NEVER BOUGHT, ALWAYS SOLD:
Salesmanship, the Small Investor, and the Early Postwar Surge in Mutual Fund Participation

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Though today millions of investors flock to them, in 1945, mutual funds exuded no widespread appeal. This essay examines how, why, and when mutual funds first began to regain—and, indeed, exceed—the popularity they had only briefly enjoyed in the 1920s. A key focus is on the role of marketers in stimulating popular interest in mutual funds, particularly among small investors. As will be argued, the surge in mutual fund participation, which began in earnest after the Second World War, should be considered neither accidental nor inevitable.

"The butcher, the baker, the candlestick maker, the cop on the beat, the housewife – all have one thing in common today: they're pouring more and more dollars into mutual funds," pithily remarked a *New York Times* reporter in 1958.[1] As the reporter's comments accurately reflected, mutual funds were beginning to wield mass appeal by the 1950s. On both Wall Street and Main Street, a consensus was forming that mutual funds could "represent the best way for a great many small investors to invest," as one broker confidently asserted.[2] Mutual funds were "Everyman's Investing Media."[3] Among the touted benefits, the funds enabled even small investors to reap the benefits of diversification, as well as expert money management.

Given such benefits, the modern mutual fund, introduced in 1924, may seem in retrospect to have been destined to become a staple investment vehicle for millions of investors. Yet in the wake of the Great Crash of 1929, the fledgling mutual fund industry floundered for more than a decade. In 1940, a mere 296,000 shareholder accounts existed in the United States, and assets under management (AUM) for the entire industry amounted to only $450 million.[4] Despite these dismal statistics, the mutual fund industry in the early 1940s was actually on the verge of break-out growth. A quarter of a century later, by 1965, AUM had skyrocketed to $35.22 billion and the number of shareholder

accounts in the United States had burgeoned to 6.7 million. Clearly, mutual funds had made substantial inroads in popularity over the two decades following the conclusion of the Second World War. The growth in net fund assets and number of shareholders was nothing short of "spectacular," as one financial writer observed in 1955.[5] While mutual funds continued to grow exponentially into the twenty-first century, the early post-war era marked a pivotal turning point.

This essay explores the mutual funds' ascent in popularity in that critical period from 1945 to 1965. Several developments combined to create a favorable environment for mutual funds in those years, such as the expansion of the middle class and rising personal savings levels, the onset of a bull market in the 1950s, and spreading awareness of the investor safeguards that had been built into New Deal securities regulations. While all of these developments are important, the role of salesmanship in reinvigorating the industry also should not be overlooked. As will be discussed, mutual funds were aggressively mass marketed during the 1950s and 1960s. In the case of another industry, life insurance, a common truism states that policies are "never bought," they are "always sold," meaning that people require encouragement to buy insurance, as they rarely will do so on their own initiative. Similarly, American investors were pushed and prodded towards mutual funds. Essentially, as this essay details, the "surge" in mutual fund participation, which began in earnest after the Second World War, should be considered neither accidental nor inevitable.[6]

The Search for Legitimacy and a Mass Market: The Mutual Fund Industry in the 1940s

At the start of the 1940s, mutual fund marketers faced an uphill battle in reacquiring the trust of the American public. Governmental investigations into investment trusts in the 1930s had severely (and somewhat unfairly) tainted the reputation of mutual funds. These investigations revealed many abuses among the older, "closed-end" investment trusts. (Closed-end trusts had a fixed number of shares outstanding, unlike "open-end" investment trusts, or mutual funds, as they later became known). Among the disturbing revelations that surfaced, a preponderance of the closed-end investment trusts in the 1920s had been dangerously leveraged; fund managers had often used small investors' money to invest in unseasoned securities; and unethical sales agents had frequently and deliberately misrepresented potential fund returns. Although relatively few of these abuses were perpetrated by the open-end investment trusts (the modern mutual funds), confused investors tended to lump all trusts together. Consequently, the "image of unscrupulous investment trusts," though ill-deserved in the case of most open-end trusts, "would haunt the promoters of the modern mutual fund," as historian Diana Henriques rightly contends.[7]

The situation for mutual fund marketers in the early 1940s, though, was not quite as bleak as it may initially appear. Most importantly, the regulatory landscape was far different than it had been in the 1920s. While many on Wall Street chafed at the new regulations, the Securities Act of 1933 and 1934, along with the Investment Company Act of 1940 and the Investment Advisors Act of 1940, would prove helpful in convincing investors that it was relatively safe to test the waters again—that this time, they would be better protected. With the passage of the Securities Act of 1933, new securities, including

mutual funds, had to be registered before being offered to the public. In addition, the advertising and promotion of new issues was severely restricted. Moreover, the Securities Act of 1934 created the Securities and Exchange Commission (SEC) for the purpose of helping to ensure that the nation's securities markets operated fairly and equitably. Later, the Investment Company Act of 1940 put a new regulatory framework in place for investment companies, while the Investment Advisors Act of 1940 subjected fund managers to registration and regulation.[8] Some industry insiders felt the regulations had gone too far, hampering even legitimate marketing activity and excessively interfering with fund management. Skeptics and critics of the New Deal ominously predicted that a "death sentence" had been conferred upon the investment company industry. Actually, however, "quite the opposite happened," as an SEC commissioner observed in 1954; the mutual fund industry eventually proceeded to flourish.[9]

Yet it would be a mistake to credit New Deal regulations as being solely responsible for reviving the mutual fund industry. The creation of better industry oversight and investor safeguards is best viewed as a necessary *pre-condition* for mutual funds to make a comeback. Another helpful pre-condition was the rising personal savings levels. Americans in the postwar period had more excess funds to invest, which boded well for mutual funds, but at the same time, did not necessarily guarantee a thriving industry as other options, like savings banks and insurance companies, existed. Wall Street needed to sell the citizenry on the relative merits of mutual funds.

Wall Street's willingness to heavily promote mutual funds after World War II emanated not just from the realization that the expanding middle class now had ample funds to invest, but also from the securities industry's candid recognition of its own desperate need for business. In the mid-1940s, the financial industry still lingered in depression. The Dow Jones Industrial Average (DJIA) still had not recovered to even half of its pre-Crash height, and trading volume was abysmal.[10] Worried that the low stock turnover levels might persist in the postwar years, several investment houses (like Kidder Peabody) began to contemplate a different strategy: rather than relying so much on commissions from stock sales, they would begin to focus on reaping fees from mutual fund sales. At the time, the upfront fee for an investor to buy a mutual fund ranged from 7% to 8% of the net purchase amount – a rather hefty fee, especially when multiplied by thousands, or possibly millions, of buyers. Investment houses increasingly realized there was money to be made in tapping the mass market for mutual funds. As the *New York Times* reported in 1949, "While awaiting a cure for the stock market's chronic price heaviness and shrunken turnover, Wall Street is going in for 'another language'-the language of mutual-investment fund promotion."[11] Overly aggressive marketing tactics in the 1920s, however, had blackened the reputation of the investment trust industry in the Depression years. How would mutual funds be marketed in the mid-twentieth century after the enactment of New Deal regulatory reforms?

Pitching Mutual Funds Post New Deal: Distribution Methods and Sales Tactics

Before assessing the industry's marketing tactics, it is important to note the variety of distribution channels. Mutual funds were often distributed by the underwriter to the retail security dealer, who in turn sold them to investors. Alternatively, some investment

companies sold funds directly to investors. Funds also were distributed through regional branch offices, similar to the life insurance business, where the offices were operated by underwriters and staffed primarily by sales agents.[12]

In the 1950s and 1960s, mutual fund promoters utilized a range of marketing strategies to entice average Americans to buy their product. Funds flooded potential investors with promotional materials detailing their past performance, fund objectives, and other relevant information. Mutual plan fund sponsors, like First Investors Corporation, also tried to refine the techniques of fund sales agents by conducting sales training programs, as well as creating special pamphlets and training films to help their employees sell more effectively. While sales agents were being educated, so, too, were potential clients. Investment houses began frequently conducting seminars and lectures to educate the public on the advantages of mutual fund investing. Meanwhile, many sales agents literally went knocking on prospects' doors to spread the mutual fund "gospel," as some referred to it.[13]

The sales pitch often revolved around the idea that mutual funds constituted a relatively safe and prudent investment vehicle. According to the mantra, buying a mutual fund was theoretically less risky than buying an individual stock, as a mutual fund invested in many securities and was well-diversified. Of course, stock market risk remained. However, as fund salespeople emphasized, even if the market suffered a setback, the investor was somewhat protected if he had been consistently purchasing additional shares on a monthly installment plan.[14] If so, the shares bought at low prices would offset some of the losses.

In the 1950s and 1960s, many mutual fund promoters also tried to capitalize on consumers' fears of rising inflation. As sales agents stressed, individuals had to earn a decent return on their savings just to maintain purchasing power. Therefore, according to their expressed logic, it was more risky *not* to be in the market than it was to be in it. For dramatic effect, during speaking engagements, some fund sales agents would take scissors to a dollar bill, cut it up, and sprinkle the pieces before the crowd to emphasize what happened to their dollars in an inflationary environment.[15]

As a result of such tactics, many Americans, though still risk averse and wary of the stock market, began to perceive mutual funds as a necessary part of their financial portfolios. Sales agents repeatedly warned investors not to expect mutual funds to make them rich quickly; they tended to portray funds as essentially conservative investments, managed in the prudent man tradition, as they were purportedly designed to protect principal, while also earning shareholders a modest return.

Yet while many funds in the late 1940s and 1950s were conservatively managed, some new funds began assuming a decidedly more speculative character. Speculative funds, like Television-Electronics Fund and Atomic Development Mutual Fund, invested in "glamour stocks" like Polaroid and Xerox, which operated in relatively new and unproven industries. While such funds were riskier than the more traditional ones, they also carried the possibility of a greater reward. In promoting them, sales agents retreated from the usual emphasis on funds' "constancy of yield" and "safety of principal."[16] The spin now was that mutual funds came in many types, and therefore, there was a mutual fund for everyone – from the cautious to the more risk-oriented.[17] As some funds (especially these speculative

ones) began recording astounding gains as the bull market gained steam, sales agents increasingly touted the expertise of fund managers, making individuals like Jerry Tsai and Ned Johnson (both managers at Fidelity) national celebrities.[18]

While the evolving content and tone of mutual fund sales pitches are intriguing to dissect, it is also important to assess the character and credibility of the sales agents who were delivering these marketing messages. Interestingly, the vast majority of fund sales agents in the early postwar era were part-timers, working to supplement their regular paychecks. The fact that they needed extra money suggests their income bracket; they were often average Americans of modest means. This created a fascinating dynamic: thousands of fund sales agents were selling mutual funds to prospects belonging to their same socioeconomic background. It was Main Street selling to Main Street.[19]

Many Wall Street investment houses perceived advantages in such an arrangement. Purportedly, a sales agent who well understood his target audience—indeed, who belonged to that target audience—might be able to craft a more compelling sales pitch to that group than a sales agent who was more of an outsider. The same principle applied to marketing funds to minorities. In the 1950s, several investment companies (like Kidder Peabody and Bache & Company) began to employ women as agents, as it was thought that women might have greater success penetrating their own market. With a similar philosophy in mind, Special Markets, Inc. opened in 1955 as "the first investment company controlled and managed by Negroes," aiming to tap the market of African-American investors. That same firm also hired dozens of part-time sales agents of various ethnicities and language capabilities, in a belief that "special" sales agents selling to similar individuals could best reach previously underserved markets, such as recent immigrants. Subscribing to the same rationale, larger investment houses soon had thousands of part-time sales agents on their payrolls.[20]

In the early 1960s, the strategy of employing part-timers attracted the attention and concern of the SEC. Officials noted that many part-time fund sales agents (along with some full-time ones) lacked extensive experience and training in the mutual fund industry. If the 1920s on Wall Street were the decade of the unscrupulous investment trust salesman, the 1950s and 1960s could be coined the decades of the inexperienced mutual fund promoter. While the Securities Act of 1933 did require those selling funds to the public to be registered, the barriers to entry remained low. As the *New York Times* reported in 1959, "It may be an oversimplification but, in actual practice, almost anyone who can read and study the manuals and who has the required $25 fee and a reasonable amount of intelligence to pass the written examination can qualify as a sales agent of mutual funds."[21]

Addressing the 1960 annual convention of the National Association of Investment Companies (NAIC), NYSE President Keith Funston warned, "[...] we don't believe that the public can be adequately advised about selecting securities by someone who devotes only a small share of his business day to the complex problems of securities investments." In a similar vein, that same year, William Cary, chairman of the SEC, cited "part-time salesmen, who may operate from door-to-door and be remote from experienced supervisors" as one factor that might "lead to a deterioration of standards in the marketing area." Cary and his fellow SEC officials considered toughening the requirements for individuals to become fund salesmen.[22]

The issue of sales agents' quality (among other areas of inquiry) was closely examined by the Special Study of the Securities Market, supervised by Milton Cohen and completed in 1963. Though the Study found some room for improvement in sales agents' standards, the Securities Acts Amendments of 1964 made no changes in rules for the mutual fund industry, suggesting that the SEC was putting its faith in industry conducting effective self-policing.[23]

The decision to continue to allow part-time sales agents was important in more ways than the fund industry probably appreciated at the time. Part-timers, who hawked mutual funds in their spare time, also often unwittingly spread awareness of mutual funds to their colleagues at their full-time, regular jobs simply by virtue of their affiliation with the fund industry. As a result of their multiple networks, fund sales agents – particularly part-timers – considerably accelerated the word-of-mouth, buzz marketing about mutual funds that was so critical to the explosion of popular interest in them.

Assessing the Degree of Mutual Funds' Widening Appeal

By the mid 1960s, the word "mutual fund" was firmly ingrained in the popular vernacular, as millions of Americans had become not only familiar with the philosophy of fund investing but actually had purchased fund shares.

Table 1. Selected U.S. Mutual Fund Industry Statistics, 1940-1965

Year	Total Net Assets (in billions of dollars)	Number of Funds	Number of Shareholders Accounts (thousands)
1940	0.45	68	296
1945	1.28	73	498
1950	2.53	98	939
1955	7.84	125	2,085
1960	17.03	161	4,898
1965	35.22	170	6,709

Source: *2008 ICI Fact Book*, 110

As the table above indicates,[24] by 1965, the number of shareholder accounts had risen to almost 7 million (only a very small fraction of which were institutional investors).[25] Still, despite the significant growth in mutual funds, most U.S. households were not yet fund holders. In fact, fifteen years later, in 1980, only 6 percent of U.S. households owned mutual funds. Even at the end of 2007, a majority had not yet been reached – 44 percent of households owned funds.[26] Evidently, not all small investors were buying funds, though many were.

Somewhat ironically, in the early postwar period, while mutual fund promoters explicitly tailored their sales pitch to small investors, the sales pitch often also was being bought by investors of more substantial means. In 1950, at a time when most of the financial media was dwelling almost obsessively on little investors' surging interest in mutual funds, New York Times reporter Thomas Swift cogently observed, "Contrary to what is often said of them, mutual funds have gone considerably beyond the stage of

appealing only to the small investor."[27] Nine years later, Dwight P. Robinson, head of Massachusetts Investors Trust (MIT), echoed a similar theme. Robinson began with the observation that "Mutual funds are more closely identified with Main Street than Wall Street," and then proceeded to note that although there was "a good deal of truth to this thinking," it however "did not portray the entire picture." At this time, "middle class" was often defined as those possessing approximately $5,000 in annual income. Yet Robinson acknowledged that the average holding of MIT in 1958 was considerably more than that – about $7,200 (the equivalent of approximately $51,000 in today's dollars). He also noted the presence of some very large investors in MIT's ranks; as he emphasized, six shareholder accounts possessed "a market value of more than $1,000,000."[28]

MIT could be considered a microcosm of the mutual fund industry as a whole. While millions of Americans held mutual fund shares, net fund assets were relatively concentrated, a pattern that persists. According to the Investment Company Institute (ICI), in 2007, the median household income for those owning mutual funds was $74,000 (approximately $8,700 in 1950 dollars) and the median household assets invested in funds was approximately $100,000.[29]

The extent to which mutual fund promoters at the time were aware of the difference between their small investor rhetoric and the reality of the contours of mutual fund ownership cannot be ascertained. Certainly, though, their portrayal of the mutual fund as the quintessential investment vehicle for the masses helped enhance its respectability. Not only did the purchase of mutual funds become widely perceived as good for the individual investor (big or small), fund ownership was also perceived as good for the country as it promoted investment in American business enterprise. Mutual funds, like stocks, fit into the growing idea on Wall Street that everyone should have a tangible financial stake in American business so they could grow and prosper along with American industry and the country as a whole. As NYSE President Keith Funston declared in 1951, "our ideal...[is] a nation of small shareowners, a nation in whose material wealth every citizen has a vested interest through personal ownership, a nation which is truly a 'people's democracy.'"[30]

In conclusion, in the early postwar period, mutual funds entered into a key expansionary period, marked both by burgeoning net fund assets and shareholder accounts. Mutual funds, much like common stocks during this same time period, also enjoyed enhanced legitimacy. Although an occasional outbreak of scandals would again darken (albeit for brief periods) the fund landscape in later years, mutual funds in the 1950s and early 1960s finally had managed to shrug off the shadows of mistrust that had developed in the wake of the investment trust abuses of the 1920s. Hence, while overly aggressive and unethical marketing practices of the closed trusts had sent the nascent mutual fund industry into a downward spiral after the Great Crash, persistent marketing in the early postwar era proved to be pivotal in helping mutual funds regain their upward trajectory.

NOTES

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1. Gene Smith, "Mutual Funds: Everyman's Investing Media," *New York Times*, 6 October 1958, 51.
2. Elizabeth Fowler, "Broker Preaches Gospel of Mutuals," *New York Times*, 7 July 1957, 1, 6.
3. Smith 51.
4. Statistics on historical shareholder accounts and AUM are from the Investment Company Institute (ICI), 2008 Investment Company Fact Book: A Review of Trends and Activity in the Investment Company Industry, 48th edition, *www.icifactbook.org*, accessed June 24, 2008, 70, 110.
5. Gene Smith, "The Funds Are Mutual: A Glance at the Spectacular Growth of Open-End Investment Companies," *New York Times*, 7 September 1955, 41.
6. On the "surge," see "Gain in Popularity for Mutual Funds," *New York Times*, 2 January 1952, 64. Also, on the status of the life insurance industry at this time as well as an overview of financial marketing developments primarily in the 1930s and 1940s, see Donald Kemmerer, "American Financial Institutions: the Marketing of Securities, 1930-1952," *Journal of Economic History* 12, no. 4 (Autumn 1952): 454-468. Kemmerer notes that Americans' total "disposable personal income increased from $82.5 billion in 1929 to $92 billion in 1940 and to $231.5 billion in mid-1952." (455)
7. Diana B. Henriques, *Fidelity's World: The Secret Life and Public Power of the Mutual Fund Giant* (New York, Touchstone, 1997), 57, 58. See also William Steiner, *Investment Trusts: American Experience* (New York: Adelphi, 1929), 1; Maury Klein, *Rainbow's End: The Crash of 1929* (Oxford: Oxford University Press, 2001), 129; Charles Geisst, *The Last Partnerships: Inside the Great Wall Street Money Dynasties* (New York: McGraw Hill, 2001), 142-143.
8. Among the new rules set forth in the Investment Company Act, a fund could not invest more than five percent of its assets in any one company, the idea being to make sure funds spread investing risk and were properly diversified. The full texts of these pieces of legislation may be found online. See Securities Act of 1933, *http://www.sec.gov/about/laws/sa33.pdf*, accessed June 23, 2008. Securities Act of 1934, *http://www.sec.gov/about/laws/sea34.pdf*, accessed June 23, 2008. Investment Company Act of 1940, *http://www.sec.gov/about/laws/iaa40.pdf*, accessed June 24, 2008.
9. Jackson Goodwin, "Address Before the Sixth Annual Mutual Fund Sales Convention," The Palmer House, Chicago, Illinois, September 22, 1954, 2, *www.sec.gov/news/speech/1954/092254goodwin.pdf*, accessed 12/16/07.
10. The Dow Jones Industrial Average (DJIA), which had peaked at 381.17 on September 3, 1929, only stood at 154.41 at the start of 1945. Whereas annual stock turnover had exceeded 100% in 1929, turnover in 1945 was only 24%. For statistics on stock turnover, see NYSE 1963 Fact Book (NYSE: 1964), 40. On the languid state of the stock market in the 1940s, see Martin S. Fridson, *It Was a Very Good Year:*

Extraordinary Moments in Stock Market History (New York: John Wiley & Sons, 1998), especially 140.

11. The *Times* further noted, "Whether the move [toward an emphasis on mutual fund sales] will turn out to be a mere stop-gap expedient of a harassed industry or a long overdue and permanent bid of the financial center for the savings of the middle-income masses remains to be seen." Paul Hefernan, "Wall Street Turns to Working Profitable Field of Fast Growing Mutual Investment Funds," 3 April 1949, *New York Times*, F1.
12. Smith, "The Funds Are Mutual," 41. Also see Gene Smith, "Mutual Funds: Hunt for Salesmen," *New York Times*, 5 June 1961, 48.
13. Fowler 1. Also see Gene Smith, "Mutual Funds: A Note from Shakespeare," *New York Times*, 9 May 1960, 40 and John J. Abele, "Mutual Funds: No Lures Barred for Selling," New York Times, 30 May 1960, 22.
14. In the 1950s, an increasing number of funds allowed (and even encouraged buyers to commit to) monthly installment plans—a tactic investment trusts also had used in the 1920s.
15. On the topic of inflation, fund promoters like Paul Bartholet, president of the Mutual Fund Institute, preached that "there is as much risk in holding cash, or its equivalent, as there is in investing in securities, although the risk is of a different nature." See "Gain in Popularity for Mutual Funds," 64. The shredding of the dollar bill is discussed in John J. Abele, "Mutual Funds: No Lures Barred for Selling: Devices Range from Musical Lyrics to Tearing of Bill," *New York Times*, 30 May 1960, 22.
16. Heffernan, F1.
17. Gene Smith, "Mutual Funds: Nothing Sells Like Glamour," *New York Times*, 13 July 1959, 39.
18. See Janice Traflet and Elton McGoun, "Has Elvis Left the Building? The Rise—and Fall—Of Celebrity Fund Managers," *Journal of Cultural Economy* 1, no. 2, (July 2008): 199-215.
19. For defenses of the average mutual funds salesman, please see Gene Smith, "Mutual Funds: A New Salesman," *New York Times*, 10 July 1961, 34; Gene Smith, "Mutual Funds: Part-Time Salesmen Strongly Defended," *New York Times*, 11 December 1961, 1, and Gene Smith, "Mutual Funds: Industry Strongly Defended," *New York Times*, 25 December 1961, 1.
20. "Wall Street Concern Set Up by Negroes," *New York Times*, 22 July 1955, 29, 31.
21. Gene Smith, "Mutual Funds: Shopping at the Independents," *New York Times*, 20 April1959, 42.
22. Funston qtd. in Gene Smith, "Funds Hail S.E.C. on Ad Rule Plan," *New York Times*, 9 April 1961, F7. William Cary, "Talk before the Investment Bankers Association of America," Hollywood Beach, Florida, 28 November 1961, *http://www.sec.gov/news/speech/1961/112861cary.pdf*, accessed June 10, 2008.
23. For a detailed examination of the content of the Securities Act Amendments, please see Richard M. Phillips and Morgan Shipman, "An Analysis of the Securities Acts Amendments of 1964," *Duke Law Journal* 1964, no. 4 (Autumn 1964): 706-845.
24. *2008 ICI Fact Book*, 110. By the end of 2007, there was approximately 12 trillion in

AUM, 8,029 funds in operation, and 298 million shareholder accounts, approximately 88 million of which were individual investors.

25. According to the National Association of Investment Companies (NAIC), at the end of 1958, institutional investors in mutual funds represented only 11,409 accounts, out of approximately four million total shareholder accounts. Likewise, the value of institutional holdings was low: institutions possessed $128 million in fund assets, out of a total of $17 billion total net assets. See "Fund Notes," *New York Times*, 20 April 1959, 42. For a discussion of the eventual rise in insitutional investing, see Jerry Markham, *A Financial History of the United States* (Armonk: Sharpe, 2002), 315-316.
26. *2008 ICI Fact Book*, 70.
27. Thomas P. Swift, "Interest Growing in Mutual Funds," *New York Times*, 12 November 1950, 13. As Swift noted, "Several individuals, trustees, and institutions now hold shares in the $100,000 to $1,000,000 range."
28. Gene Smith, "Personality: Converted Sales 'Missionary," *New York Times*, 10 May 1959, F3.
29. *2008 ICI Fact Book*, 72.
30. Funston qtd. in *NYSE 1951 Annual Report* (New York: NYSE), 12.