

School; I wish I could remember now what it was, because it was very interesting. I remember very definitely the statement made, but I can't think what University it was put it out. But this statement was contained in it. It said a research group in this graduate school had made an investigation of various financial services. You know, how you could get rich if you like to? Pick up any financial magazine and you will find an advertisement that tells you how, - all you have to do is send \$100 to this _____ research or \$200 to this one and they will tell you what stocks to buy and when, and what stocks to sell and when, and if you follow their advice you can't help getting rich. The worst trouble with that, of course, is if they knew so much about it they would get rich themselves instead of bothering to conduct a service (Laughter). Well, this University group investigated about 15 of these different services, giving the record of the recommendations they had given in the past. They all advertised "We said in such and such a one that General Motors should be bought; if you had bought it then, you would now have all this tremendous profit". Well, they did not investigate whether they had made a lucky prediction once or twice, - they investigated every prediction they made. Every time they said "Buy" before you bought, every time they said "Sell" before you sold, they said what would happen: and they found in every one of the 10 or 15 services, if you had bought everything they said to buy when they said to buy it, and you sold everything they said to sell when they said to sell it, you would have lost every cent of your money, - in every single case. The only difference between them was, in some of them you would have lost it in 5 years, while in some you might have kept it 7 years before you lost it (Laughter). It is very, very difficult to predict the future.

You remember when we began to climb out of the depression, President Roosevelt said, "We have planned it this way, - things are improving.