What everybody ought to know . . . . . .

About This Stock And Bond Business

Some plain talk about a simple business that often sounds complicated.

WHY WE ARE PUBLISHING THIS INFORMATION

A little while ago we were talking with the editor of a big national magazine, a well-informed man. He said that he had never done business with a broker because he was afraid he wouldn't understand the "lingo they talk."

Since we are brokers, you can imagine that was something of a shock . . . made us think.

The financial business *does* use a lot of specialized words, but there really isn't anything complicated or mysterious about what those words *mean.* Because we've used them so long and so frequently, we've just assumed that everybody understood them.

That has been our mistake. And a big mistake. For if people don't understand what stocks and bonds are, they aren't likely to invest their money in them.

"So what?" you ask. Well, here's "what".

If people do not invest their funds in securities, American business and American government will not have the capital they need for growth — for new products, new plants, new jobs. That capital can come from just one place: People. Not just a few people with great fortunes — there aren't many of them any more—but from millions of people.

Or look at it from the social point of view. People who don't understand investments are easy prey for a wide variety of "get-rich-quick" artists.

Or look at it from the purely personal point of view. A lot of people might like to invest their surplus savings where they could earn a fair return on them. But if they are unfamiliar with securities, they aren't likely to invest their money in them.

For all these reasons, it is important that people should know as much as they can about this stock and bond business.

But where do you start?

Well, it would seem that a good place to start would be with the "lingo" that our friend the editor complained about. And we might as well go back to the most common words in the business. You may find a lot of this explanation pretty elementary. But the next fellow may not be wholly clear about the exact difference between a stock and a bond. So we'll start right there, in the belief that you'll be obliging enough to skip what you already know.

MERRILL LYNCH,
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What Are Stocks?

The stock of a company represents the ownership of that company. If you own a share of stock in a company — let's call it the Typical Manufacturing Company — you own a piece of that company — a part of its plant, its production, a part of everything in that company. If the Typical Company has 1,000 shares of stock and you own 10 shares, you own one hundredth of the company, or 1% of it.

Some companies have only a few shares of stock and a few owners, while others — the big corporations like U. S. Steel and General Motors — have millions of shares of stock and hundreds of thousands of stockholders or owners.

Why Should Anybody Buy Stocks?

For the same reason that he might go into any other business for himself. To make money.

If you own 1% of the Typical Company, you own 1% of whatever it earns. Normally, some of those earnings or profits will be paid out to you and the other stockholders as dividends — so much on each share. The rest of the earnings will be put back into the business to do more work, make more earnings, more dividends.

How Big Are Dividends?

That depends on the company and how much it earns. Some companies pay out a substantial portion of their earnings as dividends. Other companies, particularly those that are expanding, may plow a greater proportion of earnings back into the business. Some companies pay no dividends. Of all the companies whose stocks are bought and sold on the New York Stock Exchange, almost 90% are paying dividends. (That was the record last year.) The average dividend paid by these companies is a little better than 5% of what the stocks are selling at. Thus, if you bought one share of stock in each you could figure on making 5% on your money in a year. Some pay more. Some pay less.

Most companies try to pay dividends regularly. (The Pennsylvania Railroad has paid a dividend every year for more than a century.)

A company's board of directors decides what dividends will be paid and when. These directors are your representatives. You and the other stockholders elect them, each for a definite term. Ordinarily, you get one vote for every share of stock you own. The directors are the real heads of a company. The president and other officers are responsible to the directors for their management of the company.

What Do Stocks Cost?

The price of a stock, like the price of food or clothing, depends on how much other buyers are willing to pay for it, how cheaply those who own it are willing to sell. When a company first offers or "floats" its stock so that it can raise the money it needs to begin business, a specific price is set on that stock. But once the stock is traded in the market, its price is *not fixed or pegged by anybody or any agency.* It is determined by free and open bidding — by supply and demand.

That's why stock prices rise and fall constantly — sometimes rapidly. Some people who buy Typical Company stock do so not because they want to get the dividends that are paid on it but because they think the price of Typical stock will rise and that they will be able to sell it later at a profit. This is risky business for anyone who cannot afford to lose money, because the price of Typical stock may drop. Nobody ever knows for sure what's going to happen to the price of any stock.

What Are Preferred Stocks?

In addition to its common stock, some companies also have preferred stock, usually offered at $100 a share. This stock generally bears a set dividend rate, say of $4. Holders of preferred stock get those dividends before common stockholders get anything — that's one reason why it is called "preferred"—but if the company has a good year, preferred stockholders don't, as a rule, get anything more than the specified $4 dividend per share.

The stock is also called "preferred" because if the company is liquidated, holders of such stock get a first claim on whatever assets may be left after creditors' claims are satisfied. (Assets are property, such as plants or goods, that can be converted into money.)

Although preferred stocks differ widely in the *exact* terms of the preferred treatment which they provide owners, they always offer *some* preferences. Hence, the prices of preferred stock usually do not fluctuate as much as the prices of common stock over a given period.

Although preferred stockholders, like common stockholders, are part owners of the company, they often have no voice in management, no vote in electing directors.

What Are Bonds?

Bonds are a kind of promissory note. People who buy a company's bonds lend their money to that company, and the company agrees to pay them back at a set date, known as the maturity date. For the use of the money, the company generally agrees to pay a set rate of interest of, say, 3% per year. Bonds are usually backed by a mortgage on the company's property or by the general credit of the company.

Unlike stockholders, bondholders are *not* part owners of the company. They are creditors of the company.

Of course, as creditors their claims must be satisfied if the company goes broke, before the stockholders or owners can divide so much as a dime's worth of the company's assets — if any.

Because bonds have this prior claim, they are regarded as the safest kind of security. That's why they appeal to conservative investors—widows, retired people, anyone who is willing to take a smaller return on his money, provided it's a surer one.

In times of economic uncertainty, bonds are always comparatively more attractive than stocks. Their prices do not fluctuate as much as stock prices, because they bear a fixed rate of interest and the element of risk is not as immediate a factor in the price.

Of course, the price of any bond is apt to be depressed, especially if there is any suspicion that the company is having a hard time.

In addition to corporate bonds, there are state, city, and government bonds. On state and city bonds, the revenue from taxes is frequently pledged as security for repayment. Back of U. S. Government bonds — the highest-grade investment there is — lies the integrity of the nation. Just that and nothing more, because nothing else is needed and nothing could add greater security. The integrity of the country is the standard of investment values.

State and city bonds are attractive to many investors, because the federal government does not tax the income from these bonds, as it does the income from corporate or most U. S. Government bonds.

Bonds are usually issued in $1,000 units (sometimes $500), but as a matter of tradition they are usually quoted as though the price were a percentage of the face value. Thus, if a corporate bond is said to sell at $98\frac{1}{2}$, it actually sells at $985.

Government bonds are quoted in 1/32nds. Thus a quote of 100.16 means 100 16/32 or in actual dollars, $1,005.

What Are Common Stocks Worth?

That depends on what people are willing to pay for them. And what they are willing to pay for a particular stock is largely determined by one factor — earnings. That includes what the company *has* earned (its past record), what it *is* earning (its present state of health), and what it *might* earn (its prospects for the future).

So you see it's not just a matter of figures. It's a matter of facts . . . knowledge . . . judgment. How aggressive is the company? How good is its management? How popular are its products? What part of earnings will have to be paid out as preferred stock dividends or bond interest? After all, these must be paid first, and what is available for common stockholders depends on how much is left.

Then you have to look outside the company and consider the whole industry in which it operates. Is its future bright? (The buggy industry once offered many good investments.) And what about competitors? Are they in better shape than your company? Might they take the market away from Typical Manufacturing?

Finally, you have to consider general business factors. For instance, will rising costs of labor and raw materials pinch your company?

These are just some of the questions to which the intelligent investor wants answers so that he can form a reliable opinion of what his stock is likely to be worth — *tomorrow.*

Investment values constantly change. That's why this firm has always urged stockholders to "Investigate — then Invest", and to keep on investigating afterwards.

Why Do Stock Prices Change?

At any given time, you may not agree with the price at which a particular stock is selling. You may think it is too high or too low.

There is a simple reason for that: What a stock is "worth" is a matter of personal opinion. But what it actually sells at is the sum total of a lot of individual judgments about it. The *price* of a security is nothing more than the collective expression of all the opinions of all the people who are buying or selling it.

If a number of people conclude at about the same time that a particular stock is overpriced, they may decide to sell it, and the price will probably fall. Or they may think it is selling at bargain prices and decide to buy it. Their combined orders may cause the price to rise.

That's why stock prices sometimes fluctuate sharply. Instead of changing by an eighth or a quarter of a point — which means an eighth or a quarter of a dollar — the price may change by several dollars, either up or down, in a short time.

Whenever there is a sharp price movement in either direction, it may pick up momentum and continue for a little while. That's because such a price movement is likely to attract other buyers or sellers.

For instance, if the price of Typical Manufacturing were suddenly to advance from $25 to $27 a share, others might notice the advance and quickly conclude that it was a good buy. So they might decide to buy it too, and that would lift the price still higher, perhaps to $28 or $29. At that point, some of those who originally bought Typical stock at, say, $25 might decide to take their profit of $3 or $4 a share and sell out. Then the price might start down again.

What Are Bull and Bear Markets?

Sometimes a great many people will decide more or less at the same time, perhaps just on the basis of the general business outlook, that it is a good idea to buy stocks—all kinds of stocks. Such general buying action raises the average price of all stocks. If the price rise is big enough and lasts long enough, we have what is called a bull market.

A bear market is just the opposite. The average price of all stocks drops because of widespread selling. To be bullish or bearish simply means to believe that stocks are going up or down.

Incidentally, it is a simple business to keep track of whether the market as a whole is moving up or down, because almost every major newspaper in the country publishes daily the average price of some group of key stocks and reports whether that average is moving up or down. The Dow Jones Averages are the best known of these indexes.

When Should You Buy or Sell Stocks?

Deciding when to buy or sell is often just as important as deciding what to buy or sell. This matter of timing is particularly important to the speculator.

But first, what is a speculator? And what useful purpose does he serve?

A speculator is a man who buys securities, expecting the price to rise so that he will make a profit on his purchase, usually in a short period of time. Or he may sell securities expecting the price to drop. The important point is that he doesn't buy securities as investments — for the sake of the dividends that they pay.

The speculator performs a valuable service in the stock market because he is willing to take risks — and risk, the risk of a sudden price change, is an inevitable part of any free market, whether it be a market for securities or foodstuffs or any other commodity.

Suppose you own stock in Typical Manufacturing, and suppose you want to sell that stock because you think the earnings outlook is bad. You might not be able to sell at anything like a fair price if it were not for a speculator and his willingness to assume the risk that you want to dispose of.

But no one should speculate unless he can afford to take risks. We've said that repeatedly in public advertisements and in counseling our customers. Nevertheless we are realistic enough to recognize the fact that there's enough of the speculator in even the most conservative investor so that he naturally wants to buy as low as he can and sell as high as he can. He doesn't want to lose an unnecessary dollar by an ill-timed purchase or sale. That's why we are always urging stockholders to make close and continuous study of the markets, for it is only through such study that one can reduce the risks in deciding *when* to buy or sell.

That point is especially important with respect to the *sale* of stock. If you own a stock which has risen to such a high price that you wouldn't consider buying it, it is only good sense that you at least consider selling it.

Too many people make the mistake of buying stocks, then putting them away and forgetting about them. That's bad business. If you want to invest successfully, you've got to pay attention to your securities and be always alert to new investment opportunities. What may have been a good buy last year or even last month may not be a good buy next year or next month.

Like everything else in this world, "securities are perishable."

How Are Stocks Traded?

There are thousands of different stocks and bonds — they are both called securities—but the ones that are bought and sold most frequently are those that are traded on the floor of the New York Stock Exchange. The securities of more than 1,100 major companies are "listed" on that Exchange, which means that they have been accepted for trading there.

All buying and selling on the Exchange is done between the hours of 10 A.M. and 3 P.M., New York time, Monday through Friday, and 10 A.M. to noon on Saturdays except in the summer.

What is the New York Stock Exchange? Physically, it is a large area, about two-thirds the size of a football field, in the Stock Exchange building at the corner of Wall and Broad Streets in New York City. Functionally, it is an organization consisting of 1,375 members who have bought memberships (commonly called "seats") on the Exchange.

Many of these members represent brokerage firms whose primary business is carrying out the orders of other people, the public generally, for the purchase or sale of securities. They are paid commissions for executing these orders for their customers. To provide service for investors throughout the country, these firms maintain many branch offices. All told, there are 611 member firms of the Stock Exchange that operate 935 branch offices in 379 cities. *This* firm alone has 98 offices in 96 cities.

What Is the Stock Exchange?

The Exchange is a voluntary association, as it has been since it was established 156 years ago, and it functions as an open auction market.

Before the Exchange agrees to list the securities of any company, it must be assured that the company is a substantial concern, that its securities are legally issued, that those securities are widely owned, and that the company agrees to issue regularly adequate public statements of its financial health.

Only member brokers can execute orders to buy or sell listed securities on the Exchange. If you give an order to someone who is not part of a New York Stock Exchange broker's organization, he turns that order over to a member broker. In such circumstance, you may be charged a small commission or service fee over and above the commission to the member broker.

What About Unlisted Stocks?

The New York Stock Exchange or "Big Board" is the biggest formal market for stocks and bonds, but there are thousands of security issues which aren't traded on that Exchange. Many are traded on the 24 other exchanges, such as the New York Curb Exchange, the Chicago Stock Exchange, or the Los Angeles Stock Exchange.

Still other stocks and bonds aren't listed on any exchange. These securities are called unlisted or off board securities; they are traded in what is popularly called the over-the-counter market. Government and municipal bonds are mainly traded in that market. So are the stocks of most banks and insurance companies, as well as the securities of many big corporations such as Time, Inc., Crowell-Collier Publishing Co., and the Weyerhaeuser Timber Co. By and large, however, unlisted securities are those of small companies that are apt to be better known locally than nationally.

They are bought and sold not only by many brokers who are members of the New York Stock Exchange but also by thousands of local security dealers.

Suppose a man in New York owns some stock in an Ohio machinery company and he wants to sell it. He doesn't know what it's worth because there is no regular market for that stock, and its price isn't published in the newspaper, as the New York Stock Exchange prices are in many papers.

He goes to his broker, and the broker may ask for a price quotation by phone or wire from other brokers or security dealers who trade entirely in unlisted securities. He may find that the best bid for the stock is $23, while the lowest that anybody else is willing to sell it for is $25. If the stock is traded very frequently, the difference between bid and offer prices may be less. If it is almost unknown, the broker may have a hard time finding a market at any price.

In many over-the-counter transactions the broker or dealer will buy the security himself, or he will sell such a security out of the supply of such stocks that he owns. In such trades, the dealer acts as a principal instead of as an agent, and the customer and the dealer agree on what is a fair *net price,* which includes a return to the dealer in place of a commission. In the end, the dealer may gain or lose on such transactions.

Merrill Lynch will handle over-the-counter transactions either as a principal or an agent (on either a net price or commission basis) *as the customer chooses.* If a transaction is handled on a commission basis, it is the policy of this firm to charge commission rates that are even lower than those that now prevail on New York Stock Exchange transactions. If we handle such transactions on a net basis, we believe our price will be as low (if you're buying) or as high (if you're selling) as any you are likely to find. Further, we will trade only those stocks on a *net price* basis whose quality has been approved by our Research Division.

Who May Buy Stocks and Bonds?

Anybody — or perhaps we should say any honest and responsible citizen. For their own protection, brokers have to be sure about the responsibility of their customers because they accept oral orders to buy or sell. You'll find it a relatively simple matter to establish your reliability with a broker and to open an account.

Many potential investors haven't bought stocks and bonds simply because they don't know how to go about it. Some may have hesitated simply because they don't know a broker. They may even have thought of him as a somewhat unapproachable individual. He isn't. You can walk into any brokerage office in America without leave.

Finally, a lot of people probably have the idea that brokers only do business with people who invest thousands or tens of thousands of dollars at a time. Well, in our 98 offices we're proud to do business with people who talk in hundreds of dollars as well as people who deal in four and five figures. Last year, we found that 41% of our customers had incomes of less than $5,000 a year. At the other end of the scale were some who counted their income in hundreds of thousands. So you see, regardless of how big a customer you are, you'll always be welcome in any Merrill Lynch office.

But not everybody should buy stocks and bonds. We have consistently said that nobody should invest in the stock market unless he has savings sufficient to meet an emergency. And he should have insurance to protect his family. Then if he has surplus funds, he can probably invest them in stocks or bonds to his advantage.

You can tell your broker just as little or as much as you want to about your money problems, but whatever you tell him will be held in strict confidence.

Frankly, we hope you will want to tell us enough so that we can help you work out an investment program that will best fit your needs.

Does that mean that we will tell you how to invest your money? This is a point we want to make absolutely clear, for it involves a fundamental Merrill Lynch principle. Certainly, we'll try to help you if you want us to — if you *ask* for our advice and counsel. But we will not give you *unasked* advice; we will not foist our opinions or our recommendations upon you. What you buy or sell is your own business. We don't want to be accused of trying to make up your mind for you.

This firm spends about a million dollars a year in preparing and distributing to investors factual information about securities.

We'll give you all the facts and figures we have on any stock or bond you are interested in. There'll be no charge for them. We *want* you to have them — before you buy and *after* you buy. If you ask us, we'll even tell you how we think those facts and figures add up in terms of your own investment needs.

But in the end, the *decision is yours.* That's what we mean when we say

"Investigate . . . then Invest."

How to Buy and Sell Securities

How Do You Do Business with a Broker?

Here is what actually happens when a customer — let's call him Kenneth Smith — comes into our office, at 70 Pine Street to place an order for a hundred shares of Typical Manufacturing Company.

Mr. Smith goes directly to the desk of the man who regularly handles his business. (We'll call him John Ross.) Ross is registered with the New York Stock Exchange, which means that he is qualified as a man of good character and has passed an examination on the operation of the securities business. He is an employee of ours, with the title in our firm of "account executive." He's a man who thoroughly knows his business.

Smith might ask Ross for information about Typical Manufacturing from our Securities Research Division, and discuss the findings with him. But in this instance Smith has already checked on the company and knows that he wants to buy 100 shares of common stock. So he gets right down to business.

"What's Typical selling at now?" he asks.

If Typical Manufacturing were one of the major companies, Smith wouldn't have to ask, for he could look at the big electric quotation board which automatically shows the price at which the last previous sale was made. It also shows the high and low prices for the day and the closing price on the preceding day. The quote board in our 70 Pine Street office provides that information on 209 leading stocks, but Typical isn't among them.

"Sorry, I don't know the quote", says Ross, "but I'll let you know in a minute". Ross knows he can get that quote by a quick phone call, and the account executives in any of our 96 out-of-town offices can give equally good service by using the leased teletype wires that connect direct to our New York headquarters.

While Smith waits, he looks at the Trans Lux screen on which the ticker tape is projected to see if any sales of Typical are being reported right then. When a stock is sold on the Exchange floor, that transaction is reported on the tape. The price is shown and the number of shares involved in the sale. Because there are so many transactions, it is necessary to use a kind of shorthand, and the various stocks are referred to by initials or combinations of letters, such as C for Chrysler Corporation, CP for Canadian Pacific, and CGW for Chicago Great Western.

"Typical is quoted at 25 bid, $25\frac{1}{4}$ asked", says Ross in a minute or so. By that he means that $25 a share is the highest price that anyone is then willing to pay for it and that $25.25 is the lowest at which anyone is willing to sell it.

"Shall I place your order at the market?" he asks. A *market order* is one for immediate execution at the best price that prevails when the order reaches the floor of the Exchange, regardless of how the price may have changed — up or down a fraction of a point, sometimes more — in the interval between the time the order is placed and the time it can be filled.

Smith agrees. His order is immediately phoned over to one of our booths on the floor of the Exchange. There one of our floor brokers goes to the trading post at which Typical is bought or sold. There are 18 such posts on the floor of the Exchange, and at each of them a certain number of stocks are regularly traded.

At the trading post, our broker asks what the market is. Other brokers with orders to buy or sell Typical Manufacturing make their bids or offers in an audible voice. Secret transactions are not permitted on the Exchange floor.

Our broker immediately fills Smith's order at the lowest price at which the stock is offered, and Ross is advised by phone that the order has been filled.

The whole operation may have taken only two or three minutes. Smith may still be in the office. If he is, Ross will tell him that the purchase has been completed. If he is gone, Ross will telephone him.

As a matter of fact, most of our customers are apt to place their orders and handle all their business on the phone. Others do it wholly by mail. *It isn't necessary for a customer to come into the office to place an order.*

A customer can, if he wants, set the price that he is willing to pay. This is called a *limit order.* Smith might tell us, for instance, to buy Typical only if it could be bought at $24\frac{1}{2}$. Further, he might say that any such order is good for a day, a week, a month, or indefinitely. Then if Typical is offered at $24\frac{1}{2}$ within the time that Smith has set, his order to buy is executed, unless there are other similar orders on file that have precedence. Of course, the price of Typical might move right on up to 26 or 27. In such case, Smith would have lost his chance to buy at 25 or thereabouts. That's why any decision to buy that turns exclusively on the probable gain of a fraction of a point is apt not to be a good decision for most investors.

Limit orders can also be used in reverse — in selling stock. Thus, if Smith *owned* Typical, he might tell us to sell his stock for him, if we could, at 26.

How Big Does an Order Have to Be?

One hundred shares — a "round lot" — is the usual unit of trading on the New York Stock Exchange. But that doesn't mean that a customer can only buy or sell a hundred shares at a time. Many people want to buy only 5 or 10 or 25 shares at a time. These are called odd lots.

Suppose Smith wanted to buy only 10 shares of Typical. When we get that order we would fill it through an odd-lot dealer whose business it is to buy or sell in less than 100-share units. Such odd-lot dealers do business only with other brokers on the Stock Exchange floor, not with the public.

For rendering their service they charge one-eighth of a point or $12\frac{1}{2}$c for every share of stock that they buy or sell to fill odd-lot orders for the customers of other brokers.

Apart from that extra eighth, odd-lot dealers don't charge any more for the stock that they sell than the price prevailing in the general market. On a 10-share order for Typical, Smith would pay that price which prevailed on the *next round-lot sale* after our broker gives Smith's order to the odd-lot dealer. Suppose the next sale was at 25. Smith would pay 25 per share, plus $\frac{1}{8}$ for the odd-lot dealer, or $25\frac{1}{8}$. If Smith were selling the stock, he would sell at 25, less $\frac{1}{8}$ for the odd-lot dealer, or $24\frac{7}{8}$.

What Does It Cost to Buy or Sell Stocks?

All transactions on the Stock Exchange are handled by member firms at reasonable commissions. The rates vary with the size of the order, being a little less proportionally on big orders than on small ones. At the present time, however, commissions on stock transactions average only 0.85 of 1%. On bonds the average commission is even less.

New York State and the federal government also levy transfer taxes on security sales or transfers, but these involve only a few pennies a share.

When Smith gets our bill the next day, it will state exactly what he bought, what price was paid, what commission is due, what postage or a tax, if any, is incurred, and what total amount is due. We do not make any charge for special services, such as research or information or carrying an inactive account or safe-keeping of securities, etc.

After Smith pays his bill — probably by check — he can obtain his stock certificate which shows that so many shares of Typical Manufacturing Co. have been registered in his name and that he is entitled to all rights, privileges, and dividends due stockholders in that company. But Smith, like an increasing number of our customers, may find it more convenient to leave the certificate in safe-keeping with us. That way he has protection against losing the certificate, and it is right here whenever the time comes that he wants to sell the stock. He will thus be relieved of the responsibility of delivering it at such time.

"WHAT'S THIS? . . . WHAT'S THAT?"

This isn't the *complete* story of how to buy stocks and bonds, of course. That would take volumes.

All we have tried to do here is set down answers to some of the most common questions that are asked us. And we have excluded a lot of things many people are curious about but that bear little relation to a program of prudent investment for *most* people.

For instance, there's "short selling", which simply means reversing the normal procedure — selling a stock first in the belief that it is overpriced, then buying it back at what you hope is a lower price.

Or maybe you'd like to know about buying "on margin", which means buying partly on credit.

In the main, these procedures are not important to the investor. But we'll be glad to tell you anything more you want to know.

Other market terms such as "rights", "ex-dividend", "stock splits", "debentures", "noncumulative preferred", "stop orders", and dozens of others we've had to omit simply for lack of space, but an understanding of them isn't likely to be important to most investors, except in occasional cases.

Again, for lack of space, we have not defined a whole host of financial terms that you are likely to encounter when you begin investigating various companies.

These terms are defined in a booklet, "How to Invest", which we have just published. A basic guidebook for all security owners, this new publication develops in greater detail the story of how this stock and bond business works. It reviews the basic principles of sound investing, such as the analysis of market trends, the diversification of holdings, and the management of a portfolio. We will be glad to send you a copy.

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