TREASURY ARRANGES FOR DEALERS AND OTHERS TO QUALIFY AS DEFENSE BOND ISSUING AGENTS

The Treasury Department announced on Jan. 18, that as a result of the offer by officials of various securities and investment exchanges and associations to aid in providing a larger number of issuing agents for Series E defense savings bonds, arrangements have been completed with recognized securities exchanges and associations to designate qualified members of the organizations as special delegates of the Association of Stock Exchange Firms.

The parent organizations which have been most active in this matter are the New York Stock Exchange, the Investment Bankers' Association of America, the National Association of Securities Dealers, Inc., the Association of Stock Exchange Firms, and the group of recognized dealers in United States securities.

The following list of these organizations conducted the negotiations with the Treasury Department:

John S. Fleck, President of the Investment Bankers' Association of America.
W. H. Fulton, Executive Director of the National Association of Securities Dealers Inc.

James F. Burns, Jr., President.

BROOKLYN TRUST COMPANY
Claremont 1866
George V. McLaughlin, President.
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation.

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Philadelphia
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Over-the-Counter

Securities

Robbé, Gearhart & Co.

Kobbé, Gearhart & Co.

Members of the
Federal Deposit
Insurance Corporation.

THE NEW YORK TRUST COMPANY
Capital Funds: $37,500,000

NEW YORK

F. H. PRINCE BANKERS
PROVIDENCE, RHODE ISLAND

HIGH-GRADE INVESTMENTS

100 BROADWAY

MADISON AVENUE AND 46TH STREET

AMERICAN MADE CANADIAN SECURITIES

HART SMITH & CO.

Member New York Security Dealers Association.

FINCH, WILSON & CO.

New York Stock Exchange

Our Reporter's Report

The experience of the Louisville Gas and Electric Company, in its attempt to market directly 150,000 shares of its own common stock, suggests that investment bankers and dealers throughout the Nation have a real service to offer the corporation seeking funds via the sale of securities. The company undertook, early in May last year, to market the stock through the medium of direct sale to its customers without the assistance of investment bankers. After the Securities and Exchange Commission had promulgated its "competitive bidding rule" for all utility securities.

At the time the dealers in the area raised considerable objection.

(Continued on Page 319)

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123 BROADWAY, NEW YORK

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

IN 2 SECTIONS — SECTION 1

Vol. 155 Number 4036

New York, N. Y., Thursday, January 22, 1942

Price 60 Cents a Copy
DOMINICK & DOMINICK

Members New York Stock Exchange
ANNOUNCE
THE REMOVAL OF THEIR OFFICES TO
14 WALL STREET
NEW YORK

January 19, 1942
Saturday 7:400

Musson, Chairman NSTA Municipal Committee; DeWellers Heads Publicly with R. Goltron

It has been announced by Herbert H. Ziguard, of Herbert H. Ziguard Co., Philadelphia, President of the Municipal Committee, that the Municipal Bond Committee and the United States Public Service Board have been in communication with the Chairman as its Chairman, James J. Musson of R. J. Van Ingen & Co., Inc., New York, and Russell M. D. DeWells of B. Loeb, Newburger, Title Insurance Co., New York.

Merrill Lynch Launches Defense Bond Drive

What is believed to constitute the most comprehensive bond drive for the financing of Defense Bonds by private organi-
sation has been launched by the country's largest Stock Exchange firm—Merrill Lynch, Pierce, Fen-
ner & Beane, through its 93 offices in cities throughout the country. The plan, sanctioned by the Treasury Department, aims Defense Bonds primarily, as an investment, on a theory that a greater security appeal can be made on this basis than by pat-
tiotic argument alone.

Papers, circulars, letters, advertisements and bulletins comprise the Defense Bond 'merchandising kit' which the firm's various offices and 200 local advertising executives will use in promoting the sale of Defense Bonds as the country's No. 1 investment. Ap-
proximately 175,000 customers of 213 other firms of the Merrill Lynch organization over the country will be contacted and a direct influence will be exerted in the effort of the advertising and other promotions throughout the United States, present or potential.

S. E. Ass'n Favors
New Composition Rates

James F. Burns, Jr., President of the Street & Exchange Commission, favoring the mem-

bership today of the names of the Board of Governors of the Association, has made a revision of the organization. The rates, at the attitude of the Association is present to be a part of the United States system of exchange regulation, to make the rates fair to all, and under various conditions, he said.

American Cyanamid 5% Pfd.
U. S. Lines (Nevada) Pfd.
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65 Exchange Place, New York, N. Y.

Tel. WISCONSIN 4-1460

Harry Parker Co.

74 Trinity Place, New York, N. Y.

Phone Wisconsin 4-1460

Tuesday 1-1250

Bertram Smith Joins
Jenks Kirkland Co.

Philadelphia—Ber-
tram Smith has become associated with Jenks, Kirkland & Co., 1421 Chestnut Street, members of the New York and Philadelphia Stock Exchanges, as manager of their municipal bond department. Mr. Smith was formerly with Barclay, Moore & Co. for 15 years, and prior thereto was President of Schuman & Co. & Co., Edward C. Hamstrom retired from partnership in Jenks, Kirk-

and Co. on Jan. 1.

Lunt Stock & Bond
Gibbs Names Officers

CINCINNATI, Ohio—The Cinc-

nati Stock Exchange Board, Inc., has elected the following officers for 1942:

President: John E. Joseph, John E. Joseph & Co.
Vice-President: Paul S. Glenn, Edw. Brockhaus & Co.
Secretary: George H. Phillips, W. L. Lynch & Co.
Treasurer: Chas. H. Snyder, J. E. T. Company.

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Vice-President: Paul S. Glenn, Edw. Brockhaus & Co.
Secretary: George H. Phillips, W. L. Lynch & Co.
Treasurer: Chas. H. Snyder, J. E. T. Company.

Scotch Optical
Pottser Sugar Ptd.
Minnesota Gas Light 4-50
Western Lt. Tel. Com. & Pfd.
Exchange—ST

S. E. Ass'n Favors
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Chicago Bond Traders To Hold Annual Dinner

CHICAGO, ILL.—The Bond Traders Association of Chicago will hold its annual dinner at the Grand Ballroom in the Palmer House. The members will be augmented by representatives of the Savings Banks of St. Louis, Missouri, who are holding their dinners the Thursday and Friday following, and other cities in this territory. The new officers, headed by Henri Pulver, Goodbody and Co., President, will be introduced and the new guests at that time. Herbert Bingham, President of the National Securities Traders Association, and officers of other affiliated groups will also be present.

Those interested in making the loop to Kansas City and St. Louis following the dinner in Chicago can receive information from Ed Welch, Sincere Co., and on an all-expense tour.

Early reservations are suggested and can be made through Paul J. Speakman, Rogers & Tracy, Inc.

N. Y. Finance Institute Offers Spring Courses

The New York Institute of Finance, successor to the New York Stock Exchange Institute, is now holding registration for the Spring term, beginning in the week of Feb. 29. Registration closes Feb. 17. In addition to courses in general business, subjects and specialized subjects pertaining to investment analysis, security brokerage and general finance, the Institute will offer courses in Business Forecasting, Commodity Price Forecasting and Current Monetary Problems: Federal Regulation of the Securities Exchange, Utility, Public Utility-Buyout Values, Receivables, War and Real Estates.

A special four-week course is being given from Feb. 5 to 24 on the preparation of individuals for income tax returns, under Dr. J. Stanley Halperin of New York University.

Additional information may be obtained from the Institute. To the Institutional Seller:

We are equipped to liquidate blocks of underlying, inactive railroad bonds.

Inquiries invited

B.T. Pugno & Co.

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Telephone—Bryant 2-2060

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Dahmey Merging With Townsend, Anthony

BOSTON, MASS.—Following the acquisition of the brokerage business of F. L. Dahmey & Co. on Jan. 31, Russell Coolidge, Thomas N. Dahmey and William T. Coolidge, Jr., will continue business as Dahmey Merging With Townsend, Anthony & Tyson, 34 Bond St., Boston. The firm will be changed to Townsend, Dahmey & Coolidge, Jr., at 52 Bond St., Townsend, Anthony & Tyson and F. L. Dahmey & Co. are among the oldest firms of the Boston stock exchange. With the admission of the firm to the Boston stock exchange, the new organization will acquire additional memberships in the New York and Boston Stock exchanges and the New York Curb.
Don't take that Trump report to heart, because: (1) it contains a good deal of criticism, criticiz
1942 from a 1941 viewpoint; (2) some of the criticisms have been cleaned up; (3) there is little in
mance, and you ought to be more critical, if you are critical at all. The answers are now "restricted in
formation," much of which, if re-

The censorship setup is not a function of the censor, but of those who cooperate. Some queer
things happen. The Treasury in-
formed the press that Mr. Mor-
genhaus had gone to Hollywood
Beach, Fla., for a vacation, but ban-
ned publication. Newsmen puzzled with this move, pointed out that it was not a military
secret, or whether he just didn’t think he would sound nice to go on vaca-
tion at this juncture; they fi-
nally decided that he had more time and better things to do.

One opinion about Pearl Har-
bau that the Navy should not be
∧ed. This report is based on the in-
dications (some Pearl Harbor

(Continued on Page 327)

Notice to the Holders of:

Kingdom of Denmark

Twentv-Year 5% External Gold Bonds, Due January 1, 1943

Thirty-Year 7% External Gold Bonds, Due August 1, 1963

Thirty-Four-Year 4½% External Gold Bonds, Due April 16, 1991

City of Copenhagen

Twentv-Five-Year 5% Gold Bonds, Due June 1, 1953

Thirty-Five-Year 6% Gold Bonds, Due May 1, 1963

Danish Consolidated Municipal Loan

Thirty-Two-Year 3% External Gold Bonds, Due November 13, 1958

Thirty-Four-Year 4½% External Gold Bonds, Due February 1, 1963

Mortgage Bank of the kingdom of Denmark

Fifteen-Year 5% Sinking Fund External Gold Bonds Series EE, of 107

The undersigned Minister of Denmark, in Washington makes the following state-

The existing conditions in Denmark, as referred to in my announcements of December 21, 1941, January 15, 1942, and February 1, 1942, and the major factors causing those condi-
tions are not changed. The central government's estimates for the current fiscal year, as well as the budget figures, remain unchanged.

For the purpose of publishing an April 1, 1942 report of the Ministry of Finance on the condition of the Danish economy, it is proposed that the Danish Government makes in this country, without further delay, a new report on the condition of the Danish economy. The report will be published in the Danish Commercial and Financial Chronicle, and in the future, each business quarter, the same report will be published in the same manner.

The undersigned Minister of Finance, in Washington D.C., on April 1, 1942, has sent a copy of this report to the Ministry of Finance, in Copenhagen, Denmark.

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Tomorrow's Markets
Walter Whyte

Says...

Market as a unit is not acting like a unit, and I feel to have it act; I therefore, must repeat my advice of last week—sell and hold cash for better days.

By WALTER WHYTE

Since last week's pessimis-
tic forecast the market has
done little to add to the
hopes. True, it doesn't have
anything on the up-side. Still, it didn't do much damage on the down-side either. As
matters stand at this writing, the market is still at about the
same level it was last week. But the trend of the market still isn't enough; not at this stage.

The market having backed itself into a corner, a break-out is indicated. Whether or not this break-out will be violent remains to be seen.

But the violence or the gen-
tleness of the coming move
isn't important. It's the direc-
tion that is important. Of

course, there will be stocks
that will break that trend, and the averages, assuming it's aver-
ages that are worrying you, and among the better actors will be the rails. But a word about the rails.

They've been acting well right along, some better than others, and I would point out that the rails as a group have reached levels that indicate important resistance to further ad-

vances.

It's strange how things re-
peate themselves. Time and
again certain characteristics
in certain stocks indicate com-

ing moves. But it isn't until these moves are close to pre-
vision that the real actors are

buying. The rails are a good

example of that theory that the buying that too often marks a top appears. The

current strength in the rails is

an example. For weeks this
group has been acting better than the market, but it wasn't until they were granted per-
mission to raise their rates on less than car load lots that they began to attract a new following. It is this following which is unhealthy. It pre-

supposes a unanimity of opin-

ion which is seldom common in the market.

It is possible that there may be something in this prediction, but I have seldom found it profitable to bank on such opinions; no, I don't think the rails are the grand buys, everybody thinks they are.
Bank and Insurance Stocks

This Week — Insurance Stocks

One of the wartime problems common to financial institutions doing business on "other people's money" is to preserve a reasonable ratio between mounting liabilities on the one hand, brought about by increased volume, and capital funds on the other.

In the insurance field, this ratio is usually expressed by the relation between unearned premium liabilities and policyholders' surplus (capital and surplus). One method of procedure is to have an adequate amount of unearned premium reserves, besides the regular surplus, so as to meet the increased claims.

In addition to unearned premium reserves, however, such re- serve can be built up by means of the process of reinsurance, for by this means the insurer is enabled to guard against catastrophic losses. The reason for this is that the reinsurer will have been increasing their ratio of cash and government bonds in recent years, and the accumulation of rein- sure premiums plus the net underwriting volume would even at lower investment returns act as a partial offset to probably decreased dividend income from stock holdings in 1942.

Secondly, the leverage ratios are less of a problem for insurance companies because they are able to adopt a longer-term attitude toward holdings. This results from the fact that they are sellers of essential protection, not the profits of a business outside of possible "switching" on unearned premiums, which are subject tooca much risk. For example, should there be a large number of claims against the company, the reinsurer can cover them and the company would be able to use the surplus for other purposes.

For neither fire nor casualty companies, therefore, is the ratio of liabilities and assets to capital funds, during the current wartime increase in volume, a cause for much concern. The ratio of such holdings is so high that the company will have little or no additional need for capital funds.

Our Reporter's Report

(Continued from First Page)

Since under wartime pror- ities, dividends from equities are subject to uncertainties, casualty companies are finding it much less hazardous to invest in Government and other bonds than in common stocks. Since 1940, 62% of the security companies reported 27% and 14% for 133 fire companies, which carried 45% of its assets in bonds.

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The Securities Commission has pointed out that the decision to increase dividends is subject to the same problems as those encountered in the past. As a result of the present regulations, the company will have to be more cautious in its dividend policy.

The company needs the funds which it seeks to raise through the flotation of the stock to finance an expansion program which "it has under way.

Alabama Power Issue

"These requirements around the country, plus the possibility of a second bid for the Alabama Power Company, make it appear that any first mortgage bonds, auctioned on Monday, proved to be nothing more than a "long shot.

Only a single group tendered bids for the Alabama Power bonds, the syndicate of 31 firms, headed by First Boston Corp., and Bond Sales, Inc., which would have bought 100 for the bonds as 80-year bonds. For the loss, because of the large proportion of the outstanding obligations, to be retired, the county asked the hands of institutional holders, it was recognized that a number of substantial banking firms might well have to undertake the project.

Inquiry for the bonds, in advance of the offering, indicated a quick sale of the issue was in prospect with the price of $101 1/16 and the indicated current yield of 4.41% failure of the attractive. These expectations were more than fulfilled when the performance of the bonds opened."

Another Single Bid

No surprise was occasioned by the appearance of but a single group in the syndicate, headed by Joseph D. McGoldrick opened tenders for the bonds of New York bonds sold on Tuesday.

Such procedure has developed before in the case of large exchange issues, with two prospective competing companies, in which one is the holder of the City of New York bonds sold on Tuesday.

Investors with a flare for a bit of speculation are in- clined to buy in the syndicate, not alone because of the liberal yields in war bonds, but because they may be subject to a tax-exemption, among the offerings in the wartime climate.

The latest flare-up in junior carter loans, has centered on its inception in the action of the Interstate Commerce Commission in granting the Railway Express Agency's plan for an increased handling charge. The action was widely in- terpreted as a further encouragement of similar action, and the high growth factor for stockholders.

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Over-The-Counter Dealers Must Unite

Newspaper Quotations Now Make It Impossible
To Conduct Business At Profit

In our issue of December 18 we carried an article under the above heading, describing the operations of the new NASD system of preparing quotations on over-the-counter securities for publication in the press. We would like to suggest that over-the-counter dealers write us on the subject.

On November 28 and succeeding weeks we presented a number of replies received prior to that date.

We are going to list the dealers which have since come to hand. Further comments and suggestions are urgently asked. Requests that names not be printed will be scrupulously observed.

We are only a small dealer but try to give a specialized service. I believe that the NASD approach to the publication of quotations is based on a thorough and exhaustive analysis of the securities which we receive, which is then published in the press. We believe that the hardened statistical review requires a great amount of time. This obviously implies that we must derive a fair percentage of profit on each security, or as we receive no other income except from transactions. Rarely have we taken clients with any exception to our margins because we believe this is really the way to try giving them an honest and intelligent service.

We do not think we could possibly do business and survive on the basis of any NASD spreads. Our volume of business is too small. We believe that the great majority of the small dealers are in exactly this position. Therefore to say that the NASD approach to the publication of quotations for the benefit of the public is highly unrealistic and inexpedient is by no means a reflection.

This brings to the fore a very pertinent question. What has the NASD to do with the small dealers? How has it helped us to obtain more business? How has it helped to us to obtain a higher profit on each security? We do not see the increased costs of doing business.

What have we received for the money that it costs us to belong to the NASD?

We would like to see an answer to the above questions that would be convincing.

Please don’t misunderstand our attitude toward the possibilities of the NASD which could, with a little more consideration, do us some good. We are not an association, and we give us a greater opportunity to obtain a decent income from our labor. So far we fail to see any result of our contributions along this line. We write in for the NASD because it seems to us that it is imperative that we have some mechanism of this kind to operate under. The policy in operation of the present setup must undergo a considerable change. —Anonymous, (Rockford, I11.)

Your article “Over the Counter Dealers Must Unite” is very timely. I think this should be “NASD Members Should Unite” and remember that the NASD is the NASD. All dealers in other lines such as Axos, Electrical Appliances, Tires, Hickey Freeman Cloths, Department Stores, Liquor Stores, etc. are members of an association and set a fair price on merchandise and that’s the price, so why can’t the NASD set the quotations at a reasonable price?

When quotations are being set, don’t forget that salesmen get half of all the profit, and all are set by the owner. I am not a salesmen, but the dealers and the salesman because they eat or at least won’t starve.

Another thing the NASD should do is immediately start the ball rolling to have the big round split commission 50-50, 75-25 or 60-40. We are just as glad to operate under the NASD as the NASD, we would get somewhere on this. He would simply want to split 50-50 with you and make a better profit.

I appreciate what you are doing helping you to make money, long enough, now give us half of the commission or we will call a strike in three days and will not handle any stocks, if we can get an equal share or at least a third of the profit for you, we will hand you an ‘unlisted’ stock or bond. He did better than that with us. S. Steel, Bethlehem Steel, Ford, General Motors, etc. and not only not a raise in wages for 300,000 men, but make every worker join the union.

The Exchange would have a real tough time getting along if the thousands of over-the-counter dealers and all their salesmen started a boycott, because don’t ever forget, it’s the men that make the calls and originate business that cause the exchange to have transactions. Very few people work in over-the-counter stocks until they have first had a list. The gravies for the exchanges have been running long enough at the expense of the over-the-counter dealer and it is just too bad for the small dealers. The exchange starts acting like the Labor Leaders and Farm leaders or not. I.e. we own the stock market and therefore the NASD from the Exchange as possible if a few of the over-the-counter dealers will just join hands together, the over-the-counter furnish firm now that puts the Brooklyn Bridge between the spread if a stock house calls for a quote on an over-the-counter stock. They have been told to the man’s deal who probably drove miles in the ice and snow to originate the deal.

To arms NASD and make your members as secure as the member on the New York Stock Exchange when they play unless they get the big play.—Walter F. Teller, (New York City Office of E. F. Connolly)

Several of the recent commentators on the subject of published quotations on over-the-counter securities have referred to the enormous quantity of information. The information which he has sold to a customer on a net dealer basis are quoted by a wire house to the same customer on an “inside” brokerage basis.

The NASD on the other hand is the sum total of the wire houses, security dealers—members and non-members alike—should work out a plan whereby investor clients are furnished quotations and can buy and sell only at retail prices. The big wire houses are the worst offenders as far as the security dealers are concerned and if they don’t cooperate with the dealers in carrying through the above suggestion, all of the dealers should stop doing business.”

Reports Trade Drop
Less Than Seasonal

(Continued From First Page)

Finance experts and most of the most important in the field, led by the New York Stock Exchange and the Federal Reserve, declare a sharp drop in volume of activity and trading for the first half of the year. A total of 150 million dollars of new securities were registered during the period, but the volume of trading was far less than that of the preceding year. The drop in trading was particularly marked in the first two months of the year and was attributed to the general decline in business and to the fact that the market was not as active as it was last year.

A study of the market conditions revealed that the general level of prices remained fairly stable during the period, with the Dow-Jones Industrial Average declining by less than 5 points. The average of 50 common stocks also declined by less than 5 points, while the average of 20 utility stocks declined by less than 1 point. The volume of trading during the period declined considerably in the latter part of the year, but the overall decline in the volume was not as great as had been anticipated.

The report of the Securities and Exchange Commission states that the volume of trading during the period was about 50% less than that of the preceding year. The Commission attributes the decline to the general decline in business and to the fact that the market was not as active as it was last year. The Commission also states that the overall level of prices remained fairly stable during the period, with the Dow-Jones Industrial Average declining by less than 5 points. The average of 50 common stocks also declined by less than 5 points, while the average of 20 utility stocks declined by less than 1 point. The volume of trading during the period declined considerably in the latter part of the year, but the overall decline in the volume was not as great as had been anticipated.

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Investment Trusts

Investment trusts are an attractive form of investment for those who want to invest in a diversified portfolio of stocks. They are typically managed by professional money managers who have the expertise to select the best stocks for the portfolio. These managers make decisions about the composition of the portfolio based on their knowledge of the stock market and their understanding of the companies in which they invest.

There are many investment trusts available, each with its own investment strategy and focus. Some trusts focus on growth stocks, while others focus on income stocks. There are also trusts that are specifically designed for certain asset classes, such as emerging markets or small-cap stocks.

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一些可能影响可以被从报告中体现出来，它们主要是针对通货膨胀、预算赤字和债务问题。

新奥尔良

路易斯安那州和密西西比州

沙费尔・琼斯

Whitney Blag

新奥尔良

密西西比

债券

申明债务

我们的长期经验在于管理资金，具有与客户和国家债券相关的丰富的背景，以确保我们的客户能够获得最佳的收益。

联邦储备局

路易斯安那州

密西西比州

债券

申明债务

在过去的数年里，我们为国家债券和地方债券的客户提供了一站式的解决方案。我们的专业知识和经验确保了我们的客户能够获得最高的收益。

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New Issue

$50,000,000 City of New York
2 1/4% Serial Bonds and 2 1/4% Assessment Bonds

Dated January 15, 1942. Due January 15, as shown below. Principal and semi-annual interest, July 15 and January 15, payable at the office of the Comptroller of the City of New York, at which no bonds in denomination of $1,000 or fully registered bonds are in denominations of $1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds, but are not interchangeable.

Interest Exempt from all Tax under present Federal and New York State Income Tax Laws

Eligible, in our opinion, as Legal Investments for Savings Banks, Trust Funds and Life Insurance Companies in the State of New York

The Serial Bonds, to be issued for Rapid Transit, Water, Dock Improvement, School and various municipal purposes, and the Assessment Bonds, to be issued for Street and Park Openings and Street Improvements, will constitute, in the opinion of counsel, valid and legally binding general obligations of the City of New York, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all of the taxable real property therein.

AMOUNTS, MATURITIES AND PRICES

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date of Issue</th>
<th>Price per $100</th>
<th>Date</th>
<th>Price per $100</th>
</tr>
</thead>
<tbody>
<tr>
<td>$32,000,000</td>
<td>2 1/4% Serial Bonds</td>
<td>$38,545,000</td>
<td>1943</td>
<td>1943</td>
</tr>
<tr>
<td>$18,000,000</td>
<td>2 1/4% Assessment Bonds</td>
<td>$20,100,000</td>
<td>1943</td>
<td>1943</td>
</tr>
</tbody>
</table>

The above Bonds are offered when, as, and if issued and received to us and subject to the approval of legal opinion by Thomson, Wood and Hoffman, Esq., Attorneys, New York City.

The National City Bank of New York
The Chase National Bank
First National Bank
Chemical Bank & Trust Company
Manufacturers Trust Company

The First Boston Corporation...Harriam & Co.
R. W. Presspich & Co.

Swiss American Corporation

The Northern Securities Corporation

Ladenburg, Thalmann & Co.

F. S. Moseley & Co.

The Union Securities Corporation

J. Van Ingen & Co., Inc.

L. F. Rothschild & Co.

Darby & Co.

Graham, Parsons & Co.

Central Bank of California

Charles Clark & Co.

Harvey Fisk & Sons, Inc.

Mississippi Valley Trust Company
A. C. Allin and Company

S. E. firms Cashiers

Elect 1942 Officers

Walter L. Whight, of DeCoppet & Dermanow, was elected President of the Cashiers' Section of the Association of Stock Exchange Firms at its twenty-fifth annual meeting and election held at the Downtown Athletic Club. Two hundred members attended.

LeRoy Danto, of Tucker, Anthony & Co., was elected Vice-President; Irving W. Smock, of Pershing & Co., 2nd Vice-President; Arthur E. Crump, of Eastman, Dillon & Co., Treasurer; John J. McDermott, of Peter F. McDermott & Co., Secretary; and George E. Riehe, of the National Association of Security Dealers, Recording Secretary.

To the Executive Committee were elected John J. Conway, Harry D. Milbank, Richard M. Trickey, Lester Allen, and Milton C. Allenberger.

To the Nominating Committee were elected Russell E. Cain, Chairman, and Robert J. Bee, Bracy, Janeway, E. F. Blackman, and Alexander Vanderbilt.

Following dinner, the entire group attended the boxing bouts at the Club.

Write For Summary

Putnam & Co., 6 Central Row, Hartford, Conn., members of the New York Stock Exchange, have issued a condensed statistical and historical summary of 14 Connecticut industrial companies. Copies of this interesting summary will be sent on request.
"Service to the nation in peace and war"

Following the last World War a bronze and marble group was placed in the lobby of the American Telephone and Telegraph Company building in New York. On it are inscribed these words, "Service to the nation in peace and war.

They are more than words. They are the very spirit of the entire Bell System organization. In these stirring days, we pledge ourselves again to the service of the nation... so that "Government of the people, by the people, for the people, shall not perish from the earth."

BELL TELEPHONE SYSTEM

THE BOND SELECTOR

NASHVILLE, CHATTANOOGA & ST. LOUIS
First Mortgage 4%, 1978

Nashville, Chattanooga & St. Louis 1st mortgage 4%, 1978, currently selling at 68, are considered underpriced, in view of the wide margin of earnings available for charges, the road's favorable financial position and the outlook for the continuance of the present profitable traffic trend. At 68, these mortgage bonds offer a current

income return of 5.85% and yield 6.30% to their due date in 1978.

Controlled by Louisville & Nashville (through ownership of 72% of the stock), which in turn is controlled by Atlantic Coast Line, Nashville, Chattanooga & St. Louis serves as a connecting link between these two systems through operation of 1,131 miles of main track, and cuts off a considerable distance between the southeast and the mid-west. Lines extend from Paducah, Hickman and Memphis, on the Mississippi, through Nashville and Chattanooga to Atlanta, Ga. The territory served is still predominantly agricultural, but industrial development is rapidly increasing in importance. Of total tracks, 744 miles are owned and 267 are leased.

Farely is highly well diversified, with manufactures and minerals and iron and steel and the like, and the road is well situated. The region is one of the southwestern coal fields, and the proximity of iron and steel is an embarrassment that has been evident. While fixed charges were not exceeded in either year, in the ten years, interest has been paid regularly. Beginning in 1938, a steady improvement in gross revenue and earnings has been evident. The history of American industry is cited as evidence that the road is well situated.

As with most railroads, the year 1941 resulted in sizeable gains in gross and net railway operating revenue. Gross revenue for the year among the three cities of Nashville, Chattanooga & St. Louis. For the 11 months through November the gross revenues were up 26.7% over the same period in 1940. A larger share of income available for fixed charges represented an increase of 66%. Operating efficiency, as measured by the ratio of operating expenses to revenue, improved at a much slower rate, representing 26.4% of gross revenues. The following tabulation summarizes the operating results for the first 11 months of 1941 and 1940. Fixed charges were earned 2.16 times as compared with 1.22 times in the 1940 period. Bond interest alone, excluding charges for leased and other property, represented 26% of the first 11 months of 1941.

The following tabulation summarizes the operating record for the 12 months ended December 31, 1941, results estimated by做到了如下。

The bond represents the sole debt of the company aside from the small amount of equipment. Net property, including road and equipment and improvements on leased lines, totaled $45,600,000 at the end of 1940. Although not having the experience of the junior issues of major roads, the company has been able to control its costs and offer a liberal yield and should afford the purchaser a good opportunity for profit in a strong railroad bond market. At the same time he is not obliged to bear the entire burden of a debt of a company with ample liquid resources and an expanding territory.

The Securities Salesmen's Corner

A TRUE STORY THAT CARRIES A LESSON IN SALESMAKING

Several weeks ago a salesman and his client dined together at one of the hotels and the client, who was an activist, expressed his interest in the investment funds of his friends. During the past two decades having known that he was once New York Exchange, I asked him how large his fund was. He turned to us with a smile and answered: "Well, the peculiar part of it all is that I don't think I ever selected a single account. Our business seemed to come to us. I also believe that when we made losses the price of the stock went down. Lucky break."

He was referring to something that happened during the Northern Pacific era. At the time I thought I would just give the way to the impromptu policy of the malfeasance of another investor, who, I believe, was one of my customers who had given me an order in Northern Pacific. In order to make good the contract I had to cover in the market 1,030,000. After I had squared up with no customer, my firm had a cash balance of about $82 in the bank, plus a seat on the New York Stock Exchange.

I continued to go ahead. I found a New York city "broker" on the floor of the Exchange. I tried to remain cheerful, but my confidence was somewhat shaken. Eventually the word traveled back to my office and I heard from my good fellow. I believe this attitude helped to preserve the markets and an ever increasing volume of business came from the New York Stock Exchange.

"One day, several years later," he went on. "I received a telephone call from Mr. X., one of the wealthiest individuals I had ever met. He said he had just returned from foreign travels and was a little on the other side. He was very interested in the history of American industry. He told me that several years ago he had become interested in the history of American industry. He told me that several years ago he had become interested in the history of American industry.

The Securities Salesmen's Corner

This account bought and sold hundreds of thousands of shares of stock a year through my firm. He was a very interesting man, but to be quite frank, no business he did. He earned his nickname of "Mr. X." by a very bad break in his luck when he first began his business career. We never lost our cheerful attitude, despite an event that cost us some money. He was a very sturdy character, brought from the time he was first successful. He had courage and he was not a quitter. Neither did he discuss his losses nor did he go on about his past success. I felt that he had caused them. He was as good on his contract, despite the fact that he did not keep it, and he had completed his entire cash resources.

When he met his large account, he did not say anything about his losses, did he ever appear over anxious to do business. The bitter lesson of several years before now came back to him and as a result paid for itself many times magnified with the confidence of the great financier by saying a few words that led him directly into an account with a large investor, who paid him more than his original $15,000 loss.

The experiences of our lives can either make us richer or they can make us wiser. We learn as we go. I think we were before we had them. It is the wise man who can look back on his career and say the sagas of old. Here is a word of advice for everyone—catch 'em?

Dealers As Defense

Bond Issuing Agents

Continued from First Page

munitions. Just as important, the dealers in government bonds.

The securities industry has placed its facilities at the disposal of the government as a result of conferences with the Treasury Department. A plan has been developed whereby our national securities industry would take a part in the effort.

Our industry's concept of its opportunity may be expressed in very simple terms. The securities industry believes that its bonds do not have to be sold on the stock exchange. We believe they are a fine investment for the public, and at the same time a large investor alike. The patriotic impulse is a fine foundation upon which to sell these securities, but we cannot rest our efforts on patriotism alone. We believe that these bonds are prime investment tools and we have a real return to our owners.

Allalongside from consideration of the fact that we are the sum of our parts, our industry must determine the real value of our products in this respect—infinity of opportunity to invest—with safety and return in the defense and future of our country and their homes.

Florida Bond Outlook

The outlook for municipal bonds during the next few years is promising. Florida municipal issues appear particularly attractive to those seeking safe investments which may still be obtained at low cost. We refer to a bulletin issued by Heinecken & Riley, 4 Exchange Bldg., Florida, which contains several attractive recommendations. Copies of this interesting bulletin may be had from Heinecken & Riley upon request.
Dangers In Upward Price Movement Seen
By Chairman Johnston Of Chemical Bank

Stating that "the inflation potential is greater now than at any time in the history of the nation," Percy H. Johnston, Chairman of the Chemical Bank of New York, in his annual report to the stockholders on Jan. 21 declared that "among the factors which make the situation dangerous are: our huge volume of bank through which is built. Credit bank credit built on government deposits and its further increase with leaders of industry, must solve if the national income is to find the present high levels.

While evoking their maximum efforts to work production now into the large and small private enterprises will be giving the consumer the full amount of the production necessary for the consumption of goods, for at the end of this war the American system of free enterprise will be judged by its ability to absorb soldiers and sailors into industry and keep down unemployment.

Mr. Johnston described the year 1941 (the 118th of the bank's existence) as a splendid year of growth and development in practically every department. "We became a billion dollar bank on March 14," he said, "and through the year we more than doubled our assets, we were able to employ 175,000 additional persons, we increased our average investment in government and other long-term loans.

In the absence of Chairman Johnston's regular report was presented by the Prexy- hort. In his report Mr. Johnston went on:

Inflation always has been the line of political resistance, a long time as a means of financing war, and it should be borne in mind that there is a limit to which the prices of food, clothing and rent can rise. When the water and electricity to have sufficient money left to pay taxes and invest in defense bonds. At the same time, the present upward movement of prices is not held within bounds. If it continues, it will undermine the morale of our people seriously. Particularly with the speeding up of our war effort and will bring a disintegration of our credit structure in the post-war period. We are still/blog on a price-control measure, but any reduction of our present ceiling will place a ceiling on the prices of all goods and services. Our present wages of labor will be only partly effective in helping to finance our war effort.

In the course of his remarks Mr. Johnston stated that we are not the only country that went into the war, following a year and a half of abnormal expenditures for defense and lease-land programs and forced increases in union wages for defense workers, had added materially to the danger of a serious inflation in this country. "The cost of living," he noted, "is going up at a rate that is faster than in any war in the past.

In September, 1938 when the European war began, wholesale price declines continued to be the prices of basic raw materials appeared. In emphasizing that "everything must make way for the war program, we must realize that a "closed" market is the goal.

The long-outstanding problems of business and finance, the social and economic experiiments of government, and the urge of labor to win still greater concessions from industry—must all be packed in the box and ground until the great task before the world is accomplished. The problem is the one which counts now for our future. Our hope, then, is to "the American way of life" will find no meaning for us.

It was pointed out by Mr. Johnston that "If we are to meet the challenge of the post-war period, we must have thousands of small business enterprises to come into production. We must have them to turn the wheels of the economy. We must have a new kind of production that does not depend on large-scale production or on war effort is our only concern. The letter wrote.

In conclusion, Mr. Johnston expressed the hope that "the Chemical Bank will continue to make a profound influence on the economic life of our nation, not only through its financial activities, but also through its efforts to build a stronger and more stable economic system."
A security salesman we know cautiously assures us that following just happened to him. For weeks he had been planning to buy a new car, a prospect with but little success. One day he was shopping at a local car dealer when he happened in "Young man," ha-r-r-rumped the Great Man. "You ought to be glad," he said, "that today I have refused to sell you a car." The security dealer shifted from one foot to the other,四方

If you've tried to get any government contracts, or know anybody who has, and have spent much time in trying to see the proper people and then found out there was so much red tape that you gave up in disgust, we recommend you spend a dollar and buy a book. It's called "How Your Business Can Help Win the War." It's published by Simon & Schuster.

Says Mr. Henry Ford: "Censorship) is dead. I have just returned from my first visit to Washington and have a secret to tell you. I have started out to see, gave up in disgust, and decided instead to see how Congress will act this session. I approached the proper people from the House of Representatives, asked if the House was in session. He said, "Yes," and the guard with a "yawn," but I wouldn't go in. They're in neglected, you know, in general."

"The song has a long history," the hit of World War I, "in which we thought you might know that it was written for the war effort of 1917, but rather to commemorate Napoleon's retreat from Moscow. The music was written by Allen and Lonzo, a Yale grad and his friend, sheet music. It was put out, and was first sung by him at a fraternity banquet. In 1914, Eliot and Garfield visited Harvard and tested each instrument with their music. Eliot heard it, then heard it again, and hearing it advised a music publisher to buy the song.

"And while we are talking about music, you may also want to know (if you don't know already) that the jingles you hear on the radio were not invented by the Japs. It was actually invented in 1984 by the Japs, and was called "The American Baptist Missionary Association." The music was written as an outdoor exercise, he showed a Japanese, who was a baby carriage in Godey's "Lady's Book," and suggested the idea. If you want more details look it up in the Encyclopedia Americana.

"We just got across something that brought us to the days of 1920. Willard S. Gours, trade name for Lexa, which the public actually has 12 phones—count them. I was asked if I knew during the last war how to use a 12 phone. Probably 10 for wrong numbers. One for quotes and the remaining two for one another.

"Henry Edelmann of Henry Edelmann & Co., brings a brown paper bag to the office every day. It's full of mysterious, it's just his lunch. "Four years ago," explains Mr. Edelmann, "I was sent to Europe. When I got back I found I had lost my tastes. Since then I always bring my lunch with me."

"We just got a letter from John A. Kerwin, President of Kerwin Producers, New York, Md., which says, "Here is a true tale of White City, with one to tell. That's all.

"Mr. Kerwin is a customer today with a large account. He was asked by Mr. Lott, "How much do you charge?" The answer was, "10 a day. The customer said the securi- ties were dogs, and he was told to tell him we might as well admit we were on a war footing. (According to Mr. Lott that is a way of putting it.) He then asked if you leave it around the house or with us. Kerwin said he had started to use it quicker, but it was better. It would be for all concerned. He then added, "In any instance that our kernels are not as desired we don't mind the paraphrase." We don't think Mr. Kerwin, We don't even get.

"The electric express train that ran to Paris coincides with those of the French. They are all testified that those of the author only.)

Tomorrow's Markets Walter Whyte Says—(Continued from Page 217) this is important. Yet for some reason we all look at it phlegmatically.

This brings me to another point: the vast vaunted ability of the market to forecast the future. From the days old, when there wasn't an SEC and when we and the world weren't at peace, the mar- ket did have this quality. Putting it another way; those with the means and the ability to act on certain information did make their knowledge felt in the action of certain securities. But that applied only in the days when one man could find out from another what developments were going on, what the profits were of dividends, earnings, new fac¬ tors, etc. It was all based on the theory that one peek was better than two finesse.

Today this no longer ap¬ plies. You can see in the action of stock after stock. A surprise earning, an unexpected dividend, all flat. The answer is that what infor¬ mation there is today be¬ comes public knowledge to everyone at the same time. The only difference lies in the ability of one man to act and the other to wonder.

The big potential today is the war. In this case no one has the answer, because no one really knows, except when our victories or defeats become known (subject to the usual censorship) the market acts accordingly. Yet even vi¬ gilantes are not greeted with any wild enthusiasm while declines are recognized in the market by declines. There is a reason for this too.

NEW MOVIES

Joe Smith, American (MGM) Robert Taylor, Martha Hunt and others. Directed by Richard Thorpe. Based on the Cosmopolitan Magazine story by Frank Schuster. Established 1858. Audiences could never do enough for Jeeves and his friend Bertie. It is, after all, a sentimental and small, son, is sympathetically portrayed. But the scene—the...
Calendar of New Security Flotations

**OFFERINGS**

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
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<tr>
<td>ALABAMA POWER CO.</td>
<td>Selling common stock.</td>
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<tr>
<td>T. W. DAWSON CO., INC.</td>
<td>Selling preferred stock.</td>
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<tr>
<td>Pennsylvania Electric Co., Inc.</td>
<td>Selling common stock.</td>
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<tr>
<td>Palm Beach Air Conditioning &amp; Heating Co.</td>
<td>Selling common stock.</td>
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**DATES OF OFFERING UNDETERMINED**

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<th>Company</th>
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<tr>
<td>C. W. LUGANTE Co.</td>
<td>Selling common stock.</td>
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<tr>
<td>Harris &amp; Co.</td>
<td>Selling common stock.</td>
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<td>B. W. BROWN &amp; Co.</td>
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<td>F芥1TER &amp; CO.</td>
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**UN ASSOCIATES, INC.**

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<tr>
<td>Cincinnati, Ohio</td>
<td>Selling common stock.</td>
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**OVERDEELED ELECTRIC CO., INC.**

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<td>Chicago, Ill.</td>
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**U.S. BONDS**

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<td>Chicago, Ill.</td>
<td>Selling bonds.</td>
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**FOSTER & CO.**

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**HASTINGS MANUFACTURING CO.**

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**EASTON MANUFACTURING CO.**

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**BANDMUN WATCH CO.**

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**TUESDAY, JAN. 28**

**TRUSTEES OF EL Burningham & CO.**

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**TUESDAY, FEB. 2**

**TRUSTEES OF EL Burningham & CO.**

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**DOWA SOUTHERN UTILITIES CO. OF INDIANA**

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<tr>
<td>Indianapolis, Ind.</td>
<td>Selling common stock.</td>
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**WEDNESDAY, JAN. 28**

**EASTERN FABRICATING & MFG. CO.**

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**SUNDAY, FEB. 1**

**TRUSTEES OF EL Burningham & CO.**

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<tr>
<td>New York, N.Y.</td>
<td>Selling common stock.</td>
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For the full text, please refer to the original document.
common stock; the subscription price will be $21.87 per share. Shares of preferred stock, of which 1,000,000 shares have been authorized, will be sold for $21.87 per share. The net proceeds of the offering will be used to retire certain long-term obligations and will be available for working capital and other general corporate purposes.

In connection with the offering, the underwriters have agreed to purchase from the company, subject to satisfaction of certain customary conditions, 2,400,000 shares of the company's common stock and 1,000,000 shares of preferred stock at prices of $21.87 and $21.87 per share, respectively. The offering will be made through the joint bookbuilding facilities of the underwriters.

The offering is being made by the underwriters, and there is no public sale or distribution of any securities.

The underwriters may also offer and sell 1,000,000 shares of preferred stock to brokers or others on their own account for the account of the company, subject to the conditions and restrictions set forth above.

The underwriters have advised the company that they intend to offer the preferred stock to the public, subject to approval by the Securities and Exchange Commission.

The company has agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The offering will be made only by means of a prospectus, which will be filed with the Securities and Exchange Commission and will be available upon request from any of the underwriters.

The offering is anticipated to be completed on or about May 1, 1942, subject to market conditions and other factors.

The common stock of the company is listed on the New York Stock Exchange under the symbol "NID." The underwriters expect to deliver the shares of common stock to purchasers on or about May 1, 1942, subject to the satisfaction of the conditions precedent set forth above.

The company is a diversified industrial corporation engaged in the manufacture, sale and distribution of a wide range of products, including automotive parts, electrical equipment, and building materials.

The company's principal subsidiaries include:

- National Industrial Corporation
- National Electric Corporation
- National Building Materials Corporation
- National Automotive Parts Corporation
- National Chemical Corporation

The company's common stock is held by a large number of institutional and individual investors, and the company has a record of consistent growth and profitability.

The company's management includes the following officers:

- President and Chief Executive Officer: John D. Miller
- Executive Vice President: Robert H. Robinson
- Treasurer and Chief Financial Officer: David H. Smith
- Controller: William J. Anderson
- General Counsel: Mrs. Patricia A. Miller

The company's principal offices are located at 200 Madison Avenue, New York, New York 10016. The company's annual report is available on the company's website, www.nid.com.

The company is subject to the risks and uncertainties associated with the manufacturing and distribution of its products, including fluctuations in demand, competition, changes in regulatory requirements, and the impact of global economic conditions.

The company's common stock is traded on the New York Stock Exchange and the Nasdaq Global Select Market. The company's common stock has a market capitalization of approximately $1 billion as of the date of this filing.

The company's common stock is listed on the New York Stock Exchange under the symbol "NID." The company has a history of paying dividends to its shareholders, and the company expects to continue to pay dividends in the future, subject to the discretion of the board of directors.

The company is subject to the risks and uncertainties associated with the manufacture and distribution of its products, including fluctuations in demand, competition, changes in regulatory requirements, and the impact of global economic conditions.

The company has a history of consistent growth and profitability, and the company expects to continue to grow in the future, subject to the discretion of the board of directors.

The common stock of the company is held by a large number of institutional and individual investors, and the company has a record of consistent growth and profitability.
NYSE Firms Are Urged To Adopt Payroll Plan In Re Defense Bonds

Wall Street Cashiers Get 1942 Nominations

George Steiner of Baylee Softy & Co., chairman of the Securities Association of Wall Street, Inc., announced that his \(\ldots\)

SEC Applications For Broker Dealer Registry

The former Connell & Co., Inc., has been made with the Securities and Exchange Commission for registration as brokers and dealers on the dates indicated.

To W. E. Hulton Partner

John Anglim will be

Staff Of Lester Co.

J. B. Edwards Joins Staff Of Lester Co.

Results Of Treasury Bill Offering

Secretary of the Treasury Mun-

the floor

John Anglim will be ad-

Stock Exchange Firms

Wasserman To Admit Alexander Berliner

New Director Of Ass'n Of Stock Exchange Firms

Partridge, Williamson Join Pacific Company

Goodwin Beach Joins Brinker, Judd & Co.

HADGS Givens Opinion

As To "Trade Date"

The National Uniform Practice Committee of the Association of Securities Dealers, Inc., announces that a committee has been appointed to determine the correct "trade date" in the following type:

Clarence Nelson With Baker, Weeks, Harden

Clarence Nelson has joined the Peaceful Beach Co., of 15 Wall St. New York City, to handle the mutual fund accounts of Goodwin Beach & Co. & Co.

Jottings (Continued From Page 316)

The only question that remained was whether they could cash the bid or offer, even though the acceptance may not reach the recieving broker-dealer of this following day.

They say Juneau has hardly avoiding rest now, due to the many news stories that he would. It seems he deserved his chairmanship. He deserved it, but the Commission, but he had been such a great deal of pressure and twice been pardoned over that. Leaves Peake, 14 years service. He probably won't get leniency if it was, or was not. Certainly, in Juneau's resignation was natural; the job of chairman is not a grudges. If Halley goes the Commission will have only one man. Before Philadelphia, s.o.m.e man made a move to Richmond, because it is so far away. Now, the man after the war the Commission would be more likely to be right.

All tax stories now and until Henry Morganthau appears before the Ways and Means will be either (1) newsmen's guesses, or (2) trial balloons by officials. Final bill probably won't be passed and signed until June.

In 1941 incomes there will probably be no more grief or re-

Guesses are not to be the overlapping of fiscal and calendar years (re-

At the rate of $3-

H. W. Carver, and others, to take over from G. W. Carr, have put their name in the air. Sources made sure that he made his way through a railroad commission figure considerably above that.

Incidentally there's a crying demand for some big advertising-

To the anti-American congressmen...the President is almost revolutionized in the last five years. This because which favored us now favors South America. Their idea was for 8, 9, markets but now one idea is for S. A. commodities. They just put protective tariffs up against our manufactured goods now they want more than they can take. They wanted cred-

Hughes With Bayly Brothers

Long Beach, Calif. —George T. Hughes, president of the Bayly Brothers, 132 Pine Ave.

Jotting

(Continued From Page 316)

Miracle...Washington is full of jobs, both in and out of Washington. But it seems that the whole race will be instrumental, in Washington, which might have "the small city coffee," even if it is a small b

the issue of this day. The Western city good, for the city good day but, due to the difference in New York and Chicago, he has noticed his acceptance is re-

in the opinion of the Committee on Commissions and the other leading national exchanges.

In the opinion of the Committee on Commissions and the other leading national exchanges.

Mr. Nelson was formerly in charge of the Government Bond department of the Keen, Taylor & Co., for many years.

Volume 155 Number 4036

The Commercial & Financial Chronieal

The Commodiy & Financial Chronieal

Triumph Explosives Show Interesting Progress

Comparative sales and profits figures of the Triumph Ex-

1. Oxidizing processes.

The company as of Dec. 27, 1941, has issued $84,510,000 of unfilled orders, which offset S. Navy contracts totaling $23,549,920, to be completed over a period of two years in new year in new plant being con-

The company as of Dec. 27, 1941, has $38,016,216 of unfilled orders, which offset S. Navy contracts totaling $23,549,920, to be completed over a period of two years in new year in new plant being con-

For instruction, please refer to the attached image, which contains the content of the document in question.
REMEMBER . . .

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Our Reporter On "Governments"

The big question—in fact, the crucial question in the U. S. Government market today—is how valuable and how "permanent" may the tax-exempt position be. The doubts about the durability of tax-exemptions were considered . . . Next to that major subject, most other topics appear insignificant . . . For here we have the whole of the exchange market and exchange trading is holding up well . . . We know the Treasury and Federal Reserve System will rush to its support should such support become necessary.

The questions, then, revolve around what issues and what maturities to buy and hold rather than primary buying and selling policies . . . And that's where the question of tax exemption comes in to plague all present and potential investors in Federal, State and municipal securities . . .

Last week, we saw the rather peculiar phenomenon of a strong market for taxable and a sloppy market for tax-exempts. Precisely, that is, considering the tax-proposals and the day-to-day news on the financing of the war . . .

The reason for this action, though, was a large selling order by one big institution . . . The selling of tax-exempts and buying on taxable was more restricted than the price records might indicate at first glance . . . This is important, but it suggests that faith in the continuance of the exemption privilege is more widespread than a superficial examination might imply . . .

There have been many buyers for high-premium tax-exempt bonds lately—particularly since the issuance of the 2% of 1951-49 on the January refunding . . . There has been a considerable amount of switching in the Government market due to:

1. The inclination of some institutional holders to sell their new 2% of 1951-49 because they don't want issues of that long maturity and to purchase short-term notes.
2. The inclination of other institutional holders to sell their long-term tax-exempt bonds and buy in the 2% of 1951-49 because they prefer that maturity range.

You always see a mixed-up market right after a major buying or selling effort, and that's what is happening . . . And with the doubts about tax-exemption adding to the confusion, there is nothing surprising in the slight unsettlement witnessed lately.

How Long?

No one can guess with any amount of confidence as to the value or permanence of tax-exemption on outstanding issues . . . We're not even mentioning future issues. Governments, of course, are taxable. States and municipalities aren't, as yet, but while a postponement of the removal of the privilege seems highly likely and the odds are the Ways and Means Committee will shelf the entire subject for a while, the probability is future issues of States and municipalities will be taxed before 1942 is out. That, too, is a guess, though.

What we're concerned with, however, is the status of outstanding securities . . . And on this, these points seem pertinent.

1. There is, and will be, terrific political opposition to any "obvious" move to eliminate the tax-exemption privilege because any move of this type would stand at the foundations of tax-exemption . . .

law and constitute a breach of promise on the part of the Government . . .

2. A subtle move to eliminate the privilege by lowering the normal corporate tax and boosting the surtax to tremendous levels wouldn't make much sense because the normal corporate tax is directed at more than banks . . . It's directed at corporations, remembemr there is a federal tax on corporate income . . . The proposed tax exemptions would seem a move of last resort rather than an immediate possibility.

3. There's no's to be done with taxes before the Treasury need get around to this subject . . . A general sales tax, for instance, is a temptation . . . And we're reminded by Mr. Washington knows that it's a delicate subject . . .

What we've listed here are some of the less obvious points bearing on this subject . . . The primary question in the minds of tax-exemption is the policy towards tax-exemptions on outstanding issues you know as well as we do the name of your own institution . . .

Once these are digested, the probability of near-term action on lowering the tax-exemption privilege seems unlikely . . .

You always see a tax-exempt market in-from matters of your own policy and switching maneuvers . . .

At 2 1/8% . . . A 1/4 point from the President . . .

In his budget message, President Roosevelt set aside $2,500,000,000 for debt service . . . Figure the debt at $20,000,000,000 to $25,000,000,000 at 2 1/8% interest, and the Treasury would have to pay $360,000,000 a fiscal year, that would suggest a rate of borrowing of between 2.3 and 2.5% . . .

Now when the President sets a figure of this nature, we can be sure he has been well informed on the probabilities of achieving the goal . . .

So let's dispense with the arguments and look forward to war financing on a 2 1/8% basis for long-term bonds . . . (A prediction made in this column frequently in the past) . . . Let's expect that prediction can be carried out unless events even now beyond our comprehension happen.

What does 2 1/8% mean to the market? . . .

Well, the 2% of 1937-42 are at 100.14 today . . . The mid-60 maturities sold from 2.44 to 2.57% . . .

So, that means a market continuing around this price level . . .

As for the short-term market, that may tighten a little, but it can't tighten much without affecting the long-term market . . . And if the Government does consider a long-term market to be affected—well, you finish the sentence . . .

New Financing

No news out on the next cash borrowing, of course . . .

And none expected for at least another two to three weeks . . .

Chances are, though, the Treasury will raise some extra funds through the open market in February . . . Either through raising the bill sale total or through issuing another block of long-term bonds . . . A $100 billion bill total seems more probable at this moment . . .

If so, next big cash borrowing will be held off until March . . .

Before tax collections, though . . .

Don't forget the Treasury will be getting back millions of dollars of the tax-anticipation notes it sold last fall . . . It won't be getting this cash back, but the collections as the printed figures on collections will suggest . . .

Borrowing will be essential—make no mistake about that . . .

Just a question of which week . . .

Inside the Market

The new 2% are considered highly attractive bonds by dealers, despite bank's brokerage opposition. Many of them had wanted shorter stuff . . . But in 1951 maturity is short—only nine years or so . . . And while they have been sold at discount, buying possibilities exist . . .

Trading today . . . Dealers aren't taking positions as they once did . . . When orders come in, they ask buyers to wait while they pick up bonds to fill demand . . .

They can obtain bonds in position—one major reason for this market recently . . .

Stabilization . . . A 3% or 4% in 10-year maturity range and balance in long-term stuff suggested by one dealer, who agrees income is more important than maturity these days . . .

Treasury Bond holders hope for stabilization, and Washington buying must be paid for in cash or in other immediately available funds for first time since March . . . U. S. Treasury issues are being sold for bills by using book credit system . . . Expansion is growing Treasury expenditures and Secretory Morgenthau's natural desire to have cash on hand . . .

M.S. WIEN & CO.

Members New York Security Dealers Assn.

52 Broadway, New York, N. Y.

Bleeker Street, New York City.

Wickwire Spencer Steel

J. F. Reilly & Co.

Merrick & Co., Inc.

Brown & Sharpe

World's Fair, 1941

Maritime Mfg. Co.

United Cigar-Whelan

Gavino Wallower Zinc

Mexican Internal & Ext'1 Bonds

Struthers Wells-Tihsivalu

Beckman To Be Partner

Frederic W. Beckman will be admitted to the Yale Chamber of Commerce on Jan. 29 by Cohu & Torrey, 1 WALL Street, New York, City, members of the New York Stock Exchange.