Program

Eighteenth Annual Conference of the Western Finance Association

Queensway Bay Hilton
Long Beach, California

June 15-18, 1983
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...a professional society administered in the western part of the United States and Canada for academicians and practitioners with a scholarly interest in the development and application of theory in finance.

Its purposes are (1) to serve as a focal point for communication among members, (2) to improve teaching and scholarship, and (3) to provide for the dissemination of information, including the holding of meetings and the support of publications.

Membership in the Association is open to individuals from both the academic and professional community ($20 per year) and to institutions ($100 per year) who have an interest in furthering its purposes. Membership includes a subscription to the Journal of Financial and Quantitative Analysis, which is published by the Graduate School of Business Administration at the University of Washington in conjunction with the Western Finance Association. For libraries and non-member institutions subscription rates are $30 per year. All rates outside the United States and Canada are $5 higher.

Correspondence regarding membership and subscription should be addressed to:

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Checks are payable to the JFQA. Correspondence regarding other aspects of the Association should be addressed to:

Professor D. Stuart Bankoff
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School of Business Administration
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(206) 531-6900 (ext. 251)

A call for Papers and Participants for the 1984 Conference of the Western Finance Association appears on the program’s final page.
Registration Information

All meetings will be held at the Queensway Bay Hilton. Use the enclosed reservation card to obtain convention rates and mail to:

Queensway Bay Hilton
700 Queensway Drive
Long Beach, CA 90801

On-site registration will be located in the foyer during the conference beginning at 4:00 p.m., Wednesday, June 15.

Pre-Registration

Pre-registration is urged and the enclosed form is to be used. Mail to:

Western Finance Association
School of Business and Economics
California State University
Los Angeles, CA 90032
(213) 224-2727

Registration $25.00
Annual meeting, luncheon and Distinguished Speaker $10.00
Total $35.00

Make checks payable in U.S. funds only to the Western Finance Association.

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Registration
The registration desk will be open:
Wednesday, June 15 - 4:00 p.m. to 8:00 p.m.
Thursday, June 16 - 8:00 a.m. to 5:00 p.m.
Friday, June 17 - 8:00 a.m. to 12:30 p.m.

Program Summary

WEDNESDAY, JUNE 15
4:00 - 8:00 p.m. Registration
6:00 - 8:00 p.m. No-host cocktails

THURSDAY, JUNE 16
8:30 - 10:20 a.m.
• Mergers
• Value of the Firm
• Banking II
• Signalling I
10:30 - 12:20 p.m.
• Price-Volume Studies
• Issues in Corporate Finance
• Interest Rates
• Pricing Theory I
2:00 - 3:50 p.m.
• Empirical Studies in Financial Economics
• Capital Structure
• Banking II
• Options I
4:00 - 6:00 p.m.
• WFA Executive Committee and Board of Directors Meeting
6:00 - 8:00 p.m.
• No-host cocktails

FRIDAY, JUNE 17
8:30 - 9:40 a.m.
• Information and Prices
• Incentives and Risk Sharing
8:30 - 10:20 a.m.
• Non-U.S. Stock Markets
• Consumption-Based CAPMS
9:50 - 11:00 a.m.
• Invited Session — Innovations in Investment Management
• Real Estate
10:30 - 12:20 p.m.
• Size Effects
• Options II
11:10 - 12:20 p.m.
• Market Microstructure
• Investment Banking
12:30 - 2:20 p.m.
• Annual Meeting and Luncheon
Distinguished Speaker: Myron S. Scholes, University of Chicago and Stanford University
2:30 - 4:20 p.m.
• Dividends
• Information in Corporate Finance
• Security Pricing
• Pricing Theory II

SATURDAY, JUNE 18
9:00 - 10:50 a.m.
• Stock Returns
• Corporate Investment Theory
• Futures
• Signalling II
WEDNESDAY, JUNE 15
4:00 - 8:00 p.m. Registration
6:50 - 8:00 p.m. No-host cocktails

THURSDAY, JUNE 16
8:30 - 10:20 a.m. MERGERS - Salon A
Chair: Bradford Cornell, University of California-Los Angeles
"An Empirical Test of the Redistribution Effect in Pure Exchange Mergers," Carol Eger, Stanford University
"Valuing Corporate Securities: Some Effects of Mergers By Exchange Offers," Kuldeep Saha, University of Pittsburgh
"Acquisition Circumstances and the Prices of Controlling Shares of Small Firms," Larry G. Meeker, Federal Reserve Bank of Kansas City, and O. Maurice Joy, University of Kansas
Discussants: Ronald Masulis, University of California-Los Angeles
Teresa Langeland, University of Southern California
Mark Ziemba, University of California-Los Angeles

* Treffitz Award Winner

VALUE OF THE FIRM - Salon B
Chair: Joseph Verpo, University of Southern California
"The Impact of Preferred-for-Common Exchange Offers on Firm Value," Ronald C. Loewe, University of Utah, and J. Michael Pinegar, University of Iowa.
"The Role of Cash Balances in Firm Valuation," James R. Morris, University of Colorado
Discussants: Mark Veinberget, University of Southern California
Michael Gibbons, Stanford University
Thomas Copeland, University of California-Los Angeles

BANKING I - Salon C
Chair: Jeffrey Skelton, University of California-Berkeley
"Use of Single Factor Duration Models for Nondefault-Free Bonds," George G. Kaufman, Loyola University; Gerald Bierwag, University of Arizona; and Aiden Toews, University of Oregon
"Market Evidence on the Effective Maturity of Bank Assets and Liabilities," Mark J. Flanery, University of Pennsylvania, and Christopher James, University of Oregon
"Some Empirical Findings with German Banks," Hermann Gopp, Universität Keisruhe
Discussants: Robert Fuhrman, BARRA, Berkeley
Stephen Figlewski, New York University and University of California-Berkeley
Roy Henrikson, University of California-Berkeley

SIGNALLING I - Salon D
Chair: Gregory Hawkins, University of California-Berkeley
"A Theory of Creditibility: The Use of Apparently Costless Signals to Convey Information," Robert Heinkel, University of British Columbia
Discussants: Stuart Greenbaum, Northwestern University
Richard Castanias, University of Washington
Richard Edelman, Comsat

10:30 - 12:20 p.m. PRICE-VOLUME STUDIES - Salon A
Chair: Stephen Penn, University of California-Berkeley
"A Theoretical and Empirical Analysis of the Distribution of Speculative Prices and of the Relation Between Absolute Price Change and Volume," Lawrence Harris, University of Southern California
"The Stock Price-Volurne Relationship: A Test of Information Arrival Models," Laura T. Starks, Washington University; Mark Moran, Case Western Reserve University; and Michael Smirlock, University of Pennsylvania
Discussants: Stephen Brown, Bell Laboratories-Murray Hill
Elin Friedman, University of California-Los Angeles
Carol Eger, Stanford University
ISSUES IN CORPORATE FINANCE - Salon B
Chair: Michael Joehnk, Arizona State University
“Evidence of the Market Value of Me-First Rules,” Gregory Brauer, University of Iowa
“A Simplified Model for Estimating the Cost of Equity for Growth Firms,” Russell J. Fuller and Chi-Cheng Ho, Washington State University
“An Analysis of the Impact of Regulatory Change: The Case of Natural Gas Deregulation,” Andrew H. Chen and Gary C. Sanger, Ohio State University
Discussants: William Boyce, Bell Laboratories; Murray Hill
Chris Muscarella, University of Utah
Richard Stolz, Arizona State University

INTEREST RATES - Salon C
Chair: Stephen Nadeau, Brigham Young University
“Risk, Segmentation and the Municipal Term Structure,” Charles Trzcinka, State University of New York
“The Fisher Equation Under Uncertainty,” Lee Wakeman, University of Rochester, and Sanjai Bhagat, University of Utah
Discussants: Jeffrey Skelton, University of California-Berkeley
Ehud Ronn, University of California-Berkeley
Hal Heaton, Brigham Young University

PRICING THEORY I - Salon D
Chair: George Constantinides, University of Chicago
“Ross’s Arbitrage Pricing Theory (APT): A Simple Rigorous Derivation,” Philip H. Dybvig, Yale University
“A Unified Beta Pricing Theory,” Gregory Connor, Northwestern University
“Factor Pricing in a Finite Economy,” Sheridan Titman and Mark Grinblatt, University of California-Los Angeles
Discussants: Naifu Chen, University of Chicago
Jay Shanken, University of California-Berkeley
George Constantinides, University of Chicago

2:00 - 3:50 p.m.
EMPIRICAL STUDIES IN FINANCIAL ECONOMICS - Salon A
Chair: Michael Gibbons, Stanford University
“An Empirical Investigation of the Capital Asset Pricing Model,” Jay Shanken, University of California-Berkeley
“Open-Ending Closed-End Funds: Evidence of Efficiency In Pricing Closed-End Fund Shares,” Gregory Brauer, University of Iowa
Discussants: William Boyce, Bell Laboratories; Murray Hill

“Does the Stock Market Adjust to Errors In Economic Forecasts?,” Jerome B. Baae, University of California-Irvine, and Edward O. Thorp, Oakley-Sutton Management Corp.
Robert Stambaugh, University of Pennsylvania
Wayne Ferson, University of Pennsylvania
Paul Pfleiderer, Stanford University

CAPITAL STRUCTURE - Salon B
Chair: Ronald Singer, University of Houston
“Taxes, Capital Structure, and the Bondholder Clientele,” Sang Park and Joseph Williams, New York University
“Determinants of Capital Structure: An Empirical Analysis,” Sheridan Titman, University of California-Los Angeles, and Roberto Wessels, Erasmus University, Rotterdam
“Effects of Regulation on Utility Financing: Theory and Evidence,” Robert A. Taggart, Northwestern University and Harvard University
Roy Henriksson, University of California-Berkeley
E. Han Kim, University of Michigan
James Bickler, Rutgers University and McGill University

RANKING II - Salon C
Chair: Ronald Masulis, University of California-Los Angeles
“Fixed Rate Loan Commitments, Takedown Risk and the Dynamics of Hedging,” Anthony Saunders and Thomas Ho, New York University
“Optimal Takedowns Under Adaptive Loan Commitment Pricing,” Stuart Greenbaum, Northwestern University, and Itzhak Venezia, Hebrew University
“Bank Reserve Adjustment Process and the Use of Reserve Carryover as a Reserve Management Tool—A Microeconomic Approach,” Vera Tzaran, Loyola University, and Paul A. Spindt, Board of Governors of the Federal Reserve System
Discussants: Anjan Thakor, Indiana University
Lemma Senbet, University of Wisconsin
Peter Lloyd-Davies, Board of Governors of the Federal Reserve System

OPTIONS I - Salon D
Chair: Terence L. Lamorte, University of Southern California
“Over the Counter Options Market: Dividend Protection and ‘Biases’ in the Black-Scholes Model,” Robert Geske and Richard Roll, University of California-Los Angeles, and Kuldip Shahriari, University of Pittsburgh
“The Value of Sam: An Option Pricing Model Approach,” Dorothy E. Koehl, University of Puget Sound

“Bond Pricing Dynamics and Options,” Clifford A. Ball and Walter N. Torous, University of Michigan

Discussants: David Emanuel, University of Texas-Dallas
Dennis Copozza, University of British Columbia
Georges Courtaudon, New York University

4:00 - 6:00 p.m. WFA Executive Committee and Board of Directors Meeting

6:00 - 8:00 p.m. No-host cocktails

FRIDAY, JUNE 17

8:30 - 9:40 a.m. INFORMATION AND PRICES - Salon A
Chair: Maclyn Clouse, University of Denver

“Information, Stock Market Returns, and the Business Cycle,” W.A. Kline, Purdue University, and Roger Huang, University of Florida


Discussants: Gregory Brauer, University of Iowa
James Schallheim, University of Utah

9:40 - 10:40 a.m. INCENTIVES AND RISK SHARING - Salon B
Chair: Philip Dybvig, Yale University

“The Economics of Reinsurance,” George Blazenko, University of British Columbia

“Risk Sharing and Valuation with Moral Hazard,” Patricia Hughes, University of British Columbia

Discussants: Richard Green, Carnegie-Mellon University
Chester Spatt, Carnegie-Mellon University

11:00 - 12:10 a.m. NON-U.S. STOCK MARKETS - Salon C
Chair: Alan Shapiro, University of Southern California

“Stock Return Seasonalities and the ‘Tax-Loss Selling’ Hypothesis: Analysis of the Arguments and Australian Evidence,” Allan W. Kleidon, Stanford University; Philip Brown, University of Western Australia; Donald Kien, University of Pennsylvania; and Terry Marsh, Massachusetts Institute of Technology

Discussants: Richard Green, Carnegie-Mellon University

1:00 - 2:10 p.m. CONSUMPTION-BASED CAPM - Salon D
Chair: Ehud Ronn, University of California-Berkeley

“Commodity Bonds and Consumption Risks,” Maureen O’Hara, Cornell University

“Equity Security Portfolios as Hedges Against Unanticipated Changes in Consumer Prices,” Victor L. Bernard, University of Michigan

“Expectations of Real Interest Rates and Aggregate Consumption: Synthesis and Tests,” Wayne E. Ferson, University of Pennsylvania

Discussants: Suresh Sundaresan, Columbia University
Bradford Cornell, University of California-Los Angeles
Gordon Stocks, University of Alberta

2:10 - 3:20 p.m. INVITED SESSION: INNOVATIONS IN INVESTMENT MANAGEMENT - Salon A
Chair: Russell Fuller, Washington State University


“Disciplined Stock Selection,” James Farrell, MPT Associates

Discussants: Richard West, Dartmouth College
Richard Roll, University of California-Los Angeles

4:00 - 5:10 p.m. REAL ESTATE - Salon B
Chair: Michael Ames, California State University-Fullerton


“Disintermediation in the Real Estate Market: The Case of Seller Financing,” Raymond Chiang, University of Florida, and James Ang, Florida State University

Discussants: Michael Carney, California State Polytechnic University-Pomona
David Dale-Johnson, University of Southern California
10:30 - 12:20 p.m.  SIZE EFFECTS - Salon C
Chair: William M. Taylor, University of Wisconsin-Madison
"The Relation Between Day of the Week Effects and Size Related Anomalies," Donald B. Keim, University of Pennsylvania
"Further Evidence on Size Effects and Yield Effects: The Implications of Stock Return Seasonality," Donald B. Keim, University of Pennsylvania
Discussants: Hans Stoll, Vanderbilt University
Patrick Hess, Ohio State University
Richard Green, Carnegie-Mellon University

12:30 - 2:20 p.m.  OPTIONS II - Salon D
Chair: David Emanuel, University of Texas-Dallas
"Risk Neutral Valuation of Options When Asset Returns are Generated by a Binomial Process," G. Subrahmanyam, New York University, and R.C. Stapleton, Manchester Business School
"The American Put Value Analytically," Robert Geske, University of California-Los Angeles, and H.E. Johnson, Louisiana State University
"Pricing Put Options with Interest Rate Uncertainty," Georges Courtadon, New York University
Discussants: Dev Gandhi, University of Ottawa
Eric Kirman, University of Waterloo
David Emanuel, University of Texas-Dallas

11:10 - 12:20 p.m.  MARKET MICROSTRUCTURE - Salon A
Chair: Thomas Copeland, University of California-Los Angeles
"Bid, Ask and Transaction Prices in a Specialist Market with Heterogeneously Informed Traders," Lawrence R. Glosten, Northwestern University, and Paul R. Milgrom, Yale University
"The Impact of Market Design on Trading Behavior Under Transaction Price Uncertainty," Thomas Ho and Robert A. Schwartz, New York University; and David K. Whitcomb, Rutgers University
Discussants: Dan Galai, Hebrew University and University of California-Los Angeles
Maureen O'Hara, Cornell University

1:30 - 4:20 p.m.  DIVIDENDS - Salon A
Chair: Eric Sorensen, University of Arizona
"Wealth Redistribution or Informational Effects: An Analysis of Returns to the Bondholders and to the Stockholders Around Dividend Announcements," Avner Kalay, New York University, and G. Handnicholacou, City University of New York
"The Behavior of Daily Stock Returns Around the Ex-Dividend Date: A Test of the Tax-Clientele Hypothesis," George W. Gallinger, Arizona State University, and Michael A. Berry, University of Virginia
"On Interpreting Security Returns During the Ex-Dividend Period," Kenneth M. Eades, University of Michigan; Patrick J. Hess, Ohio State University; and E. Han Kim, University of Michigan
Discussants: Gordon Roberts, Dalhousie University
Mark Weinstein, University of Southern California
James Brickley, University of Utah

1:40 - 2:40 p.m.  INVESTMENT BANKING - Salon B
Chair: David Glenn, University of Utah and Federal Savings and Loan Insurance Corporation, Washington, D.C.
"The Valuation of Underwriting Agreements with Price Stabilization Activities," Anjan V. Thakor, Indiana University; Wayne Lee, University of Santa Clara; and Gautam Vora, Pennsylvania State University
Discussants: Charles Cox, Securities and Exchange Commission
Sanjai Bhagat, University of Utah

3:30 - 4:20 p.m.  INFORMATION IN CORPORATE FINANCE - Salon B
Chair: Gordon Sick, University of Alberta
"Capital Structure Equilibrium When Agents are Asymmetrically Informed," Neal M. Stoughton, University of British Columbia
"Dividends, Dilution, and Taxes: A Signalling Equilibrium," Yosef John and Joseph Williams, New York University
"Necessary and Sufficient Conditions for Achieving Stockholder Unanimity Over the Production of Information," Brent Trueman, University of California-Los Angeles
Discussants: Lorna Gennis, University of Wisconsin
Mark Grinblatt, University of California-Los Angeles
Robert Heinkel, University of British Columbia
SECURITY PRICING • Salon C
Chair: Gerald Bierwag, University of Arizona

"An Examination of Event Dependency and Structural Change in Security Pricing Models," Keith C. Brown, San Diego State University; Larry J. Lockwood, University of Texas-Arlington; and Scott L. Lummer, Purdue University

"Parameter Estimation of the Compound Events Model for Security Prices," Clifford A. Ball and Walter N. Torous, University of Michigan

"Partially Anticipated Events: A Model of Stock Price Reactions with an Application to Corporate Acquisitions," Rex Thompson, University of British Columbia, and Paul H. Malatesta, University of Washington

Discussants: Arun Prakash, Florida International University
Dan Olah, University of Arizona
Joseph Vnus, University of Southern California

PRICING THEORY • Salon D
Chair: Sudipto Bhattacharya, Stanford University

"On the Separation of Investment and Consumption Decisions in Multiperiod Dynamic Models of the Capital Asset Market," Ramon Rebrovich, University of Houston, and Joel Owen, New York University

"Asset Pricing Consistent with Observed Market Value Weights: The Theory," Robert R. Grauer, Simon Fraser University, and Michael J. Bels, University of Waterloo

"Aggregation in Markets with Investment Restrictions," James N. Bodurtha, Ohio State University

Discussants: Paul Pfeifer, Stanford University
Allan Kleidon, Stanford University
Sudipto Bhattacharya, Stanford University

SATURDAY, JUNE 18
9:00 - 10:10 a.m.: STOCK RETURNS • Salon A
Chair: Richardson Pettit, University of Houston

"Toehold Acquisitions in U.S. Corporations: An Examination of Stock Returns," Robert S. Harris and John L. Risk, University of North Carolina

"Voluntary Liquidations and Stockholder Returns," E. Han Kim and John D. Schatzberg, University of Michigan

"An Analysis of the Effect of Interest Rate Changes on Common Stock Returns," Christopher James, University of Oregon, and Mark J. Flannery, University of Pennsylvania

Discussants: Robert Jennings, Indiana University
Ronald Singer, University of Houston
Richardson Pettit, University of Houston

CORPORATE INVESTMENT THEORY • Salon B
Chair: George Engler, California State University-Los Angeles

"Optimal Extraction and Exploration Policies and Equilibrium Spot and Futures Prices on Nonrenewable Resources," Suresh Sundaresan, Columbia University

"The Effects of Inflation and Taxes on Growth Investment and Replacement Policies," Menachem Brenner, Hebrew University and New York University, and Itzhak Venezia, Hebrew University

"On the Use of Historical Data to Estimate CAPM Specified Returns for Use in Capital Budgeting," Douglas R. Emtry, University of Missouri-Columbia, and D. P. Wiens, University of Calgary

Discussants: David Emanuel, University of Texas-Dallas
Ben Trykowski, California State University-Los Angeles
Rama Koundinya, California State University-Los Angeles

FUTURES • Salon C
Chair: Dennis Draper, University of Southern California

"Stock Index Futures: Theory and Application in a New Market," Stephen Pignewski, New York University and University of California-Berkeley

"Taxes and the Pricing of Stock Index Futures," Bradford Cornell and Kenneth R. French, University of California-Los Angeles

"The Quality Variation Option Implicit in Futures Contracts," Gerald D. Gay and Steven Manaster, Georgia State University

Discussants: Hans Stoll, Vanderbilt University
Lawrence Harris, University of Southern California
James Hoag, University of California-Berkeley

SIGNALLING II • Salon D
Chair: Robert Heinkel, University of British Columbia

"Signalling Via Optimal Contracts," Kose John and Avner Kalay, New York University

"Costless Signalling in Financial Markets," Michael J. Brennan and Alan Kraus, University of British Columbia

"Financial Signalling with Agency Costs," Kose John and Joseph Williams, New York University

Discussants: Sudipto Bhattacharya, Stanford University
Gordon Sack, University of Alberta
Hayne Leland, University of California-Berkeley
Call for Papers and Participants

1984 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 20-23, 1984

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1984 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of Papers
Send four copies of the paper to the program chairman no later than November 25, 1983. While we prefer a completed paper, in its absence we will consider a lengthy and detailed abstract. After the papers are reviewed, the authors will be notified in January, 1984, of the program committee’s decision. Please attach a separate sheet indicating the author’s name(s), affiliation(s), the title of the paper, and whether you would be willing to serve as a discussant or as a session chairman. All completed papers received will be considered for publication in the December issue of the Journal of Financial and Quantitative Analysis.

Other Participants
Individuals willing to serve as session chairmen or as discussants should write directly to the program chairman indicating their fields of interest.

Trefitz Award
This announcement is also a call for student papers to be considered for the Annual Trefitz Award. These papers should also be sent to the program chairman, with a cover letter indicating that they are student papers and should be considered for the Trefitz Award.
All papers and communications pertaining to participation in the program should be sent by November 25, 1983 to:
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<td>10, 17</td>
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<tr>
<td>WESSELS, Roberto</td>
<td>13</td>
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<tr>
<td>WINDGUST, Richard</td>
<td>15</td>
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<tr>
<td>WHITECOMB, David K.</td>
<td>16</td>
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<tr>
<td>WIENS, D. P.</td>
<td>19</td>
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<tr>
<td>WILLIAMS, Joseph</td>
<td>13, 17, 19</td>
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<tr>
<td>WOODWARD, R. S.</td>
<td>15</td>
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</tbody>
</table>
TO SECURE ROOM RESERVATION
One Night's Room Rental (Check or Money Order) Must Be Received 30 Days Prior to Arrival.

If room is to be shared, please list names:

________________________________________
________________________________________
________________________________________

Advance Deposit Enclosed $____

Please detach top portion and return with deposit.
The Queensway Bay Hilton has been selected as the 
Headquarters for the 1983 Western Finance Association 
Meeting over the dates of June 15-18, 1983.

Rooms have been set aside for you up until 30 days 
prior to the Western Finance Association Meeting 
dates of June 15-18, 1983 at the special rates of 
$60.00 for one person and $73.00 for two persons 
plus 6% Long Beach City tax.

Please complete the reverse side of this form and 
enclose your deposit of one night's occupancy 
BEFORE May 15, 1983, in order to guarantee a 
reservation. Reservations received after May 15, 
1983 will be filled on a space availability basis.
Western Finance Association

Dear Western Finance Association Member:

The meetings this year will be held at the Queensway Bay Hilton, an oceanfront hotel in Long Beach, California. Those of us who have worked on it agree that the program is first rate; those familiar with the site have assured me that the setting is pleasant. I hope you will attend.

The sessions begin on Thursday, June 16, and run through Saturday morning, June 18. They cover a wide range of topics and include an invited session on Innovations in Investment Management. The annual meeting luncheon with a distinguished speaker will be on Friday.

There will be an opening cocktail party on Wednesday evening, June 15, and a second one on Thursday evening. For the venturesome, nearby attractions include the Queen Mary, the Howard Hughes Spruce Goose, and Catalina Island.

I suggest you return the pre-registration card and hotel reservation form early. The Queensway Bay Hilton is within half an hour of three airports: Los Angeles International, Long Beach Airport, and Orange County's John Wayne Airport. Airport van service is available on a 24-hour basis; the hotel van will also pick up at the Queen Mary, which can be reached by bus from LA International.

I look forward to seeing you in Long Beach.

Sincerely,

[Signature]

Nils H. Hakansson
1983 Program Chair