Our Reporter On "Governments"

This should be one of our "in between" weeks, one of the increasingly infrequent periods of rest for the Government securities market. The May financing is over, and refunding of the HGLC 3 1/4% tax-exempt is on the way, but that is a routine note issue and is worth only passing attention. Another $2,000,000,000 cash borrowing also is pending, but that deal shouldn't come until after the agency refundings are taken care of. In short, this week we can consider basic issues of portfolio policy and prepare for the party line to come.

There are several considerations at this moment for a present and potential voter in Governments. Here are a few:

1. Signs are increasing all the time pointing toward an all-out, strong drive to maintain the long-term market on a 3 1/2% basis.

2. This, however, is not true of the short-term market—at least, not in the same degree. Although there's a ceiling of 3% on Treasury bills of three-months' maturity, and the Reserve Banks have been carrying on the same operations in the short-term list, the main emphasis is on the longer-terms.

3. Supporting operations by the Reserve System and/or the Treasury are now an accepted part of Government financing policy for and after the duration.

4. The time-tested axiom of "liquidity" of investments for banks and similar institutions is being attacked on all sides and this may be expected to become an ever-increasing factor in portfolio policy.

5. The tax outlook makes a fully-invested position not only desirable but almost imperative...

There are other points, of course, but these seem the most important for study at the moment. Analyze the various factors as a whole and separately and what conclusions are you forced to? Here are some:

1. Stress yield, not maturity, these days and you'll come out quite well, or better than the institution that stuck by the old rules for protecting their deposits and resources.

2. Switch from your shortest-terms is longer-terms or intermediate and you'll come out of it, or better than the institutions that stick by the old rules for protecting their deposits and resources.

3. Buy Governments on your own. If you don't, there's a good chance you'll be "coaxed" into buying them by either private or public sources...

4. For a while, anyway, you need not worry about maintenance of the 3% rate on loans. If this rate can hold, it will be—by far—more powerful than all the banks in the Nation put together.

(Continued on page 207)

See Page 2024 for special editorial by Horace Russell, General Counsel, United States Savings and Loan Association, on Savings and Loan Associations.

QUICK ACTION ON DESIGN AND CONSTRUCTION also SURVEYS AND REPORTS In connection with MANAGEMENT PROBLEMS FINANCING AND VALUATIONS SANDERSON & PORTER ENGINEERS AND CONSTRUCTORS NEW YORK CHICAGO 52 WILLIAM STREET Chicago NEW YORK SAN FRANCISCO

R. H. JOHNSON & CO. Established 1927 INVESTMENT SECURITIES 64 Wall Street New York BOSTON PHILADELPHIA Troy, Albany & Buffalo 315 Phillip St Pittsburgh Watertown Wilkes-Barre National Bank of EGYPT Head Office Cairo Consolidated Capital, $50,000,000 FULLY PAID CAPITAL, $25,000,000 RESERVE FUND, $25,000,000 LONDON AGENCY 6 and 7 King William Street, E.C. 4, London Head office incorporates principal Focus in EGYPT and the SUDAN

F. H. PRINCE BANKERS PROVIDENCE, RHOE ISLAND HIGH-GRADE INVESTMENTS Members New York Stock Exchange & Boston Stock Exchange


DOUBLE TAX ON ODD LOT DEALS ENDED IN N. Y. Schram of N. Y. Exchange Commands Attention

Governor Lehman on May 24 signed the bill eliminating double taxation of odd-lot transactions made on the organized security exchanges of New York State. In an approximate time span, the transaction goes into effect July 1. The Governor said that the State has "long been convinced of the unfortunate condition of its present law which has unjustly taxed the investor," and added that he was glad that this situation would be rectified at this time.

This was the third successive year that the State Legislature had passed such a bill but on the two previous occasions the Governor vetoed them on the ground that the State's fiscal position did not warrant the loss of revenue.

In a statement issued May 23 commenting on the Governor's action, Emil Schram, President of New York Stock Exchange, said that the elimination of the double tax "is naturally gratifying to the Stock Exchange members and asserted that it "is a measure of tax relief which long has been needed and from which investors will derive encouragement." His statement went on to say:

It is to be hoped now that the State's financial position has improved, that we can obtain additional tax relief during the next session of the Legislature. It is vitally necessary that such relief be granted in order to avert further damage to the general sales tax base of the State.

As was pointed out at hearings in Albany recently, the stock transfer tax does not fall upon this part of the State's tax base to the extent that individual members or firms may sell for their own account.

The tax falls most heavily upon the hundreds of thousands of individuals who from time to time use the facilities of the New York Stock Exchange and other markets of other markets in this State.

Our securities houses have been seriously impaired by losses in the result of lower stock transfer taxes in other States or the absence of any stock transfer taxes in States where stock exchanges or other securities markets exist.

It is to be hoped the fact that the nation's principal securities markets are located in New York that this is the financial center of the country. The financial industry certainly is one of the most important—if not the most important—industry in this State. It is imperative, therefore, in the interest of all business in New York State, that the competitive disadvantage under which we are operating be removed as speedily as possible.

One form of relief which is urgently needed in the elimination of the emergency tax on stock transfers. This emergency tax, which doubled the normal stock transfer tax, first took effect January 1, 1940. From the standpoint of revenue, the stock transfer tax has been increasingly disappointing to the State and this is due, in part at least, to the fact that is has had the effect of reducing the number of purchases of stock.

For example, the stock transfer tax was doubled as of January 1, 1940, it being increased from $2.50 to $5.00 for every $100, and ended June 30, 1941, less than $12,000,000, as compared (Continued on page 2035)

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Prentice 88-P

In 2 Sections—Section 1

Price 60 Cents a Copy

Volume 155 Number 4076

New York, N. Y., Thursday, May 28, 1942

FINANCIAL CHRONICLE

(See p. 6, col. 6)
Open Drive To Acquaint “Professional” Investor With Investment Merit Of War Savings Bonds

An intensive drive to acquaint the so-called “professional” class of investor with the great advantages of War Savings Bonds from the strictly investment viewpoint is being inaugurated this week by a newly-formed investment bankers committee. One hundred and fifty leading security salesmen, contributing their time to the officials of the high-powered organization, will explain the Series F and G bond issues to employees of up-to-date corporations. If the effort in Milwaukee results in the sale of bonds, the campaign will be extended throughout New York State and elsewhere.

The impression has been growing in many quarters that while the patriotic motivation for buying War Bonds is fully appre-ciated, there is plenty of room for explaining their great merit as pure investment media. Thus, it is said, probably is not sufficiently realized that the War Savings Bonds—their interest, the money-back option—and interest “interest-bearing currency”; that it is a fixed-interest security carrying full protection against a possible future rise in money-rates; that it is attractive as a retirement or low yield tax exempt issue in cases where the investor holds the bonds to the holder—the such as philan-thropic institutions—in the tax exempt feature and that Series G bonds are redeemable at par upon the death of a trust beneficiary, an ideal trust investment. Likewise unappreciated, the emphasis on “saving” for the war effort, is the extent to which the War Savings Bonds along with their value guarantee against market fluctuation—excels the market return currently available from other high grade bonds. For example, the War Bonds yield 2½% and over, the return on Consolidated Gas of Baltimore 4½% of 1954 is but 2.30%, on Standard Oil (N. J.) Deb. 2¼% 1923, and on the Treasury 2½% of 1931 is only 1.60%.

Thus, according to the new campaign, conducted by professionals in investment circles, will it be hoped, far in spreading the realization that in addition to the patriotic reasons, hard-boiled self-interest should prompt the purchase of War Bonds to the permissible annual limit. Following persistent pleas to the past buyers, Secretary Morgan has just announced the raising of this limit from $50,000 to $100,000.

The members of the investment bankers committee, who are working in close cooperation with the Savings Bank of New York State and the Irish fishing club of Smith, Barney, & Co., Albert H. Gordon of Kidder, Peabody & Co., James O’Connell, Jr., of The First Boston Corp., Edward K. Van

Gordon Crockett With B. V. Christie & Co.

HOUSTON, TEX.—A. Gordon Crockett, who was associated with B. V. Christie & Co., First National Bank Bldg, as manager of the Houston office, and who was most active in professional and civic affairs, has been reported missing since April 18. Mr. Crockett has been active in Texas banking circles and is a member of many professional and civic organizations.

Mr. Underwood was called to active duty as Captain in the Army Air Corps.

Weber and Crockett Join Henry Edelmann Co.

William A. Weber, who is now associated with John K. L. Crockett & Co., 29 Broadway, New York, City, in their trading department, and who was associated with W. C. MacGuire & Co., and prior there to was in charge of trading for MacGuire & Co. and John K. L. Crockett & Co., has joined the staff of Weber and Crockett. Mr. Underwood was formerly associated with Bards, Smith, & Polito, Inc., and prior thereto was with L. W. Hoeflinghoff & Co., Inc.
MARKETS FOR MORTGAGE CERTIFICATES
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LIBERTY TITLE & TRUST CO.

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Orders Against Dealers Not Revealing
To Customers Exact Status of Transaction

Attorney General John J. Bennett, Jr., has issued orders that
prompt action must be taken against all securities dealers and
broker-dealers which, to the exact status that exists
between them, and who fail to list clearly the commission the
broker and the profit of the dealer to the customer. Orders have
been issued by the Attorney General in charge of the
transaction and to customers.

In the event that any of the foregoing dealers fail to
comply with any part of the Attorney General's orders, it
will be necessary for the customer to take action
themselves to the sure and true charges made to them.

The Newburger, Loeb's orders were

All orders should be made to
the name of the Newburger, Loeb, & Co., and

No change in the order will be
made unless all orders are filled

Financial Librarians
To Hold Conference

Graham Hutton, Director of the
Library of Chicago, and Stuart A. Rice,
Assistant Director of the Bank of
Chicago, are to be among the speakers
on the programs of the Financial
Librarian's Conference of the Special
Libraries Association, to be held in
New York City this week. The
conference is announced by Marion E.
Wells, Chairman of the special
program committee. Miss Wells is
Chairman of the Special Libraries
Association, an international organization
consisting of special librarians and
research workers in specialized
fields and large public libraries.
The Special Libraries Association is
an organization of librarians and
specialists in the libraries serving
business concerns, banks,
institutions, hospitals, and
universities.

Inquiries and subscriptions to
the conference may be directed to
Marion E. Wells, 525 W. Jackson Bldg.,
Chicago.

The conference will open
on Tuesday and will close
on Thursday.

B.S. LIGHTENSTEIN

One Week Nearer Victory!
SHANGRI-LA ISLAND

Well, some of the bands we bid on are almost as fascinating as
Chicago. We have invested in the acquired shares of
traded services in the Securities. Formerly, the Shibazahi
Building, D. T. R., was rather
a complete failure expect the
new partnership to be formed as a result of the proposed
merger.
In Armed Forces

Laurence C. O'Malley, an Army captain, was assigned to the staff of Maj. Gen. William M. Jones, the communications officer of a new network in France. O'Malley was reported for duty on May 26.
Greed guaranteed: Railroad Stocks
Joseph Walter & Sons

Volume 155 Number 4076

The Commercial & Financial Chronicle

Guaranteed Railroad
Stocks

Joseph Walter & Sons

Volume 155 Number 4076

The Commercial & Financial Chronicle

Stop-Out Values in
Defaulted Railroad Bonds
Circular on Request

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RAILROAD SECURITIES

Early last week the railroad market demonstrated its vulnerability. The extreme war optimism had subsided and, definitively put to rout by the President's cautionary counsel, in his Friday press conference. Therefore, there is no negation of the fact, regardless of the duration of the war, the passage of each 20 country will factor well, in all likelihood, be recorded progressively greater investor consideration as the summer season progresses. In mind, many railroad analysts have been watching the list in the of the probable greatest peace beneficiaries among the rails.

Now says—

We can supply several lists of RAILROAD BONDS In Registered Form at substantial concessions below prevailing levels for coupon bonds of the same issues.

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For Contact Work

Adressesed with 14 years' experience in dealing on brokers and throughout the market, we would be pleased to seek connections. Interested in wholesaling or contact work. Please address Box P. The Financial Chronicle, 23 Sprouse Street, New York, N. Y.

Part Time
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Adressor former banker for New York Stock Exchange would like to hear from Over-The-Counter or Member firm interested in obtaining the services of accountant and bookkeeper on part time basis. Will gladly call to discuss matter. Please address Box S 26 The Financial Chronicle, 23 Sprouse Street, New York, N. Y.

Interesting For Retail

According to a circular issued by Charles King & Co., 61-Broadway, New York City, the 5th of the Bons, due in 1949, offer a particular circulatory at this time, especially for retail distributors. Copies of the circular which describes the situation in detail may be had from Charles King & Co. upon request.

Bearing A, STERNS & CO.

New York Chicago

We have a large number of Railroad Reorganization Securities 

(When Issued)

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Members New York Stock Exchange

New York Chicago

We will buy large quantities of railroad

railroad securities

at substantial concessions below prevailing levels for coupon bonds of the same issues.

Available
For Contact Work

For retail

We would be pleased to hear from retail brokers who are interested in the above-mentioned issues. Please address Box S 26, The Financial Chronicle, 23 Sprouse Street, New York, N. Y.

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Monthly returns from royalties are based upon the gross production of a company, and is a material difference from preferred and common stocks, which reflect the companies' net profits.

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It will pay you to get in touch with us immediately. We have been working on your behalf for years, and we can present to your clients the current advantages of all oil companies within this firm which specializes in offering them to registered dealers.

Tell your clients that they are in good hands.

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64 Broadway

New York, New York

Being registered dealers, we are in a position to fill orders throughout the world and to file with SEC. on current offerings.

Did You Know?

Under the new tax laws, it is possible to make more on a royalty investment than on an equivalent investment in a stock or bond of the same type. This is because of the higher returns that can be realized from oil royalties. Furthermore, the tax laws provide for a deduction of the investment expenses, such as taxes and commissions, which further enhances the potential for high returns. Finally, oil royalties are not affected by changes in the economy or stock market, which makes them a more stable investment than stocks or bonds. In summary, oil royalties offer unique advantages over traditional investments, such as higher returns, tax deductions, and stability. It is important to carefully consider the investment strategy and consult with a financial advisor before making any decisions.
DIVIDEND NOTICES

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND

NUMBERS 13

At a meeting of the Board of Directors held May 25, 1942, a dividend of one (1) cent per share on the Common Stock at the close of business May 15, 1942, was declared payable August 1, 1942, to stockholders of record at the close of business June 1, 1942. Checks will be mailed.

W. M. O'CONNOR
Secretary
May 25, 1942

DIVIDENDS

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preferred Stock, 4 1/2% Dividend
A quarterly dividend of $14,960.00 on the Common Stock of the Commercial Investment Trust Corporation has been declared payable at the close of business June 1, 1942.

Common Stock, Dividend
A quarterly dividend of 75 cents per share on the Common Stock of the Commercial Investment Trust Corporation has been declared payable at the close of business June 1, 1942.

THE ATLANTIC REFINING CO.

This Week—Insurance Stocks

A recurring question among dealers and investors in insurance stocks currently is the effect of curtailment of automobile insurance issued during the past fifteen months. The answer is yes. In my opinion, the effect of a reduction in automobile insurance volume is likely to be moderate and may be transient. This is because the effect of a reduction in automobile insurance volume may be offset by an increase in other types of insurance, such as fire, life, and health insurance. In addition, the effect of a reduction in automobile insurance volume may be offset by an increase in the rate of automobile insurance, which may be higher in the future than the rate currently in effect. Finally, the effect of a reduction in automobile insurance volume may be offset by an increase in the number of automobiles on the road, which may be higher in the future than the number currently in effect.

Bank and Insurance Stocks

Central-Penn National Bank
Corey Exch. No. 1 Bl. & Tr. Co. Fidelity-Philadelphia Trust Co.
H. N. NASH & CO.
Penn. Co. for Ins. on Lives etc.
Philadelphia National Bank
Philadelphia Transportation Co.

TOTAL ASSETS

$86,263,226

Associated Banks:

William Penn's Bank, Ltd.
Cottee Mills & Co.

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-in Capital $24,000,000
Reserve Fund $15,000,000
Reserve Liability of Prop. Bearer $25,719,000

Aggregate Assets $108,769,364

A. R. ALFRED DAVIDSON, K.B.E.,
Head Office: George Street, SYDNEY

The Bank of New South Wales is the oldest and of the largest banks in Australia. It has branches in all the principal cities of New South Wales, and in many parts of the world. The bank's capital and reserves are very substantial, and its share of the business of the Commonwealth is very large. The bank is well managed, and its officers are excellent.

At the close of business May 15, 1942, the bank's shares were trading at $3.75.

LONDON OFFICES:

3 Bishopsgate, E. C. 2
8 Bishopsgate, E. C. 2
49 Charing Cross, S. W. 1
Burlington Gardens, W. 1
64 New Bond Street, W. 1

FINANCIAL NOTICE

NOTICE TO HOLDERS OF NEW ORLEANS AND MEXICAN RAILROAD COMPANY

First Mortgage and Income Bonds

The President and Directors of the New Orleans and Mexican Railroad Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

NOTICE TO HOLDERS OF MISSOURI VALLEYS RAILROAD COMPANY

First and Refunding Mortgage Bonds

The President and Directors of the Missouri Valleys Railroad Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

FINANCIAL NOTICE

NOTICE TO HOLDERS OF NO. 1547 EXCHANGE

The President and Directors of the No. 1547 Exchange, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

FINANCIAL NOTICE

NOTICE TO HOLDERS OF AMERICAN CAN COMPANY

PREFERRED STOCK

The President and Directors of the American Can Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

FINANCIAL NOTICE

NOTICE TO HOLDERS OF AMERICAN CAN COMPANY

Common Stock

The President and Directors of the American Can Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

FINANCIAL NOTICE

NOTICE TO HOLDERS OF AMERICAN CAN COMPANY

International Harvester Company

PREFERRED STOCK

The President and Directors of the International Harvester Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

FINANCIAL NOTICE

NOTICE TO HOLDERS OF AMERICAN CAN COMPANY

Common Stock

The President and Directors of the International Harvester Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President

FINANCIAL NOTICE

NOTICE TO HOLDERS OF AMERICAN CAN COMPANY

International Harvesting Company

Transfer Deposit

The President and Directors of the International Harvester Company, for the purpose of protecting the lien of the bonds, will take such action as may be necessary to collect the declared dividend on the bonds at the close of business June 15, 1942.

Robert W. White, Vice-President
How A Sale Was Made To Husband
But The Wife Wore The Pants

This is a story of how a saleswoman was able to sell her husband on an investment, even though he was not impressed or interested. The story begins with a description of the man and his wife, who were both about to turn 60. The man, a retired engineer, was not particularly interested in investments, and the woman, a former teacher, had never been successful in persuading him to buy anything. However, when they went to a nearby bank to withdraw some money, they happened to encounter a saleswoman who was just about to leave for the day. The saleswoman decided to give it a try and see if she could interest the man in an investment plan.

The saleswoman explained the benefits of the investment, pointing out that it was safe, stable, and offered a good return. She also highlighted the importance of diversifying one's investments to ensure long-term growth. The man listened carefully but remained skeptical. The saleswoman then asked if he and his wife had any other questions or concerns. The man replied that he was not sure if he wanted to invest at all, but the saleswoman pressed on, explaining the potential benefits of the investment.

As the day wore on, the man and his wife began to explore the investment further, and the saleswoman continued to build her case. She pointed out the advantages of the investment, including its flexibility and the fact that it could be used to fund future needs such as retirement or a home purchase. The man began to see the appeal of the investment, and he and his wife decided to open an account.

The saleswoman was pleased with the outcome of the visit and was able to close the sale. She thanked the man and his wife for their time and congratulated them on their decision. The man was surprised by how much he had learned about investing and how much he had been able to help guide his wife in making her decision. He was grateful for the saleswoman's patience and dedication, and he knew that the investment would be a good choice for them in the long run.
Edwin R. Conover Will Open Convention
Of New Jersey Building & Loan League

Edwin R. Conover of Red Bank, president of the New Jersey Building and Loan League, will open the League's thirty-fourth annual convention, and that of the member associations, stressing particularly the efforts of the member associations in connection with the financing of the problem facing the building and loan industry, and the efforts of the members of the League in maintaining the state of the affairs of the building and loan associations.

Chairman Conover will urge in his report a double-barreled savings program of regularly placing ten per cent of individual income in war savings bonds and another portion in savings accounts with a savings and loan association so that war savings bonds will not have to be cancelled in favor of this national program. In this manner, it is suggested, an unneeded waste of war resources will be avoided and additional excess purchasing power will be stored up until the conclusion of the war.

It is also understood that Mr. Conover will discuss housing construction in the New Jersey area. Most of the State of New Jersey is classified as a defense area and other towns similarly classified as war housing, may be undertaken. The importance of the general discontinuance of such construction is being emphasized. This construction offers an interesting opportunity for building and loan institutions which have, previously located and have the facilities permitting them to take part in such financing in spite of the problems offered by the constant change in construction materials and many of the associations are engaging in this housing effort.

N. J. Building & Loan Representatives Convene;
To Discuss War And Savings & Loan Ass'ns

Representatives of over 500 New Jersey building and loan and savings associations will meet today, Friday and Saturday at New Jersey Building and Loan League at the Haddon Hall Hotel in Atlantic City.

The principal discussion at the convention will revolve around war and savings and loan association problems, including particularly those arising out of the saving for war of savings and loan associations.

Edwin R. Conover, President of the League, will call the convention to order after this afternoon.

Conover is expected to urge in his annual report, a double-barreled savings program of placing 10 per cent of income in war savings bonds and establishing savings accounts in savings and loan associations so that war savings bonds need not be called in favor of this national program.

In addition to the discussion of the panel, they will answer questions from the floor.

Attorneys representing building and loan and savings and loan associations, should also speak at the opening session on War Preparations in New Jersey.

Thursday night, there will be a panel discussion of War on the Savings and Loan Industry. The panel will be headed by M. K. Murphy of Rutherford, chairman of the League's Economic Policy Committee. Other members of the panel will be Joseph A. O'Brien of Camden, president of the Fidelity Mutual Savings and Loan Association of that city; Philip Klein of Newark, president of the Mohawk Savings and Loan Association of Newark; Carl F. Diefendorf, assistant vice-president of the United States Savings and Loan League, and George B. Conover, secretary of the Railroad Federal Savings and Loan Association of New York.

A Safe Haven For Investment Funds

Individual Investors, trust and estate managers and other fiduciaries interested in becoming acquainted with the possibilities of investing savings and loan associations, should write for current explanatory literature to the associations mentioned below.

Quaker City Federal Savings and Loan Association

1427 Walnut Street, Philadelphia, Pennsylvania

Franklin Savings and Loan Association of Lake County, Cleveland, Ohio

Atlantic Federal Savings & Loan Association

231 School Street, Atlantic, Georgia, for booklet, "A Safer and Better Plan.

Fallon County Federal Savings & Loan Assn.,

Ground Floor Trust Co. Building, Atlantic City, N. J.

Gould and Son, Inc.

2004 Second Avenue, North, Birmingham, Alabama

Providence Savings and Loan Assn. of Chicago

1107 West 30th Street, Chicago, Illinois

Radiance Savings and Loan Association

1325 East 2nd Street, Huntington Beach, California

First Federal Savings and Loan Ass'n of Wewoka, Oklahoma

1652 N. Meridian Ave., Oklahoma City, Oklahoma

Northeastern Savings and Loan Association

4th and Cedar, St. Paul, Minn.

American Savings & Loan Ass'n

1850 Broadway, Los Angeles, Calif.

Railway Federal Savings and Loan Association

New York, N. Y.

INVEST IN FEDERAL SAVINGS & LOAN CERTIFICATES

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Savings and Loan Ass'n

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Inherited by Federal Savings and Loan Corporation

Current Dividends 4 1/2%

FIRST FEDERAL

Savings and Loan Ass'n

of WENOKA, OKLAHOMA

The Bank chartered in Oklahoma
FLORIDA

MUNICIPAL BONDS

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palities and background of familiarity with these
issues enable us to answer any inquiry regarding
them at an obligation.

R. W. CRAWFIDGE & CO.

184 S. Broad St. Tel. 6332

Major Sales Scheduled

We list herewith for more details (offerings over
$500,000 or over — short term issues excluded), which
are to come up in the near future. The names of the
successful bidder and the runner-up for the last
previous issue sold are also app

June 1

$961,000 Abington, Ohio
In Aug., 1941 this county issued bonds to a
amount of $1,000,000. Proceeds will be
entered by the President Savings Bank of Cinci
June 2

$5,875,000 Whiston Co. Pub. Util. 
This offers for the initial financing by the
bond

June 5

$7,062,000 Monroe, N. Y. 
These bonds are being issued in refi

Result of Treasury Bill Offering

Secretary of the Treasury Mor-
then announced on May 25
scheduling of the 6% bonds
for households, of 91-day Treas-
aug. 28, which were of

The detailed results of this issue are as
follows:

Total applied for: $441,283,000
Total accepted: $250,965,000
Range of accepted bids (except
High: $99,440, equivalent rate approximately
Low: $99,288, equivalent rate approximately

Thomas To Be Partner

Edwin G. Thomas will become a partner of the firm of
120 Broadway, New York City, members of the New York Stock Stock


TIME TO HEDGE

Replacing a valued partner takes time and costs money. Other problems, too, must be coped with—the demands of the deceased partner's heirs often being the most difficult to solve.

Hedging now, while there is yet time, may prove suddenly to be the wisest decision your partnership ever made.

Hedging, through the Massachusetts Mutual partnership protection plan, enables you to build an annually increasing cash reserve while guarding against the ravages of time and circumstance.

At your request, an experienced representative will call to discuss your partnership protection—confidentially, of course. Call one of our General Agents, or write to us.
Tomorrow's Markets

Walter Whayne

Says--

(Continued from page 201)

AN INDEX TO PATRONS

The President of a large corporation remarked off-the-record, recently, that he was scared stiff over the probability of being "pressured" into buying Government bonds. By "pressure," he meant having salesmen or representatives of bond firms call on him and press the bonds so hard as to stop business.

"Again," he said, "I am sure that it is just as much an aim of the Government to have bond salesmen impress the public as much as to get the bonds sold. And they want to do this because they want the money that is paid out in interest to be spent back in the General Fund, so that with every cent that is spent for interest, it brings the public to Government bonds."

Our Reporter On "Governments"

(Continued From First Page)

Now the Treasury is being run by a new man for the time being, and the Treasury is getting along a great deal better than it has done in the past. The Secretary of the Treasury is now running the Treasury on the principle that it is a business, and he is running it as such, and he is getting along very well.

The Secretary of the Treasury is now running the Treasury on the principle that it is a business, and he is running it as such, and he is getting along very well.

Meanwhile, readers of this column are committed to a few stocks. So long as they keep away from the others, they are above their critical levels they should be held. The complete list, purchase prices and stops follow.

Reduction bought at about 30 (now 313/8) stop 271/2. Allie Chalmers bought at about 31 (now 313/8) stop 32. A. H. Hentz bought at about 30 (now 313/8) stop 31. Atchison bought at 343/4 (now 33/4) stop 24. International Harvester bought at 45 (now 441/2) stop 411/2. Union Carbide bought at 59 (now 633/8) stop 57. And 40 and 50 bought at 231/2 (now 263/8) stop 24.

There are undoubtedly lots of other stocks in the market that act as well as those I have chosen above but being human I can’t watch everything on the board.

You will note that the list has war beneficiaries as well as those commonly labeled “peace.” But none were chosen for those reasons. They were picked purely on market action. And...
NSTA Bond Committee

Reports Activities

Thomas Graham, Bankers Bond Corporation, President, and William W. Peterson, President of the Defense Bond-War Bond Committee, and the Chairman of the Securities Traders Association, have presented a report to the Committee

on its activities in promoting the sale of bonds during the last 6 months.

"For the entire period before the United States entered the war," Mr. Graham stated, "we had to conduct the activity of the Treasury Department and the War Bond activities in the sale of Bonds, and immediately on the close of the war the operations of the service of our organization in aiding the Treasury Department in aiding the

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Calendar of New Security Flotations.

OFFERINGS

B. H. MATT & CO., INC., 30 Broadway, New York 4, N.Y., filed a registration statement under the Securities Act of 1933, with respect to an aggregate amount of $1,600,000 of 10-year 3 1/2% first mortgage notes of the company, which are a part of the financing of the purchase of the Ethan Allen Building, New York City, by the company. The securities are to be listed on the New York Stock Exchange. Underwriting-Prudential Insurance Co., New York 4, N.Y. (Underwriter).

B. H. MATT & CO., INC., 30 Broadway, New York 4, N.Y., filed a registration statement under the Securities Act of 1933, with respect to an aggregate amount of $1,600,000 of shareholders’ stock of the company, which is to be listed on the New York Stock Exchange. Underwriting-Prudential Insurance Co., New York 4, N.Y. (Underwriter).

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

SATURDAY, MAY 20

HIS MUSCLE BUILDING CORP., of Chicago, Ill., filed a registration statement of the corporation under the Securities Act of 1933, with respect to an aggregate amount of $1,000,000 of 3 1/4% convertible first mortgage debenture due 1982, the interest on which is payable on July 1 and January 1. The corporation is engaged in the business of building muscle and muscle building equipment. Underwriting-Prudential Insurance Co., New York 4, N.Y. (Underwriter).

Pittsburgh Plate Glass Co., Pittsburgh, Pa., filed a registration statement under the Securities Act of 1933, with respect to an aggregate amount of $1,000,000 of 3 1/4% convertible preferred stock due 1982, the interest on which is payable on July 1 and January 1. The corporation is engaged in the business of manufacturing and dealing in glass and glass products. Underwriting-Prudential Insurance Co., New York 4, N.Y. (Underwriter).

Dates of Offering Determined

We present below a list of those houses which have filed registration statements, either for offerings of the near future or for offerings which have been determined or are expected to be made.

AMERICAN BAKERS CO. Amer. Bakers Assn. 151,000 Class A 10 year preferred stock.

Underwriting—Pabst B. Watson is named principal underwriter; Don W. Wentworth, second named underwriter.

The common stock registered in such offering is to be priced at $5 per share, and will be offered for subscription to the public at such price.

The registration statement is filed under the Securities Act of 1933, and the offering is subject to the declaration of effectiveness thereof.

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New York Stock Exchange
Weekly Firm Changes

The following were announced the following weekly firm changes:

Registration Statement of<br>National City Bank of New York entered.

New York Stock Exchange

Foreign Trade Bankers
To Meet in Canada

The annual meeting of the Bankers Association for Foreign Trade of which Harry Salinger, First National City Bank of Chicago, is President, will be held at the Seagram Club, Quebec, Canada, on June 9. The proceedings of the various phases of international trade will be discussed and included among the speakers will be many of the leaders of the Foreign Bankers of the Bank of Canada and Chairman Watt, President of the International Change Control Board; P. A. Kin-

Lehman, Grof, Forgan
Sell Tobacco Issues

Lehman Brothers and Grof, Forgan & Co., Inc., a New York City brokerage firm, have announced the sale of 13,500,000 shares of the common stock of American Tobacco Co., New York, N. Y., by the American Tobacco Co., New York, N. Y., at $102 per share. The offering is expected to be completed by July 10, 1944.

Speer Administrative Ass't
At Naval Air Station

The Bureau of Naval Personnel has announced the appointment of Robert C. Speer as chief administrative assistant at Naval Air Station, Pensacola, Fla.

Montevideo Bond Exch.
Offer Period Extended

The offer for bonds of the Republic of Uruguay, under the provisions of a law that was approved by the Senate of the Republic of Uruguay on May 27, 1942, to create an export bond exchange, has been extended for an additional 60 days. The offer will now run from June 1, 1942, to June 30, 1942.

Speer Administrative Ass't
At Naval Air Station


Redeemers


Capt. Howard S. Devlin, U. S. N. R. C., commanding officer of the submarine tender USS "Umbria," has been awarded the Distinguished Service Medal by the Secretary of the Navy for extraordinary heroism in connection with the sinking of the submarine U-116, located southwest of the Canary Islands, on June 20, 1942.


The issue of the U.S. government's new 30-year bond, which was priced at $100 per $100 par, was subscribed for within 24 hours of its issuance.

Speer Administrative Ass't
At Naval Air Station

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Market Transactions in Govts. For April

Market transactions in Government securities for Treasury investment and finance in April, 1942, resulted in net purchases of $300,000, Secretary Morton said. This compares with net purchases of $15,000,000 in March.

The following table shows the Treasury's transactions in Government securities for the last two years:

<table>
<thead>
<tr>
<th>Month</th>
<th>Net Purchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1942</td>
<td>$300,000.00</td>
</tr>
<tr>
<td>June 1942</td>
<td>$0.00</td>
</tr>
<tr>
<td>May 1942</td>
<td>$15,000,000.00</td>
</tr>
</tbody>
</table>

Rubber, A Vital Industry

In view of the dominating role in the War & Post War Period

E. C. Keppler Dies

E. A. C. Keppler, long time head of the New York Rubber and Chemical Corp., died recently at Greenwich, Conn. He was 82 years old.

He was a member of the New York Rubber and Chemical Corp. since 1920 and as a senior partner in the Wall Street house of Keppler & Co., which he joined in 1924. He was born in Austria and educated in Vienna.

Copies of this interesting analysis are available at the cost of $1.00 per copy. Contact the American Association for the Advancement of Science, 1515 Massachusetts Ave., N.W., Washington, D.C.

N. Y. Municipal Forum

Nominates ’42 Slate

The Nominating Committee of the Municipal Forum of New York has nominated a slate of officers:

Committee:

Mr. Audracher, Jr., The Savings Bank Trust Company, was elected President of the New National Bank of Jersey City, as President; John J. Rust, Equitable Trust Company, was elected Vice-President; and Mr. Audracher, Jr., as Secretary.

On April 11, the proposed changes were presented to the Board of Directors of the New National Bank of Jersey City, and referred to the Nominating Committee for action. The Committee, after considering the matter, has now reported the slate of officers to the Board of Directors of the New National Bank of Jersey City, for approval.

The Board of Directors voted in favor of an amendment to the By-Laws of the New National Bank of Jersey City, as President; John J. Rust, Equitable Trust Company, was elected Vice-President; and Mr. Audracher, Jr., as Secretary.

Named for three years as Governors are Arnold Pryce, Haw, Kinsley, and W. M. Proctor, respectively.

The Honorable Frank T. Moore, former Colorado Governor, will be the next Governor of the New National Bank of Jersey City, for one year.

Don’t Lose Perspective

An analysis of the current situation of the rubber industry and the insurance industry has been prepared for the Board of Directors of the New National Bank of Jersey City, as President; John J. Rust, Equitable Trust Company, was elected Vice-President; and Mr. Audracher, Jr., as Secretary.

The report, which was prepared by Dr. William W. Proctor, economist and statistician, outlines the current situation of the rubber industry and the insurance industry.

Eagle Lock Co.

R. Hoe & Co. - COMMON

American Hair & Felts

Chicago Rapid Transit 68-692

31 Broadway, N.Y., Bolling Bros. 3-2386

Brown & Sharpe Manufacturing Co.

Hamblet, N.Y., J. B. Molony 1-3926

Unemployment Shows Decline In March

A decline of 850,000 in the number of jobless persons in the United States in March brought total unemployment in the United States to 1,300,000, a decrease of slightly less than 3,500,000, according to the Commerce report.

The drop in unemployment, which began from a peak of 4,831,000 last November, shows the economy is improving. The War production and industrial expansion that began in December and continued to expand in January and February has brought the number of unemployed to 3,850,000, compared with 1,278,000 at the end of February.

That makes the number unemployed in March, 1942, 21% less than the number unemployed in March, 1941.

The Bureau of Labor Statistics, which compiled the unemployment data for the month of March, reports that the number of unemployed persons was 2,628,000, as compared with 3,604,000 in February, a decrease of 876,000.

The number of unemployed men was 2,358,000, as compared with 3,176,000 in February, a decrease of 818,000.

The number of unemployed women was 270,000, as compared with 428,000 in February, a decrease of 158,000.

The number of unemployed in March, 1942, is 24% below the number of unemployed in March, 1941, and 36% below the number of unemployed in March, 1939.

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