Another Milestone

With the appearance of this issue, the Chronicle marks another milestone in a career that began in 1839, when the first number of Hunt's Merchants' Magazine was published. In 1841, the first issue of the Chronicle was announced. Then, in 1871 another milestone was past when these two publications were combined.

During the decades since its inception the Chronicle has, almost of necessity, waxed enormously in stature. Moreover, it has instituted the publication of a very substantial list of supplementary publications or commentaries. These latter will continue to appear as herefore, except that their typographical appearance, their legibility and their general usefulness will be enlarged and improved wherever possible.

The Chronicle itself, however, has for some years been suffering, in a sense, from its very completeness—from its bulk, the diversity of material presented, and to some extent from the fact that it appears only as a weekly intervals. In the form and dress that it has worn herefore, and with the older equipment used in its preparation, it has proved impractical until now to modernize its appearance or improve the accessibility of its contents. (Continued on Page 12)

BROOKLYN TRUST COMPANY
Claried 1866
NEW YORK

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CHICAGO LONDON

OTIS & CO.
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CLEVELAND

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BOSTON PHILADELPHIA

New York, N. Y., Thursday, September 4, 1941
Volume 154 Number 3976
Price 40 Cents a Copy

Is Competitive Bidding Working?

This is a "progress report"—a report on the developments that have occurred and the problems that have arisen since the SEC's competitive bidding rule went into effect May 7.

It is presented at this particular time because:

1. The new issue market is just entering a highly active period in which at least a half-dozen large utility financings will be distributed under the SEC's rule U-50;

2. To date, three major issues have been sold under this rule and several significant trends have shown up;

3. The SEC a few days ago presented its own progress report in the form of an address by Commissioner Robert E. Healy at St. Paul, and that "report" was notable not for what it included but for what it left out;

4. And American Telephone & Telegraph Co., a corporation not subject to the rule has indicated the wide application of the regulation by announcing that it will soon invite bids from underwriters for about $94,000,000 long-term debentures.

In other words, we've had some tests of this rule.
**Markets for Mortgage Participations**

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Ransden-Davidson Expanding — Opens New York Office

Under Laurence Harris, H. H. Miller.  
The Ransden-Davidson Company, Incorporated, announces the opening of an executive office in New York City at 50 Trinity Place, under the management of Laurence Harris and H. H. Miller, formerly managers of the municipal bond department of Fenner & Bean. The New York office will be the headquarters for the eastern and southeastern division of the firm, and will be staffed entirely by personnel previously connected with the municipal bond department of Fenner & Bean.

The company, which was formed in 1938, has here-tofore been interested principally in Texas and Kansas municipal issues. The opening of the New York office will give the company a larger representation in the eastern states and add to its attempt to build distribution of existing securities. The company has offices in Wichita (home office) and will be dependent on Dallas, San Antonio, Houston, and Austin, Texas, and St. Petersburg, Florida and Columbus, Ohio.

Working under the direction of New York will be the offices located in Miami, Florida, and St. Petersburg, Florida and Columbus, Ohio. As of September 1st, personnel of these offices will be composed of former employees of the municipal bond department of Fenner & Bean.

Mr. Harris is a graduate of New York University where he also served on the faculty. He came to Wall Street in 1923 when he became associated with A. H. & Co. and Fenner & Bean and was connected with the municipal bond department until the merger with Merrill Lynch, E. F. Hutton & Co. Mr. Harris was also vice-president of Merrill Lynch. He conducted the corporation in the municipal bond department of the New York Stock Exchange Institute for a period of six years.

Mr. Miller, a graduate of Harvard University, started his career in Wall Street in 1929 when he became associated with E. F. Hutton & Co. In 1930 he joined A. H. & Co. and Fenner & Bean, and was connected with the municipal bond department until the merger with Merrill Lynch, E. F. Hutton & Co. Mr. Miller was also vice-president of Merrill Lynch. He conducted the corporation in the municipal bond department of the New York Stock Exchange Institute for a period of six years.

SLEEPER AND DONELLY

With Reynolds & Co.

Reynolds & Co., 120 Broadway, New York, New York State Members of the New York Stock Exchange and other leading national exchanges, announce that Gordon C. Sleeper and F. A. Donnelly, Jr., are now associated with them. The firm of Sleeper & Donnelly has opened a department to deal in public utility and railroad stocks under the management of Mr. Donnelly.

Mr. Sleeper has for the past seven years been manager of the coming and going department of Fenner & Bean's home office. He was one of the first managers of Fenner & Bean during the development of the firm's home office. He is active in the Citizens Brokers Association and was a member of the Executive Committee.

Mr. Donnelly has for the past seven years been associated with Fenner & Bean, as preferred stock trader. Previous to this time he was associated with Hardy & Co.

Sidney Lurie Joins Parrish As Analyst

Parish & Co., 40 Wall Street, New York, New York State Members of the New York Stock Exchange and other leading national exchanges, announce that Sidney B. Lurie has become associated with them as a financial analyst. Mr. Lurie was formerly manager of the investigation and advisory department of Fuller, Rodney & Co., and its predecessors.

Mr. Lurie, a member of the New York Stock Exchange, Parke, Bernet & Co., and the New York Stock Exchange Institute, is a graduate of the New York University School of Commerce and holds the degree of B.S. in accounting from New York University. He has been employed as an accountant with a major public accounting firm since 1927. He was graduated from the University of Cincinnati and is a member of the Cincinnati Bar Association. He is also a member of the American Institute of Certified Public Accountants and a member of the New York Society of Certified Public Accountants. He is a member of the New York Bar Association and is admitted to practice in the United States District Court for the Southern District of New York and the United States Circuit Court for the Southern District of New York.

Mr. Lurie was born in New York City on February 26, 1912. He is a graduate of the New York University School of Commerce and holds the degree of B.S. in accounting from New York University. He has been employed as an accountant with a major public accounting firm since 1927. He was graduated from the University of Cincinnati and is a member of the Cincinnati Bar Association. He is also a member of the American Institute of Certified Public Accountants and a member of the New York Society of Certified Public Accountants. He is a member of the New York Bar Association and is admitted to practice in the United States District Court for the Southern District of New York and the United States Circuit Court for the Southern District of New York.

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FINANCIAL CHRONICLE

Tomorrows Markets

Walter Whyte Says—

Market has indicated that both the immediate move, when, as and if it will be on the up side; but oil stocks do not act right, although price may not mean much; detail recommendations follow.

By WALTER WHYTE

Now that Labor Day has come and gone, this week's column should, by rights, be given over to a dia¬lectic discussion of "What Of The Future?" With it should be incorporated an impressive array of economic indices which would prove exactly what they were intended to prove.

Such an erudite display would serve two purposes: One, serve as an introduction to readers of the Commercial & Financial Chronicle and two, impress upon the "Learning and Deep Thinking prowess of the writer. It would be timelier for still another reason; pre¬cious.

Twice a year economic pundits, captains of industry and leaders of finance feel called upon to deliver themselves of words of cheer or of gloom. These are made at the begin¬ning of a new year, and when Labor Day is over. New Year economics forecasts are plentiful as ever, but, for some reason, Labor Day predictions were not up to par. The fact that a few of these prophecies ever materialize is beside the point. It's even unkind of me to dwell on such a thought.

But be that as it may the official end of summer brings with it a cheer that is readily apparent. Of course I might point out in passing that few Septembers have started on an

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NEW YORK TIMES

B. S. LIGHTENSTEIN

LOTS OF

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Bonds, Preferred & Preferred

London, England

1-960

For the 14th consecutive month the Amott-Baker Realty Bond Price Average indicates a higher average price for real estate bonds. Furthermore, the 2.3% advance in the month of August, is the largest since the trend changed in July of 1940. For the past five months the percentage increase, month by month, has been greater than the preceding month.

The average price of $1,000 bond is now $101 compared to $100 on July 31st and $101 on December 31, 1940. The increase in the first 8 months of 1941 is 10.3% and each one of the 15 classifications of the Price Average shows an increase for the first time this year. For the month of August too each of the classifications showed an increase.

New York issues are 11.9% above the 1940 closing prices followed by Pittsburgh issues which are up 8.8%, Philadelphia 8.4% and Boston issues up 4.9%.

In the classifications by buildings, Hotels lead the way with an increase of 14.7% for so far this year, followed by Apartment Hotels up 13.8%, Office Buildings which made the best showing in August with an increase of 3.2% are now 12.4% above 1940 closing prices and they now average 7.4%. Housekeeping Apartments are up 5.3% and Theatre issues 3.4%

(Continued on Page 9)

Thermoid Co. 5s, 1951
Carrier Corp. 4½s, 1948
Cleveland Tract Co. 5s, 1945
Northwestern Barb Wire Co. 5½s, 1945

 Bought — Sold — Quoted

ACALLYN AND COMPANY
Incorporated
NEW YORK

EASTERN CORPORATION

Bonds, Preferred

Common & Warrants

Bought — Sold — Quoted

Complete financial report

on request

R. E. SWART & CO.

46 EXCHANGE PLACE, NEW YORK
Telephone: Rector 4-0512

FINANCIAL CHRONICLE

David & Bernard Stein Form Own Firm in NY

David and Bernard Stein have formed Stein, Bros., with offices at 50 New York Street, New York City, to engage in a general over¬the-counter securities business. Both were formerly partners in Irving Stein & Co., of which David Stein was manager of the trading department, and prior thereto were with Morris Stein & Co.

That Morris Stein were planning to form their own firm was previously reported in the Fi¬nancial Reporter of August 28th.

Kleinbaum To Manage Eisen-king Inv. Dept.

Eisen & King, Members New York Stock Exchange, announce that Mr. S. Kleinbaum has been associated with them as manager of their investment de¬partment. Mr. Kleinbaum will make his headquarters in the firm's New York office at 30 Broadway. He was formerly manager of the back office of Hirsch, Littman & Co. and in the past was a partner in Schild's Fried & Co. and Schachtin & Co.

New Municipal & Corporate Bond Dept. For

Allman, Everam Corp.; New V.-Ps. Elected

DETOIT, MICH. — Allman, Everam Corp., members of the Detroit Stock Exchange, Per¬sented a building announce the open¬ing of a municipal and corporate bond department under the man¬agement of George O. Bybee and George E. O'Brien, who have become associates of the firm as vice-presidents. Paul I. More¬head has been named vice-president of the firm and Ed¬mund F. Kristensen was named treasurer. Mr. Kristensen will continue as manager of the stock department and back-office department, and Mr. Kristensen will continue to act as office manager. Mr. Hothkis also entered the sec¬urities business in 1919 with Keane, Higbie & Co. He later served as vice-president of Guar¬dian-Detroit Company from 1925 to 1929 and for eleven years was manager of Goodbody & Co.'s cen¬tral office. He was recently con¬tracted with H. V. ATVley & Co. and as a result of the purchase will continue to manage Keane & Co. and for the past five years has been with S. R. Livingston & Co. as manager of the bond department.

E. S. Lichtenstein

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Bonds, Preferred

Common & Warrants

Bought — Sold — Quoted

Complete financial report

on request
John E. Lord Is Now With Foster & Adams
Foster & Adams, 120 Broadway, New York City, members of the New York Stock Exchange, announce that John E. Lord has become associated with their firm. Mr. Lord was senior partner of A. E. & H. Lord & Co., 20 Broad- way, from 1914 until that firm dissolved on July 31 of this year, in which capacity he acted as correspondent in New York for the English banking houses of Fair & Co., Ltd. For the past two and a half years he has been a member of the Board of Governors of the New York Exchange. During the World War Mr. Lord was with the U. S. Food Administration, serving both in Washington and abroad.

Harry Taylor Joins Wilson, Johnson, Company
Harry Taylor has become connected with Wilson, Johnson, Co., 480 California Street, Mr. Taylor was formerly associated with the Anglo-Pacific Co. of San Francisco.

Producing Oil Royalties
An attractive list of current oil royalty offerings has been prepared by Taylor, Loomis & Company, 42 Broadway, New York City, and is available on request. Ask for Schedule "A."

### DIVIDEND NOTICES

**Beneficial Industrial Loan Corporation**

**DIVIDEND NOTICE** Dividends have been declared by the Beneficial Industrial Loan Corporation.

**PREFERRED STOCK**

50% per share

Both dividends are payable Sept. 30, 1941, to stockholders of record at close of business Sept. 29, 1941.

E. A. B. L.

**AMERICAN BANK NOTE COMPANY**

**DIVIDEND NOTICES**

**PREFERRED DIVIDENDS**

The Board of Directors has this day declared the following dividends:

* **CUMULATIVE PRIORITY DIVIDENDS prior to Oct. 1, 1941**
  - For holders of record at close of business on Sept. 30, 1941
  - 6% per share

* **CUMULATIVE PRIORITY DIVIDENDS prior to Sept. 1, 1941**
  - For holders of record at close of business on Aug. 31, 1941
  - 6% per share

**COMMON STOCK**

A dividend of 30% per share at close of business on Sept. 30, 1941, to all stockholders of record at close of business on Aug. 31, 1941.

J. J. R. J.

**THE TEXAS CORPORATION**

17th Cumulative Dividend paid by the Texas Corporation in its preceding three years of 1938, 1939, and 1940, totaling 17% on the preferred stock of the corporation. Payments have been made on December 15th of each year since 1930. The stock dividends are open to all stockholders of record at close of business on December 16, 1941.

T. E. L.

**NOTICES**

The Western National Bank located at Bismarck, in the State of North Dakota, has been declared bankrupt by the District Judge of the District Court of the State of North Dakota, and its assets have been sold by the United States Trustee.

**SITUATION WANTED**

A Valuable Young Man for some Trading Organization or Stock Exchange (Firm, Cor- porate, or Individual) to be associated with Mr. Miller in all capacities, to be in charge of the offices of the firm and to act as a representative of the firm.

**BIRMINGHAM**

**SOUTHERN MUNICIPALITIES AND CORPORATION BONDS**

**CLEVELAND**

**Ohio Listed and Unlisted Securities**

**GILLIS & RUSSELL**

**BOSTON, MASS.**

**CHICAGO, ILL.**

**COLUMBUS, OHIO**

**DETROIT**

**MICHIGAN STOCKS & BONDS**

**ALISON & CO.**

**SEATTLE, WASH.**

**BIRMINGHAM, ALABAMA**

**BIRMINGHAM MARX & CO.**

**PORTLAND, ORE.**

**DURHAM, N. C.**

**DOVER, DEL.**

**BURLINGTON BUILDING, Chicago, Ill.**

**E. M. Reiser, Banker & Broker, 500 S. Harrison St., Chicago, Ill.**

**SITUATION WANTED**

A Young Banker and Broker for some Trading Organization or Bank, wishing to enter the field of Securities and Odd-Men's Traffic. Will assume the business of a well established firm.
Guaranteed Railroad Stocks

Joseph Walker & Sons

120 Broadway NEW YORK

Tel. Riter 2-4689

Filial Labor Policies

Entail Chaos, Serfdom

Describing government labor policies as "little short of chaotic," Walter D. Fuller, President of the National Association of Manufacturers, stated on Sept. 1 a "Labor Day letter to 5,000 member manufacturers that 'it is neither good citizenship nor industrial statesmanship to accept policies or recommendations which would require labor and amount to an abdication of the functions and duties of private management.'

Specifically referring to the 'incident of paying a strike settlement,' which occurred at the Federal Shipbuilding and Drydock Co., Kearny, N. J., when 18,000 workers walked out recently because of a CIO union demand for one form of the 'closed shop,' Mr. Fuller wrote that the incident 'of far reaching importance in the history of the labor strike, is stated, is important not merely to the particular company involved, not merely to the community in which that company operates, which together with the State of New Jersey may hereafter be involved in a tax revenue and, not merely to the municipality of the particular company, who as federal employees may now exercise privileges only incident to that right. The incident is important in any consideration of the immediate future of the American system of free enterprise as an American system of representative democracy.'

Summing up his message, Mr. Fuller wrote: "The long-term interests of the American system and the present defense emergency demands, the administration, promulgation and enforcement to be followed by all public agencies in the field, employment relations, compulsory methods of reasonable obligations upon labor organizations, are the right to work for employees and protection of rights of private ownership and management for employers."
The Securities Salesman's Corner

Editor's Note: Beginning this week we are starting a new column. It will be devoted to sales promotional ideas and other phases of retail securities distribution.

It is our desire to develop this column into a clearing house for ideas. If we could pass along some of the other fellow's ideas it would be of some interest to all concerned. In this connection, we welcome your comments or criticisms and any suggestions you might wish to send along.

This Week We'd Like To Talk About Morale!

The other day the writer happened to bump into several of his salesman friends. As usual the first question to pop up was, "How's business?"

Then you know how they answered after a few minutes' chat, "Oh, the boys could get his full quota this week if he wanted it."

I was interrupted by a sodden and longer story from somebody who headed the office and whose name was wasted as appeared if the whole crowd was ready to sell out to Joe Stalin, Adolf Hitler and the little guy down the corner with the "three ball" sign outside his door.

Somehow enough of one of the group had remained silent. So I ventured, "I've heard an interesting hearsay that someone finally queried, 'What's the good word with you? You haven't shed a single tear.'"

"Joe's character. He smiled a little and then did he say, 'You know, and you can be measured and he carefully measured his words, 'I've still been running around. I want to give you the other side of the picture. I don't know you and I like you. I can sympathize with you, but I can't sympathize with those people through just the same thing you have. Why have you had so bad a idea? I think you've got to out of here."

"Have you ever told me if I didn't let up on the strain and I couldn't steal all that easy from a saniaritarian to boot."

"But I didn't do it. Instead I showed with myself and I began to figure things out. The more I thought of it, the more I thought I became that I was letting a lot of things rest the best of my term."

"COULDN'T DO ANYTHING ABOUT IT ANYWAY NO I JUST DECIDED TO FORGET ABOUT THEM AND GO BACK TO BUSINESS."

"I had never worked before. I mean just wind blowing where my private capitol was going to last."

"Yes, but with Bolshevism, whether we have currency circulation, to my wife and kids and all the rest of the things that makes me a little south of the line."

"When I finally came to the conclusion, I decided to be every balansheet. There's a credence in a debit. I mean to look at the outlook somewhat by reducing the highest prices in recent months. There are many stocks which still afford a good yield and on which the current market is not as high as the last few weeks and last few months, which are highly assured for the visible future.

FINANCIAL CHRONICLE

Bank and Insurance Stocks

Gwen Ferrimont Touch

PORTLAND, ORE.—Beautiful girls, clad in stocks of all sorts and shapes, stood in the street above the office of Merrill Lynch, Pierce, Fenner & Beane, Wilcox Building. It was announced by the police that Police Chief Eli T. Smith, manager, who stated that his male boardmakers were engaged in mutual coffins during other jobs in defense industries. The bank in the business office ought to boom.

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Gwen Ferrimont Touch

PORTLAND, ORE.—Beautiful girls, clad in stocks of all sorts and shapes, stood in the street above the office of Merrill Lynch, Pierce, Fenner & Beane, Wilcox Building. It was announced by the police that Police Chief Eli T. Smith, manager, who stated that his male boardmakers were engaged in mutual coffins during other jobs in defense industries. The bank in the business office ought to boom.

This Week We'd Like To Talk About Morale!

The other day the writer happened to bump into several of his salesman friends. As usual the first question to pop up was, "How's business?"

Then you know how they answered after a few minutes' chat, "Oh, the boys could get his full quota this week if he wanted it."

I was interrupted by a sodden and longer story from somebody who headed the office and whose name was wasted as appeared if the whole crowd was ready to sell out to Joe Stalin, Adolf Hitler and the little guy down the corner with the "three ball" sign outside his door.

Somehow enough of one of the group had remained silent. So I ventured, "I've heard an interesting hearsay that someone finally queried, 'What's the good word with you? You haven't shed a single tear.'"

"Joe's character. He smiled a little and then did he say, 'You know, and you can be measured and he carefully measured his words, 'I've still been running around. I want to give you the other side of the picture. I don't know you and I like you. I can sympathize with you, but I can't sympathize with those people through just the same thing you have. Why have you had so bad a idea? I think you've got to out of here."

"Have you ever told me if I didn't let up on the strain and I couldn't steal all that easy from a saniaritarian to boot."

"But I didn't do it. Instead I showed with myself and I began to figure things out. The more I thought of it, the more I thought I became that I was letting a lot of things rest the best of my term."

"COULDN'T DO ANYTHING ABOUT IT ANYWAY NO I JUST DECIDED TO FORGET ABOUT THEM AND GO BACK TO BUSINESS."

"I had never worked before. I mean just wind blowing where my private capitol was going to last."

"Yes, but with Bolshevism, whether we have currency circulation, to my wife and kids and all the rest of the things that makes me a little south of the line."

"When I finally came to the conclusion, I decided to be every balansheet. There's a credence in a debit. I mean to look at the outlook somewhat by reducing the highest prices in recent months. There are many stocks which still afford a good yield and on which the current market is not as high as the last few weeks and last few months, which are highly assured for the visible future.
The story of a small town girl with a yen for travel, to do and see things, who comes to New York and wins up by marrying a millionaire playboy. It all begins when the girl (Irene Dunne) leaves Menasha, Ohio headed for New York, and runs into Preston Foster, who is a bank president and finds himself in love with her only when the young woman has parted company with him and a day. Some more complications come up. The whole thing is quite interesting even if unbelieveable.


An amusing and, at times, even an interesting story about a lady writer (Joan Crawford) who gets her boy friend (Robert Taylor) the air and goes za-za over her publisher (Herbert Marshall). Of course it's not all easy sailing. For one, publisher Marshall has a wife, career girl who, unaccountably, has a change of heart and doesn't intend giving him up, and for another, boy friend Taylor uses his fame to get out of pictures. Unknown to each other the two women meet and discuss Life and Love. Out of this tete-a-tete comes the Taylor-Marshall romance. Spring Byington as the flirty notaire is grand. Robert Taylor does a great job. Gertrude Garrow as the misunderstood wife is wholly believable. Joan Crawford, well, she and Robert Ford. Herbert Marshall is not of her favorites and after seeing him in this one we still felt the same way.

Dining

The Barberry Room" (19 E. 52d St.). One of those places you have to try at least once. For a restaurant that is open until the wee hours having no dancing, music or other entertainment, the place is a revelation. There are three things that makes it a standout: unusual food; a certain atmosphere and decor and for courtesy to its managing director, Jim Mortarity. Of its food, we haven't enough space to do it justice. You'd best go there yourself. For the rest, see our review and comments on page 2. It's not a mink coat or a ticket to tecture and decoratations; Well, all we can tell you is that Norman Bolotow, who is responsible for the place, is the sort of a man who has a big pocketbook and a big voice. Of the rest, the place to try is something to make your eyes pop. It has a mirror covered ceiling thirty feet above the floor of which stars twinkle, while the walls (all of them) are sheets of mirrors stretching from the dimly lit ceiling to the softly lighted floor. It's not the high tone but the mirrors throwing back upon you reflections give it a feeling of space we haven't seen in any other place in New York. The ruler of this room is a tall, sandy-hatted Irishman, Jim Mortarity. He's the genial sort you call "Jim" after only a few moments. At one time during our talk he mentioned casually that he was one of the owners of a lounge in Midtown, a place of only a few weeks standing, which we were to try to find out but as our knowledge of Gaelic is limited to "toot, toot, ta da" and coven we hesitated. In those cases we do our Jim towers above us by at least two feet, we decided that discre¬ tion was the better part of valor, and the Barberry is left on a gold standard. All the knives, forks, etc., are gold (we learned later that their e are a copper composition called duro-gold) and its the better thing of other other better thing is the place to have a mouth with a gold fork. All this elegance comes but is defin¬ itely a place to visit but better come well dressed.

Night Club

Leon & Eddie's, one of the old standbys on New York's famed 52nd Street is, so far as we know, the only place in midtown that puts on the kind of show that pacey people like to see in a band. Like those tone donkeys" Leon & Eddie's have one on the bill (Rose La Rose) that'll make your heart miss a couple of beats. Want a good looking chorus line that will make you jolly, more than sassy figures; mirrors or lighting effects etc. Instead the walls are covered with cartoons of girls in various stages of disarray under which are captions that will make you bust with laughter. This schema is carried over into the rest of the room. In a mer¬ rily way all the various and the conveniences are converted to the heads of Hitler and Mussolini. A good deal of amusement in a night club that has a good deal of entertainment. Well worth the admission price. "boopie-a-daisy" where the show girls choose guests as partners and the guests are supposed to dance their own fun a way. Worthy of a place in the price is the style of the dinner. Prices after 10 call for a $3 minimum which may be consumed in either drinks of food.

Treasury Bills Tenders

Secretary of the Treasury Morgenthau announced on Aug. 30 that the offerings of 30-day and 91-day Treasury Bills totaled $351,950,000, or $100,000,000 more than was accepted at an average of 0.990%. The Treasury bills are dated Sept. 28 and will mature on Aug. 1, 1941. Reference to the offering appeared in our issue of Aug. 20, page 1204. The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement:

Total offered $383,960,000, or $100,000,000 more than was accepted at an average of 0.990%.

Range of accepted bids (excepting one tender of $5,000).

High, $4,000,000; low, $3,500,000; average, $3,750,000; equivalent rate approximately 0.55%.

Low, $9,927, equivalent rate approximately 0.990%.

Average price, $9,977, equivalent rate approximately 0.990%.

40% of the amount bid for at the low price was accepted.

Our defense program was instituted about mid-1940. At that time the stock market was at a temporary low 111.84 as measured by the Dow-Jones Industrial Average on June 11, 1940. Since then the tempo of defense has been gradually stepped up, and the stock market has moved slowly upward, reaching a high of 130.06 on July 28, 1941 as meas¬ ured by the Dow Jones Industrial Average.
If we in this country continue to appropriate almost entirely in billions, as we are now doing, it is not unlikely that in a few years the total burden of taxation will become so heavy that readjustment will be necessary in the future.

**The Municipal Market**

If we in this country continue to appropriate almost entirely in billions, as we are now doing, it is not unlikely that in a few years the total burden of taxation will become so heavy that readjustment will be necessary in the future.

Traditional fiscal relationships between the national government and the states have been altered by the tremendous expansion of federal governmental activities. This necessity, it occurs, will be met directly from the loose fiscal policies of the present administration. In the absence of any certainty as to what the future may bring, it is difficult to say that with readjustment comes the advent of the states, the federal government will be able to balance its budget.

Calling attention to the Treasury's appointment some time ago of a committee (headed by Luther Gulick, director of the Institute of Public Administration) to re-examine the problem of federal-state-local fiscal relations, the Editorial Research Reports digest suggests that the committee will find much food for thought in the experience of the state and local governments during World War 1. Altogether, that experience was unfavorable because conditions between the states and the federal government were favorable; the public debt was small and there was little or no conflict of function between the states and the federal government.

Just as it did in World War 1, rising national income probably will operate to increase temporarily state and local tax yields. If state and local public works are deferred and other types of non-defense expenditures diminished or reduced, the variance of subdivisions of government will be benefitted. On the other hand, however, any reduction in the state and local tax burden seems almost certain to be offset by the prospective rise in the federal tax load. Hence the total burden will be increased over the longer term.

Ending of Tax-Exempt Status Still Sought

Since 1929, the Treasury has been constantly working on the subject of new tax laws, designed to end the economic support of states and municipalities. The Treasury is reported to be working toward a favorable decision in this regard, although a return of the old favor to the states may be expedited if the financial situation improves. In this connection, the Treasury will seek to end the exemption of state and local bonds from federal income taxation, but whether or not the change in the tax laws will be made is uncertain.

Long-Term Financial Programs

Municipalities planning to operate on a pay-as-you-go basis during the national emergency period can use as models the long-term financial programs developed by various cities since 1916 to support their financial stability and prosperity in years past. While the Municipal Finance Officers of the United States and Canada said on Monday, by putting such programs in operation now, many public officials say, cities would bolster their post-war economic and fiscal stability.

Properly developed long-range financial planning programs, said public officials a device to control capital expenditures in periods of reduced revenues, and enable a city to take advantage of a general economic situation by spending in times of depression and conserving in times of relative prosperity.

A study of long-term spending programs of 30 cities, published by the Municipal Finance Officers of New York municipal reference library, shows that in this country many municipalities undertaking long-range programs vary from city to city. They have been sponsored by financial agencies, commissions, planning boards and public officials.

The present tendency is to make the city's chief executive responsible for determining all policies, with technical officials not to be misled by the failure of the current law and other restrictions, so that in one way or another, the use of gasoline will be restricted during the emergency period in order to have a corresponding decline in gasoline tax revenues.

He added that there is no immediate cause for alarm, but that, nevertheless, financial officials should now be giving serious thought to re-pleasing impoverished gasoline taxes.

Establishing long-term financial planning programs for municipalities was a decision by the New York City Planning Commission, which will be effective Jan. 5. The decision will be made in the current emergency, in which cases, for example, the New York City Municipal Finance Officers of the United States and Canada have been established, announced the announce ment. The announcement was received at the request of officials before the time of the actual announcement in the fiscal affairs of the city. since the announcement was made, an expert group of financial officials has been meeting in New York City to outline a concrete program for municipalities during the post-war period, and Lawrence M. Otten, a member of the New York City Planning Commission, will describe the effects of the two large programs on the economy and the public welfare.

FRANCES, ELY, BECK & CO.

PHILA., PA.

Maryland Adopt New Capital Program

A capital improvement program which "should live and more with time" has been adopted by the Maryland State Planning Commission and the Maryland Public Works Association reported. A program for expanding the state's facilities and buildings is to be developed to over 6 years, but its progress may be reviewed, in order to meet any emergencies that may arise. The end of each two-year period, an additional two-year plan will be prepared, so that the program actually be on more occasions.

Aadoption of the program was preceded by a joint study of the Department of State Planning and the Maryland Public Works Association. The commission was presented with a study prepared by the State Department of Budget and Planning and the Maryland Public Works Commission, which was submitted to the city of time.

Philadelphia

The City of Philadelphia last week issued a call for redemption of $8,000,000 of 5 per cent callable bonds, a call which was anticipated. The circles expect will be preceded by the sale of a new issue of serial bonds at a bid. The $8,000,000 of 5's were issued in October, 1921, callable after Oct. 1, 1931, and redeemed in October, 1971. The refunding will be made indirectly, paying in interest to the city.

The issue will be sold by the Philadelphia & Suburban Company-Lehman Brothers, a group of underwriters. The $41,000,000 of the city's outstanding debt is to be refunded for using interest to the city's fiscal agent. The $5,000,000 of the city's outstanding debt is to be refunded, estimated to be at the year-end.
Louisiana Debt

Structures Analyzed

The 1941 edition of their publi-
ished "Structures of the State of Louisiana and Its Par-
ties" has just been released by
Bettar & Co., Inc., Whitney Build-
ing, New Orleans. A copy of this
work, which contains several hun-
dred pages, will be supplied gratis by
the publishers to any interested per-
don, including lawyers, insurance
agents, and others who are interested
in Louisiana life insurance.

San Francisco Seeks Ap-

proval Of Hetch Hetchy Bonds

At the general election this
November voters of San Fran-
isco will pass on the proposed issuance of $1,000,000 of bonds, the
proceeds of which will be used for the purchase of the property of the Paci-
fic Gas and Electric Company,
to serve the Hetch Hetchy power plant. The City Attorney was instructed to draw a char-
ter amendment to provide for the issuance of the bonds, with the approval of the Interior Secretaries.

Utilities Manager Caball

is said to have told the Board of Supervisors he believes the bonds will be sold at par and retired in 23 years.

Minn. Attorney General

Rules Against Bond

President

a

—The state board of invest-
mont of Minnesota can not be com-
pelled to pay the par value of county bonds before they are due. J. A. Burquint, attorney general, last week, in an opinion requested by the attorney for the county board, Mr. Bur-
quint held in his opinion that the board would not be liable even though the county might be able to obtain a lower rate of interest on the outstanding debts.

Huntington, Frazee, Township

county attorney, said the county had borrowed $1,000,000 on the
short-term basis and drawing 4 and 2.5 per cent while the county could now refinance its outstanding debt at 2.25 per cent. Mr. Burquint maintained that if a decision had been made in the state constitution which held that state trust funds are "inviolate." 

Industrial Firm Outbuilds

Bankers for Bonds

An incident which served to baffle bankers and the public, that the municipal field took place last
week in the form of a successful bid for a bond of $765,000, made by
$125,000 Wyandotte, Mich., side-
walk businessmen, consisting of
2, 1924 to 1945. McGacion Affili-
ates Co., headed by A. S. McGa-
ion, on a bid of $109,114 for 4 per cent securing a bond of $765,000, headed by Halley, Stuart & Co., Inc, which under-
writing firm bid $109,063 for 4 per cent, or $5,911 more but the companies were unable to recall any incident in re-
cent history to explain the manufactur-
ing corporation bid successfully for municipal bonds, al-
though insurance companies sometimes won awards.

N. Y. City's Sinking

Funds Declared Saved

City Comptroller McGoldrick

reported last week to the board of aldermen that the city's sinking funds are on the "soundest basis which prudent fiscal policy can offer" and are oper-
ated properly by the comptroller.

When the 1940-41 fiscal year ended last week, the sinking funds, he said, had assets on hand to equal more than 2% of all the city's outstanding public debt. The comptroller also said the management of the funds in this outstanding debt "reflects our policy of saving money and more and more through the issuance of serial bonds rather than by corporate bonds, because of the more eco-
nomical character of the former."

Jacksonville Offers Bond

Exchange Plan

Public notice was sent out by
Natt W. Wagner of New York, 
realtor, that certain bonds of the above Florida city, ex-
plaining a proposal made by
him to exchange for certain old-
standing bonds maturing in the years 1944, 1945, inclusive, refunding bonds maturing in 1939, 1940, and
1941, which will secure interest at the rate of 4% to the owner of the maturing bonds exchanged therefor and receive a small premium. The new bonds will dated Sept. 1. The offer made by Mr. Wagner whereby he is to offer to the city the opportunity of exchanging the bonds.

USHA Announces Local

Bond Co.

Nineteen local housing author-
ities are offering for public sal-
I. $1,000,000 Chicago Sanitary Dist.
II. $1,000,000 Chicago Sanitary Dist.
III. $1,000,000 Chicago Sanitary Dist.

II. $1,000,000 Chicago Sanitary Dist.

III. $1,000,000 Chicago Sanitary Dist.

Sept. 11th

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WHISPERINGS

Put 'n Call dealer Seymour Ziff is the authority for the following yarn which he says was told to a friend of his. It seems that his friend, who lives on the Jersey coast, was taking a trip to the Orient. He explained that the hour grew later badly began to wonder about how he would find a taxi when he got to his hotel. Upon expressing his apprehensions to his friend he said, "Tell him that I am not going to walk two blocks to the station and if our inebriated friend were to follow him from the station to the corner where he was not going. He was found sitting at the curb in a small car was following the first car when suddenly another car made a sharp right turn and stopped, and number two ran a red light there. 

"Darn it all, many of the drivers of the cars are as much as I hand out!" The driver of the first car can get the man "out of here I didn't know I had my hand out in my own garage."

International Paper directors who are meeting here this week will not do anything on the 55 accumulation; they will confine and the consultation goes through. 

West end publishers are receiving the Douglas 96 day paper...Consid¬

ela Dr. James E. S. Bache Portfolio." 

He reasoned, "I don't know what I will do if I have to go to the hospital."

A grand job 'o you can get all it for just writing them.

Magistrate Charles Solomon was appointed recently to the N. Y. Park Department's ruling that a person may not use Upstate park land for personal use. One man who received a summons for using the park for his own pleasure was not able to avoid saying his name until he was first asked to do so.

"Granny, how do you do?"

One of Was. N. W.'s brightest lights, a young man who had been ill for a weak was well when he received a notice from his local draft board to appear for medical examination. After all, he reasoned, he had been years in getting some of the bus¬

ness that was just beginning to be prosperous, he was definitely going to give that up for any $21 a month. So before going as an assistant he went around to his own doctor. He examined him and told him it was nothing wrong and that the chances were a hundred to one that the Army were slim. "However, he was going to give it a try anyway."

The department also announced that the Surplus Merchandis¬

ing division of the Commodities Credit Corporation. 

The department indicated that these food supplies can be used for domestic distribution to public service families and for school lunches, to meet requirements for the food service for shipment to war areas, for transfer of them to the government transfer of the Land-Lease Act, or for stabilization reserves.

NYSE Borrowings Up

The New York Stock Exchange announced yesterday that the amount of cash borrowed by members of the exchange had increased to $49,472,541. The Ex¬

change's margin accounts for the amount of cash borrowed, the total of money borrowed

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JOTTINGS
(Continued from First Page)
How Others View the Market

September Morn
Labor Day not infrequently marks a decisive point in the cycle.

Past market performance, of course, is a unreliable guide to the future, but it is significant to note that September often brings important changes in the price level; viz, the stock market soared from July 1929 and the skyrocketing of 1939, to mention only a few.

The best guarantee against speculative failure is to be found in the fact that the market is virtually on a par with the public is "out" and "in" the market; that all investments growing larger and larger; that the purchasing power, smaller and smaller; that higher individual income from bringing pressure upon investors to obtain a larger income from investments, except for the relatively few in the high surtax brackets. These last groups, yielding upwards of 5% are in practically one group and far above the high grade long term bonds yielding from 2% to 3%. Investors, unlike Caesars, "All Gaul", may be divided into only two classes, the "Gee Whiz" and "Awe Nutz" variables.

The difference between the two is the difference between the conditions and values and conditions existing at present.

Today many bonds yield close to 1% over and fixed charges by a wide margin. The reliable stocks sell for 2 to 3 times share earnings, pay high dividends, and have dividend arrears paid up. There are no common stocks selling for about this 1% era. Clearly the designation which might be applied to the present period is that it might be termed "Awe Nutz". Sales may be due to this year's stronger bonds, the competitive spirit of Social Security. Smallness of the increase in ordinary life sales, of course, is not indicative of poor business. The moderate middle class, may be due to fear of inflation. The competitive increases in the income tax, to the rising cost of living, and consumer resistance to being forced by lower interest rates to cut their expenses. And the uncertainty about the total economic outlook.

Despite the indication in the recently revised Bank of France circulation statements that the rate of growth in note circulation is diminishing, the general picture is not changed that a continuous and ineflative inflation is under way in the captive democraies. This last group, for various technical reasons, has a deflationary effect on Germany, which in turn is valued for producing goods from the captured countries and nations of the world. This tendency to weaken the general argument of the United States' position to Germany as a proof that inflation can be avoided if a modern Europe is to be developed at all.

On the other hand those who believe that the United States is "on the brink of inflation" more or less depend on the American price situation. Such conclusions are based on the ferrous and non-ferrous metals have experienced a sharp practical increase. The major price increases have come in commodities such as farm crops, which are most redundant. The law of supply and demand has almost exactly reversed itself.

How Others View the Market

All that we are trying to say is that the present era of proscribed dealing, with volume running around 300,000 to 400,000 daily, is a very long way away from the 10,000 share daily of speculative turnover; that the only important change which can occur is in the direction of expansion; and that any sizable increase in volume will mean a substantially higher price level.

This is no sense a prediction that a big expansion in volume is imminent, rather that the present apathy and indifERENCE on the part of the investing public will not continue indefinitely. What is happening today has happened before and it seems to be a take at the com's to the summer of 1929 and let by which lasted roughly five years.

Markets are forever prone to extremes—the extremes are never sustained and are indifERENCE. Certainly no one in this particular conditions should designate the investing public as being over-confident.

Statistics

There is an old adage that statistics will lie, and in passing, it might be well to pay tribute to figures purporting to show the average increase of y st of stockholders.

One large corporation publishes data at regular intervals and calculates average holding of stockholders than in 1929. This is undoubtedly "true insofar as it goes, but the point to be made is that to be avoided. Tom, Dick, and Harry in the mar- ket in 1929 had active brokerage firms putting a value on their share of the market. The only time, in any, 100 different names were in one name—that of the broker.

Today almost everyone owns securities outright, has them registered in his name and has them locked up in the box. To argue that there are more people interested in stocks today than in 1929 doesn't make sense—at least not at this defense. And, while on the subject of erroneous statistics—and quines—we hope someone will launch a quiz movement to end all "Quiz-lings". For an opening question we would like to resurrect the old chestnut: via: If a man stands on the corner of the field and 3½ in another corner and puts them together, how many haystacks will he have? No, the answer is not 8, but just one awful big haystack.

Illites

Keynote to the market has been selectivity—G. Y. Billard, J. E. Williamson & Co.
Bond Prices Remain Steady

There has been very little change in the bond market this week. High-grade bonds at former levels and Treasury bonds have advanced a little.

High-grade railroad bonds have displayed a mixed trend. Atchison Topeka & Santa Fe General 4%, 1960, declined 3 1/2 to 110 1/4 while the recently traded Kentucky Central Pacific, which opened a new high at 110 1/4, a gain of 3/8 point. Medium-grade issues have generally advanced, with more speculative registered gains in large part. Among the former group, Western Maryland 5% of 1952, were up 1 point at 90, while among bonds in the latter category, Pittsburgh & Lake Erie, which advanced 14% to their 1941 high of 65 3/4, defaulted rail bonds have been bought with the addition of the St. Paul, which was being actively traded in open announcement of an I.C.C. examiner's order for the reorganization of the company.

Trading in utility bonds has been extremely light. Investment quality issues have been steady but lower grades have been irregular. During the week, the International Hydro Electric 6s, 1946, showed good recovery after early weakness. "The Southern Railway" Fitted for the future.

Little of importance has occurred in the industrial section of the list. Most obligations have been generally steady, although the general list has been down slightly, while the International Mercantile Marine 6s, 1941, gained 3/4 point at 90. The Chiles Company 6s, 1944, had a sharp run-up, gaining 3 1/2 points at 50.

Another Milestone

(Continued from First Page)

In seeking to remedy these defects, we have carried the Chronicle past this milestone by furnishing its readers with a publication more modern and attractive in appearance, for the financial de¬

fects. These changes based on the leading issues are being submitted at an earlier date than is possible to reach conclusions while the exchange assumes the obligation. Presently they would continue their study of the market and the effect of changes. Whether, additional modifications should be made, if so, further hearings would be held to consider proposals to amend other portions of the order. Also, more recent factors affecting farm costs may show further increases necessitating revaluation of bond prices in the order.

Fluctuations in the bond prices were mentioned in our issue of July 25, page 474.

"Grand Circle" R. R.

Fares To Be Continued

"Grand circle" railroad fares which have expired on Oct. 31 will be continued indefinitely, John J. Pelley President of the Association of American Railroads, announced on Sept. 7. First established as a method of encouraging business, they enable travelers to go by rail from any point in the country and return at considerably less than the regular fare.

The railroads have decided to keep the greatly reduced fares in effect indefinitely, John J. Pelley said, "because grand circle tours have been popular, and have made it possible for many thousands of long distances who might not otherwise have been able to afford it. Since the introduction of the service, thousands of travelers and vacationers have been assured of the opportunity to see Amer¬

Under the plan, the railroad spokesman pointed out, a circle tour may be arranged for as low as $90, and a first-class ticket for $155. This includes $5 of $45 for a lower berth and $43.50 for an upper berth. The special rate bas been reduced to children between 5 and 12 years of age who are accom¬

Moody's computed bond prices and bond yield averages are, given in the following tables:

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Moody's BOND YIELD AVERAGES

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The changes during the week in the bond market are shown in the tables. There are no changes in bond prices in the tables.

Two other issues, one appearing Tuesday morning and the other on Saturday, will be devoted to corporation and municipal news and reports. Bank and other financial statistics will be included with issues and bond quotations and similar standardized data hereafter appearing in the Chronicle. The usual corporation and municipal news will be found in the Tuesday and Saturday issues, whereas material information about the entire market will be published in the Thursday issue.

A convenient index covering the most important features and brief summaries of outstanding news developments will be features in the Thursday issue. This, we hope, will be of great convenience to readers. Comparison and more detailed data will be given in the Chronicle. Saturday issues will be indexed cumulatively each week. Other material will be properly indexed in each issue. The usual quarterly index covering the entire market will be published, but will be substantially enlarged and improved.

Subscribers to the Chronicle will, of course, receive all issues of the new Commercial & Financial Chronicle. The early edition of the Thursday issue alone will be sent to subscribers to the Financial Report.
Is Competitive Bidding Working? (Continued from First Page)

We're about to witness some more big ones. And we've had confirmation of the SEC's intention to make U-50 as broad a rule as possible. So it fitting that a recapitulation and a forecast be made.

The Guineas Pigs

Last week, the first clear-cut test of competitive bidding for new utility offerings appeared in the instance of Wisconsin Power & Light's $30,000,000 financing. The issue proved to be a very good one. It was sold to an underwriting group without hitch.

The company received—to put it mildly, considering the subsequent events—a "good, full price." The deal went into effect last week, and the underwriters, the bond writers. At the moment, the bonds are moving into the portfolios of investors "slowly," to quote a member of the syndicate, and the sale is considered vitally important.

But that's exactly what we're interested in—a sample of what happens when utility securities are sold via competitive bidding instead of through the corporations' traditional underwriting groups.

The other two cases we may consider as guinea pigs were New York State Electric & Gas Co.'s issue of bonds and notes and Philadelphia Co.'s flotation. Neither of these deals was clear-cut because, in both instances, two types of securities were involved. And the SEC's ban on "package bids" complicated the picture to an extent.

But anyway, here are the guinea pigs and here are the movements that are emerging from the issues sold so far.

Syrndicates

One of the most obvious developments is the sudden lengthening of the preliminary period during which syndicate members are locked in for selling the underwriting agreement. By being ready to begin the syndicate meetings in advance of an actual offering.

In some cases, this already is at the ridiculous point. Groups are being formed today for issues that can't be sold until Friday. And the bond writers are talking about offerings that may never materialize.

The idea is that if a syndicate manager doesn't line up his group in a hurry, some other firm or investor may come in during the discussion period and say that the manager doesn't have a group to the possible investor, in some other competitor may have the situation well in hand before the first meeting starts.

This is an uneconomic and clumsy way of handling new financing, most investment bankers agree.

But they don't know how to work the business in any other fashion under the new rules.

Profits

A less obvious—but must more important—trend is that toward smaller and smaller profits for the underwriters of a new issue.

Consider the Wisconsin Power financing, for example.

The bond issue was sold high for its bonds as the market possibly could stand. The winning group couldn't, under those circumstances, take as large a commission as it no doubt desired.

It reduced the official bonds on a 1.25 point spread—the smallest seen on a comparable issue in many, many months. Ordinarily, the spread would be 1% to 1 1/4 points.

Competitive bidding forces underwriters to bid high for bonds, compels them to re-offer the securities on as close a margin as can be worked out.

This, of course, the middleman—is caught in between two price walls. And judging from the experiences of bankers so far, the price spread to investment bankers is going to become narrower and narrower.

Smaller Groups

Other developments from competitive bidding stem right from that one major point—the decline in investment banker profits.

Bankers are finding that when investment bankers are getting smaller fees, they have to keep their original and selling groups as small as possible. (Otherwise, they'd get next to nothing out of a deal.)

Only a few years ago, the SEC was screaming for larger and larger banking groups, for nation-wide distributions of issues, for "profits to everyone—instead of to a few big houses."

But the competitive bidding rule has reversed and will reverse further this trend toward larger groups.

A typical case of this was First Boston Corp.'s bidding syndicate for the Wisconsin Power issue included only 14 houses—against an ordinary number of 25 to 50 or more. Usually, Stewart's group included 20 banks against an ordinary number twice or three times as large.

The groups are going to be small, compact, powerful—consisting of firms that not only have capital and good will among the financial interests but also have wide distributing facilities.

The medium-sized house that has none of these virtues on a good scale is going to be pushed closer and closer to the wall.

Mistakes

Finally, there is this point—which is not a development so far but a real, strong fear among reputable bankers. And that point is that with the break-up of the professional relationship between a banker and a corporation, important "errors" are liable to creep into a new issue.

Until now, traditional bankers have been helping the borrowing firms with the financings despite the rule. Corporations have received aid from sources that certainly will grow tired of business on an idealistic basis as the months go by.

Can corporations set up their own deals without great risk of error? Will the K of investigation by competing bankers—who can't afford errors and can't afford wrong properties unless they're sure of ultimate return—cause a "serious incident" in the future?

Several bankers admit they expect trouble in this direction. And they're afraid to guess what will happen after one bad mistake shows up.

The Future

These are the trends that are beginning to appear out of the muddied competitive bidding picture. These are movements that will become obvious to all as the fall months pass and millions of dollars of new utility obligations are sold via the bidding method.

If the market remains firm and quiet, though, no great difficulty probably will arrive for some time.

When trouble may start is when the market begins declining. But that is when selling high-grade securities becomes a job of real proportions.

Then is the honest test of bidding will be made. And when trouble may start is when corporations begin selling their stock as well as bonds in full force.

During the last few years, 65 per cent of registered issues offered to the public have been top-grade bonds. Less than 40 per cent have represented common stocks. Less than 10 per cent have been in the form of preferreds.

It's comparatively easy to judge prices on a high-grade bond in a strong market. But how do we do it to be used for a corporation competing prices on a stock issue? How easy will it be to judge the "fairness" of bids for the securities of a small, unknown concern?

And how well will U-50 work in a sagging market?

The SEC's competitive bidding rule is now four months old. Before it's a year old, it probably will have been tested in situations of great difficulty.

And before it has created many anniversaries, it may be vitally altered for the protection of the investor— as well as for the protection of other interests concerned.

Sec. 11-Yr. Survey of Utility Subsidaries

The Securities and Exchange Commission made public on Aug. 28 an eleven-year survey of financial statistics for 218 operations of registered public utility holding companies. The compilation includes all companies with assets of $5,000,000 or more, as a result of a decision the income available for dividends on for dividends on two banks; first, giving effect to dividends included in the book the second, giving effect to dividends calculated on the books second, giving effect to dividend changes as shown on some tax returns. The study was prepared by A. Turner of the Public Utilites Division.

A copy of the study may be obtained upon request to the Division of the Securities and Exchange Commission, Washington, D. C.

Last year's report, referred to above, was discussed in these columns of Aug. 17, 1940, page 829.
Following is a list of issues whose registration statements were filed less than twenty days ago. These issues and their subsidiaries include: The registration statements will in normal course become effective, that is, twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective immediately.

*These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per record 930 (b).

Offerings will rarely be made before the date following.

**THURSDAY, SEPT. 4**

TACOMA PUBLIC SERVICE CO. (WA) TACOMA. (27,600 shares (1,075,200 par). Shareholders of record as of August 24, 1941, will be entitled to subscribe for the company's common stock.

**TUESDAY, SEPT. 9**

JEWEL TUBE COMPANY, INC. (NY)共有10,000,000 shares preferred stock, $10 par value. The Board of Directors have declared a dividend of $1.50 per share for the quarter ending September 30, 1941.

**WEDNESDAY, SEPT. 10**

SEARS, ROEBUCK & CO. (NY) A-2.

**SATURDAY, SEPT. 13**

COMMONWEALTH TELEPHONE CORP. (PA) Commonwealth Telephone Corp., registered with SEC under Rule 14d, proposes to the sell for cash, at prices to be fixed at a future date, 200,000 shares of its common stock. The company will use the proceeds from the sale to refinance existing indebtedness and for general corporate purposes.

**THURSDAY, SEPT. 17**

**WEDNESDAY, SEPT. 17**

**THURSDAY, SEPTEMBER 4, 1941**

FINANCIAL CHRONICLE

Calender of New Security Flotations.

OFFERINGS

SANDIEGO GAS & ELECTRIC CO. (CA) Under Regulation A of the Securities Act of 1933, California, the company will sell 80,000 shares of $100 par value preferred stock for cash. The proceeds from the sale will be used to redeem the company's 4.5% mortgage bonds maturing in 1946. The company's common stock is trading at $40 per share. Registration Statement No. 2-415, Form A-2. (Oct. 15-21).


Underwriting—Mercury, Payco & Co., New York, are selling, for members of the public, the said 80,000 shares of the company's $100 par value preferred stock, for cash. The proceeds from the sale will be used to redeem the company's 4.5% mortgage bonds maturing in 1946. The company's common stock is trading at $40 per share. Registration Statement No. 2-415 Form A-2. (Oct. 15-21).

Underwriting—You will be offered 150,000 shares of the common stock of AMERICAN AIRLINES CO., Inc., at $22 per share. The proceeds of the sale will be used to retire outstanding debt.

Underwriting—None.

Offering—Stock will be offered to the public at the price of $20 per share. The proceeds of the sale will be used to retire outstanding debt.

Underwriting—You will be offered 150,000 shares of the common stock of AMERICAN AIRLINES CO., Inc., at $22 per share. The proceeds of the sale will be used to retire outstanding debt.

Underwriting—None.

Offering—You will be offered 150,000 shares of the common stock of the company, at $22 per share. The proceeds of the sale will be used to retire outstanding debt.

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Underwriting—None.
NORTHERN NATURAL GAS Co.

NORTHERN NATURAL GAS Co. has been registered with SEC 525,000 common stock, par value $5.

Representatives—R. A. Matthews & Co., and others.

Offices—Stock will be publicly offered for subscription and purchase.

Proceeds—All proceeds will be received by Northern Natural Gas Co. and will be used for permanent and semi-permanent

NOMENCO VACUUM BLOWER MFG. Co.

NOMENCO VACUUM BLOWER MFG. Co. has been registered with SEC 25,000 preferred stock, par value $5.

Representatives—J. H. Kelly & Co., and others.

Offices—Stock will be publicly offered for subscription and purchase.

Proceeds—All proceeds will be received by the company and will be used for working capital.

REPORT OF THE COMMISSIONER OF SECURITIES

In accordance with the provisions of its organic act, the Commissioner of Securities, pursuant to his

On May 30th, 1944, the Commissioner of Securities advertised the following


Issuers—The preferred and 15,000 common

Vol. 154 No. 3976

15

FEDERAL RESERVE BANK OF ST. LOUIS

MORTGAGE INTEREST

Interest due Sept. 3, 1944.

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Wednesday, October 7; 9: Invitation Dealers

The Twenty-fourth Annual Convention of the National Association of Securities Commissioners will be held at the Hotel Buena Vista, Biloxi, Mississippi, on October 7-9. Included in the three-day program are addresses by Edward Burke, Jr., former Director of the Reorganization Division of the Securities and Exchange Commission, and new Chairman of the Commission; Honorable Thurman Arnold, Assistant Attorney General of the United States; George P. Egan, President of New York Cup Exchange; A. G. Davis, Field Secretary, Investment Bankers Association; Robert W. Baird, Chairman National Association of Securities Dealers; and Hon. John W. Bricker, Governor of Ohio. Scheduled also is an informal discussion of amendments to the Securities Act of 1933 and the Securities and Exchange Act of 1940, as well as reports by committees of the Association with respect to uniform registration forms and matters of cooperation by state regulatory bodies with the Investment Bankers Association, National Association of Securities Dealers; and the Securities and Exchange Commission. These discussions should be of particular interest to the members of the Security Commissioners Association.

PUBLIC SERVICE COMPANY OF INDIANA, INC.

5% Preferred Common

When and if issued

We have an active interest in these issues

FULLER, CRUTTENDEN & COMPANY

Members Chicago Stock Exchange

120 South La Salle St., Chicago — Telephone Dear 6500 — Telegraph FLL-35

For Your Information

SeveralisseS "WELCOME TO CONVENTION—"LIVE LA DIFFERENCE!"

We greet you with the sweeping bow of a cavalier, its plumed clouds and sunlight waving a smile of animated appreciation. The flowers that bloom and the very atmosphere you breathe clothe you in regal splendor, for every lady in New Orleans is a queen, and every gentleman a king. You will look up at the wrought-iron balconies in the French Quarter, half expecting a billowy drape to float upon your hands, remembering Cyrano and Ligeire. You will hear the clatter of horse's hoofs upon the tumbled-stone streets and you will smile softly to yourself, believing your very own galant is staffing to the bustling Oak to wield his flashing blade for your insipid favor.

Your charm will compliment dining and you will be introduced in rare old wines, only to be whisked away, disregarded to time or place, to old courtyards and buildings where once upon a time absinthe was dished and sipped.

We await your visit with excited expectancy. You will be entertained with the most extravagant of inspiration and object of chivalry and adventure. But your cavalier will not be just one, for many as our whole city welcomes you to its heart. Lady fair, fail not our rendezvous — New Orleans Security Traders Association.

Securities Commissioners Ass'n To Hold Convention Oct. 7-9: Invite Dealers

The Pressed Steel Car Co. plant at McKees Rocks, Pennsylvania, was closed by a strike on August 25 called by the Steel Workers Organizing Committee, staff agency of the Congress of Industrial Organizations. An unaffiliated union at the plant, the Independent Car & Foundry Workers Union, which was granted recognition after winning a National Labor Relations Board election at the plant a year and a half ago, called upon its members to return to work the day the SWOC declared it would back its striking members.

United Press advises from Pittsburgh: Aug. 29 said concerning the strike:

The walkout affects 2,500 men working on production of armor plate for the Navy, shell forgings for the Army, and railroad cars.

Abe Martin, SWOC sub-regional director, said the strike was not called by the union but that the workers had "walked out themselves because they are fed up with the company's discrimination against them."

Production had been resumed at the plant the two weeks ago today following settlement of a walkout last February which "adopted" a strike by the Independent Car and Foundry Workers Union for higher wages. The Independent union members had walked out on Aug. 4.

The SWOC demanded collective bargaining rights, contending it represented a majority of the current payroll and that certification of the Independent union sixteen months ago by the National Labor Relations Board was made when the company had only half capacity and had most CIO men laid off.

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Thursday, September 4, 1941

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FOR Urges More Leasing and Defense Funds

At his press conference on Sept. 2, President Roosevelt indicated that a request was likely to go to Congress for additional funds for the lease-lend program and domestic defense requirements. The lease-lend request which is estimated may be submitted to Congress next week is expected to approximate $5,000,000. With regard to the other requests no estimate is available now. It is expected that a substantial amount is expected. The President explained that most of the defense funds already appropriated has been allocated, although all have not been used. Mr. Roosevelt also told his press conference that the SWOC that theRubber Strike was called to win a "significant" and turning over more products. He went on to say that existing facilities would be utilized to a greater degree in the future and that additional work shifts would be introduced with a substantial increase of workers on second and third shifts.

Refunding Debentures

An offering of $25,400,000 of consolidated debentures of the National City Bank of New York was recently made by Charles E. Dunn, NewYork, financial agent for the banks, and an additional $1,275,000 of the debentures were sold privately within the system. The total sale, therefore, was reported $26,695,000, including $8,550,000 debentures dated June 1, 1934, maturing July 1, 1945, at par, and 100,000, June 1, 1942. All were dated New York, and the offering price was slightly above par, inasmuch as maturities on Sept. 15, 1945 will fall only two years after the proceed of the sale of the 1942 debentures to investors in September, the Banks had a total of $425,860,000 debentures outstanding.