Our Reporter On "Governments"

The over-all war financing program for which we have been waiting for so many years now is developing. For the first time, we can see clearly a pattern of borrowing-taxation-inflation control and we can plan with some degree of confidence the ultimate source of funds in the United States must and will have. And with that basic pattern present, we can go on to consider the position of various investors in U. S. Government obligations.

There are the things we know.

There will be open market borrowings of unprecedented size every month... To be specific, it is calculated that borrowings during the next fiscal year will reach $1,000,000,000 a month, with $1,000,000,000 or so coming from sales of war bonds to the public. $3,000,000,000 coming from institutional purchases of all classes.

SSB issues will be maintained at present levels... To be specific, that means a ceiling of about 3% on shortest-term money (discount bills) and a top of 2% on long-term money (the 1970 maturity).

Several different types of issues will be sold, with the types being staggered over the year... To be specific, that means we will issue long bonds, of certificated indebtedness, of notes. We will have tap issues and regular offerings... We will have restrictions on subscriptions as to distribution of the debt but not at limitation of purchases.

All these things—and many of them are new—we know. And now how can you best fit into the picture?

Doing your own refunding

Our best advice: watch your stocks, records of subscriptions during the last few months and the types of securities sold, will you notice these significant points:

(1) The days of big premiums immediately after the formal sale of a new issue and minute allotments on orders are gone... No longer do we see premiums of 1% and 2 points on new offerings. No longer do we have to put subscriptions to ridiculous figures in order to get a portion of the new issue. Premiums of a few cents indicate a successful sale now... And allotments of 50% and even signers becoming involved are the thing of the past.

(2) Slowly but definitely, "guesswork" on the terms of new issues is disappearing... With the establishment of the "Victory Fund Commission" working basis and with the cooperation of the Treasury and bankers and regional investors today, we are approaching the time when being in the dark about the terms of new offerings until the last minute will be just a memory.

(3) The short-term market and the intermediate-maturity market are clearing the brunt of new finance... The long terms are being handled with care and caution—to make sure the most important interest rates are not disturbed...

(4) The maturity calendar is being expanded at a terrific rate—naturally enough... There are securities available in just about every maturity range between now and 1972...

(5) And finally, a concrete effort to distribute the debt among as many different kinds of investors as there are in the nation is being made...

How now do you fit in? The answer to this writer seems to be...

(Continued on page 2113)

Latest Ruling Of Attorney General Would Handicap Reputable Dealers

Last week the Attorney General of the State of New York issued an order that all resident securities dealers MUST SHOW TO CUSTOMER THE AMOUNT OF THEIR PROFIT WHENEVER THEY SELL A LISTED SECURITY. No doubt, Mr. Bennett believes that such a procedure will protect the investing public from the excessive markups of the small minority of securities swindlers that are still at large.

Of course, it will do no such thing! All that this arbitrary action will accomplish is to bring the already overcrowded, reputable, securities dealer in the State of New York that much closer to insolvency and deprive him of one more source of much needed business.

What will the crook do about this new ruling? It is an old axiom of law enforcement, that a good Attorney General should be now acquainted with, that goes something like this: "A lawbreaker will always find ways of getting around the law, an honest man doesn't try to do so."

In handing down this order, it is obvious that the Attorney General is directing his efforts toward controlling the fly-by-night swindler who preys upon the uninstructed buyer of securities. We can understand that their operations might be confined to the offer of the most well known stocks, such as General Motors, Steel, Telephone, etc. Also, why make such offerings to people who are not acquainted with markets but seem to have heard of these various market leaders. It seems to us, that people are gulled by this procedure, and if any one doesn't know that the price they are paying for any listed stock is 12% above the market (as brought out by the Attorney General), in his order, to these very people will still continue to be at the mercy of swindlers who will find some other way of fleecing them, instead of taking advantage of their lack of market knowledge.

Mr. Bennett also does not seem to realize that this regulation may impede the efficient distribution of prospective blocks of listed bonds. There are a number of large insurance company holdings that cannot now be sold on the limited market, consisting of a 53½, 3½, 4½, and a 4¼ cent block at 65½, the New York Stock Exchange. As an example: One day last week, a group of dealers sold $11,175,000 worth of Atlantic Coast Line 4½ at 63, less 1½ points concession. The New York Stock Exchange High and Low for the week was 60-61, BUT THERE WERE ONLY $61,000 traded during the whole week. The real market was over-the-counter, not on the Exchange, as... (Continued on page 2113)

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Broaden your customer service with Chase correspondent facilities

Member Federal Deposit Insurance Corporation

Analyses Available On Request

- Virginia & Southwestern
  (A Southern Railway System Bond)
- Pittsburgh & West Virginia
  1st Mtgs. 4½ 1956-59-60
  (Accompanied by Pennsylvania Corp.)
- B. V. Pirini & Co.

ELEVEN HEAD OFFICES
Baltimore Philadelphia New York Chicago St. Louis Atlanta Boston New Orleans San Francisco

Banking Office
157 Wall Street New York, N. Y.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

1171 Broadway New York, N. Y.

Telephone: 263-7890 New York, N. Y.

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OF THE CITY OF NEW YORK
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BRAND
MARKETS FOR MORTGAGE CERTIFICATES

BOND & MORTGAGE GUAR. CO. 73 Water St., N. Y. C.

LAWYERS MORTGAGE GUAR. CO. 20 Exchange Place, N. Y. C.

N. Y. TITLE & MORTGAGE CO. 44 Wall St., N. Y. C.

STATE TITLE & TRUST CO. 115 Broadway, N. Y. C.

Newburger, Loeb & Co.

Members New York Stock Exchange

40 Wall St., N. Y. C.

Ballington 1-1503

John Kelsey To Manage Staats Municipal Dept.

LOS ANGELES, CALIF.—John F. Kelsey has been associated with William R. Staats, 42 South Spring St., member of the Los Angeles Stock Exchange, and will be in charge of the municipal department. He was formerly manager of the municipal department of the Bankers American Corporation.

J. Earle Jardine, Jr., who has been associated with the municipal department of William R. Staats, has left to go on active duty as Captain in the Coast Artillery.

H. A. Watts To Become W. L. Lyons Partner

LOUISVILLE, Ky.—Hugh Alan Watts will be admitted to general partnership at the W. L. Lyons & Co., 531 South Fifth St., members of the New York and Chicago Stock Exchanges, on June 11. Mr. Watts has been connected with W. L. Lyons & Co. for the past two years in the trading department. Prior to this, he was in business for himself with Reynolds & Co. in Louisville.

Marsh & Schortemeier

To Form NYSE Firm

James S. Marsh, member of the New York Stock Exchange, and June 11 will form Marsh and Schortemeier at Exchange Square, New York City, in partnership with George W. E. Schortemeier, member of the Chicago Board of Trade, and chartered for Mr. Marsh on the floor of the Chicago Board of Trade. Mr. Marsh has recently been associated as an individual floor broker. Prior thereto he was a partner in the old-time firm of Charles H. Diller, Zurner & Co., N. C. E. & Co., Denton & Marsh, and Jackson & Curtis.

Money In Circulation

The Treasury Department in Washington has issued its monthly summary statement showing the amount of money in circulation, including the moneys held in the United States Treasury, banks and agents. The figures have been published since 1842, and show that the money in circulation was $36,553,000,000 on June 30, 1942, and that the amount of money in circulation is, of course, that held in bank vaults of member banks of the Federal Reserve System, $11,565,006,467, as against $11,162,008,405 on June 30, 1941, and $9,707,000,601 on April 30, 1941, and on Oct. 31, 1931. Just before the outbreak of the World War, that is, on July 1, 1914, the total was $3,459,434,174.

Paul Coe Elects Barbarin

PHILADELPHIA, Pa.—John Barbarin has been elected Assistant Treasurer and Cashier of Paul & Co., Inc., 1429 South Broad St., Philadelphia. The market, on the other hand, is substantially one of lower interest rates, controlled, investing, controlled incomes, controlled employment and controlled spending. We are certain to be much more diligent and effective at the pros and cons of this idea, less of this idea, and more of this idea. We are clearly about to make this idea, and less of this idea, and more of this idea. We are clearly about to make this idea, and less of this idea, and more of this idea. We are clearly about to make this idea, and less of this idea, and more of this idea. We are clearly about to make this idea, and less of this idea, and more of this idea. We are clearly about to make this idea, and less of this idea, and more of this idea.
HIGBIE PRESENTS

UNITED STATES OF MEXICO

Recent War Declaration Points to Closer Economic Collaboration With the United States and Strengthens Position of the External Debt

The declaration of a state of war between Mexico and the Axis powers is an event that was long considered likely, yet its impact will manifest itself in a number of ways among which the financial relations between Mexico and the United States is one we have fostered so assiduously.

Mexico, an extremely important producer of non-ferrous metals and lead and silver, is a partner in American silver. The United States is the main market for Mexico's silver and metals, through which, it is understood, Mexico will be assured of an outlet for these products for several years after the termination of the war.

There are many plans for expansion in her export trade, in addition to our own. The Mexican dollar balances will increase and will be available for payment of those claims which already have been made, and eventually some payments on the external debt may be expected.

It is not naturally too early to expect an agreement as to methods of servicing Mexican foreign obligations which have been in commercial hands. There is no question, however, that first consideration is need of a financial framework already made between this country and Mexico, and it is for this reason that the government is keenly interested in the external debt.

There are no means satisfied with the amounts in circulation, and since the agreement is not binding on the banks, it will undoubtedly press their entire efforts.

The important point in the "settlement" that is to follow, however, is that the Mexican Government has agreed to a proposal of the United States, to the effect that $3,896,000 of the amount of the olive oil companies will be sold to the government for the expression of a few years ago. This will be payable in gold or silver at the time of the agreement, and will be paid over a five-year period—each year being subject to a balance in five annual installments.

The oil companies are no means satisfied with the amounts to be paid, and since the agreement is not binding on them, will undoubtedly press their entire efforts.

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Guaranteed Railroad Stocks

Joseph Walker & Sons
130 Broadway 
New York
Tel. Erie 2-6000

Railroad Reorganization Securities

Position of Certain Underlying Mortgage
Jens of the Missouri Pacific System

Circular on Request

PLUGFELDER, BAMPON & RUST
61 Broadway, New York

Telephone—D. 3133
Railroad Reorganization Securities

New York
Bell Telephone—N. Y. 1-130

SEABOARD AIR LINE RAILWAY COMPANY

Underlying Mortgage Bonds

Information upon request

Van Tuyll & Abbe
12 Wall Street
New York

SEABOARD AIR LINE

Railway Company

We maintain not trading
markets in all issues of

Chicago, Rock Island & Pacific R. R. Co.

Eddy A. Strasburger & Co.

Wilshire 5-314 New York 1-1480

Railroa§s Plan To Out
Non-Essential Travel

The Association of American Railways, at a meeting in Chicago on May 31, adopted a number of resolutions encouraging "non-essential" railroad travel for the duration of the war.

Under the plan, effective June 15, it was explained by John J. Ruddy, president of the association, that the railroad had decided to eliminate advertising for soliciting travel but will continue institutional advertising, without reducing advertising volume.

Mr. Rudy said the railroads also agreed to discontinue soliciting conventions and other special trains for conventions, for people for any travel considered "non-essential" to the war effort and had agreed to discontinue the issuance of "luxury" accommodations when it would affect normal operating capacity. He also said that the railroad companies would make available all equipment which will make it possible to go farther or more people in furthest of the war effort. These measures were adopted in view of the expected increased burden on the railways by restrictions on the use of rubber and gasoline.

Mr. Rudy said that the railroads were handing 80% of their war orders to avoid the possibility that they may walk out in the event that they were when the war started to run out of order. He said there was no serious congestion of freight, but that he did see an evidence of a lack of rail transportation so far.

Halsey Stuart Offers Public Service Bonds

Public offering was made June 3 of a new issue of $15,000,000 of 3%, 4% and 5% bonds by the New Jersey Central Co., and a corresponding issue of 4%, 5% and 6% by the New England Central Co., with an underwriting group headed by Halsey, Stuart & Co., Inc., which was awarded the bonds in competitive bidding sale on June 1. The bonds, priced at 104%, are legal for investment by sav¬.

ings banks in North Carolina, New Jersey, New York, Connecticut, Massachusetts, and other states, according to opinion by counsel for the underwriters.

Proceeds of the sale will be added to cash funds which are being called upon to meet capital and replacement items of about $32,500,000 in addition to contingent items of $20,000,000. Main items in this program are $13,400,000 for distribution plants, $12,650,000 for production plant, and $8,620,000 for transmission plant.

Other members of the under¬
writing group are: Lazard, Thalman; & Co.; Stone & Webster & Bledget; Lazard, Blair & Co.; Coffin & Burr, Inc.; Otis & Co.; D. W. Price & Co., Central Republic Co. (Inc.); Horn¬
by & Hays; American Indus¬

Railroad Reorganization Securities

(When Issued)

(Chair¬

Orderly group has enveloped all sections of the rail market in recent weeks, evident not so much in any broad or heavy liquidation as in a general withdrawal of bids. Publicity given to one large in¬

terest in the mortgage bond market is responsible for very little of the present action, since there is not much concern over the future of the railroad industry and the availability of dividends is apparently lost on the investing public.

A rail of climax has been produced in the market, however, on the theory that railroad stocks are going to be liquidated and the proceeds used to purchase industrial stocks. There is considerable force in the idea that an industrial corporation may be an attractive investment in the present consolidations and that the proceeds of these liquidations may be used to purchase the stocks of other rail lines.

The pressure of what is called the "paper market" has not changed materially in the last week:

The week's transactions included the sale of $1,000,000 of the New York Central System to Chicago, Rock Island & Pacific R. R. Co., and the sale of $1,000,000 of the New York Central System to the same company.

These sales were made at a discount of $1,000,000, or $1,000,000 less than the face value of the bonds. The discount was taken in the form of a reduction in the interest rate on the bonds.

The New York Central System is a large railroad system which operates in the northeastern United States. The company is one of the largest and most important railroads in the country.

The sale of these bonds is a significant event in the current market situation, as it indicates a trend toward the liquidation of railroad stocks and the purchase of industrial stocks. This trend is likely to continue, as there is a general belief that the railroad industry is not a profitable investment in the present economic conditions.

A number of important railroads have recently gone into receivership, and their stocks are being sold to industrial corporations. This is a trend that is likely to continue, as there is a general belief that the railroad industry is not a profitable investment in the present economic conditions.

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DIVIDEND NOTICES

Beneficial Industrial Loan Corporation

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors of Beneficial Industrial Loan Corporation. The dividends are payable to stockholders of record at close of business on June 30, 1942.

E. A. BAILEY, Treasurer

American Locomotive Company

345 CLAY STREET
NEW YORK, N. Y.

Preferred Dividend No. 128

A dividend of $5.00 per share on the Preferred Capital Stock of this corporation will be paid on July 1, 1942, to the holders of record at close of business on June 30, 1942.

E. A. BAILEY, Treasurer

The Board of Directors of Beneficial Industrial Loan Corporation has declared and fixed the rate of 6% as the annual dividend to be paid on the Preferred Capital Stock of the corporation. The dividend will be paid in two equal monthly installments in the ordinary course of the business on the first and fifteenth days of each month.

J. I. Case Company

Incorporated

A dividend of $0.01 per share on the outstanding shares of the common stock has been declared by the Board of Directors of the J. I. Case Company, payable July 1, 1942, to the holders of record at close of business on June 15, 1942.

THOMAS JOHNSON, Secretary.

The Chicago and Ohio Ry. Co.

400 CLEVELAND CENTER
Cleveland, Ohio

A dividend of $0.50 per share on the outstanding capital stock was declared by the Board of Directors of the Chicago and Ohio Railway Company, payable July 1, 1942, to the holders of record at close of business on June 30, 1942.

W. F. BASKER, Secretary.

INTERNATIONAL MINERALS & CHEMICAL CORPORATION

Chicago, May 27, 1942

The Board of Directors of International Minerals & Chemical Corporation has declared a dividend of $1.25 per share on the outstanding Preferred Stocks, payable July 1, 1942, to the holders of record at close of business on June 30, 1942.

ROBERT H. BACH, Treasurer.

The New York and Greenwood Lake Railway Company

P. O. Box 1596
West Paterson, N. J.

A dividend of $0.05 per share on the outstanding capital stock was declared by the Board of Directors of the New York and Greenwood Lake Railway Company, payable July 1, 1942, to the holders of record at close of business on June 30, 1942.

J. A. KELLEN, Secretary.

RESULT OF TREASURY BILL OFFERING

Secretary of the Treasury Morgenthau announced on June 1 that the centers for $250,000,000 of Treasury bills, of 91-day maturity and maturing October 1, 1942, were sold on Monday, July 1, 1942, at the close of the New York Stock Exchange, and at the close of the Philadelphia Stock Exchange.

The details of this issue are as follows:

Total applied for.... $494,714,000
Amount accepted.... $494,500,000
Range of accepted bids (except for the New York Stock Exchange)... 3 1/4% - 3 1/3% High.... 99-95/100, equivalent rate approximately 29 2/3% Low.... 99-55/100, equivalent rate approximately 37 1/2%
Average price... 99-90, equivalent rate 30 1/2%
(26% of the amount accepted)

There was a materially similar issue of bills on June 3 in amount of $778,000,000.

Bank and Insurance Stocks

This Week — Bank Stocks

Another "crush" dividend meeting period for the bank stocks has arrived, and for the current first week of July, investors and speculators are watching with keen interest for dividend news. While certain large banks have been watching the result of the resultant boiling of higher rates as a serious intrinsically involved, three banks have announced long-maintained dividends. At the December, 1941, dividend meeting in which the banks reduced their dividend rates 29% from $100 to $80 per share annually, the banks sustained the long drop in the volume of business since the bank took over from the former securities companies the full load of maintaining the banks' decided income of stockholders of $100 per share.

New York Trust, another bank coming under the same specification, declared its $2,50 per share, on the long period of declaring prices, finally also decided to reduce its rate from $3,50 to $3,50 per share annually.

Other leading banks, however, maintained their regular dividends for the current quarter of $1,75 per share, in fact two banks declared extra Manhattans, the usual 10% per share year-end extra dividend, in addition to regular dividends (at the rate of 40% annual rate); and Public National, a special dividend, of $10 per share, in addition to the regular dividends, or $1,75 per share, at the rate of 31% (10% per share annual rate). U. S. Trust has also maintained its regular quarterly dividend at the rate of $1,75 per share, or 40% on its capital stock.

At the March, 1942, dividend meeting, many other banks, despite higher taxes, maintained their regular dividends, or paid dividends of slightly higher amount, in addition to the regular quarterly dividend of 31% on its capital stock. This dividend was in addition to the regular quarterly dividend of $1,75 per share.

J. I. Case Company

Incorporated

A dividend of $0.01 per share on the outstanding shares of the common stock has been declared by the Board of Directors of the J. I. Case Company, payable July 1, 1942, to the holders of record at close of business on June 15, 1942.

THOMAS JOHNSON, Secretary.

The United Corporation

43 Central Park West
New York, N. Y.

The Board of Directors of The United Corporation has declared a dividend of $3.50 per share, on account of its shares, upon the outstanding shares of the common stock of the corporation, payable July 15, 1942, and the holders of record at close of business on June 3, 1942.

WILLIAM H. MURPHY, Treasurer.

GUARANTY TRUST COMPANY OF NEW YORK

25 Broadway
New York, N. Y.

The Board of Directors of Guaranty Trust Company of New York, at its meeting held June 29, 1942, declared a quarterly dividend of 31% on its Preferred Stock, payable July 15, 1942, to the holders of record at close of business on July 1, 1942.

THOMAS J. MURRAY, JR., Secretary.

FRANKLIN MACHINE COMPANY

100 Madison AVE. • NEW YORK, N. Y.

The Board of Directors has this day declared a 5% CUMULATIVE SERIES A PREFERRED STOCK DIVIDEND.

The regular quarterly dividend for the current quarter of $1.25 per share, payable July 1, 1942, to holders of record at close of business June 16, 1942.

5% CUMULATIVE SERIES B PREFERRED STOCK

The regular quarterly dividend for the current quarter of $1.75 per share, payable July 1, 1942, to holders of record at close of business June 16, 1942.

5% SECOND PREFERRED STOCK

A dividend of $0.60 per share, payable July 1, 1942, to holders of record at close of business June 16, 1942.

JOHN A. LARSSON, President, Treasurer.
Investment Trusts

Investment Company Shares For Estates

If the Incomes from Federal and State governments haven't already knocked the last vestige of complacency out of investors, the renewed threat of inflation will.

This threat of multiple inheritance taxation arises out of the recent Supreme Court decision (Utah v. Aldrich) upholding the right of a state to assess inheritance taxes on the stock of a domestic corporation even though the deceased was not a resident of that state. In the decision cited, the Court and the State of Utah attempted to tax stock at a discount on the Union Pacific Railroad (incorporated under the laws of Utah) held by the estate of a resident of Nevada. The Union Pacific Railroad was held by the estate, however, under the states of the Federal government, the State of Utah and the State of Nevada. The Court ruled in this suit, limiting the estate taxes of the Federal government, the State of Utah and the State of Nevada. The Court ruled, therefore, that the estate was taxable.

The advantages afforded by investment companies in solving this vexing problem are obvious. The ownership of such shares the investor acquires is best invested in broadly diversified lists of securities but avoids the multiple taxes imposed in the individual ownership of stocks of companies located in different states. Moreover, the attendant estate problems in making an accounting, appraisal, and transfer are greatly simplified.

Investment Company Reports

National Securities Series:
Total net revenue for the fiscal year ended April 30, 1942, amounted to $2,309,351.45, divided among the five series as follows: Bond Series, $550,305.04 or 23.9% per share; Low-Priced Bond Series, $1,271,088.30 or 44.87 per share; Preferred Stock Series, $147,795.60 or 3.16 per share; Income Series, $406,043.43 or $3.38 per share; Low-Priced Preferred Securities, $23,709.05 or $0.18 per share. Dividends in all series since their original offering in 1941, amounting to $763,000 in 1940 and 1941, have been both steady and substantially as indicated in the following table:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Net Income Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940</td>
<td>$352,440</td>
<td>$1.41</td>
</tr>
<tr>
<td>1941</td>
<td>$352,440</td>
<td>$1.41</td>
</tr>
<tr>
<td>1942</td>
<td>$352,440</td>
<td>$1.41</td>
</tr>
</tbody>
</table>

In his comments to shareholders, M. J. Ohr, president of the sponsor organization, National Securities Company, made an interesting point with regard to wartime investing. "Strange as it may seem," he said, "the fact that our concerns are not affected by the problems of the experienced investment management company for instance, it is clear that production will continue at a higher rate even as the other effects will suffer declines. It is also ap-
Federal aid to other levels of government. It was pointed out, has been constantly increasing in amount and rate more rapidly this year with results are not in the final result of the war.

maturities. The survey is based on figures from the U. S. Bureau of the Census.

**FLORIDA**

**MUNICIPAL BONDS**

Our long experience in handling Florida local bond issues is the background of familiarity with these municipalities. We are able to answer any inquiry regarding them at so obligation.

R.E. CRUMMIER & COMPANY

J. Austin White, President of A. J. White & Co., Union Central Trust building, New York, reports to us that the Administration is determined to see that the municipalities are on their feet and ready to produce the revenue that will make possible the paying of the war taxes.

**N. Y. State Fiscal**

**Year Change Vetoed**

Governor Lehman recently vetoed legislation providing for the quarterly payment of 1943 personal income tax. The law provides that the tax payment follow the Governor’s own recommendation. He said it was impossible to approve a change in the bill without signing the bill as a whole. He pointed out, however, that a change could be made in the tax in 1943 and the next year’s payments may be postponed.

Municipal bonds, however, Governor Lehman said, “is interesting to note that residents of the taxpayers availed themselves of this year of the municipal budget. Although the taxpayers now have the right to pay in these instalments, only 11% of the taxpayers availed themselves of this privilege.”

**Pennsylvania**

**Forecasts Tax Cuts**

Governor James of Pennsylvania reported last week “early indications” that the 1943 Legislature would have the “pleasing and most unusual task” of reducing the income tax. He reported that the House and Senate, as a result of the latest ruling it held that Acts Nov. 30, 1942, and Nov. 27, 1943, and fiscal codes setting up the actual reorganization, also were invalid.

**Facing Gloomy Tax Outlook**

Massachusetts cities and towns are expected to have their tax burden diminished. Mr. Long asserted that the gasoline and rubber shortage would also diminish the valuable properties used for the manufacturer, repair and sale of automobiles.

"The war activity will lessen tremendous pressure of taxes of every kind and nature subject to taxation in Massachusetts," he added.

**More on the Arizona**

**Bond Refunding Rails**

The Arizona National and Investment Co., Phoenix, Ariz., reports in part as follows:

Possibly the most significant” report on May 4 last the Arizona Sunlight Insurance Corporation, which Maricopa County could re-fund its bonds, although they are not optional. It is figured, of course, that, if under the law, Maricopa County can re-fund bonds, has made a very important, one of the other municipalities in the State can do the same, of course, that under the ruling on the Arizona Municipal bonds are not subject to the whole burden.

Our Attorney General has petitioned the Supreme Court for a rehearing, but whether this will be granted is not known.

Missouri Code Revision

**Committee Formed**

A State-wide committee for re-election bond refinancing was Constitution was formed recently and, primarily to promote, and drive for votes in November’s election for a constitutional convention.

It is said that the new committee will not campaign against any particular issue but, if a tax cut is held that this is properly done only after deciding whether or not a revision convention is to be called.

Mail appropriations for 1943 amount to $5,792,000,000 in the war got to come up in the near future. The names of the successful bidder and the price at which the bonds were sold is the exclusive page 11.

**Bank & Insurance Stocks**

(Continued from page 2110) concern to the Government, be properly posthumous war financing program. Latest ad-

The two factors which have caused these movements are: (1) rise in taxes; (2) the deci-

As to the capitalization or the de-

above 1943 levels, and (3) the effect on the new war financing program. The 1943 re-

The 1943 revenue estimates in the last week, as it was esti-

A 1943 tax bill whose profits now are up to $267,000.

A 1943 tax bill whose profits are up to $267,000.

Federal Reserve Bank of St. Louis
Digitized for FRASER

The mail appropriations for 1943 amount to $5,792,000,000 in the war got to come up in the near future. The names of the successful bidder and the price at which the bonds were sold is the exclusive page 11.
Investment Trusts  

(Continued from page 2111)
In no case did the price of securities held as of April 30, 1944, exceed the cost by approximately $51,000.

First Mutual Trust Fund:  Net asset value as of April 30, 1944, was $294,688.16, or $4.59 per share. This per-share asset value was higher than in the same period as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Asset Value (per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940</td>
<td>$243.24</td>
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<tr>
<td>1937</td>
<td>$180.75</td>
</tr>
<tr>
<td>1935</td>
<td>$154.97</td>
</tr>
<tr>
<td>1934</td>
<td>$134.14</td>
</tr>
<tr>
<td>1933</td>
<td>$120.25</td>
</tr>
</tbody>
</table>

Perry Hall To Direct N. Y. Victory Fund  

(Continued from First Page)

In the announcement of the officers of the fund we also quote:

...As of today, we are the owners of the largest trust in the country... .

SEC Applications For Broker Dealer Registry  

The following applications for registration as brokers and dealers in connection with the Securities and Exchange Commission dates included:

- E. Kelly Brown Investment Company, 122-A N. Main Street, Dallas, Texas, E. Kelly Brown, sole proprietor.
- D. Dewar, and Albert G. Willard, $10,000,000.
- May 1, 1942—G. V. Grace & Co., 30 Broadway, New York City.
- George Vincent Grace, former principal, general partner, and partner.
- May 11, 1942—Frederic R. Brill, 306 Edgewood St., Har¬
- ion, Conn., a sole proprietorship.
- May 15, 1942—James E. Pres¬
- son, 6 Atlantic Avenue, Pat¬
- ron, J. N. A, a sole proprietorship.

Our Reporter On “Governments”  

(Continued from First Page)

that for the first time in years, an institutional investor may study the market in a manner similar to the study of the market by which type of bond is best suited to his needs—and go ahead and manage on his own.

You don’t have to wait for a new issue to see what kind of issue is to be sold. . . . You don’t have to scramble madly on a subscription basis. . . . You don’t have to look for a subscription basis. . . . You don’t have to be afraid of the market. . . . You don’t have to buy on the open market. . . .

Long-term bonds. . . .

Long-term bonds. . . .

Assuming this is correct, the long-term market will get an¬
other real period. As more and more banks offer long-term loans to individuals, the banks are getting to get their wishes—an issue due in the near future, the banks are getting to get their wishes—with certificate of indebtedness or similar short-term bonds. . . .

Switches from large blocks of the short-term into much smaller blocks of the long-term—obtain the same return—seem in order, as the bonds are not now earning as much as they should.

Bonds of the Nation

3. Growth possibilities from present levels seem likely to be as attractive as that of many common stocks.

Massachusetts Investors Second Fund: The directors have declared a dividend of 4c per share. This makes the current dividend rate of 10c a share payable June 28 to stockholders of record May 29.

A Message of Confidence

The war has brought many changes to the Bank System. The nation needed telephone facilities in new places. It needed more facilities in existing places. It needed more facilities in existing places. Telephone calls increased about ten million a day. Yet this has been done without great change in the telephone service. Millions of subscribers have felt no difference. The record as a whole has been good. That is the way the war has been conducted. What the bank system aims to keep it that way.

When war needs delay your call, when you can’t get just the same equipment or service you need, you’re putting the blame right where it belongs—on the war.


dialing for FRASER
http://fraser.stlouisfed.org/ 
Federal Reserve Bank of St. Louis
Market Outlook

Fleebol stinings of a bull market were again in evidence during the past few months, and the extension of the advance was so impressive as to have the effect of broadening the market by volume and to establish new highs in prices. Evidence continues to point down toward a further accumulation of speculative short positions, which prices has been reversed and that the market is in the making of a marked depression of scale and duration.

**Basis for Improvement**

Bullishness in the stock market has been apparent for some time, but the extent to which it has been manifested has been somewhat limited. The market has shown signs of recovery since early this year, and the advance has been marked by a steady accumulation of speculative short positions. Prices have advanced substantially since the beginning of the year, and the market is now at a level that is substantially higher than that of last year. The trend of the market is upward, and it is likely that the major advance in the market has not yet been completed. The trend of the news is favorable, and it is likely that the market will continue to advance in the near future. However, it is possible that the market may experience a correction in the near future, which could lead to a decline in prices.

**Stone, Webster Group Offers Bonds & Debts.**

A group of stocks has been offered for sale, and the effect of the offer on the market has been marked. The group of stocks includes several well-known companies, and it is likely that the offer will have a marked effect on the market. The offer has been made by a number of well-known firms, and it is likely that the offer will be met with enthusiasm by the market.

**Bullish News.**

Bullish news has been reported, and it is likely that the market will continue to advance in the near future. However, it is possible that the market may experience a correction in the near future, which could lead to a decline in prices.

**Rising for Duration.**

The ebb and flow of speculative activity has been evident, but the dominant trend of the market is upward. The market is likely to continue to advance in the near future, but it is possible that the market may experience a correction in the near future, which could lead to a decline in prices.

**Bullish News.**

Bullish news has been reported, and it is likely that the market will continue to advance in the near future. However, it is possible that the market may experience a correction in the near future, which could lead to a decline in prices.

**Interest in Retail.**

Interest in retail has been increasing, and it is likely that the market will continue to advance in the near future. However, it is possible that the market may experience a correction in the near future, which could lead to a decline in prices.

**Local Notes.**

The Bankers Bond Co., Inc., has announced that it will issue a bond for the purpose of financing the construction of a new building. The bond will be sold to the public, and it is likely that the market will continue to advance in the near future. However, it is possible that the market may experience a correction in the near future, which could lead to a decline in prices.
Institutional Bonds

(Continued from page 2107)

The fact is that we are not fighting a total war, but we are aiming at a total peace. This means in a particular manner that already succeeding the war may also be a period of peace. If so, the divergent interests of individuals and of the community will, to a large extent, remain subordinate to the purpose of the community.

Even supposing that at the end of the war the United States drops all thought of national purposes and public construction, the savings bids violently in the direction of a self-contained monopoly, there will remain at least one stubborn fact which will require a price of the government's economic controls irrespective of what pitifully small in the aggregate its program may be. This fact will be that the personal ability to meet money.

Without attempting to discuss the many points of the compelling nature of this single force.

During the past ten years, due in part to the influx of raw materials, to a part to the devaluation of the dollar, and in part to the government deficit, the aggregate of currency plus bank deposits has increased significantly. Most of the time before the war this expansion was to the effect by many definable factors, including the provision of war, which required the accumulation of money.

During the last few years, war financing will certainly expand this potential money supply further. To bank deposits and currency, however, should be added the increased importance of the government debt. Close analysis of conditions in another, the Federal government will be able to issue several times back almost all of its debt at par at a price in terms of many number of others offer it. Thus the debt held by private citizens in the form of registered bonds is by contract redeemable. Again, the debt held by commercial banks is in effect at par at the Reserve banks: our commercial banking system has become as close to a default of the finance that the Government pre- sumably would have to market this to go far below par. Again, in the case of savings banks, life insurance companies, and other investors who are identical with those of the commercial banks and so presumably must have the same attitude toward back or loaned against, or in our case, to another country on demand into demand deposits, currency. In any event, we must have a vast amount of deferred purchasing power sufficient to sustain and employment and trade perhaps two or three times over.

No future peace time government will be able to liquidate its debt. It is, however, to be supposed that the problem is insoluble. It is difficult to reach a carelessness of precise controls for a large part of the country. For that reason, we are endeavoring to return to a self-containable and self-containable economy, this mass of debt. As already pointed out, the credit will be burned out. A solution will be to increase the circulation and a solution may be forced through inflation, a solution which is less than a solution. However, there will be a close open course to us, namely to become more and more identified with the war.

In such an alternative is our best hope for gradual reduction of the more burdensome of our economic controls. The creation of such a post-war international economic system will be the first test of our statemanship. It will depend upon our ability to take the larger view of our economic interests. It cannot be handed down by a few men in political control. It will require the intelligent and hearty cooperation of the large groups of citizens, especially those conversant with banking and financial matters, and of those who are leaders of opinion in their local communities.

Pay the difference between the present value of the bonds and the regular member initiation fee on prices, this provision would eliminate the regular membership fee entirely.

A further stimulus to purchase of memberships under present circumstances is expected from the effect of another amendment dealing with delinquent members. The period during which a member may be suspended for failure to pay dues and other charges would extend from the year to thirty years. At the end of that time his membership would be transferred from the board to that of previous years until the offer reached the amount of the arrears. If no sale were made at that price, the exchange would pay it for retirement.

Finally, the Board approved the proposal of an amendment designed to avoid any increase of dues to remaining members and if possible to effect a reduction increase from dues has already been decreased by reduction in membership from 550 to 500 during the past year. It may be further accounted in a manner that reduces the amount of delinquent membership for sale. The additional amendment gives the Board authority to impose a tax on net assets up to 2% although the Board has the intention of fixing the entire amount of the additional amendment is adopted. By this method a portion of the increase in admission rates recently put forth would be used to avoid any increase of dues and would contribute to the aim of making business actually transacted help to carry the expenses of the Exchange for part of the time.

The membership of the Exchange has a period of two weeks in which to vote on the proposal after submission by the Board of Governors.

Franklin Fire Looks Good

An interesting analysis of the current situation in issues of the Franklin Fire Insurance Company of Philadelphia has been prepared for distribution by Butler-Huff & Co., 210 West Seventh Street, Los Angeles, Calif., which states that in all lines of business except motor vehicle, the Franklin's volume has declined it is also evident and while the automobile volume may be expected to decline as a result of the production and tire situation, there are reasons to believe that the 1924 shortage will not be entirely durable. Copies of the analysis, together with the March 16th issue of the Butler-Huff & Co.'s "News and Views" which contains a bullish discussion of the marine ocean insurance situation, may be had from the firm upon request.'
LAMBOURN & CO.

99 WALL STREET

NEW YORK CITY

SUGAR

Exports—Imports—Futures

New York Cotton Exchange

Chicago Board of Trade

New Orleans Cotton Exchange

N. Y. Cotton Exchange Blg. — NEW YORK

BOSTON

CHICAGO

DALLAS

FRANKFORT

GENOA, SWITZERLAND

Eric & Dreyers Admit

Eric & Dreyers, 115 Broadway, New York City, members of the New York Stock and Curb Exchanges, have admitted Harold E. Smith and Jerome E. Brown Jr. of the firm as of today. Interest of Howard E. Smith has been reduced and the firm ceased as of May 28th.

De F. Lyon To Be Partner

De Forest Lyon will become a partner in Smith & Talbot, 1 Wall Street, New York City, members of the New York Stock Exchange, on July 1. He will act as a alternate on the floor of the Stock Exchange for Joseph Smith, Jr. In the past Mr. Lyon was a partner in Smith & Gal- late.

The Penthouse Club

In Central Park South

Adjoining The Plaza

A most unique restaurant in a beautiful location, overlooking Central Park to the north.

Serving best food, skillfully prepared.

Entertainment after 11 P.M.

Telephone Numbers 2-0510
To 'Freeze' Skilled Workers in War Jobs

The War Manpower Commission on May 27 decided on a "jobfreezing" policy for essential workers in critical war industries and directed employers to hire elsewhere and pay a higher wage to the U. S. Employment Service. This policy is designed to "freezing" of workers in war industries, particularly in the aircraft plants.

In a statement issued May 28, Paul E. McNutt, Chairman of the Commission, warned that a "work or quit" policy will govern the Commission. He was quoted as saying:

"If a worker refused to accept suitable employment in a war
industry he would not be eligible for unemployment insurance, because, of course, he would be at the will of the United States Employment Service to report in one week the circumstances to the Selective Service System for consideration in connection with any recommendations for deferment on occupational grounds.

Mr. McNutt is also reported as saying that "the restrictions will be placed upon the freedom of a worker to work where he chooses except that he will be expected to secure any new job requiring a critical skill through the United States Employment Service or in accordance, with methods approved by it."

Adv. Allowances Not Covered By Price Rules

Advertising allowances granted by a manufacturer for promotional services to a distributor or a retail outlet are not covered by the General Maximum Price Regulation, Price Administrator Leon Henderson said May 28. In an interpretation of the regulations, he also declared that advertising allowances granted by a seller for promotional services rendered by a buyer are not "freezing" the General Maximum Price Regulation and are not to be considered as an element in the price at which goods were delivered during March (the base period under the universal price freeze).

The seller is, therefore, not required to pay sales tax on such advertising allowances customarily granted by him to different purchasers or classes of purchasers.

Thus, no allowances, even though designated as "advertising allowances", actually or in substance amounted to a reduction in the price of merchandise and were, therefore, not granted by the seller without regard to promotional services to be rendered by the buyer (the distributor or retail outlet) in consideration of the granting by the seller of such allowances in the same way as his customary allowance or discount and price differentials prevailed in March.

Extend Mfg. Loan Powers

Legislation extending for another year the authority of the Federal Land Bank Commissions to make loans on behalf of the Federal Land Bank Commissions was sent to the White House on May 28. This action sets a record on that day in House amendments. When the measure passed the Senate on May 26 it provided for a four-year extension, but the House, when it passed the measure on May 27 voted to extend it only one year. The authority in question will expire on June 1. The measure also raises the maximum amount of advances from $45,000 to $50,000, except that special approval of the Board of Governors would be required for any loan of more than $25,000, and preference would be given to applications for loans of $10,000 or less.

Virginia Public Service Company

$26,000,000
First Mortgage Bonds, 3 1/2% Series due 1972
Due February 1, 1972

Price 106 7/8
Plus accrued interest from February 1, 1942, to date of delivery

$10,500,000
Sinking Fund Debentures, 5%
Due May 1, 1957

Price 102%
Plus accrued interest from May 1, 1942, to date of delivery

Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State:

Stone & Webster and Blodgett
Halsey, Stuart & Co. Inc. The First Boston Corporation Kiddor, Peabody & Co.
Mellon Securities Corporation Blyth & Co., Inc. Union Securities Corporation

E. H. Rollins & Sons
Wertheim & Co.

Incorporated

Incorporated

Incorporated

Incorporated

Incorporated

Virginia Public Service Company

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUES

Report Of Nor. New Jersey Clearing House Ass'n

The 22nd annual report of the Northern New Jersey Clearing House Association for the year ended May 1, 1942, shows total exchanges for the period of $1,14,428,997 and balances of $1,040,523.00, as compared with $1,360,355.635 and $1,212,873.623, respectively, in the preceding fiscal year. The average daily balance for the year totaled $6,414,692, against $4,756,139 in the previous year, while the average daily balances were $6,853,063, compared with $7,929,132. The largest exchange on any one day, amounting to $12,877,655, occurred on Dec. 31, 1941, and the largest single day's balances, totaling $7,118,506, also took place on Dec. 31. This was below the previous year's largest day's exchanges and balances which, on Jan. 2, 1941, were $16,174,763 and $17,873,791, respectively. The largest transaction on any one day also came on Dec. 31, 1941, totaling $24,245,085, which was below the previous Jan. 2 record transactions of $60,845,456. The smallest exchange and balance on any one day occurred on May 26, 1941, amounting to $2,898,118 and $2,247,125, respectively. The smallest transaction on any one day during the year also came on May 26 and amounted to $5,032,245. Exchanges were made on 263 days in the previous year.

Expect More Mx. Sugar

Sugar production in Mexico during the current 1941-42 season is expected to reach an all-time high with approximately 400,000 tons of sugar, to be marketed. Mexico will complete the year just ended, while they were made on 263 days in the previous year.

Pay On Porto Allegre 8s

Ladenburg, Thalmann & Co., New York, as special agents, in the name of City of Porto Allegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with it, sufficient to make a payment, in lawful currency of the United States of America, of $13,975 of the face amount of the bonds and coupons due Dec. 1, 1942, amounting to $25.39 for each $40 coupon and $3,757.93 for each $100 coupon. The announcement further states:

Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holder of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Home Loans Near Record

The $92,677,000 which 24,514 individuals borrowed for Illinois and Wisconsin homes in the first quarter of 1942 was within 4% of the record high for a first quar-

J. N. Peyton Honored

John N. Peyton, President of the Federal Reserve Bank of Minneapolis, received on June 1 the degree of Doctor of Laws from Hamline University, St. Paul, Minn., in recognition of his public service. In announcing the award, Dr. Charles N. Pace, President of Hamline University, said it was the desire of the school to "recognize one of the men who is the product of Midwestern development, and who has risen to a place of eminence through industry and integrity." Hamline University is the oldest school of higher learning in the State of Minnesota.
OFFERINGS

REGAL VENTURES INC. has filed a registration statement with the SEC for

$1,250,000 of 4%, $0.10 par, cumulative preferred stock, at $100 per share,

underwriting, and may be sold for a price not in excess of $100.50 per share, but

attorneys and accountants for which are to be paid

in accordance with the following:

Banks, Brokers, Dealers, etc.

0.50%

0.50%

1.00%

1.50%

3.00%

5.00%

7.50%

10.00%

12.50%

15.00%

17.50%

20.00%

22.50%

25.00%

27.50%

30.00%

32.50%

35.00%

37.50%

40.00%

42.50%

45.00%

47.50%

50.00%

52.50%

55.00%

57.50%

60.00%

62.50%

65.00%

67.50%

70.00%

72.50%

75.00%

77.50%

80.00%

82.50%

85.00%

87.50%

90.00%

92.50%

95.00%

97.50%

100.00%


to be received in excess of the

Pursuant to an agreement with Playd, Inc., Scot.

handling and handling the exchange offer

in the 1952-53 issue of the stock, the com-

pany, at 184 plus interest accrued on the

of the debentures, together with the

bonds, 8% bonds, 6% debentures,

grants, stock, etc., Philadelphia.

The gross proceeds to be re-

proceeds from the underwriting of

The registration statement is to be

so to be applied to the

the proceeds from the sale of

be dedicated to the

or otherwise disposed of.

be sold to non-affiliates.


to be paid to the

The registration statement is to be

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with special defense housing arrangements. During the first three months of 1942, the federal government purchased or controlled 1560. In addition to new small units, there were also many various financial transactions involved in the sale of such property. The government's overall objectives in the sale of such property included the following:

- To obtain the maximum price for which such property could be sold.
- To ensure that the property was used for its intended purpose and to the best advantage of the government.
- To ensure that the property was sold to the highest bidder.

The sale of such property was a source of revenue for the government and helped to finance the war effort. However, the government was also concerned with the social and economic impact of the sale of such property. For example, the sale of property in areas with high unemployment could lead to the displacement of people and could have negative effects on the local economy.

The government took steps to address these concerns, such as offering incentives for buyers in areas with high unemployment and ensuring that buyers were aware of the potential impact of the sale on the local community. The government also worked with local officials to ensure that the property was sold in a way that would benefit the community.

In summary, the sale of property during the war effort was a complex and multifaceted issue. It involved both financial and social considerations, and the government worked to balance these objectives to achieve the best results for the country.
“An Insured Investment”
Current Dividend Rate 4% per annum.

First Federal Savings & Loan Association of Clivos
116 East 4th Street
Clivos, New Mexico

Usury Savs.-Loan To Invest In War Bonds

Savings, building and loan associations, under the War Policies Activities Committee of the United States Savings and Loan League, recently met in Chicago to discuss the problems of a mortgage lending business in a nation which has stopped home building except for war industry areas and imposed rent ceilings, removing a leading motive for purchasing real estate. The exces of funds received over the loan demand should be invested in ways allowed by the Committee in charge of the Committee headed by Ralph H. Ckie, the League’s first Vice-President.

He likewise said: “Associations can make no more direct or important contribution to victory than by accepting all the public of the funds that is available and investing this money in government bonds. In the long run this may necessitate the lowering of the association’s dividend rate, but it is perfectly proper and necessary. An advisory committee feels that every association may very properly invest as much as its reserves will permit in government bonds (associations, originating or purchasing, can invest 100 per cent of their mortgage assets in government bonds). The amount of government bonds can be increased in the next few months as the percentage of assets in Government bonds used by savings and loan associations is one of the important reasons why a National Credit Program is urged to invest in Treasury ‘t’-accounts. Savings and loan associations are now designated to tap the savings that come to financial institutions and then invest this money in government bonds.

To associations in war industry areas, he said, saving will not win the war, but adequate housing facilities for war workers and soldiers will. In many war areas the continuing loss of a small housing backlog is essential to victory. This should be privately built and financed. Where there is need, associations are expected by the Committee to participate in the housing program, even if it involves taking a lower return on its investments, and raising the price of a home and taking more than ordinary risks. Savings and loan associations have a vital role to play in the private war housing program.”

Wall St. Cashiers’ Outing
The Cashiers Association of Wall St., on the occasion of its annual outing on September 12th at the Elit Club, Oakwood Heights, Staten Island.

Eagle Lock Co.
R. Hoe & Co. COMMON
American Hair & Felt
Boston & Maine, 1st pd.

Hay, FALES & CO.
NEW YORK STOCK EXCHANGE
514 Broadway, E. 25 St., NEW YORK, N. Y.

Railroad Savs.-Loan Assn. Appointments
The Board of Directors of the Federal Railroad Savings and Loan Association, New York, has made the following appointments. It was announced yesterday by George L. Beall, President of the Association: Perry was Secretary-Treasurer of the First Federal Savings and Loan Association of Syracuse, N. Y., and was previously new business manager of the City Bank Trust Company of Syracuse.

Robert R. Dunn, who for a number of years was a field representative for the National Bank and Loan Insurance Corporation, Washington, D. C., as Assistant Secretary. Prior to his service with the Federal, Mr. Dunn was associated with the national life and business in Birmingham, Ala., for 8 years. His home is at Western, N. J. Mr. Dunn is also assistant manager of the First National Bank of Western, N. J.

Mr. Clarke was with the New York Trust Company.

Dorothy Thompson, recently in charge of the savings loan division in the New York office of the First National Bank of Silver Spring, Maryland, as Assistant Treasurer.

ODT Modifies Gurb On Newspaper Deliveries
The Office of Defense Transportation on May 28 modified its circular on delivery which makes more than one delivery to news dealers and in rubber-tired vehicles. The ODT offered two alternative plans, enabling newspapers one to four deliveries daily, depending on the size of their area served, but allowing a 25% reduction in delivery mileage, and also the offering of an unlimited number of deliveries in mileage, compared with the same point.

Under the first plan, newspapers are divided into three categories, as determined by Census Bureau figures will be produced after May 31, said the Associated Press; it becomes effective June 1.

Papers are serving an area of 200,000 to 700,000 population will be served twice a day, with an additional delivery on Friday; those serving 700,000 to 2,000,000, three deliveries, and those serving an area of more than 2,000,000 population, four deliveries.

Under either plan special deliveries and deliveries on Sundays are prohibited, as they are virtually all deliveries. The modified plans go into effect on July 1.

Previous reference to the order was made in these columns May 21, page 19.

Hartford Bond Club Election; Field Day
HARTFORD, CONN. - E. C. Palmer, Estabrook & Co., Presi- dent, announced the election of the following officials for the year be- ginning July 1, 1942:

Eaton, J. Henry, President; George L. Goldsmith, 1st Vice-Presi- dent, and Ralph E. Fust, 2nd Vice-President. Secretary, John H. Beadley, Carleton, Assistant Secretary; Treasurer, Edward F. Dustin, Day, Stoddard & Williams.

A special feature of the day will be several golf tournaments at The Elks Club and Country Club of Hartford. The medal play will be 18 holes for the championship of the Elks Club and have his name engraved on the trophy and medal play will be held in open to bond club members across the state, including the Bankers’ Club, Lincoln L. Young & Co., and an alternate, anywhere in the state. It will be included in any park he desires in one of the state parks. The best score obtained will be included in the State Park System. This will be open to bond club members of the Hartford area and will be held and the time of the winner will obtain possession of a trophy and medal play will be closed on May 31, 1942.

Tennis courts will be reserved for the afternoon by the Bond Club with the newspapers and the shoes and softball will be furnished.

Elks members are invited to donate a $25 defense bond as a special prize—

Reynolds & Co., Kill Admit Four Partners
Reynolds & Co., 120 Broadway, New York City, members of the New York Stock Exchange, have acquired three other leading exchanges, on June 1, 1942, by the formation of the Robertson, Emmons, Bryant, Jr., John E. Car- rey, and the South Boston Bank, and the acquisition of the firm, the New England Bank, has been completed. All have been associated with Reynolds & Co. for some time. Mr. Drexel will be the chairman of the board division and Mr. Drexel as manager of the bank division and the syndicate department.

Results Of Treasury Note Exchange Offer
Final subscription and allotment figures with respect to the two issues of Series B-1946, open to the holders of Home Owners’ Loan Corporation certificates, issued on July 14, for redemption on July 13, 1947, are as follows:

Reference to the exchange details appeared in our May 28 is- sue, page 17. Subscriptions and allotments were divided among the several Federal Reserve banks and the Treasury as follows: (in millions of dollars)

Brown & Sharpe
1,900
The World's Fair, 1941
Brown & Sharpe
1,900
Evans Waterlow Zine
Porthcurno Fiber Company
5,570
South American Bonds
MEXICAN BONDS
1,900

New York Stock Exchange Weekly Firm Changes
The New York Stock Exchange has announced the following changes in the list of firms comprising the Exchange: The number of the Exchange's Council on the By-Laws Committee was increased from 19 to 21, on June 11th. Both are partners in the firm, and Mr. Drexel will continue as a partner.

M. S. WYNE & CO.
13-15 Broad St., N.Y. HANOVER 5-2570

M. S. WYNE & CO.
13-15 Broad St., N.Y. HANOVER 5-2570

Banking & Finance

Hickey Elected V-P. Of Continental Bank
John F. Hickey, for many years active in the banking and security business of the country, has been elected Vice President of the Continental Bank of New York, a position of considerable importance. Formerly associated with the Harris Trust & Savings Bank in Chicago and later with the investment firm of Hickey, Doyle & Co., New York, Mr. Hickey has been a member of the firm's executive committee, as assistant treasurer of the U.S. "A. Hickey is also a director of the 31st Division of the Ohio during the First World War.

Full Time Accountant-Bookkeeper
Adventurer former cashier for the Federal Reserve Bank of Chicago who would like to hear from Over- seas. The man is interested in obtaining the serv- ices of a bookkeeper on part time basis. Can work 20 hours per week. Will gladly call to discuss. Please address Box S 26, The Record, 25 Sprouse Street, New York, N. Y.