with \$23.2 billion. Insurance companies account for \$13.6 billion, while State and Local funds own \$7.2 billion. The remaining \$5.6 billion are held by corporations, savings and loan associations, mutual savings banks, U. S. Government accounts and miscellaneous investors. These investors constitute the market and furnish ample proof of the widespread ownership of tax-exempt bonds.

Marketability

It should be apparent that the marketability of municipal bonds today is excellent due to their broad distribution in strong hands. This is further reflected by the greater number of dealers, brokers, and banks presently engaged in the underwriting and distribution of them, as well as trading in the secondary market. Approximately 70% of the outstanding municipal bonds are direct general obligations secured by the taxing power of the issuer. Further enhancing the marketability is their record which is second only to U. S. Government obligations. During the great Depression of the thirties, less than 2% of all state and municipal bonds defaulted on payment of principal and/or interest. Subsequently, almost all of those defaults were cured and in many cases interest was paid on the defaulted interest. Contrast this with the record of 250,000 private corporate enterprises that failed during the same period where the investors lost everything.

While I recognize many in this audience are dealers and traders in corporates, equities, and mutual funds, and not usually exposed to municipal securities, some current developments affecting their character and marketability may be of passing interest.

Reg. "Q" and Banks' Absorption Of Municipals

When the change in regulation "Q" became effective Jan. 1, 1962, raising the maximum rates payable on time and savings deposits, it had a dynamic effect on the demand for municipal bonds. Savings deposits increased substantially and banks were seeking outlets to invest those funds advantageously. As most of them are in the 52% corporate tax bracket, it was only natural to look to municipals. The high quality of these securities and wide range of maturities are attractive features for bank portfolios. Furthermore, a broad selection of credits in substantial amounts are usually available in the market. In addition, the favorable tax equivalent basis which the bonds could be purchased was also enticing. Between June 30, 1962 and June 30,

1963, the 100 largest banks in the country increased their holdings of state and local bonds to \$13.7 billion. This was an increase of \$2.9 billion or approximately 27% in just one year! Our bank alone doubled its holdings of municipals during that time. It is quite obvious that commercial bank purchases over the past year and a half were a major, if not the dominant factor in the market, and this trend still appears to prevail.

On Sept. 10 the Comptroller of Currency issued his new rulings expanding the powers of national banks to deal in, underwrite and hold revenue bonds. While these rulings have caused a great deal of debate among various segments of the investment industry, the banking system, and the regulatory authorities, the final effect of them on the market remains to be seen.

Registered Versus Coupon Bonds

Another development of increasing importance seems to be gaining ground daily. Dealers and traders in stocks and registered corporate bonds are familiar with the ease with which those securities trade in the OTC Market, and the promptness in transferring ownership and title. Municipal bonds, unlike stock certificates, are customarily issued in \$1,000 denominations in coupon bearer form. Although provisions do exist for full registration or for registration as to principal only, the bulk of municipal bonds outstanding are the usual type of coupon bearer bond referred to. Clipping coupons semi-annually is a pleasant diversion and pastime for individual investors but to institutional buyers it represents a rather costly headache.

Several years ago a movement was started in the East for wider acceptance of the fully registered bond to save vault space and reduce costs of handling the securities. The American Bankers Association has a standing committee diligently working on this problem with apparent success. This committee proposes that banks and other investors accept registered bonds in large denominations and already have wooed some of the more prominent corporate issuers of bonds to issue them accordingly.

The Trading and Cashiering Subcommittee of the Municipal Securities Committee of the Investment Banks Association of America is also examining the feasibility of adopting the same procedure for municipal bonds. The treasurer of one of our largest states remarked that his office processed and paid 6½ million coupons in a single year. This work-load taxed his staff and facilities to the limit, necessitating exploration of other means of handling the items.

Not long ago the City of Philadelphia introduced what is known as the Philadelphia Plan. Co-operating with the Philadelphia National Bank, as fiscal agent, the city offers bondholders complete interchangeability of coupon certificates into registered bonds and vice versa. As soon as this was accomplished, one institution reportedly turned in 4,775 coupon bonds for 154 registered certificates.

The late Francis A. Lalley, Director of Finance for the city said: "Result: 4,621 less items to be stored, processed and audited. Another owner exchanged 2,333 coupon bonds for 42 registered

bonds. One of the greatest reductions was made by an insurance company which exchanged 9,775 coupon certificates for 39 registered bonds."

Mr. Lalley thought that the free convertibility privilege had actually saved the city something in its financing costs. If free and quick convertibility of coupon to registered bonds becomes available without charge, we can then look forward hopefully to the day when registered certificates will trade at par with coupon bearer securities.

Since the deficiencies of the negotiable coupon bond are obvious and the many advantages of the registered bond so evident, I suggest our industry recommend to all issuers of bonds the advisability of adopting this progressive suggestion.

Non-Callable Advanced Refundings

Another headline development in the field of municipal financing is the utilization of the advance refunding technique enabling a municipality to take advantage of favorable low average interest rates to refund their non-callable bonds prior to maturity.

Pre-refunding operations are not new as uncounted corporate issues have employed that vehicle whenever market conditions were

favorable and the call date had been reached. But in the case of municipal bond issues, a new feature has been added: vis: the refunding of bonds that will not mature for a number of years and on which no callable provision exists.

On its face, advance refunding appears to have a great deal of merit for municipalities should the interest differential justify the maneuver. In a few states, legislation has already been passed permitting advance refunding of the entire bonded indebtedness outstanding, whether general obligation or revenue bonds, irrespective of the non-existence of callability provisions. Bond approving attorneys have questioned the desirability of this type of financing on various legal grounds. There is also feeling that the concept of advance refunding may be utilized for the sole purpose of generating revenue through arbitrage.

The State of Colorado enacted legislation earlier in the year providing for refunding of all bond issues outstanding among the various subdivisions in the state. A community west of Denver just contracted to refund its outstanding debt of approximately \$40 million. Whereas only the original \$40 million was outstanding

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Opportunities for the Trader In Municipal Bonds

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ing heretofore, that same community, when its new refunding bonds are delivered will double the amount of bonded debt in the hands of investors. The proceeds of the refunding issue will be es-crowed and invested in U. S. Gov-ernment securities scheduled to mature on or before the due dates or call dates of the original bonds.

Carrying this aspect of municip-ial financing to extremes, visual-ize, if you will, the effect on the money markets if the \$80 bil-lion of presently outstanding municip-ial debt was pre-refunded.

Depressing Effect

The weekly volume of new municip-ial issues in 1963 has been averaging \$162 million and the problems confronting the under-writers and distributors handling this amount are somewhat vexing and frustrating, to put it mildly. Any increase in volume will not only complicate the picture but may easily result in depressing the market. Should that occur and interest rates rise, it will destroy the basic incentive to advance re-fund.

At this point in this discourse I could go on interminably with a discussion and explanation of many problems connected with

municipal bond financings. For example, if we just talked about the technicalities of underwriting them, we could be here until sometime next year.

However, before concluding I wish to briefly summarize the more important aspects:

Summary

I endeavored to portray those facets of municipal credit and financ-ing related to the amount of bonds outstanding, current annual volume, purposes for which they are issued, who buys and owns these securities, their marketabil-ity and impact on our economy.

The population explosion, ant-icipated to repeat itself in the 1970's, plus the economic growth of our nation, ensures a stepup in the capital requirements of polit-ical subdivisions. If you want gold door knobs and vote for them, there is no reason why you shouldn't have them—as long as you are prepared and willing to pay the bill. In fact, there can be little or no objection to any im-provements desired by the citizens of a community as long as there is the capacity and again, the will-ingness to pay for them.

As for the future outlook for our industry, it seems only nat-ural to me to anticipate a con-tinuing growth in the number of

firms and individuals who will engage in the various aspects of municipal bond financing.

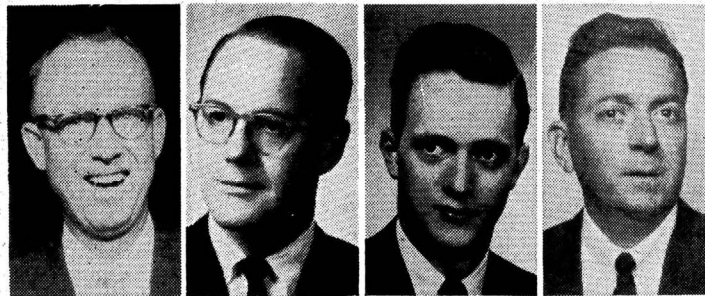
The underwriting, distribution and trading of municipal bonds is a highly complex operation. Due to the variety of issues, purposes, maturities, and other peculiar characteristics, they trade in the over-the-counter market, a mar-ket which is as broad as it is long. I feel this offers a distinct chal-lenge to those of you not already engaged in the substantial second-ary market operations for these obligations. Authentic figures on the volume trading daily are not available, but experience has demonstrated that this part of the municipal bond picture is gain-ing by leaps and bounds. As the volume of new issues increases, in the years to come, the opportuni-

ties to trade in these obligations must and will expand. Now is the time to train your sights on them, familiarize yourselves with the character of these bonds, and de-velop outlets for them as you have for other securities. Underwriters and distributors of tax exempt bonds will lean on you more and more to help develop and broaden the market for the substantial volume of new issues that are certain to unfold for those who are alert and prepared to develop them, not only for your own profit and gain, but for the best interests of our nation.

*An address by Mr. Wendt before the 30th Annual Convention of the National Security Traders Association, Colorado Springs, Colo., Sept. 25, 1963.

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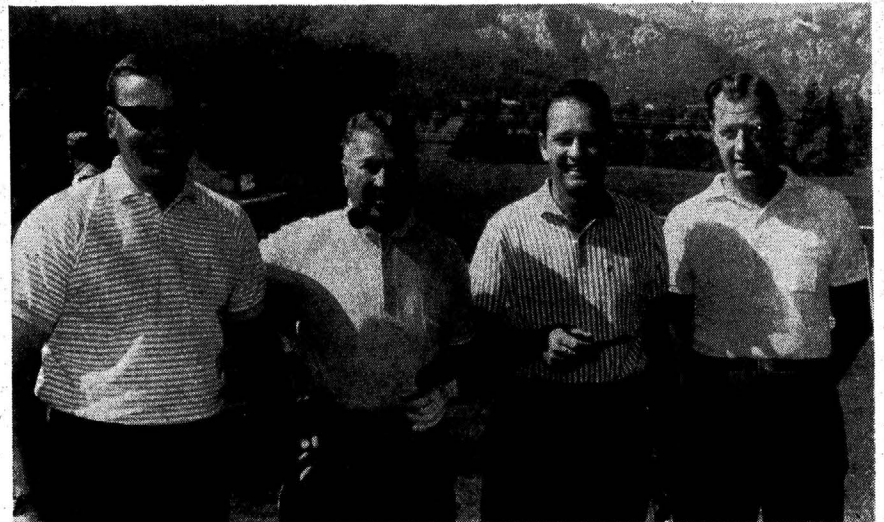
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