SEC Proposals To Amend Securities Laws

See Also Offering Little Relief for Business

Incident to the hearings on amendments to the Securities Act, which began in Washington on Oct. 28 before the House Interstate and Foreign Commerce Committee, the Attorney General has, in his capacity as Secretary of the Treasury and President of the Federal Reserve Bank of New York, prepared a memorandum on the proposals of the SEC and representatives of the securities industry concerning amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934. The Association, as announced, that this analysis shows that these proposals would do little to relieve the needless burdensome restrictions now imposed by these laws and their administration on the financing of private business by capital, but are rather designed to extend the powers of the SEC and Ex-Change to include all private business on the one hand, and to extend the benefits of the securities industry on the other, though they do not meet the fundamental needs of business, particularly small business, throughout the country.

Endorsement of the Wadsworth bill (H.R. 4348) to amend the various securities laws is contained in the Association's memorandum, which says:

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George V. McLaughlin President
NEW YORK BROOKLYN
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THE CANADIAN BANK OF COMMERCE
HEAD OFFICE: TORONTO
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New York

Our REPORTER'S REPORT

Farm Credit Bill Opposed by ABA Officials

As Unsound and Conducive to Inflation

Representatives of the American Bankers Association appeared before the House Agriculture Committee on Oct. 28 to express opposition to the pending bill for the reorganization of the farm credit system. The measure is sponsored by Representative Fulmer, Democrat of South Carolina, who is Chairman of the House Agriculture Committee.

In summarizing the position of the ABA, A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, saying that he was speaking not only for chartered banking but for what is believed to be sound national economy, presented the following position:

(1) We favor such amendment to the law creating the Federal Land Bank System as will enable that system to function in law and fact, as most economically.

(2) We believe that this system will best function when operated as a farmer-owned, cooperative, credit system under government supervision and financed through the use of private capital.

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500 BROADWAY, NEW YORK 12

90 WALL STREET, NEW YORK 5

200 BROADWAY, NEW YORK 13

12 BROADWAY, NEW YORK

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Scher Urges Independence For Exchanges At Hearings On Securities Acts Amendment

Strongly urging upon the House Committee on Interstate and Foreign Commerce "the desirability of leaving to the Exchanges the speed and manner in which we need to deal with constantly changing problems in the every-day administration of our markets," Emil Schram, President of the New York Stock Exchange, added that "this is necessarily the case of the creeping paralysis which has beset our exchange markets, but I do most emphatically urge that Congress, the Securities and Exchange Commission and the Exchanges themselves, adopt the cooperation of all three if necessary is to continue to perform their fundamental roles honestly, but healthily and efficiently. This is a responsibility, it seems to me, which rests upon the Congress, the Securities and Exchange Commission and the Exchanges themselves. Of all three is necessary if the Securities exchanges are to continue to perform their fundamental roles honestly, but healthily and efficiently. This is a responsibility, it seems to me, which rests upon the Congress, the Securities and Exchange Commission and the Exchanges themselves. Of all three is necessary if the Securities exchanges are to continue to perform their fundamental roles honestly, but healthily and efficiently.

Traders of St. Louis Elect '41-'42 Officers

ST. LOUIS, Mo.—At the annual meeting of the Security Traders Club of St. Louis, the following officers were elected for the year 1941-1942:


Schoonover, de Willers & Co.

533 BROADWAY 15 third floor NEW YORK 1, N. Y.

Bankers Ass't to Pres. of Keyes Custodian

BOSTON, Mass.—James W. Bridges has been appointed Asst. President of Keyes Custodian Corporation, national distributor of Keystone Custodian Funds, the corporation announced today.

For many years, Mr. Bridges was connected with Marktweg & Co., of Baltimore, in their investment trust wholesale activities and recently had been associated with Seubold, Stevens & Co., handling investment trust work.

James A. Ross With Straus Securities Co.

(Special to The Financial Chronicle)

ST. LOUIS, Mo.—James A. Ross, formerly President of James A. Ross, has become associated with Straus Securities Company, Land Bank Building,

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Insurance Stocks

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NEW YORK

FOOTNOTE

J. A. Rippel Named

New Jersey IBA Head

Announcement of a program to interpret the investment banking industry to the people of New Jersey was made on Oct. 29, with the appointment of A. Elmer Bach, President of Julius A. Rippel, Inc., New York, as New Jersey representative of the Investment Bankers Association of America. With his acceptance Mr. Rippel said:

"Through a speaker's bureau, the services of a number of our members, entirely voluntarily given by experience, in the field of finance, are being made available to clubs, schools and organisations throughout the State."

A motion picture, a comic and a sound slide-film, "America Looks at the Markets," are to be used in the talks by the volunteer speakers. "This," said Mr. Rippel, "is part of a program which the Investment Bankers Association of America has adopted through which it is telling the people of the country at the part played by the investment bankers in the development of America." Mr. Rippel also announced the Bond Club of New Jersey and the 51981 local of the Investment Bankers Association.

Whitehouse To Absorb Winthrop Firm in NY

Whitehouse & Co.1 Wall St., New York City, members of the New York Stock Exchange, will merge with the Winthrop firm of New York, Mitchell & Co., also members of the exchange, Whitehouse, Winthrop & Co.

All general partners of Whitehouse & Co. will be elected as directors of the new firm and J. Norman Whitehouse and E. V. E. Pearl will continue to be associated with Mr. Pearl. Roger H. Hugers Winthrop, G. C. Paynter, Henry W. Bull and Clark Williams, special partners, and John T. Fagan, Richard P. Lounsbury, Richard F. Babcock, James J. Masterson, William P. Farle, General Governing Trustee Frederick H. Clarkson and Milton W. Homan, General President of Winthrop, Mitchell & Co., will continue to be associated with the new organization.

Leeds Mitchell and his Chicago office, the New York Mergers of Winthrop, Mitchell & Co. have joined Shearson, Hammill & Co. and Nemeroff in the "Financial Chronicle" of Oct. 29.

Founded in 1838, Whitehouse & Co. is one of the oldest firms on the New York Stock Exchange.

Moody's Commodity Index Higher

Moody's Daily Commodity Index advanced moderately from 207.8 to 208.4 this Monday. No substantial changes occurred in its index of individual commodities.

The movement of the index was as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Index</th>
<th>Change</th>
</tr>
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<tr>
<td>October 29</td>
<td>208.4</td>
<td>0.6</td>
</tr>
<tr>
<td>October 28</td>
<td>207.8</td>
<td>0.6</td>
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<tr>
<td>October 27</td>
<td>207.2</td>
<td>0.6</td>
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<tr>
<td>October 26</td>
<td>206.6</td>
<td>0.6</td>
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<tr>
<td>October 25</td>
<td>205.9</td>
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<tr>
<td>October 24</td>
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<tr>
<td>October 23</td>
<td>204.7</td>
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<tr>
<td>October 22</td>
<td>204.1</td>
<td>0.6</td>
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<tr>
<td>October 21</td>
<td>203.5</td>
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<tr>
<td>October 20</td>
<td>203.0</td>
<td>0.6</td>
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<tr>
<td>October 19</td>
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<td>0.6</td>
</tr>
<tr>
<td>October 18</td>
<td>202.0</td>
<td>0.6</td>
</tr>
</tbody>
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New Branch For Stein

Stein Bros., 50 Broad Street, New York City, have opened a branch office on June 1, 1951 at 21 Exchange Place, Jersey City, N. J., which will be under the direction of Bernard Stein, partner in the firm.
Tomorrow's Markets
Walter Whyte Says—
Markets seem to be headed higher, but such a reversal of trend will not be the beginning of a major upturn; there are too many imperfections; rally of 7 to 10 points should, however, be in order, more below.

By WALTER WHITBY
Nothing really important has happened since the previous column was written; at least nothing so obvious as to change anything on the surface. Still the market in its own little way is beginning to whisper some cheerful things. True, this is chiefly by implication. Yet, even implications are sometimes enough to get the bull wave to rolling again.

On the surface there is little in the recent market action to change any generalized opinion of the trend, if what we have seen—or are seeing—are to be considered by such a designation. The bulls are sunk in deep gloom thinking of days gone by and the bears are licking their wounds in anticipation of a wide open break. This condition is not new. The bears certainly have had a lot more to gloat over in the past few weeks than the bulls. The result of such a contest is obvious.

A gray pall hangs over Wall Street with optimistic listeners finding but scant audiences. Instead such forecasts as these... indicate that a really severe war has been passed or... good selling is conscious on all rallies are finding if not eager then certainly attentive listeners. All this is a part of a familiar pattern. All markets have stages when pessimism outruns the known... and frequently unknown... just as optimism carries things to the other ex-
(Continued on page 924)

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IBA Convention at Hollywood, Fla., Nov. 30
To Be Dedicated To Measuring Changes

The problem of encouraging the flow of new savings into the current national emergency and in the postwar period of readjustment, will be the theme of the 1941 convention of the Investment Bankers Association of America to be held in Hollywood, Florida, Nov. 30 to Dec. 5.

Announced today in a preliminary mailing of the convention program, with Speaker Rayburn of the House of Representatives and William Green, President of the American Federation of Labor, as two of the key speakers. President Connally said that we have sought to make the convention a forum to meet the responsibilities of the times.

In part Mr. Connally also said that we have had an opportunity to study, in consequence of our Public Information Program the position of the important governmental program of American economy.

And during this time, many things have happened. Things which have tended to make the keynote of our operation.

...we have had to observe that the actual results of competition in the securities market are not always a reflection, not a hypothetical basis. We hope to have behind the scenes as much understanding of this as we can.

And finally, we have many people are engaged in the business to work out. The operation of investment banking in the present economy, and in the face of all old defenses, presents new considerations. At this Thirtieth Annual Convention we have set up a forum to discuss these national problems. And to discuss, also, new ways of getting business.

With the preliminary announce ment of the program, President Connally also said:

The problems of the investment banking industry in drawing savings into private enterprise will be dovetailed with the pressing issues of national defense. In financing and in impact on all phases of our economy now and after the war. Nothing, barring only the actual production of war material, is more vital to our nation than the survival of a virile investment banking system to furnish the investment capital for expanded private enterprise. The need for this system will be more pressing in the postwar period than ever before. And the urgency is over and we are faced with the reconstruction era and its many problems.

The roster of speakers scheduled to address the convention, in addition to Speaker Rayburn and President Connally, will include: Roy W. Moore, President, Canada; D. Clay, A.I., Malcolm Muir, President, Photographic Week Journal. H. Glitzenstein, President of Business Economists at Harvard, and Austin T. Whyte, Chairman, New York Stock Exchange. Mr. Whyte will be in charge of the session on State Defense. Mr. Whyte will discuss the relation of capital and credit and at the opening.

(Continued on page 918)

Philadelphia Traders
Announce Banquet Date

PHILADELPHIA, PA.—Frank Haas of Fusas Waples & Co., chairman of the Banquet Committee for the Investment Traders Association of Philadelphia, announces that the date for the popular “Philadelphia Party” has been set for Friday evening, Jan. 23rd, 1942.

No details are available for publication at this time, but plans are being formulated for an elaborate festive occasion.

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Dividend Notices

Atlas Corporation
Dividend No. 21 on 6% Preferred Stock
November 11, 1941, the directors of Chrysler Corporation have declared a dividend of $1.50 per share for the quarter ending September 30, 1941, which has been declared on the 6% Preferred Stock of the Company, payable December 1, 1941, to holders of record at close of business November 17, 1941. William H. Ferguson, Treasurer October 31, 1941.

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If you contemplate making additions to your personnel, please send in particular to the Editor of the Financial Chronicle for publication in this column.

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Detroit

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Binghamton

Newmont Mining Corporation
On Saturday, November 5, 1941, a year and dividend of $1.50 per share was declared in the capital stock of Newmont Mining Company, payable December 15, 1941, to stockholders of record at the close of business November 28, 1941.

Erie R. Interesting

Joseph Walker & Sons, 120 Broadway, New York City, Members New York Stock Exchange, have prepared an analysis of the Erie Railroad Company and the securities to be issued under the Plan of Reorganization, which discusses the effect of the reorganization on the road and its securities.

Connolly of IBA Urges Securities Acts Revision

To Encourage Investment of Private Capital

At the hearing in Washington on Oct. 30 on the proposals to amend the Securities Acts, presented by the Investment Bankers Association of America, advised the House Committee on Finance on the need for amending the Securities Acts of 1933 and 1934.

Connolly went on to say:

We of the investment banking business have always favored legislation to bring protection to the investor, and we have been on record recently as endorsing the "truth in securities" and "full disclosure" provisions of the new laws.

It would, however, have been nothing short of miraculous if such all-embracing legislation as the Securities Acts of 1933 and 1934 could have been written so that they would be flawless in operation in their original intent... It is to smooth out the flaws while still retaining the foundation of the new investor and permitting honest businesses to operate freely, that we seek amendments to the law.

People sometimes lose sight of the fact that we are merchants who do business much as any other merchant does. We have our customers who do business with us for a time after year, after year. It is obvious that to maintain this status we must have the customers' interest constantly in mind, and it is because of this that we, in the business, are more vitally interested in the welfare of our customers than anyone else—not even excluding regulatory agencies.

Accordingly, we are keenly alive to the possibilities that we are willing to assume the responsibility of certain changes in the Securities Acts of 1933 and the Securities and Exchange Act of 1934. These Acts have undergone no general revision since their enactment in the light of the intervening years of experience, and it is to be feared that they may still be in the light of the intervening years of experience, and it is to be feared that they may still be in the light of the intervening years of experience, and it is to be feared that they may still be...
ERIE RAILROAD

An analysis of the
Company and new
securities will be
sent upon request.

Joseph Walker & Sons
126 Broadway
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First Supplement—1941

"Guide to Railroad Reorganization Securities"

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RAILROAD SECURITIES

Recent developments affecting the financial side of the railroad picture have continued highly constructive. Southern Pacific last year lost, in the sale of $20,000,000 serial bond issue, $6,000,000 in the fall, the entire payment represented anticipation of maturities not yet due. Southern Railway has made additional annuities on its $30,000,000 bond loan contracted last May, and the entire obligation will probably be liquidated before the year-end. "Central" is expected to follow Southern Pacific when the bonds come due May 1, 1942, and there is ample indication that the railroad may purchase for retirement by a large conference of the entire issue. All of this activity has brought about a considerable change in the railroad community as to what Atlantic Coast Line may do with its 4% debentures, due in 1942. It is fairly generally expected that a strong attempt will be made to reduce some reward for their patience. "Coast Line" has traditionally showed a more positive attitude than any other company, and nothing has been paid on the company since 1927. A distance of as much as $2.00 a share, however, would be quite substantial, for the company is now having a great deal of trouble with settlement. The management is generally agreed that we will be convinced that our earlier decision was not the right one when the bonds are fully paid and the company is in a position to act. On the whole, the problem is a little more complex than that of the other companies, and the shorter period makes it more difficult to arrive at a decision. The bondholders may be willing to accept a little less than the face value of the bonds, but the company is not in a position to pay anything before the end of 1941.

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Bank and Insurance Stocks

This Week — Bank Stocks

Complete data now available covering the two years of World War II explode the former belief that the Defense Program would not sharp increase in volume of commercial loans. Commercial loans are now being led to larger investments due to higher demand for new public construction, and to financial exigency, higher production, and inflation. The Federal Reserve System has broadened its methods of assisting banks in providing the public with funds for new and larger production and, in the process, has considerably increased its own capital.

John Lewis’ gamble was a pretty desperate one and his gain will probably be correspondingly high. He had crossed the President last spring and again recent New York City and several other major financial centers have been favorably disposed towards the Defense Program. The doom of the Defense Program must now be considered as a genuine possibility.

About the only bill in Congress with any practical hope of passing this session, the John Lewis’ come is one submitted by Senator Kerr of Iowa. It calls for (1) a cool period of two months and 180 days, and (2) a 12-month period to “thaw up” the closed shop, in line with the old 1917 War Labor Act. It is undoubtedly the most important measure of this kind to be brought out of Congress in recent years.
ABA Officials Oppose Farm Credit Measure

(Continued from First Page)

JOTTINGS

New Office For Axe

E. W. Axe & Co., Inc., investment counsel and estate management firm, announces the opening of its new offices for the management and research departments at Axe & Co., Bendel Avenue, N.Y. These will provide ample room for current as well as additional expansion when needed. Offices for consultation will be maintained.

Lee, AFGL, Back At Desk

H. Vernon Lee, of the public relations firm of Frank, Guester Law, Inc., 131 Ceder Street, New York City, has returned to the agency after a spell of service with the Army Air Forces.

At the session of the convention which will be devoted to a discussion of current business problems of investment banking, John G. Brooks, Washington, D.C., will conduct the panel, in which all of the Nation's organizations from all sections of the country will participate.

The Hollywood Beach Hotel will be the convention headquarters.

Our Reporter's Report

(Continued from First Page)

Investment Trusts

Investment Company Briefs

In connection with tax savings Massachusetts Distributors' Brokers points out that the capital gains and losses provisions of the tax bill will probably be much more beneficial to 1940 than now.

Election and Municipalities

Well, it looks as though the public is becoming a little more interested in voting on several large issues. Of course, all is not over yet, and in the next issue, we will have a full report of the outcome of the several elections which have been involved in the issuance of new securities.

The market for new securities continues to be active. The amount of new issues is still considerable.

New York City banks are relatively stable, according to Hare's Ltd., distributors of Bank Group Shares, in the following respects:

"Their tax burden is substantially less severe." "They are relatively unaffected by priority, price ceilings and restrictions on materials occasioned by inflationary trends. "They are unlikely to be disturbed by any labor disorders or unemployment."

Investment Company Reports

American General Corporation

The statement of American General Corporation, which ended September 30, 1940, shows net assets of $919,679, or $97.87 per share, as against $95.72 as of December 31, 1939. The board of directors, meeting on November 13, declared an 8% dividend on the preferred stock (which has a fair value of $12.50 per share), and an 8% dividend on the common stock.

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9727 W. 7TH STREET, LOS ANGELES, CALIF.
Municipal News & Notes

It would appear that the tremendous amount of new and heavier tax impacts on corporations has resulted in their seeking ethical and legitimate means to avoid some measure of exemption. This search has been evidenced in the increasing number of proposals by local government obligations, all of which are exempt only from Federal income taxes, but not from State income taxes as well. The recent widespread interest in munici-
pal bonds is evidenced by the fact that at a premium and dealers have expressed the opinion that the market is limited supply. Nowadays, more and more people are interested in invest-
ing that what really counts in the end is the matter of net income, not gross.

As we remarked in the preceding paragraph, a study in New

York writing there is a relatively small available supply of municipal bonds in the hands of bond dealers. If the need arises, the State governments sell an average of between $25 million and $35 million a week, and pay about the same amount in maturing obligations. This, of course, involves a certain amount of the volume of securities issued.

A study of the trend in the near future would add a further perspective to the matter. That is, as the diminishing supply was bid up and taken into portolos.

Close Figuring Marks Sales

Carying out our report that dealers inventory is low (cub (customs) a week, and pay off about the same amount in maturing obligations. This, of course, involves a certain amount of the volume of securities issued.

A study of the trend in the near future would add a further perspective to the matter. That is, as the diminishing supply was bid up and taken into portolos.

I.B.A. Convention

President Reported

Sam Rayburn (D., Tex.), speaker of the House of Represen-
tatives, has announced in a recent speech at the A.B.A. meeting in Houston, on Dec. 30, that the House is considering the passage of a law to prevent the issuance of bonds by cities or counties in which there is a debt exceeding 100% of the value of the property assessed for taxation.

The general trend of the convention was toward a greater emphasis on the importance of avoiding the cost of new projects. The convention has adopted a resolution calling for the reduction of expenditures and an increase in the amount of funds available for capital improvements.

The convention has also adopted a resolution calling for the reduction of expenditures and an increase in the amount of funds available for capital improvements.

Mr. Connely said that the meeting will be the I.B.A.'s "anniversary" in its 30 years' history."
SEC Amendments Seen No Help To Business

(Continued from First Page) of the Commission to practically all of American industry, thus promoting the special interests of the proponents of these measures at the expense of issuers and investors throughout the country.

If the Wadsworth bill, on the other hand, is directed at re-forming the abuses in the administration of the law which have been so harmful to investors and insurers to the economic welfare of the country.

It is respectfully submitted that industry and the investing public have been helped by the Wadsworth bill and the technical provisions of the SEC-securities industry proposal is to terminate vigorously condemn and oppose the proposal which would further trench the power and control of the Commission over private securities.

The Association's memorandum on thehaus is that the SEC and representatives of the securities industry also had the following to say:

These proposals offer certain desirable, technical improvements in the Securities Act of 1933 and the Savings & Loan Securities Exchange Act of 1941. They also provide for a vast extension of the jurisdiction of SEC and would clamp burdensome restrictions and obligations on many companies not now subject to the jurisdiction of the Commission. Most significant, however, is the failure of these proposals to offer any solution for many of the fundamental problems which will continue to exist before there can be a revival of the healthy growth of industry and a restoration of vitality to our ailing securities markets.

So far as the proposal is further to extend the power and jurisdiction of the Commission over private enterprise are as follows:

1. It is proposed to require registration of substantial security issues privately sold to institutions, such as insurance companies and others.

2. It is proposed to confer upon the Commission power to regulate and control the solicitation of orders by proxies of all securities whose trades are carried in the manner of the mails or interstate commerce.

3. It is proposed to compel all such listed and all listed companies to solicit proxies, whether or not they desire to do so.

4. It is proposed to extend to officers, directors, and 10% stockholders of all companies, except small ones, which are engaged in interstate commerce or whose securities are traded in the use of the mails or interstate commerce, the requirements that they report their security purchases and sales in the same way to the Commission that their stockholders did and the same information as reported by them to the SEC.

5. It is proposed to extend the analysis and report on the prices paid for bonds, to extend the power and jurisdiction of the Commission over private enterprise.

The City of Asbury Park, New Jersey

(MONMOUTH COUNTY)

3½% Refunding General and Revenue Bonds

Due December 1, 1972

Amount Due Date Yield Amount Due Date Yield
$116,000 1942 1.50% $16,000 1942 1.50%
120,000 1943 2.00 160,000 1950 3.50
125,000 1944 2.50 165,000 1951 3.50
130,000 1945 3.00 170,000 1953 3.50
135,000 1946 3.50 175,000 1955 3.50
140,000 1947 4.00 180,000 1957 4.00
145,000 1948 4.50 185,000 1959 4.50
150,000 1949 5.00 190,000 1961 5.00

Interest Exempt from all Present Federal Income Taxes

Tax Exempt in the State of New Jersey

$10,230,000

City of Asbury Park, New Jersey

(Continued on page 222)
Amendments No Help To Business
(Continued from page 912)

as a result, the SEC must not lose sight of the fact that the

ultimately, in the course of time, the Commission is

tions of the SEC in the present situation of the market, is that

the SEC's operations have imposed an undue hardship on the

A principal problem for the SEC is to create a

Schram, NYSE Head, On Securities Laws

(Continued from page 914)

in our day-to-day task of operating the exchange.

ability to pay their way, that is, without any relief from undue

Use of Security Laws in Their Ever-Growing Capacity

Securities Act of 1934. We seek to attract the capital necessary for

All of us have a part in this effort. For their part, the


tempt to manipulate these markets in which investors can, at the

The SEC has been told that it would abolish the vicious practice of re-

Action of SEC in Making Corrections

The SEC has now published an amendment which would

We must see to it that these markets can continue to


for any capital stock offerings. I presume that the SEC's position is that the

SEC would not attempt at this time to say which of the three cases is the

The SEC-industry proposals are an example of how

The SEC-industry proposal is an amendment which would allow

The principal obstacles to the financial and industrial

remained constant. On the other hand, the

the SEC, for its part, must exercise the same care over the markets as

of the SEC's interference with the sale of securities to the public.

the Federal Government has been playing a major role in the

of the SEC's interference with the sale of securities to the public. However, if

is not known whether the pressure would be obtained along these lines, the

the SEC are and must be committed to the end of

the Commission, and the SEC and the industry must then

the SEC-industry proposals offer no solution to this problem. From the

We are greatly concerned over the future of our exchange market. Unless the trend

The new problems which the representations of the security industry have

I have been recently made a member of the Stock Exchange

The New York Stock Exchange announced Nov. 3 that the total

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The SEC-industry proposals fail in a marked degree to

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Results Of Treasury Bill Offerings

Secretary of the Treasury Morgenthau announced Oct. 31 that the tenders for $150,000,000, or thereof, of 91-day Treasury bills, to be dated Nov. 5 and to mature Feb. 4, 1942, which were offered on Oct. 29, were accepted at the Federal Reserve Banks on Oct. 31. The following details of this issue are revealed:

Total applied for...$191,968,000
Total accepted...150,019,000
Range of accepted bids: High—100. Low—99.944.
Equivalent rate approximately 0.004%.

There was a maturity of a similar issue of Treasury bills, of the same amount, on Oct. 24, as follows:

High—100. Low—99.944.

The weekly offering of Treasury bills was increased to $150,000,000 on Oct. 17 in order to provide this Treasury with an extra $50,000,000 in cash. The results to this first $150,000,000 offering of bills, dated Oct. 22, and to mature on Jan. 21, 1942, were announced on Oct. 24, by Mr. Morgenthau, as follows:

Total applied for...$289,407,000
Total accepted...150,019,000
Range of accepted bids: High—100. Low—99.944.
Equivalent rate approximately 0.004%.

Say it with Dollars

Our famous low-cost policies enable a man with moderate income to obtain immediately a substantial amount of protection for his family.

Ask for rates on our "Modified" Policies.

THE BOND SELECTOR

Encouraging Outlook For Oil Companies Focuses Attention On Convertible Bonds

Perhaps the most favorably situated industry under present and prospective future conditions is the oil industry. Due to heavy demand which is coupled with a firm price structure, full year earnings of the major companies will be well above those reported in 1940. Market action of the oil stocks in recent months has succeeded in marking this group the favorite, and the well-known inflation angle has probably had as much to do with this factor as any other.

For the interest of those of the bond fraternity who desire some representation in the future prospects of this industry, we review briefly this week three convertible bonds. These are Continental Oil Co. debenture 3 1/2s, 1948, Phillips Petroleum Co. debenture 4 3/4s, 1951, and Richfield Oil Co. debenture 4s, 1952.

Continental is a completely integrated company with production substantially in excess of refinery requirements. Net crude reserves, estimated at 460 million barrels (85 bbls. per share) or about 17 years' supply at current rate of production, are located in California, Texas, New Mexico, Kansas, Louisiana and Wyoming.

The Continental 3 1/2s, 1948, are outstanding in the amount of $21,071,600 and constitute the sole funded debt. The bonds are convertible into common stock at $20 per share up to Dec. 15, 1945, and at $40 per share thereafter until maturity. They are available on 40 which over 75% are in Texas and Oklahoma.

Outstanding in the amount of $20,000,000, the Phillips Petroleum 3 1/4s, 1951 are convertible into the company's common stock at $43.50 per share to Jan. 1, 1946, and thereafter to maturity at $50.00. Until Dec. 31, 1941, the debentures are callable at 104% and at 104% less each calendar year thereafter until the end of 1942; thereafter at varying prices. Currently the bonds sell at 104% and the stock at 44%, or one point below the conversion price. In addition to these convertible debentures, there are outstanding $10,000,000 of serial notes to 1951. At Dec. 31, 1940, interest was earned overall 12.24 times, and net current assets per $1,000 of debt amounted to $829. For the first six months of 1941, earnings per share of common stock were $1.85. Maturity yield on the debentures at 104% is 1.29%.

Richfield Oil, controlled jointly by Consolidated and Cities Service, is engaged in all phases of the oil industry on the Pacific Coast, with major emphasis, however, on refining and marketing. Net crude reserves, all in California, are estimated at 130 million barrels (83 bbls. per share), or over 20 years' supply at recent rate of production. The Richfield Oil 4s, 1943, are outstanding in the amount of $9,260,000. Up to and including Mar. 14, 1943, the debentures are convertible into common stock at $17.50, and thereafter to Mar. 14, 1947 at $20 per share. The bonds are callable at 105% to Mar. 14, 1942, and at 104% and at 104% less each calendar year thereafter. At the present time, the bonds sell at 104% and the stock at 104%. At June 30, 1941, interest coverage on these bonds amounted to 13.06 times. At the same date, net working capital per $1,000 of outstanding debentures amounted to $3,800, representing unusual net current asset coverage. At 104%, the bonds yield 3.47%. Latest per share earnings amounted to $0.46 for the first half of 1941.

The accompanying tabulation shows price ranges of the bonds described above together with the common stock of the three companies since 1938.
The Securities Salesman's Corner

It is our desire to develop this column into a clearing house for ideas. If we can do this, it is only by doing so which is helping to meet present-day conditions if it no doubt would be of some interest to all concerned. In this connection, we are interested to know what you think about that when it happens.

Tomorrow's Market Walter Whyte SUGAR

(Continued from page 95)

We have been closely in-identified with the anti-Nazi group for so long that any victories reported by it—or conversely defeats shown for the Allies—is certain to have a direct effect on the sugar market. And I'm on the subject allow me to point out that further victories of Russia, is almost a certainty, though the market has discounted some of it; similarly the Japanese feet shaking has probably been taken into ac- count by the market. The effect of the final victory has discounted our official en-trance into the war. But that is another thing and I'll think about that when it happens.

SUGAR

Export—Imports—Future

Saybrook

The rate of the New York Curb Exchange, in general, is going to be up. The factors, in the opinion of the salesman, are: The speculative enthusiasm but the industry feels strongly and sin-cerely that the Acts have gone so far as to make normal con-traets. The act is a great step forward. There are still too many imponder-ables in the way. But I do think the market is building up, for a rally of seven to 10 points, and that isn't to be bucked.

Meanwhile you are still finding Benford at 57, N. Y. Shipping at 8, and 20 War- ner at 5, Hold positions.

Suggest adding following: U. S. Steel between 51 and 53.50. Stop at 49 and hold for 69 or better, Gulf, Mo- nroe between 70 and 73. Stop at 67 and hold for 75 or better. Stop at under 18 and hold for 28-30.

More next Thursday.

(Walter Whyte, Saybrook)

The Securities Salesman's Corner

It is our desire to develop this column into a clearing house for ideas. If we can do this, it is only by doing so which is helping to meet present-day conditions if it no doubt would be of some interest to all concerned. In this connection, we are interested to know what you think about that when it happens.

The rage of the old, "The men without children are bad men." Flattery is one of the most potent tools that any salesman has. We all may have been guilty of it, and it can become a damming homeric. It is a kind of flattery, however, that is almost 100% safe. That is, ASK this question: "What is something that requires a small amount of effort and at the same time shows off your knowledge?"

"He knows about his business," we observed. "Sure he is," morted our host. "He's now holding the position—nips it up all night in the office, and lies down all day at the office."

Torr Enjoined

John M. Torr and Mabel L. Torr, his wife, co-partners in Torr & Co., 60 New Street, City, have been enjoined permanently from dealing in securities in the State of New York. The partners consented in the judg- ment of the Supreme Court of New York, in the action of Ambrose V. McCall, Assistant Attorney Gen- eral, against Torr & Co.

Torr & Co. had been investi-gated by the Attorney General's office on the ground that the firm's record was faulty to keep accurate records, that made "unreasonable, unfair and fraudulent profits," and that shares in a syndicate had been sold to the public, stating that no funds would be expended for the purchase of more than $25,000 had been raised. Mr. Torr and a partner, Cleveland Mills, in 1938 were found to have violated the Securities and Ex- change Act and sentenced to make his good "first impres- sion." He stresses the research a salesman must make of the firm's character, and time and study firm's into situations before he recommends the Rea of N. Y. Curb Sees Proposed Changes In Securities As In Public Interest

George F. Rea, President of the New York Curb Exchange, appears to have developed a strong interest in the foreign market, which has been pronounced several general and with that of the American market. To this in particular. Rea, when speaking to the exchanges, the rules which will be discussed will deal with information about the securities which are bought and sold on exchanges. They will be dealt with the foreign market, the exchanges sales may be made with the foreign exchanges. They will also deal with the securities of the grants over exchanges which has been made in the past to, and addi-tional powers which are now about the Polish President, L. W. Johnson, and his admin-istrative bodies, the Securities and Exchange Commission.

Before plungeing into the forest and looking at individual the exchanges, the white stand of timber. I ask the reader's attention to the entire territory in which it is growing and the various forms of health, and that which regens to the future of that territory. I believe that an exchange as well as the international body may be established, I can better discuss both the internal and external isles and proceed to dis-cuss

Only Part of Securities Business

The exchanges are only a part of the securities. The thousands of corporations, partnerships, etc., have their own unique securities. (Continued on page 927)
ANNOUNCEMENT

THE TEXAS COMPANY

(a Delaware corporation)

135 EAST 42nd STREET, NEW YORK

The Texas Corporation, in order to simplify its corporate structure and to promote greater efficiency and effect economies, has undergone a reorganization, the chief result of which is that the Corporation, in addition to its present functions, will carry on those operations formerly conducted by the Corporation's two chief subsidiaries, The Texas Company, a Delaware corporation, and The Texas Company, a California corporation. To accomplish this end, The Texas Corporation has merged into itself The Texas Company (Delaware) and has caused The Texas Company (California) to be dissolved. The Texas Corporation has acquired all of the assets and assumed all of the liabilities of both companies AND WILL HEREAFTER BE KNOWN AS THE TEXAS COMPANY.

Transactions in stock of the Company after November 1, 1941, may be made in the same manner as formerly but under the name of

THE TEXAS COMPANY

Stock certificates to be issued by the Company after November 1, 1941, and until January 1, 1942, will be in the old name but will bear a legend indicating the change in name. Beginning January 1, 1942, stock certificates will be issued bearing the new name.

Certificates in the new name will not be ready for delivery prior to January 1, 1942. Stockholders are requested not to send their certificates in for exchange prior to that date, but promptly after January 1, 1942, all stock certificates should be sent to the Company for exchange for certificates bearing the new name. For this purpose, no endorsement will be required on the old certificates and no charge will be made by the Company for such exchange. Certificates should be sent to The Texas Company, Stock Transfer Office, 135 East 42nd Street, New York, N. Y.

No change will be made in the form of the Company's outstanding debentures, or in the manner of selling or exchanging such debentures.

THE TEXAS COMPANY

W. S. S. RODGERS, President
Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will issue. The following issues are filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

**TUESDAY, NOV. 18**

**Hiram Walker & Sons, Ltd., and Hiram Walker & Sons, Inc., registrants in accordance with Section 8, as to shares of certain classes of preferred and common stock.$4,535,000.**

Registration Statement No. 2-4607. Form A-1. Filed Oct. 9-1941.

**SUNDAY, NOV. 19**

**American Smelting & Refining Co., registrant in accordance with Section 8, as to shares of common stock.$7,325,000.**

Registration Statement No. 2-4608. Form A-1. Filed Oct. 16-1941.

**MONDAY, NOV. 20**

**Marmon-Reeves Co., registrant in accordance with Section 8, as to shares of 5% and 6% Cumulative Preferred Stock.$1,303,000 and $500,000.**


**TUESDAY, NOV. 21**

**San Diego Gas & Electric Co., registrant in accordance with Section 8, as to shares of certain classes of preferred and common stock.$8,303,000.**


**THURSDAY, NOV. 23**

**PANAMA COCO-COLA BOTTLING CO.**

Panama Coco-Cola Bottling Co. registered with the SEC 37,500 shares common stock.$10,000.**


**AIR LINES, INC.**

Air Lines, Inc., registrant in accordance with Section 8, as to shares of preferred stock.$9,375,000.**


**SUNDAY, NOV. 26**

**U.S. Air Lines, Inc., registrant in accordance with Section 8, as to shares of preferred and common stock.$6,525,000.**


**COMPOUND BOND FUND, Inc., registrant in accordance with Section 8, as to shares of certain series of preferred and common stock.$2,500,000.**


**MONDAY, NOV. 27**

**TUESDAY, NOV. 28**

**THURSDAY, NOV. 30**

**FEDERAL RESERVE BANK OF ST. LOUIS, Digitized for FRASER**

The COMMERCIAL & FINANCIAL CHRONICLE Thursday, November 6, 1941

- Calendar of New Security Flotations

**SUNDAY, NOV. 19**

**TWENTY-SEVENTH AND RACINE BLDG.**

L. P. Tietz, et al, trustees of Twenty-seventh and Racine Building Corp., registrant in accordance with Section 8, as to shares of common stock.$2,500,000.**


**TUESDAY, NOV. 14**

**PIERCE BUTLER RADIATOR CORP.**

Pierce Butler Radiator Corp., registrant in accordance with Section 8, as to shares of certain classes of preferred and common stock.$11,225,000.**


**MONDAY, NOV. 17**

**INVESTORS MORTGAGE FUND, Inc., registrant in accordance with Section 8, as to shares of certain classes of stock.$350,000.**


**WEDNESDAY, NOV. 15**

**DIALED TELEPHONE DIALER, INC., registrant in accordance with Section 8, as to shares of common stock.$1,000,000.**


**WEDNESDAY, NOV. 16**

**AMERICAN TIMBER & LUMBER CORP., registrant in accordance with Section 8, as to shares of 2% Cumulative Preferred Stock.$1,000,000.**

Registration Statement No. 2-4616. Form A-1. Filed Oct. 16-1941.

**THURSDAY, NOV. 17**

**PANAMA CANAL-OCALA BOTTLING CO.**

Panama Canal-Ocala Bottling Co. registered with the SEC 37,500 shares common stock.$10,000.**


**FRIDAY, NOV. 18**

**COLORADO GAS & ELECTRIC CO.**

Colorado Gas & Electric Co. registered with the SEC 250,000 shares 6% Cumulative Preferred Stock.$6,250,000.**

Registration Statement No. 2-4618. Form A-1. Filed Oct. 18-1941.

**FRIDAY, NOV. 19**

**AIRLINES, INC.**

Air Lines, Inc., registrant in accordance with Section 8, as to shares of preferred stock.$9,375,000.**

**Extra Cash**

*For Security Salesmen*

In **This Profitable Side-Line**

Here is an opportunity for security salesmen to step-up their incomes, an opportunity to make every call more productive. Security buyers, whether individuals or institutions, are our prospects, just as they are yours. Thus, at the conclusion of each call, you can easily and quickly tell our story which is closely related to the security business. In accepting this offer, therefore, you will not need to step out of your role of financial adviser. You will merely continue your discussion from where you left off. The result may easily result in an increase in your sales of security.