SEC Proposal To Force Profit Disclosure By Revealing Bid And Asked Prices Is Unrealistic And Impractical : Must Be Defeated!

By JOSEPH HAYNES

On Thursday, July 30, 1942, a little group of men, who now control the activities of the Securities and Exchange Commission, in effect contended that 166 years of American history have been all wrong.

It is their expressed desire to create a new set of rules to govern the way American citizens shall henceforth be allowed to buy a piece of property, to hold that property, and to sell that property. The amount of profit it shall be made whenever an American citizen sells his property to another American citizen shall no longer be his own private affair. According to this new proposal of the SEC, shall henceforth be everybody's business. It shall be his customer's business to know how much gross profit is involved in the transaction before the sale is made.

The customer thinks the profit is too large he will then be free to go to every one of this dealer's competitors and systematically attempt to persuade them to sell him the identical property for a price that is in keeping with what THE CUSTOMER THINKS SHOULD REPRESENT A FAIR PROFIT.

According to this new proposal of the SEC, an over-the-counter dealer in securities must disclose the amount of gross profit to his customer before he consummates a sale.

As far as the injustices on the over-the-counter securities markets and the financial industry itself are concerned, it is hard to conceive that anyone who has had any actual experience in either buying or selling securities would ever believe that such a step would lead to anything but further demoralization of the entire business.

The very next step would be to eliminate all retail selling of securities, which is now based upon the fundamental merchandising relationship which always exists between buyer and seller, is of vital importance to every one within and without the over-the-counter securities business. It is essential in order to maintain markets for unlisted securities that salesmen should be allowed to sell securities and still maintain such a relationship that would deter buyers from being segregated into the market at the time of May offering, but there is little doubt that the SEC certificate issue will be oversubscribed even should the Federal Reserve find it necessary to enter the market. (Continued on page 455)

QUICK ACTION ON DESIGN AND CONSTRUCTION also

SURVEYS AND REPORTS In connection with MANAGEMENT PROBLEMS FINANCING AND VALUATIONS SANDERSON & PORTER ENGINEERS AND CONSTRUCTORS 82 WILLIAM STREET New York Empire Building Chicago NEW YORK San Francisco Established 1866

H. Hentz & Co.


N. Y. Cotton Exchange Bldg. NEW YORK BOSTON CHICAGO DETROIT Genève, SWITZERLAND

BUY UNITED STATES WAR SAVINGS BONDS (Series E and F are the only bonds in the world guaranteed against depreciation in value prior to maturity) R. H. JOHNSON & Co.

INVESTMENT SECURITIES 44 Wall Street New York Boston Philadelphia Troy Atlantic City And Other Points Pittsburgh Watertown Wilkes Barre

NATIONAL BANK OF EGYPT Head Office Cairo Commercial Reserve £ 100,000,000 Fully Paid Capital £ 5,000,000 Reserve Fund £ 5,000,000

NATIONAL BANK OF INDIA, LIMITED


AMERICAN MADE MARKETS IN CANADIAN SECURITIES

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THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Broaden your customer service with Chase correspondent facilities

Member Federal Deposit Insurance Corporation

GUARANTEED RAILROAD STOCKS

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Member New York Stock Exchange.

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60 Bay State Bldg.

Philadelphia, Baltimore and New York City.

NATIONAL BANK OF EGYPT

Aldred Inv. Trust 4% due 1967

Bankers Na'ib Investment Pd. & Co., Philadelphia Transportation Pd.

MAY & GANNON

31 Mill Street Boston, Mass. 02109

60 Broad Street New York, N.Y.

60 Bay State Bldg.

We maintain active trading markets in:

Member New York Stock Exchange.

320 Nassau Street New York, N.Y.

251 Broad Street New York City.

SEC To Hold Public Hearings On Minimum Capital Proposal

Ganson Purcell, Chairman of the Securities and Exchange Commission, has advised Frank Dunne, President of the New York Stock Exchange, that the Commission will conduct public hearings at its office in New York, at 10 a.m. on Aug. 13, on the recently approved amendment to Article 1, Section 1, of the by-laws of the NASD, which would require a dealer to have a specified amount of minimum capital in order to be eligible for membership in the Association.

In a resolution adopted on July 23 (text of which appeared on page 268 in the "Chronicle" of July 30), the Board of Governors of the NYSE decided, "after mature consideration," that the amendment, which was approved in a vote conducted by the NASD, "is in conflict with the spirit of the securities laws and the Securities and Exchange Act of 1934 and detrimental to the investing public and registered Broker-Dealers." The Board also expressed its desire that a majority of its members, "consider whether to have the Commission reverse its present action," and to "notify the SEC of its opposition to the proposal and to petition for an opportunity to make to the Commission a demonstration of the facts and language of the resolution sent to each member of the Association, and the resultant vote showed that it was approved by a vote of 2 to 1.

The vote of the obvious widespread opposition to the NASD amendment in question, as was evidenced in the fact that it was disapproved by approximately 700 of the members of the Association and a further highly significant circumstance that practically a similar number of other dealers declined to participate in the balloting on the question, it is expected that numerous other dealers throughout the country will avail themselves of the opportunity afforded by the coming public hearing, on Aug. 13, to make known to the SEC the harmful and dangerous nature of this far-reaching proposal.

We are interested in offerings of
High Grade
Public Utility and Industrial PREFERRED STOCKS
Spencer Tax & Co.,
25 Broad Street, New York
Television Hänover 2-4300
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Members New York Stock Exchange

We take pleasure in announcing the formation of
CROETER, BODINE & GILL
NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE
PACKARD, BUNN & PHILADELPHIA.
TELEPHONE: LO2777

To Transact a General Brokerage and Investment Business.
GORDON CROETER MORTON C. SCOTT LOGAN B. GILL (Limited Partners)
W. H. J. MACMILLAN, 2ND LIMITED PARTNER
THE CHICAGO TRIBUNE, August 14, 1932

Turner, Gill & Crotmer

has been dissolved as of July 30, 1932.
LOGAN B. GILL
GORDON CROETER PARK & TURNER (Special Partners)

Dealer Group Meets To Fight SEC Profit Disclosure Proposal

A spontaneous meeting was held yesterday by over 40 security dealers to discuss the problems of the Securities and Exchange Commission as to making it obligatory for dealers to reveal the percent of asking prices (and thereby their profits) to a customer when accepting a buy or sell order.

At this meeting, a committee was formed to crystallize the views of those attending and to present them to the proper authorities.

The committee is comprised of Nathaniel F. Gilbreth, Chairman, Clarence E. Hale, Clare M. Torrey, A. W. Benkert, Joshua A. Saxon, Albert E. Kelly, Fred Young and James R. Greene.

Further sessions will be held to map out plans to prevent the bid and asked proposal from becoming effective.

Among those attending the meeting were:
Nathaniel F. Gilbreth, Glidden & Gilbreth,
F. J. Young, F. J. Young & Co.
R. H. Herdge, Regeard, Miller & Co.
Morris Cohen,
Herbert Dill, H. R. Dill Co.
Walter T. Johnson, T. L. MacDonald,
Lee M. Stubner, Stubner & Co.
Loun H. Whitehead, Whitehead & Fischer,
T. F. Kierlrath, Craiglroy, Rogers & Co.,
L. Richard Kinnard, Van Alstyne,
B. J. Steindler, P. J. Steindler & Co.,
John C. Mickle, Berdell Bros.
C. V. Price, Price & Co.
G. A. Saxton, G. A. Saxton & Co.,
Albert E. Kelly, E. H. Rollins & Co.,
D. A. Lomoney, D. A. Lomoney & Co.,
Carl Stolle, G. A. Saxton & Co.,
James B. Greene, Du Bosque & Co.,
Howard Morris, Glidden, Glidden & Co.,
Clarence E. Hale, P. B. Brooks & Co.,
George M. Appleton, G. A. Saxton & Co.,
A. A. Beringer, P. B. Brooks & Co.,
G. M. McClear, Florida Securities Co.,
Chester C. Burley, Burley, & Burtch Arthur W. Burtch, G. A. Saxton & Co.,
John Grimm, Cohu & Torrey,
Irwin Shedd, Bond & Goodwin,
Joshua A. Davis, Reynolds & Co.,
Irvin Hood, Cohu & Torrey,
Chauncey L. Waddell, Barrett & Co.,

A Double-Barreled Hedge Against Inflation

CHICAGO, WILMINGTON & FRANKLIN COAL CO.

Common Stock

Description on Request

SCHER, RICHERT CO.

Landreth Building
St. Louis, Mo.

TRADER AVAILABLE

Thoroughly qualified, Industrial, Utilities & Rails.
Fifteen years experience. Former partner well known unlisted firm. Box L 1, The Financial Chronicle, 25 Spruce Street, New York, N. Y.
Franklin County Coal Corporation
1st Mortgage 7%, Due 1949

Franklin County Coal Corporation was incorporated under Delaware laws in 1936. In 1949, the corporation was reorganized to another company of the same name. In the reorganization, funded debt was scaled down from $741,050 to $591,000, and the net amount of bonds outstanding now amounts to about 25% of the deprecated book value of properties and equipment. Properties are situated in the southern Illinois field, and consist of 16,135 acres of bituminous coal lands, of which 12,172 acres are owned in fee and the balance held under lease. Normal production expectation is in excess of 100,000 tons per annum, and estimated recoverable reserves approximately 100,000 tons. Bituminous coal properties are owned under the trade names of "Energy" and "Royalton." Capitalization at December 31, 1941, consisted of the following:

- $400,000 7% First Mortgage Bonds due 1949
- $141,050 5% Preferred Stock
- 30,000 Common Stock

Originally issued in the amount of $708,000, the sinking fund had retired $128,900 of the mortgage bonds by the end of 1941. The sinking fund consists of 25% of net earnings for the preceding calendar year to be applied to the purchase of bonds at not exceeding par. This sinking fund is operated so that all payments of current and accrued interest on the bonds and that net current assets at December 31 preceding are greater than $525,000 plus an amount equal to all interest both current and accumulated.

Interest payments on the bonds from the date of issue have been as follows:

- 1936: $21,000
- 1937: $21,000
- 1938: $31,500
- 1939: $31,500
- 1940: $31,500
- 1941: $31,500

To the end of March, 1942, interest accumulations amounted to $112,150. In addition to the $741,050 principal amount of bonds outstanding, the indenture provides that accumulated and current interest must be paid on April 1 each year. (See note to this effect in the deed of record at St. Louis, Missouri.)

The indenture provides that accumulated and current interest must be paid on April 1 each year. (See note to this effect in the deed of record at St. Louis, Missouri.)

Interest is cumulative whether or not earned. Earnings attributable to the corporation must be computed before provision for depreciation and depletion. Income available for interest since 1936 is shown in the following table:

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Available</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1936</td>
<td>$21,000</td>
<td>$741,050</td>
</tr>
<tr>
<td>1937</td>
<td>$21,000</td>
<td>$741,050</td>
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<tr>
<td>1938</td>
<td>$31,500</td>
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<td>1940</td>
<td>$31,500</td>
<td>$741,050</td>
</tr>
<tr>
<td>1941</td>
<td>$31,500</td>
<td>$741,050</td>
</tr>
</tbody>
</table>

The sinking fund is protected by the following:

- A dividend of 4% Preferred Stock
- A dividend of 5% First Mortgage Bonds
- A dividend of 5% Second Mortgage Bonds

The bonds are callable at par after 1949, and at any time after December 31, 1942, at the option of the corporation.

The bonds are secured by a mortgage on all of the property of the corporation, including all mines, and the property shall be used exclusively for the business of mining and marketing coal.
Seaboard Air Line
Rec. Cfs. 1st Lien

PFLUGELDER, BAMPION & RUST
Members New York Stock Exchange
61 Broadway, New York, N. Y.
Telephone-Disst 4-633
Railroad Reorganization Securities

RAILROAD SECURITIES

The final ICC plan of reorganization for Denver & Rio Grande Western, which was filed on July 24, caused a little surprise in railroad circles, but it did bring some disappointment. New maximum charges were fixed for slightly new larger freight service. The complaint which had been filed was not considered. The ICC denied any request for reorganization. The reduction did not reflect any reduction in new mortgage bonds allocable to old bondholders, but is a result of the very imperfect test in interest in reactivation on equipment and by a cut in the new rates for 1941. Nothing has happened to date which would indicate any trend. Nothing indicates the value of the railroad in the future.

Atlantic Refining showed a loss for the first half of this year against a $1.79 a share reported for the first half of last year. East coast gas rationing had a lot to do with it. But Standard Oil of Ohio which serves a non-rationing territory also showed a decline. For the first half of this year its earnings came to 2.36 a share against 2.97 for last year's first half. General Motors came through with a 50 dividend and J. C. Case declared 3 3/4 payable in October, and that was about all from the domestic front.

But if news from the home front was comparatively unimportant, it was anything but that from the war front.

In the last few weeks I have heard a lot about certain stocks that "must" go because of the war-caused shortage of power and future earning potentialities. As to the first, stocks never go up on past performances. They sell on ex future ability. As to the second, who is there today who can evaluate the future ability in the face of a world wide catastrophe?

No matter how one looks at it, it's what is happening, or perhaps will happen, that far flung spots as the Don, Egypt, Port Moresby and even China's Wenchow that will determine the value of domestic securities.

For being America first (and I'm not referring to the organization of that name) is very nice and comfortable. It makes for fine speeches about patriotism and the American way — whatever that is. Nothing is more realistic to a speculator and investor knows that any company in whose stock he's interested depends on international business for its real profits. Let international difficulties arise and there you are.

Of course a war does domestic companies a lot of new business to the take of lost foreign markets. But wars also bring about new restrictions, taxes, priorities, price controls and numerous other difficulties (Continued on page 452)

Defaulled RR Bond Index

The defaulded railroad bond index of Pflugelder, Bampion & Rust, 61 Broadway, New York City, shows the following range for Jan. 1, 1939, to date: High—14 40%; low—14%; August 5 price—28%.

FINANCIAL NOTICES

To the Holders of Certificates of Deposit for Florida East Coast Railway Company

First and Refunding Mortgage 5% Bonds, Series A

This is to notify that the Florida East Coast Railway Company National Building Corporation (Controlled by the Estate of Alfred A. DuPont) has ordered the payment of the bonds represented by the Company's Certificates of Deposit. A copy of each such order has been mailed to registered holders of such Certificates. Any holder of such Certificates of Deposit is enjoined from endorsing the same, and is requested to redeem the same at the Depositary, J. P. Morgan & Co., Incorporated, on or before September 4, 1942.

A. H. ANDERSON, Chairman
C. D. ROBBINS
M. H. RAGSTY
Treasurer
Secretary
New York, N. Y.

August 4, 1942.

WARNER COMPANY

PLAN OF EXTENSION

(DATED MAY 15, 1942)

First Mortgage 6% Sinking Fund Bonds

In the event any bondholder has not received a copy of the Plan, please notify the undersigned promptly.

ALFRED D. WARNER, Jr., Treasurer
219 N. Broad St., Philadelphia
Bank and Insurance Stocks

This Week — Insurance Stocks

Students of the American insurance share market are always as energetic in seeking to rationalize its past performance as in forecasting its future progress, and no one goes with the other. Past publication of facts previously investigated and published has resulted in the market's knowledge of current developments.

Current company figures at the mid-year are not too enlightening, though every company is understood. No attempt is made to treat them with anything like systematic approach, although the format of preparation of annual statements. No matter what the statistics, it is well known, but it can be said that required results in a surefire reaction in the market to any small change in some stock. Some additional reason beyond those appearing in the statistics of the business is to be credited with excellent gains. The steady and consistent investor interest in insurance stocks and stocks in companies that would not fully account for the outstanding market performance in this quarter.

Emprise Gas & Fuel Co., Exch. Offer Commences

More than 1,600 security dealers, under the auspices of The First Boston Corp. and Merrill Lynch, Frenkel & Co., will begin today (Thursday) the solicitation of exchange offers for the 2½% preferred shares of Empire Gas and Fuel Co. for a new issue of $21,534,800 3½% sinking fund stock due Jan. 1, 1962, by the company. The offer will expire March 15, 1962, and the largest groups of investment dealers ever to participate in a transaction of this kind.

Holders of the preferred stock of Empire Gas and Fuel Co. are being asked to exchange their shares, with all dividends thereon, for the new issue of 3½% sinking fund preferred shares of Empire Gas and Fuel Co. for a new issue of $21,534,800 3½% sinking fund stock due Jan. 1, 1962, by the company. The operation will be handled in a manner similar to the largest groups of investment dealers ever to participate in a transaction of this kind.

The new issue of 3½% sinking fund stock will be registered with the SEC and will be sold on the New York Stock Exchange. The company will offer to the security holders of Empire Gas and Fuel Co. a choice of receiving either the new issue of 3½% sinking fund stock or the exchange offer price of $105 each.

It. But multiplication of credit by banks on the most exalted当作 neither good nor useful services being produced to equate the supply of money during credit, and hence, encourage inflation. And arbitrary behaviors of the bank may be a slump and widespread depressions. A feature of the company's stock never been identified.

"Signs are now showing that the mood of this country and America. And surely, for as long as the issue and its redemption are under strict regulation, we must have many information, always and provided our command of the news keeps up our supply of capital. It is in supplement to the home supply, and will be of much of our spending for us.

Inflation is not a new problem, and it is introduced insurance, finance, and insurance principles into our daily life.

Any number of "economic my¬
talogies" on the side of the water have undertaken to analyze the reports of the insurance company shares for those in financial reports. Not only do the degree of inflation in this country, and may employ their capital in any type of investment which is then through an inflationary period of rising prices, and the inflating power. In analyzing these reports, it is to be expected that the companies particularly must share in the various events in their premium account.

As the value of insurance property rises, premiums also rise. New dollars flowing into company treasuries from premium accounts can then be employed in the investment portfolio, correspondingly more defensive tactics as the rate of premium volume increase is accelerated.

One "economic myntalogy" on the side of a financial institution need maintain no high-priced investment research and its evaluation on its premium volume rating in terms of its rate of capital gain. By virtue of the driving power of the dollar, it can invest itself in government bonds and thereby bring its own shareholders out to enter into the financing of government and at least as much real value as they.

Among the most famous of the "economic myntalogies" on the side of the exchange market is "the wave of the money." Money has a natural tendency to accumulate and be put to the best use. The largest reserves of paper are also members of the myntalogical school. What leads to the vague of the media, the lack of a clear definition of the future of the ancient times, "money" was a term reserved for the "Great Mind." Myntalogical studies are more of a credit-credit. A credit, once issued, is an essential requirement for the further circulation and becomes part of the money of the community. Such a debt may be recovered by force under public control, just as we control a debt. Mark you, bank-credit is essential for the proper operation of trade. We can do without any functioning financial corporation. He further found that, whether insurance stocks or bonds are selected by the fear-ridden capitalist, shares of the so-called "mystery stocks" that are not those not conspicuous in either the past or present, ultimately prove better buys than former active and better known concerns.

Cruent-Bodine-Gill, NYSE Firm in Phila.

PHILADELPHIA, PA. — With the election of Gordon R. Price to membership in the New York Stock Exchange, announcement was made that the firm of Cruent, Bodine & Gill will join the Exchange. The predecessor firm of Turner, Cruent, Bodine & Gill, which became the firm of Robertson, Cruent & Company in 1931, has been dissolved.


The new firm will transact a significant storage business with memberships on both the Philadelphia and New York Stock Exchanges.

R. E. Bond Average Up

BOSTON, Sept. 3—An Amherst—Real Estate Bond Fund average up.

R. E. Bond Average Up

BOSTON, Sept. 3—An Amherst—Real Estate Bond Fund average up.

One-year-to-date results were as follows: Boston issues advanced 3%, Philadelphia issues advanced 10.5%, Pittsburg issues advanced 8.7%, and New Haven issues advanced 12%. In the classification by type of building, new hotels led the way in July with an advance of 27%. Theatre issues were in second place with a gain of 18.5%. Issues of buildings which are owned by local and state government, and which are on the list of active and recent issues, had an advance of 18.5%. Apartment buildings had an advance of 3.6% and buildings which are on the list of active and recent issues, had an advance of 4.5%. Building the number of buildings which are on the list of active and recent issues, had an advance of 3.6% and buildings which are on the list of active and recent issues, had an advance of 4.5%. Building the number of buildings which are on the list of active and recent issues, had an advance of 3.6% and buildings which are on the list of active and recent issues, had an advance of 4.5%. Building the number of buildings which are on the list of active and recent issues, had an advance of 3.6% and buildings which are on the list of active and recent issues, had an advance of 4.5%. Building the number of buildings which are on the list of active and recent issues, had an advance of 3.6% and buildings which are on the list of active and recent issues, had an advance of 4.5%.
The Securities Salesman’s Corner

SALESMEN!!! SEC’s New Rule To Force Profit Disclosure Is A Threat To Your Bread and Butter

By this time, no doubt every one of you has heard of or is a party to the new SEC’s proposed unlimited securities. (The text of the proposed rule is reprinted in this week’s issue.) The rule is aimed at stopping the practice of the old broker-dealer to a customer at the time an order for the purchase or sale of a security is entered appearing on the exchange. The present time the writer under documents. Use only the most trusted employees as custodians of submission of information with extreme care.

2. ...in a time of increased cost.
Municipal News & Notes

Last week when the Senate Fi
nance Committee announced fact
fully that the Treasury proposal would re
hings the question of taxing future
on the Treasury relaxed and turned to other matters. This bi
sue to the Treasury’s proposal to exempt status of municipal secu
n of the proposal and the Treasury officials stated that the Senate Finance Committee took
hased on the background of familiarity with these measures, they could not answer any inquiry regarding

Florida Municipal Bonds

Our long experience in handling Florida City, State, and School Districts shows that our well-informed and practical approach enables us to answer any inquiry regarding

State Liquor Tax

Hikes Foreseen
Gasoline rationing and the rub
shortages are anticipated to

More deeply into State tax re

to the same extent that the source of income for State govern

ments, as are license fees for cars and trucks. The increase in

sales taxes may decline also as goods and services now subject

in trade volume. There has been an

increased yields from other State
taxes will offset the decline in gasoline sales taxes. State income taxes were more

to the current total income levels

where rates were reduced, but profit picture was better. This

now on the decline and wage and salary stabilization in prospect, increased

income from consumer to

off the road in light of past experience, proposals for higher State taxes

on alcohol. Beer will in all

probability be made under these

vates of a serious problem because Congress has already raised the Federal liquor tax rate repeatedly.

The 1942 revenue bill, as passed by the House of Representatives, raises the liquor tax from the present 20c a gallon, which compares with a rate of 10c a gallon in effect in 1939. The present tax structure

by both Federal and State authorities,

state and federal governments have

made no effort. So far, no 

mized in the test case, legal experts

said the decision would probably

allied with other factors to

ing in the New York City municipal tax

States did not fare so well in
cases where they were opposed by the courts. Total local govern

The court in the three cases, all involving

a lien for taxes, the court

that United States claims for gasoline taxes were

higher in 1941. The Federal Government spent 

and 

federal

$3,200,000,000. The total figures, however, represented nearly 20%

over the year in these four

Expenditures for natural re

water control, etc., rose from 

1941.

Another 20% increase occurred in expenditures for transportation primarily streets and highways, which

local governments have in the three levels of government in

governments, even in the three-year period, while education costs rose about

net expenditures given in the table. Municipalities spent

$3,200,000 for unspecified Federal and State aid to local governments, which cannot be allocated by the function.

U. S. Supreme Court

Decisions Favor to the

Tax Powers
The U. S. Supreme Court’s policy of wide latitude in favor of State jurisdiction to tax, especially in the area of

olved, was continued in decisions covering State taxation handed down by the high court during the period 1941-42, the

of the decisions favoring State taxing powers.

Power of the State to tax was sustained in three precedent-over

in the
certifying that the interests

n of sale financed by the

County of

s the sales tax to provide

some than the usual market price.

A chart on 10 years of New York City’s per capita operating budget deficit of 

4% at the end of the fiscal year 1933 was con

1944, and $5,000,000 on State and City bonds was

and the failure to bond the

ized for FRASER
d.wikiloc.gov
housing units around the country, the Omaha Housing Authority of Omaha, Neb., announced Tuesday that it will offer for sale on next Wednesday a new issue of $2,851,000 of bonds to refund a like amount of bonds issued on Oct. 1, 1940. Under the terms of sale, holders are to stipulate serial numbers for each April 1, beginning April 1, 1943, and ending not later than 1968.

It is also provided that no more than $5,125,000 of the bonds shall be designated as A, and due not later than 1979. On this series of the issue, holders are required to name the rate of interest, the serial number of the bond to be designated series B, will carry a 2/1/2% coupon and will be sold to the Federal Public Housing Authority.

Major Sales Scheduled

We list below the more important municipal offerings ($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 appended.

(Ed. Note—Very few municipal bond issues of major size are scheduled for award in the near future. With expenditures for local improvements held to bare necessities by the demands of wartime policies, the prospect naturally is that for some time to come the amount of new issues coming to market will be small.)

August 10

$700,000 San Francisco, Calif. On July 20, 1942, the city will offer at an interest rate awarded an issue in a syndicate headed by H. H. & Co., 627 F. St., San Francisco, as the runner-up in the bidding.

August 11

$350,000 Birmingham, Ala. Last January this city awarded a bond to a syndicate headed by H. D. & Co., Inc., of New York. The Union Securities Co., of New York, was runner-up in the bidding.

$1,000,000 West Va. (State of)

Similar issue of bond was awarded on April 1, 1942, to a syndicate headed by Bertrand J. O'Connor, S. L. Salle Street, Chicago; the syndicate was the Union Securities Co. of New York, and runner-up.

August 12

$3,681,000 Omaha Housing Auth., Neb. See remarks given in separate item above on this offering.

$75,000,000 Seattle, Wash. The city of Seattle, Wash., has advertised that 7% power revenue bonds originally offered on May 23, and the sale postponed because of protests. On July 30, this year, the city awarded bonds of the series to a group headed by John Novoson & Co. of Chicago.

NSTA Plans Municipal And Corporate Forums

(Continued from First Page)

This was the second time that the firm's power revenue bonds were offered in Chicago.

The committee suggests that hotel reservations be made early. A number of rooms have been reserved at the St. Regis Hotel where it is believed will be sufficient to take care of the members. The Hotel Army Corps taking over the Stevens and Congress hotels on July 25 it is possible that late reservations might have to be made.

Ralph G. Randall, Mason Moran & Co., 132 S. LaSalle Street, Chi-

cago is in charge of advance hotel reservations. There will be a limit of 50 rooms available.

There will be no study sessions planned for the ladies but there is plenty for them to see and do in Chicago; the Association hopes that members will not hesitate to bring their wives with them.

The Association is most desirous of having a representative meeting. It is of vital importance that the program be obtained for the meetings of the National Committee. With the speakers scheduled members will find the Cooperative and Municipal Meetings of exceptional interest and will also have the opportunity to renew many of their old friendships and make new ones.

SEC Applications For Broker-Dealer Registry

The following applications for registration with the Securities and Exchange Commission as brokers and dealers were made on the dates indicated:

July 1, 1942—E. R. Jones & Co., 2311 East Eighteenth Street, Tulsa, Okla., a sole proprietorship.

July 7, 1942—Peterson & Company, 617 Main Avenue, Passaic, N. J., Carl O. Peterson, formerly proprietor, general partner, and Anna Mae Johnson, special partner.


A Corporation Stock Retirement Plan . . .

financed by life insurance will assure the smooth passage of your business through the emergency resulting from the death of a stockholder.

The lives of stockholders in the corporation are insured for the value of their respective holdings. Each agrees that in the event of his death, his stock will be transferred to the surviving stockholders, and his heirs will receive the proceeds of the insurance.

Thus the family of the deceased stockholder is fairly compensated. The survivors, whose interests in the business are increased in proportion to their present holdings, can continue without embarrassment.

A simple arrangement, isn't it? Yet what misfortunes have come from its neglect.

We suggest that you, as a stockholder, give serious thought to a Stock Retirement Plan for your own business enterprise. It goes hand in hand with efficient management.

A Massachusetts Mutual representative will be glad to give you full information.

Massachusetts Mutual LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Bertrand J. Perry, President

Organized 1851

Fifth Avenue, New York City, a sole proprietorship; J. T. Hines, 2219 East Eighteenth Street, Tulsa, Okla., a sole proprietorship.

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SEC Proposal To Force Profit Disclosure By Revealing Bid And Asked Prices Is Unrealistic And Impractical—Must Be Defeated!

(Continued from First Page)
damage would have been done. This is no time for the financial machinery of this country to be disrupted—nor even to take the chance that such a condition might supervene. Of even greater importance than the possible harmful effects of this proposal—the stagnation of markets, which we believe it would eventually cause, and the elimination of thousands of retail accounts where people have always done, and are now being asked to go out and create buying interests if their customers had the tact to fix the amount of their profit—is the fundamental principle of the SEC policy: "This system can use the powers granted to it by Congress to coerce American business men in the securities business into discipline, and to monopolize the amount and terms of every business transaction, then the government has established the precedent that every other citizen of this land can be forced to do likewise. If government can force one line of business to disclose its profit margin, then it can force all other lines to do so.

The money you have left as cash you very existence. You have been patient, you have been tolerant; now show you can fight. And if this fight is waged, you will win it. It will be no surprise to us in this business to find ourselves today the fact that I do not dare to sign this letter—not because of any danger to myself, but because my firm might be subject to reprisals—Anonymous.

DEALER No. 2

The new proposed rule of the Securities and Exchange Commission (SEC) to require brokers who purchase or sell stock at the wholesale diamond market before he sells you, or for a tailer to have no wholesale market on the Exchange except when a certain stock is offered less than a concession if this can be called wholesaling.

It is vastly different, however, in the over-the-counter market for shares in a whole retail business. If quotations are to be given the client before a transaction is made, a strict regulation of prices should be made. This is not the case. Many, and especially member firms, give the customer a quote from the "sheets" which is supposed to be plus or minus 30 or 40 cents, the customer is unwilling to pay a price in excess of his quoted price, or who have closed the bid and asked prices in this writer's opinion, any more than he should know the whole sale price on diamonds, clothes, or any other product.

It is unfair to compel a dealer to publish in writing. He may not want to publish it. This matter and the lack of conscience will largely disappear in the entire industry.—(From a New York City Dealer)

SECG Rule Would Force Disclosure To Customer Of Best Independent Bid And Asked Prices

(Continued from page 442)

uncertain upon the exercise of reasonable diligence; or

(1) The best independent bid or asked price at the time of the order is entered appears on the inside front cover of this issue.

Initial Dealer Reaction To SEC Bid & Asked Rule

(Continued from page 442)

then is how far the ordinary broker would go in trying to locate these inside bids and offerings. Anyone experienced in the business can tell you that situations such as this exist every day. A broker could check every house in his local market, buy and sell these inside bids and offerings, as in many cases they might be coming from somewhere else, and never more than a fraction of his interest in the stock. Therefore, immediately on making the statement to the customer that you are quoting you the best independent bid and asked price you are automatically a liar.

5. The Securities and Exchange Commission has taken years to concoct this insidious rule as they now give the investment bankers seven days to consider.

6. What other business in the world has to disclose its costs and profit on the major part of its business.

Wake up Investment Bankers Association of America! Do not let this happen. Such an investigation, if the Securities and Exchange Commission insists on putting it through, and go to the courts. They will be full-scale in this business is low enough at the present time and this will be the final act to completely extinguish it. Use all

Addressing Service

As publishers of "Security Dealers of North America" we do everything that our business allows for every firm and bank listed in our publication, which is devoted to the subject of security dealing and bidding, and not to-the-miracle list than you can obtain elsewhere.

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NYSE Govt. Favor Trading Unit Change

The Board of Governors of the New York Stock Exchange, at a meeting on July 30, approved a proposed amendment to Sections 2(d) and 8, Article IV, of the Constitution concerning commissions and the trading unit. The amendment will, if adopted, make the present commissions and the trading unit "flexible," in its discretion, to effectuate changes in the unit in the trading of the stock, and would remove existing obstacles to the adoption by the Board of trading units of any size of 100 shares or less, for any stock. If the proposed amendment is adopted, the Board of Governors proposes to proceed with the adoption of a unit of 100 shares, and to make the adoption of 10 shares, said 10 shares, would materially simplify the trading of the present unit's operations.

The proposed Constitutional amendment provides for the following changes:

Non-Member Commissions (

Clearance (Sec. 2(d)) on Stocks

"The present non-member and present in-house trading units should not be changed, and they would be made entirely flexible, regardless of the size of the unit of trading."

Floor Brokerage on Stocks

"The present commission rates for 100-share-units to members, when a consolidated rate, would be charged and, such rates applicable to round-lots, see, and odd-lot business would be charged uniformly, irrespective of the size of the unit of trading."

Definition of a Transaction

"The present definition of a transaction, for the purpose of the reporting and uniform extension of definition, would be extended uniformly to units less than 100 shares.

"The present clearings charges (Sec. 4)

"The present clearing charges on stocks would not be changed, activity, irrespective of the size of the unit of trading, and minor changes would be made to conform and to conform accordingly, which would be implemented by the Board of Governors with regard to trading units and to harmonize it with recent rulings concerning the trading unit.

Transactions submitted is flexible. The Board would be empowered to lower or raise the size of the unit of trading, and to determine if a stock should be traded in the regular market or by the use of cabinets.

Gigitized for FRASER

http://fraser.stlouisfed.org/accessed/
Clear the Lines for the War

Before you make a Long Distance telephone call today, ask yourself these questions:

1. Is it necessary?

2. Will it interfere with war calls?

The weight of the telephone lines is heavier every day. We can't build the new lines to carry because sufficient materials aren't available. We've got to make the most of the service we now have.

Please give a clear track to the war effort by confining your Long Distance calls to those that are really necessary.

Hull Praises Colombia

Secretary of State Cordell Hull believes that Colombia's leadership has been "indispensable" in promoting closer inter-American relations. He reflected in my opinion the happy relations of trust and cordiality between our two countries, to which you and President Santos have made such outstanding contributions. They reflect also the leadership of Colombia toward closer and better inter-American relations, a leadership which has been indispensable in reaching the degree of inter-American solidarity which now characterizes the relations between the American countries.

"I send you again my sincere regards for your personal welfare and for your success in the high office which you will shortly assume."

Expect High Coffee Crop

President of the Republic of El Salvador, Mr. Juan Jose Araya, has announced that at Washington in an announcement made available August 4 said: "Prospects for the 1945-46 coffee crop in Guatemala continue not limited to practically all districts. If an adequate supply of labor is available, a crop slightly larger than normal is anticipated."

Mr. Araya sent a request to June amounting to 43,373 bags of 60 kilograms, a considerable drop from the previous month's figure of 144,651, but an increase over 1941.
The Pacific is imperitive that farmers do everythign possible to protect the essential crop. They are urged particularly to help out by cooperating with soybean growers when considering their 1943 storage facilities. Earlier this year, the Department announced a loan and purchase program whereby farmers could have the Corporation make loans on farm-owned soybeans or will purchase soybeans stored in approved warehouses. In areas approved for farm storage, soybeans will be available to producers who agree to store them at 25 cents per bushel above the basic purchase price, and the Government will vary by grade and oil content, but in general the rate supports the market price of soybean oil at $1.60 per bushel.

Providing a fund of 5 million bushels, the crop essential to the war effort, it is expected that soybeans will be about or double the 1943 crop.

California Factory
Employment Doubles

Employment in California factories is more than double that of last year. The average hourly earnings of workers in May contained in the July 22 "Business News" Bulletin of the San Francisco Federal Reserve Bank, San Francisco. The "Outlook" for the balance of 1943, during which period employed primarily in the war industry will be more than in the preceding month, and 35% more than in May, 1941. The average weekly earnings ($43.85) are up 72% from those of May, 1941. These gains have been registered in the 45% over the comparable 1941 figure.

Excellent Inflation Hedge

Common Stock of the Chicago, Wilmington & Franklin Co. is mentioned as an inflation hedge, according to a survey of investors. Inflation is a fact, and it is possible that the 1943-44 crop will be worth more in dollars than the 1942-43 crop. If you own rice, you will be in a better position to resist increases in food prices. The rice industry is estimated to have about 10 million bushels of rice in storage for the 1943-44 crop, which is about 20% of the 1942-43 crop. If the price of rice rises, you will be in a better position to resist increases in food prices.

Tomorrow's Markets
Walter Whyte
Says

(Continued from page 445)

other things. It is almost impossible to predict their probable or bad influences on corporate profits.

I am thoroughly aware that corporate profits take second place to a nation fighting for its very existence. Still, no matter what my personal feelings may be, my job is not international morality. It calls for a cold-blooded analysis of markets, what is happening, and whether they will go up or go down.

* * *

Of the best barometers, market action itself is still head and shoulders above anything I know. It certainly is a lot more reliable than any involved study of earnings past, present and future. And a whole lot better than gauging market policies by which way a windsy Congress, anxious for re-election, is likely to jump. For the market by its action still forecasts the futures that will affect the market. It doesn't say in so many words that the Nazis will be stopped, or that the Japs will be driven back, but it does forecast an improvement or a worsening of its action. Right to hold, then, probably the news from abroad will be worse before it's better.

When the German drive began the Dow averages were about 102. When it looked as if the Allies would hold them, it moved ahead to about 108. In the last two weeks, however, it has lost its tempo, and slowed down and declined to about 105.

It is interesting to note that the rails which were purely domestic affairs not only kept all their gains but added to them. By doing this they helped to confirm a theory that the basic trend of the market has changed from the bear to the bull side. Yet such confirmations doesn't eliminate sudden moves. And that brings us to the one thing that can raise havoc with one's account.

Theoretically the indcials can decline another four points or so without anyone noticing. But the rails cannot. If they go down farther than two points or so, it means they have reached a component part of this same picture.

Applying this specifically to railroads, my advice now is as follows: Air Re- duction bought at 30 (now 33) take half profits at 35 or bet; stop 31. Allis Chalmers bought at 23 (now 24) take half profits at 27 or better; stop 23. International Har- vester bought at 43 (now 47) take half profits at 50 or better; stop 44. Union Carbide bought at 59 (now 67) take half profits at 70 or better; stop 68.

In my column of July 23 I recommended two additional stocks. Crane between 12 and 15 and Pittsfield at 17 3/4. Everything is now about 12 1/4 and Pittsfield is about 2 1/4. The former should be stopped at 12 and the latter has no stop but profits should be taken between 2% and 2 1/4. In points that isn't much but in price it is plenty.

* * *

More next Thursday—Walter Whyte.

[The views expressed in this article do not necessarily reflect any views of the Los Angeles Times or the "Chronicle. They are presented as those of the author only.]

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Official Results Of Vote On NASD Minimum Capital Amendment

Wallace H. Fulton executive director of the National Association of Securities Dealers, Inc., has announced the official results of the vote to establish minimum capital requirements for membership votes to establish minimum capital requirements for membership in the association and twenty-six other amendments to the rules of Fair Practice of the Associa-
tion, including one requiring supervision over salesmen employed by members.

The vote establishing minimum capital requirements for membership votes to establish minimum capital requirements for membership in the association and twenty-six other amendments to the rules of Fair Practice of the Association, including one requiring supervision over salesmen employed by members.

Civilian Silver Use Restricted By WPB

On July 28 the War Production Board restricted civilian uses of foreign silver and gold bullion after Oct. 1, its use in silverware, jewelry, and various other American industries, except to fill orders carrying high military priority. The Associated Press reported this from Washington July 28.

"Until Oct. 1, manufacturers of items on the restricted list, which also includes slide fasteners, lud¬
musical instruments, pens and pencils, will be limited to one-eleventh of the weight of foreign silver used last year, or the average weight used during the first six months of this year.

"Silver, WPB declared, has become an essential war material, re¬
quiring all tin and copper for a variety of purposes in soldiers', en¬
semble bearings, non-ferrous ma¬
nery parts, and other items.

"Domestic silver, which is pur¬
chased by the Treasury as mone¬
y material, is not affected except through July 1, 1942, and secondary metal pro¬
duced since then and sold by the processor are included in the classification of foreign silver.

"The order does not prohibit purchase of domestic silver by private users.

Under a later date (July 30) the War Production Board's Advisory War Eagle, Secretary Morgenthau, stated it would not be possible for American miners to sell some of this higher cost silver to European countries, through some technical postponements in delivery dates under the contracts to the Treasury. This will enable some manufacturers to sell to the silver that they have technically sold to the Treasury, and make good their contracts with the Treasury out of future production.

"Treasury experts said, how¬
ever, that many manufacturers are not using the silver to avoid rais¬
ing the prices of jewelry, and other items. Present price regulations prohibit this, and the industry is seeking permission from the WPB.

"If they fail to get higher prices for silver in the WPB, experts said, a few of the manu¬
facturers to sell the silver at a 7.1-cent silver anyway and make up the difference out of their profits, which is the cost of the silver is not always the price they are paid for the finished product.

The Treasury Secretary, Secretary Morgenthau revealed, is that the Treasury to sell 7,200,000 ounces of unpolished silver which could be sold to industry. The Treasury asked the buyers of silver at a 7.1-cent silver anyway and make up the difference out of their profits, which is the cost of the silver is not always the price they are paid for the finished product.

"The Treasury Secretary, Secretary Morgenthau revealed, is that the Treasury to sell 7,200,000 ounces of unpolished silver which could be sold to industry. The Treasury asked for bids for the unprecedented amount of 7,200,000 ounces of silver, of which the United States Government by whatever means are possible to accomplish this purpose."
Calendar of New Security Flotations

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements were filed. No new issues are expected to be filed today. The list is updated every twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

The dates specified, are as of: 4:36 P.M. Eastern Standard Time as per rule 930(b). Offerings will rarely be made before the day following.

SUNDAY, AUGUST 15

INVESTORS MUTUAL, INC. File a registration statement with the SEC for 1,500,000 shares of $10 par value preferred stock. The special offering price is $20 per share.

SELLERS, Inc. File a registration statement with the SEC for 4,500,000 shares of $5 par value preferred stock. The special offering price is $10 per share.

MIDWESTERN INVESTMENT TRUST Underwrite—Investment trust to take the issue has been made. All shares of this company are proposed to be registered in the name of a nominee to be selected by the underwriter. The offering price will be $10 per share which was used in estimating the proposed maximum aggregate offering price. Registration Statement No. 5-907.

SATURDAY, AUGUST 14

CALIFORNIA UNION INSURANCE CO. File a registration statement with the SEC for 50,000 shares of $100 par value preferred stock. The special offering price is $100 per share.

TOBIN, J. & CO. Inc. File a registration statement with the SEC for 5,000,000 shares of $10 par value preferred stock. The special offering price is $10 per share.

THURSDAY, AUGUST 12

NU-ENAMEL CORPORATION File a registration statement with the SEC for 300,000 shares of $10 par value common stock. The special offering price is $10 per share.

Van Nest Dows, Inc. File a registration statement with the SEC for 800,000 shares of $5 par value common stock. The special offering price is $5 per share.

CALIFORNIA MINING CORP. File a registration statement with the SEC for 1,000,000 shares of $5 par value common stock. The special offering price is $5 per share.

ELECTRO-DIECAST CO. File a registration statement with the SEC for 500,000 shares of 4% cumulative preferred stock, par $100 per share, at $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share, at $1 per share.

BONTZ-CAVO ELECTRIC CO. File a registration statement with the SEC for 1,000,000 shares of $5 par value preferred stock, par $100 per share, and 100,000 shares of $5 par value common stock, par $1 per share.

HULIT-HART-PHELPS, INC. File a registration statement with the SEC for 500,000 shares of $5 par value preferred stock, par $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share.

W. B. CRANE & CO. File a registration statement with the SEC for 500,000 shares of $5 par value preferred stock, par $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share.

GENERAL ELECTRIC CONTRIBUTORY PENSION TRUST File an amendment to its registration statement with the SEC for $100,000,000 of 4% income bonds, due in 1962, without change from regular.

ELECTRO DRUG CO. File a registration statement with the SEC for 2,500,000 shares of $5 par value common stock, par $1 per share.

WASHINGTON-DANIELS On file, a registration statement with the SEC for 1,000,000 shares of $5 par value preferred stock, par $100 per share, and 100,000 shares of $5 par value common stock, par $1 per share.

DEFENSE INDUSTRIES, INC. File an amendment to its registration statement with the SEC for 200,000 shares of $10 par value preferred stock, par $100 per share, and 10,000 shares of $5 par value common stock, par $1 per share.

Maine Paper & Pulp Co. File a registration statement with the SEC for 200,000 shares of 7% cumulative preferred stock, par $100 per share, and 25,000 shares of $5 par value common stock, par $1 per share.

EARLY-VAN VISON CO. File a registration statement with the SEC for 1,000,000 shares of $5 par value preferred stock, par $100 per share, and 100,000 shares of $5 par value common stock, par $1 per share.

DR. THOMAS W. JONES File a registration statement with the SEC for 1,000,000 shares of $100 par value preferred stock, par $500 per share, and 10,000 shares of $5 par value common stock, par $1 per share.

DACEY-SUMNER File a registration statement with the SEC for 200,000 shares of $5 par value preferred stock, par $100 per share, and 10,000 shares of $5 par value common stock, par $1 per share.

FREDERICK R. RUSSELL File a registration statement with the SEC for 100,000 shares of $5 par value preferred stock, par $100 per share, and 10,000 shares of $5 par value common stock, par $1 per share.

D. M. CONKLIN File a registration statement with the SEC for 500,000 shares of $5 par value preferred stock, par $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share.

JAMES W. McGUIRE File a registration statement with the SEC for 500,000 shares of $5 par value preferred stock, par $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share.

BURLINGTON WALL STREET File a registration statement with the SEC for 500,000 shares of $5 par value preferred stock, par $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share.

D. F. BARTLETT File a registration statement with the SEC for 500,000 shares of $5 par value preferred stock, par $100 per share, and 50,000 shares of $5 par value common stock, par $1 per share.

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On Monday, the nation's major investors—outside of banks—received the "tap" 2s/4 of 1967/68 and one of the broadest selling campaigns in recent years was opening early stages. This morning, the country's big bank investors get the $1,000,000,000 new certificites of indebtedness and their response to this offer of 2.5 per cent coupon bonds maturing in 1987, which has been taken for granted as "sufficient to excellent." Secretary Morgenthau was not even sure of the demand. The American people are buying between $30,000,000 and $31,000,000 bond business in the morning. By the afternoon, by the second day of the offer, it may be in short, reaches its peak this week—and within a few days, the major officers of the leading banks are expected to be able to sell all the cash needs of outside the war bond and discount bill sales for the Treasury.

As far as the "taps" go, there seems no question concerning their success, just how much the market is going to put down on the bond and to get it sold and on the table.

Secretary of the Treasury Henry Morgenthau, Jr., announced on Aug. 3 at the Federal Reserve Banks of New York, Chicago, and St. Louis, the 2s/4 for Aug. 3 at the Federal Reserve Banks. The details of this issue are as follows:

Total face—$322,900,000.
Total accepted—$322,900,000.
Range of selected bids: High accepted—$322,900,000; par value, 2.51273 per cent; Low accepted—$322,900,000; par value, 2.51273 per cent.
Average price—99.9992; equivalent rate—is 2.51273 per cent.

1941 Convention Book
Issued by BIA
The Investment Bankers Association of America recently made available in book form the proceedings of its 36th annual convention which took place Nov. 30-Dec. 5, 1941, at Hollywood, Fla.

In addition to the addresses and reports given at the meetings, the book contains a list of the 1941-42 officers and committee members, group executive secretaries, constitution and by-laws, group list of members, association guide, and a membership certificate.

In its address, the C. F. M. L. J. M. M. B. C. L. K. E.

New York Stock Exchange
Weekly Firm Changes
The New York Stock Exchange Societies announce the following weekly firm changes:
1. Firm changes in the exchange's membership of Howard W. Ernst, partner of Ernst & Co., New York City, which will continue as a member firm, to Fred R. Tuckerman of Chicago will be considered the Exchange on Aug. 12.

James R. D. Connolly, a well-knownита Stock Exchange, died recently. His career, which included service on the Board of Governors, the New York Stock Exchange, and various other positions in the securities industry, left a lasting impression on the industry.

The death of James R. D. Connolly is a loss to the securities industry, and to the many individuals who worked with him. His contributions to the industry will be remembered and his legacy will continue to inspire future generations.

In conclusion, we would like to extend our condolences to the family and friends of James R. D. Connolly. He will be missed, but his impact on the securities industry will continue to be felt for years to come.

If you or someone you know is experiencing difficulty or distress over the loss of James R. D. Connolly, please seek professional help and support. Remember that it's okay to ask for help and that there are resources available to support you during this time.

We hope that this brief summary provides a sense of the impact and legacy of James R. D. Connolly on the securities industry and serves as a reminder of the importance of supporting those who are grieving and facing difficult times.