

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Convention Number

New York, N. Y., Thursday, October 27, 1949

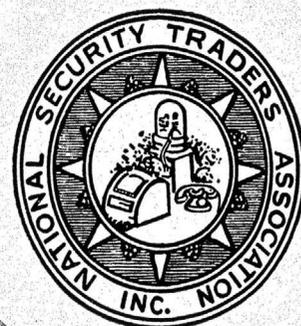
Price 30 Cents a Copy

## N.S.T.A. CONVENTION



Colorado Springs  
Colo.

October 5-9  
1949



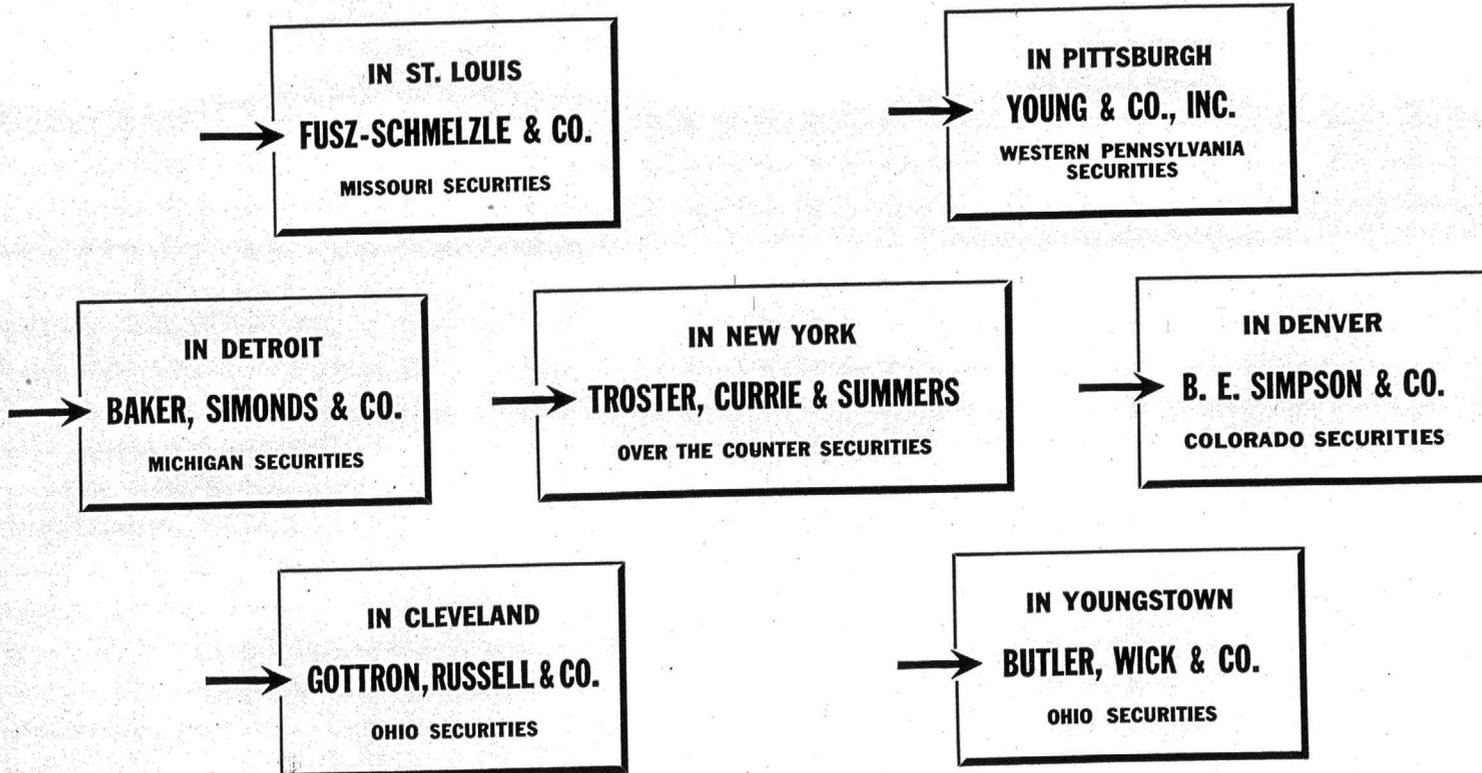
29 AFFILIATES  
3700 MEMBERS

THE BROADMOOR HOTEL

# INTER-CITY WIRE SERVICE

FAST AND EFFICIENT SERVICE MAINTAINED BETWEEN THESE CITIES

TRADING MARKETS



*Inquiries and orders invited*

1913

1949

## N. Q. B.

### OVER-THE-COUNTER INDUSTRIAL STOCK INDEX

*10-Year Performance of  
35 Industrial Stocks*

BOOKLET AND COMPARATIVE CHARTS ON REQUEST

NATIONAL QUOTATION BUREAU  
INCORPORATED

46 Front Street, New York 4

CHICAGO

SAN FRANCISCO

# N. S. T. A. Officers and Executive Council

## 1950

SECRETARY



Morton A. Cayne  
Cunningham & Co.  
Cleveland

PRESIDENT



H. Frank Burkholder  
Equitable Securities  
Corp., Nashville

FIRST VICE-PRESIDENT



Donald C. Sloan  
Sloan & Wilcox  
Portland, Ore.

SECOND VICE-PRESIDENT



John Latshaw  
Harris, Upham & Co.  
Kansas City, Mo.

TREASURER



Harry L. Arnold  
Paine, Webber,  
Jackson & Curtis,  
New York



John F. Egan  
First California Com-  
pany, San Francisco



Robert L. Mitton  
Robert L. Mitton,  
Investments, Denver



R. Victor Mosley  
Stroud & Co., Inc.,  
Philadelphia



Jay L. Quigley  
Quigley & Co., Inc.,  
Cleveland



Richard H. Walsh  
Newhard, Cook &  
Co., St. Louis



Edward H. Welch  
Sincere & Co.,  
Chicago

## 1949

SECRETARY



Morton A. Cayne  
Cunningham & Co.  
Cleveland

PRESIDENT



Edward H. Welch  
Sincere & Co.,  
Chicago

FIRST VICE-PRESIDENT



Clair S. Hall  
Clair S. Hall & Co.,  
Cincinnati

SECOND VICE-PRESIDENT



H. Frank Burkholder  
Equitable Securities  
Corp., Nashville

TREASURER



Harry L. Arnold  
Paine, Webber,  
Jackson & Curtis,  
New York



Joseph Gannon  
May & Gannon,  
Boston



Thomas Graham  
Bankers Bond Co.,  
Louisville



John Latshaw  
Harris, Upham & Co.,  
Kansas City, Mo.



R. Victor Mosley  
Stroud & Co., Inc.  
Philadelphia



Donald C. Sloan  
Sloan & Wilcox,  
Portland, Ore.



Paul Yarrow  
Clement, Curtis &  
Co., Chicago

# Past Presidents of the N. S. T. A.

1949-1950



Edward H. Welch  
Sincere & Co.,  
Chicago

1946-1948



R. Victor Mosley  
Stroud & Co., Inc.  
Philadelphia

1945-1946



Thomas Graham  
Bankers Bond Co.,  
Louisville

1944-1945



Edw. E. Parsons, Jr.  
Wm. J. Mericka &  
Co., Inc., Cleveland

1942-1944



Wm. Perry Brown  
Newman, Brown &  
Co., New Orleans

1941-1942



Joseph W. Sener  
John C. Legg &  
Company, Baltimore

## Contents of This Issue

### Articles and News

NSTA Officers and Executive Council (1949 and 1950).....	Page 3
Past Presidents of NSTA.....	4
Presidential Greetings—H. Frank Burkholder.....	5
Advertising Committee Extends Its Thanks —Harold B. Smith.....	5
•	
What Can Traders Do in a Rights Offering? —Harry A. McDonald.....	6
Gold and World Recovery—Merrill E. Shoup Guaranteed Local Housing Bonds —William G. Laemmel.....	7
8	
The Equity Share as an Inflation Hedge (Recent European and American Results) —A. Wilfred May.....	9
9	
The Business and Market Outlook —Anthony Gaulis.....	10
10	
Europe on the Sales Counter—Melchior Palyi Tax Deductions for Worthless Securities —Herbert Arnold Strangman.....	11
11	
Will Point IV Plan Revive Foreign Invest- ment?—A. M. Sakolski.....	12
12	
•	
In Attendance at NSTA Convention.....	12
12	
Report of Public Relations Committee.....	14
14	
Report of Municipal Committee.....	15
15	
Report of Legislative Committee.....	15
15	
Report of Elective Committee.....	16
16	
NSTA Resolution Opposing Frear Bill.....	16
16	
NSTA Affiliates and Roster of Members.....	18
18	
Golf Winners at Convention.....	40
40	
Waltz Contest Winners.....	40
40	
Bowling Tourney Won by Detroit Team.....	54
54	

### Index to Affiliates

Alabama Security Dealers Association.....	Page 21
Baltimore, Security Traders Association of.....	25
Boston Securities Traders Association.....	38
Carolinas, The Security Dealers of the.....	50
Chicago, Bond Traders Club of.....	26
Cincinnati Stock and Bond Club.....	48
Cleveland Security Traders Association.....	22
Connecticut, Security Traders Assn. of.....	20
44	
Dallas Bond Club.....	19
Denver, Bond Club of.....	19
Detroit and Michigan, Securities Traders As- sociation of.....	29
29	
Florida Security Dealers Association.....	47
Georgia Security Dealers Association.....	23
Houston, Investment Dealers Association of.....	53
Kansas City (Missouri), Bond Traders Club of.....	31
Los Angeles, Security Traders Assn. of.....	18
18	
Louisville, Bond Club of.....	20
20	
Memphis Security Dealers Club.....	56
Nashville Security Traders Association.....	52
New Orleans Security Traders Association.....	51
New York, Security Traders Association of.....	33
Philadelphia, Investment Traders Assn. of.....	41
41	
Pittsburgh Securities Traders Association.....	32
Portland (Oregon), Bond Traders Club of.....	57
57	
St. Louis, Security Traders Club of.....	43
43	
San Francisco Security Traders Association.....	18
18	
Seattle Security Traders Association.....	52
52	
Syracuse, N. Y., Bond Club of.....	46
46	
Twin City Bond Traders Club (Minneapolis- St. Paul).....	54
54	
Members of the NSTA Unaffiliated With Local Organizations.....	56
56	

1941-1942



Herbert H. Blizzard  
Herbert H. Blizzard &  
Co., Philadelphia

1940-1941



Thomas A. Akin  
Deceased

1939-1940



Edward D. Jones  
Edward D. Jones &  
Co., St. Louis

1938-1939



Willis M. Summers  
Troster, Currie &  
Summers, N. Y. C.

1936-1938



Arthur E. Farrell  
H. M. Byllesby &  
Co., Inc., Chicago

1936-1937



J. Gentry Daggy  
H. M. Byllesby &  
Co., Philadelphia

1935-1936



Henry J. Arnold  
H. B. Cohle & Co.,  
Cincinnati

1934-1935



W. W. Cruttenden  
Cruttenden & Co.,  
Chicago

# Presidential Greetings

The National Security Traders Association's 1949 convention was a huge success. On behalf of the membership, I congratulate the officers and other individuals responsible for this achievement.

Also, I extend to the Bond Club of Denver the sincere thanks of the Association for the cordial reception they gave all delegates during the Denver stop-over. This delightful interlude added much real pleasure to the convention trip.

Aside from its signal success, I feel that this year's convention was especially significant in that it was the first (except for a small war-time convention) in NSTA's 16-year-old history to be sponsored solely by the national Association. It seems to me that this fact is indicative of greater cohesion and that it holds the promise of increased strength.



H. Frank Burkholder

In accordance with its custom, **The Commercial and Financial Chronicle** cooperated wholeheartedly in making the 1949 convention a success. The **Chronicle** gave the convention splendid advance publicity and complete news coverage. Moreover, the **Chronicle's** intensive solicitation of ads for the NSTA convention issue assured the Association of financial independence for another year. It is a genuine pleasure to extend to **The Commercial and Financial Chronicle** and its advertisers the sincere thanks of the Association.

As to the coming year, I am confident that it will be a successful one. I am confident because I know that I can rely upon the full cooperation of my able fellow officers and the Association's 3,700 members. With such cooperation it is inevitable that NSTA will move forward in 1950 towards the twin goals of even better relationships among members and the greater good will of the investing public.

**H. FRANK BURKHOLDER, President**  
National Security Traders Association

## The Advertising Committee Extends Its Thanks

By **HAROLD B. SMITH, Chairman, NSTA Advertising Committee**

Again, our NSTA Convention Supplement of "The Commercial and Financial Chronicle" is presented, with a complete roster of members and officers of our 29 affiliates for 1949. This marks the 11th anniversary of this issue.

We, the dealers and traders, should be most grateful to Herbert D. Seibert, Editor and Publisher of the "Chronicle," for his outstanding cooperation in presenting this supplement as a real service to our fraternity. We cannot underestimate its value. With an ever-growing membership throughout the country, we need but peruse its pages and we recall friendships established many years ago and now kept renewed in no small measure through this publication. Contacts are made and business consummated, too, as a consequence of its contents.

A few weeks ago, we held our National Convention at Colorado Springs, Colo. Those in attendance realized more than ever before what an organization can do for its members, and the high regard other branches of the security business have for the National Security Traders Association.

The year 1949 is outstanding so far as our Committee is concerned because of the extent of the assistance received from so many of its national officers, and here we must lead off with "Thanks, Mort!" and that's Mort Cayne, our National Secretary. Many of you recall the letter he got up to go to corporate officials bearing the caption "Are You in the Spot-Lite?" He really gave the "kick-off" for corporate ads, and the ball was carried by many of our local clubs as you will observe while reading this supplement. Your Advertising Committee must apologize for its inability to make a complete report of its activities, and we pause to say "sorry"

to every one who extended himself to make this issue a success if his name has not been mentioned.

As you know, the 1949 Convention was sponsored by the National, and we, your Advertising Committee, feel responsible in a large degree for making this possible. The receipts shown in the statement and annual report of Harry Arnold, our Treasurer, came primarily as a consequence of the advertising which appeared in our Convention Supplement to the "Chronicle."

For the first time 10% of our advertising is represented by space taken by corporations. Will you, our fellow members, remember to acknowledge their support? We all know these companies. We believe it mutually advantageous to corporations and dealers to be thus represented in our Convention Supplement to the "Chronicle."

We recommend to the recently elected Executive Council that your Advertising Committee be appointed as soon as possible and a concerted and sincere effort be made to have companies whose securities we trade or distribute recognize the value of this annual convention issue of ours and support us by taking space therein.

And now let us all thank our co-workers, the solicitors of "The Commercial and Financial Chronicle," Messrs. Beck, Murphy, Reilly and Strickland. A swell job, fellows! Your picture-taking and production of advertising throughout our nation is beyond our praises. The "Chronicle" staff cannot be forgotten as they actually have produced this beautiful souvenir. So thank you again.

Your complete Advertising Committee is listed below in order that those seeking further knowledge about its work and results may do so from them.

**HAROLD B. SMITH,**  
Chairman, NSTA Advertising Committee  
Pershing & Co.  
120 Broadway,  
New York 5, N. Y.

**Committee Members**—In addition to Chairman Smith, the Advertising Committee consists of the following:

**Vice-Chairmen**—Anton E. Homsey, du Pont, Homsey & Company, Boston, Mass.; Glen A. Darfler, Kneeland & Co., Chicago, Ill.

**Chairmen of Local Affiliates**—Lex Jolley, Johnson, Lane & Co., Inc., Atlanta; E. Elwood McClure, Stein Bros. & Boyce, Baltimore; Alonzo H. Lee, Sterne, Agee & Leach, Birmingham; I. Mayo Read, Frost, Read & Simons, Incorporated, Charleston, S. C.; Lloyd W. Shepler, Merrill Lynch, Pierce, Fenner & Beane, Cincinnati; Carl H. Doerge, Wm. J. Mericka & Co., Inc., Cleveland; John L. Canavan, Rauscher, Pierce & Co., Dallas; T. Nelson O'Rourke, T. Nelson O'Rourke, Inc., Daytona Beach, Fla.; Robert L. Mitton, Robert L. Mitton Investments, Denver; Paul I. Moreland, Moreland & Co., Detroit; Claude T. Crockett, Moroney, Beissner & Co., Houston; Hayward H. Hunter, George K. Baum & Company, Kansas City, Mo.; Nieland B. Van Arsdale, Blyth & Co., Inc., Los Angeles; Henry Christman, Jr., O'Neal-Alden & Co., Louisville; R. Fred Trexler, J. C. Bradford & Co., Memphis; Bernard Decheine, J. M. Dain & Company, Minneapolis; Buford G. Wilson, Jack M. Bass & Company, Nashville; Jackson A. Hawley, Equitable Securities Corporation, New Orleans; James F. Fitzgerald, W. L. Canady & Co., Inc., New York City; John M. Hudson, Thayer, Baker & Co., Philadelphia; William G. Simpson, H. M. Byllesby and Co., Incorporated, Pittsburgh; Pierre A. Kosterman, Conrad, Bruce & Co., Portland, Ore.; J. B. McMahon, Merrill Lynch, Pierce, Fenner & Beane, San Francisco; Robert A. Nathane, Merrill Lynch, Pierce, Fenner & Beane, Seattle; John W. Bunn, Stifel, Nicolaus & Co., Incorporated, St. Louis; Everett W. Snyder, E. W. Snyder and Co., Syracuse, N. Y.; Robert A. Bligh, Fahnestock & Co., Torrington, Conn.

# What Can Traders Do in a Rights Offering?

By HON. HARRY A. McDONALD\*  
Commissioner, Securities and Exchange Commission

Commissioner McDonald, pointing out anti-manipulative provisions of the Security and Exchange Acts apply to offerings of stock subscription rights, describes new methods of handling these offerings by underwriters and dealers. Explains limitations on price stabilization transactions and holds syndicate manager in purchasing rights must be careful not to create a rising or fictitious market. Says stabilization is hazardous activity and requires care, but that adaptability and flexibility to meet changing conditions should be aim of investment industry.

Your chairman gave me a free choice of topics for this evening's talk. He laid down but one condition, and that was—try to make it interesting to traders.



Harry A. McDonald

That proved a bigger order than it at first seemed. Of all those engaged in the securities business, the trader is probably the most realistic. Certainly he is most familiar with market practice and technique. I realized that you would not want to take time out from an interesting and entertaining convention to listen to a theoretical discussion or some high sounding platitudes. On the other hand, I had little desire to come out here as a spokesman from Washington to tell you how to run your business. I think I know better than that!

Because you traders are really technicians, I am going to talk about a subject which I believe to be a problem you live with almost every day. I am going to talk about warrant, or rights offerings and manipulation.

The statutory restrictions which govern these distributions are simple in terms, but extremely complicated in application. They are the anti-manipulative provisions of the Securities Exchange Act of 1934. The provision most pertinent to this discussion is Section 9 (a) (2) which declares it "unlawful for any person, directly or indirectly," and here I quote from the law:

"To effect, alone or with one or more other persons, a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of such security, for the purpose of inducing the purchase or sale of such securities by others."

There are similar restrictions on over-the-counter securities in other parts of the statute.

It is important to bear in mind that these provisions have in no way been suspended for the rights operations—the statute remains in full force and effect. The law is clear that an underwriter or a person interested in the distribution of a security may not raise prices or create activity for the purpose of inducing others to buy. The same rules apply as govern in the ordinary security distribution. They apply to both the rights and the stock.

Rights offerings are becoming quite popular of late. Last year, out of 79 principal common stock offerings, 41 used the rights method. Dollarwise, gross proceeds from these rights offerings totalled over \$390,000,000. During a period when industry has made great demands on our capital markets to modernize and expand plant, the rights offering has served as a most effective instrument for raising equity capital. For one thing, it sells stock by making an appeal to the group most familiar and most interested in the company, i.e., the existing stockholders. You and I know that the easiest person to whom to sell stock is one who already owns stock in that company, provided

he has had a satisfactory experience. It is also a method for satisfying pre-emptive rights required by charter or by state law.

Methods of Handling Rights Offerings

During the last three years two new methods of handling offerings of rights to subscribe have manifested themselves. The first of these constitutes a firm underwriting, with the underwriters cutting their risk during the standby period, by buying any excess rights that come into the market and laying off equal amounts of stock. This has become known as the "Shields plan."

The other method is known as the participating dealers' plan, or the "Columbia Gas plan." It was first used in a financing by that company just a year ago.

This type of plan does not comprehend an underwriting commitment, although a manager is usually employed to supervise and control the distribution. The plan does, however, recognize that a rights offering needs the help of dealers to be successful, and it recognizes that dealers are entitled to compensation for their services.

The participating dealers' plan is being used increasingly. In subsequent offerings it has undergone substantial modification. These changes appear in the distribution of New York State Electric & Gas by GPU last March and also in the second Columbia Gas offering in August.

What I want to do tonight is outline the operation of each of these basic distribution methods. I will try to explain as best I can the respective functions of the manager and participating dealers.

Before doing that, let me describe briefly the old conventional standby underwriting as it used to be done prior to these innovations. I need not tell those of you who took part in them what highly risky ventures they could be. For the 15 or 30 day subscription period, the underwriter was on the hook while stockholders made up their minds whether or not to subscribe. The underwriter never knew how many shares he would finally get. He was forced to remain subject to market changes over a long period. An underwriter taking this responsibility, naturally, had to have compensation commensurate with the risk. The issuer had the choice of fixing an exercise price low enough to assure full subscription or pay the larger underwriting fee.

One way an underwriter could reduce his risk was by beginning to distribute stock during the subscription period. The danger in this was that he might underestimate the subscription rate and find himself short.

This very thing did happen in several conspicuous cases. In one, which took place in the early summer of 1946 during the post-war rise in market prices, a Chicago underwriter estimated that the offering would be about 75% subscribed. To minimize possible loss, he went short and offered approximately one-fourth of the stock concurrently with the general offering to stockholders. The offering was in fact 98% subscribed. The underwriter was forced to cover about 40,000 shares at a two or three point loss.

In another case involving an exchange of securities, the underwriter went short as a hedge against a falling market and found he had to pay a premium averaging three or four dollars in covering. The cost of that "guess" was

almost \$200,000 to the underwriting group.

The risk, of course, is even more costly in a falling market, for then the underwriter in the conventional standby may find himself with all or nearly all of the stock unsubscribed.

**The Shields Plan**

The Shields plan was formulated in late 1946 by a committee of the Investment Bankers Association after several rather disastrous underwritings of rights offerings had caused large losses. In July, 1946 Willys-Overland offered rights to its holders to subscribe to 155,145 shares of \$100 preferred stock. Only 6,024 shares were subscribed for by the stockholders and within weeks the market fell to the middle 60's. You may remember the Cincinnati Gas & Electric and Industrial Brownhoist rights offerings, which had the misfortune to coincide with the Sept. 3, 1946, market break. In both instances the market price fell below the subscription price and, as a result, many shares came into the hands of underwriters at a time when the market price was considerably below the underwriters' purchase price.

The Shields plan permits underwriters, through the manager, to buy rights during the period of the offering to stockholders. They may exercise these rights prior to their expiration, and they may sell the security being underwritten before the expiration of the rights at a price consistent with the prevailing market for the security. In other words, the Shields plan is insurance against the underwriter having to take down a large block of a security at the expiration of the subscription period. It also removes the risk involved in guessing the amount which can be sold short. It is essential that all purchases of rights be channeled through the manager in order to control the situation and to avoid members of the group bidding against each other. In one case where it was expected that there would be a large demand in the area where the company was located, the local underwriter as well as the manager both purchased rights, but they acted in unison.

The participating dealer plan is an outgrowth of the Shields plan. A year ago Columbia Gas proposed to offer an additional block of stock to its common stockholders by means of rights. The amount of new equity being raised—over \$12 million—was a large figure at the time, although we since have had some quite a bit larger. They had figured a price of about 20% below the then market.

(Continued on page 62)

**PRIMARY MARKETS  
WITH COMPLETE  
TRADING FACILITIES**

- PUBLIC UTILITIES
- INDUSTRIALS
- RAILROADS
- BANK AND INSURANCE

**BONDS • PREFERRED STOCKS • COMMON STOCKS**

**BLYTH & Co., Inc.**

- NEW YORK • SAN FRANCISCO • CHICAGO • LOS ANGELES • SEATTLE
- BOSTON • SPRINGFIELD • PHILADELPHIA • PITTSBURGH • CLEVELAND • INDIANAPOLIS • LOUISVILLE
- DETROIT • MINNEAPOLIS • HOUSTON • DALLAS • PORTLAND • SPOKANE • SACRAMENTO • OAKLAND
- FRESNO • EUREKA • SAN JOSE • PASADENA • SAN DIEGO

**U. S. Governments Municipals Public Utilities**  
**Industrials Railroads Equipment Trusts**  
**Canadians Preferred Stocks**  
**Bank Acceptances**

**SALOMON BROS. & HUTZLER**

Members New York Stock Exchange  
SIXTY WALL STREET, NEW YORK 5, N. Y.

- Private wires to
- BOSTON PHILADELPHIA CHICAGO CLEVELAND
  - NEW HAVEN HARTFORD SAN FRANCISCO

# Gold and World Recovery

By MERRILL E. SHOUP\*

President, The Golden Cycle Corporation, Colorado Springs, Colo.

**Stressing importance of gold as monetary standard and its historical significance in promoting economic progress, Mr. Shoup contends there'll be no economic recovery until gold standard is restored throughout world. Says U. S. alone, of all nations, has power to restore sound world monetary system, and advocates: (1) abandonment of Bretton Woods Plan; (2) establishment of free gold market; (3) making U. S. currency freely and completely convertible into gold, and (4) tying all leading currencies to gold on dollar value basis. Urges higher price for gold.**

I have chosen as the subject of my talk "Gold and World Recovery." We are all familiar with the economic chaos the world is in.



Merrill E. Shoup

We have seen the wholesale currency devaluation of more than 20 nations during the past 30 days. Many intelligent economists, bankers, and business leaders are convinced that our chaotic worldwide situation stems primarily from the fact that

during the past 20 years leading nations either have entirely gone off the gold standard or relegated gold to an unrealistic currency base.

What is gold? It is one of 92 basic chemical elements of which the world is composed. Gold is one of the rarest elements and accounts for only one part out of one billion parts of the earth's crust. While found nearly everywhere in the world, it usually occurs in such small quantities that it cannot be profitably worked. It occurs in relatively few areas in commercial quantities.

The world's gold production, during recent years, has shown an upward trend, averaging 30 million ounces per year during the past five years, compared with 22 million ounces per year during the period 1911 to 1915. There exists in the world today, according to best estimates, only 56 billion dollars in gold, accumulated since the dawn of civilization. Of this \$56 billion, approximately \$35 billion is in monetary form, and \$21 billion in jewelry and industry. The United States holds about \$25 billion of the total world stock of monetary gold, calculated at the rate of \$35 per ounce. All other nations combined hold \$9 billion.

Gold is the oldest generally accepted money known to mankind. It has been used as a medium of

exchange for more than 5,000 years. Because of its brilliant appearance, unalterability, and occurrence in natural form, gold was the first metal to which man was attracted. It was known and highly valued by the earliest civilizations, the Egyptian, Minoan, Assyrian and Etruscan. It was used as early as the Fourth Egyptian dynasty, in 2900 B.C., and through the centuries has continued preeminent among all other metals as the medium of exchange. The fact that it has been valued so highly for more than 5,000 years is not accidental; it is because no other known metal or commodity possesses the inherent qualities of gold.

Gold is trusted by all the world, as a basis of exchange and as a measure of the value of currencies, to a degree not even approached by any other means. Gold is rightly regarded as a better security for wealth than the holding of promissory notes and currency issued by governments. Gold is a commodity in unflinching demand, with wide acceptability. It exists in quantities large enough to meet exchange needs, but is not so abundant as to lose its desirability; it is so durable it will not lose its exchange power through decay or deterioration; it can be divided into small units and used in transactions involving small or large amounts; it is homogeneous, and all parts or units have a uniform value and can be equally divided; it is portable and possesses cognizability; it has stability of value so that when contracts are made which involve future payment of money, both parties can have reasonable assurance that payments made in the future

in gold will have the same absolute and relative position at the end of the contract as at the beginning.

So, I reiterate, it is no accident that gold has possessed, during more than 5,000 years, and still possesses more completely than any other commodity, all these characteristics, and that through the decades no other medium has been found which so completely fits all the monetary standards demanded by the world.

The reader of history is familiar with the fact that, since the dawn of civilization, the nation possessing, at any given period, the greatest gold stock has, during that period, always led the rest of the world in progress, achievement and advancement in government, industry and empire building. Chronologically, Portugal, Spain, Holland, France, and, after the Napoleonic Wars, England, each in turn enjoyed great world leadership while each had gold.

### Gold Price Pegging

After the Napoleonic Wars, when the monetary systems of many nations of the world were disorganized, Great Britain adopted a policy of pegging the price of gold, which innovation, to wit, "gold monometallism," was the greatest revolution in the use of money for centuries. This pegged gold price remained constant for nearly a century, until World War I. During this period, England reigned supreme financially, commercially and as an empire build-

er, and it was the most illustrious span of years in her history. During this great English period, commerce flourished, trade became worldwide, and the Sterling Bill of Exchange, based upon a fixed value of gold, became the standard credit money of the world. Traders all over the world, from China to Peru, became familiar with the Sterling Bill of Exchange, and from worldwide confidence in the English Sterling Bill of Exchange came the expression "as good as gold." The Sterling Bill of Exchange provided the merchants of the world a reliable, stable, international currency.

Great Britain finally found her gold reserves inadequate, and after heroic efforts to prevent it went off the gold standard Sept. 21, 1931. In 1933 even the United States "went off gold," and in 1934 stopped all new gold coinage, withdrew all gold then in circulation, and put heavy penalties on private holding of gold. Yet, from 1931 to date, due primarily to its great gold reserves, the United States attained first place as the world's greatest industrial and economic nation, and today we stand preeminent among all nations, the greatest and most powerful nation the world has ever seen.

We have all witnessed, since the end of World War II, the sorry plight into which England and other formerly important nations have sunk commercially, financially and industrially. The chief cause of their troubles has been a

shortage of dollars, due primarily by the fact that these nations are no longer on the gold standard. Great masses of inconvertible paper and printing press money have been issued. Politicians have frantically endeavored to replace the lack of gold, with inconvertible paper money and uncontrolled credit, bringing inflation, misery, chaos and revolution.

### Sound Money Required for Economic Recovery

Sound money is the first requisite toward worldwide peace and economic recovery. The American people are sorely disturbed by the economic chaos at home and abroad, with the prospect of further regimentation, the mismanagement of currencies and credit by politicians and the probable resumption of all manner of controls. Karl Marx said, and Lenin demonstrated, that "The surest way to overturn the social order is to debauch the currency"; and so persistently have we pursued this course, for the past two decades, that today the dollar and all fixed dollar-value securities, including savings, pensions and life insurance have lost since 1933 65% of their purchasing power. High prices at home, economic chaos abroad, and threats of World War III can largely be attributed to the fact we have permitted politicians to debauch our currency. The United States alone, of all world powers, has the power to restore a sound world monetary system, to return to basic monetary principles, and to lead our nation and the entire world out of chaos. How can the United States do the job? It could, in a relatively short time, put the following measures into effect:

### Some Proposals

(1) The Bretton Woods Plan was a major mistake, sold to the United States by Lord Keynes, whose brilliantly insolvent economics were at one time widely accepted in Washington. He was the originator of the statement that "a national debt was of no consequence since we owe it to

(Continued on page 55)

\*An address by Mr. Shoup at the National Security Traders Association Convention, Colorado Springs, Colo., Oct. 7, 1949.

## Reynolds & Co.

*Underwriters—Distributors*

*Members*

NEW YORK STOCK EXCHANGE	NEW YORK CURB EXCHANGE
PHILADELPHIA STOCK EXCHANGE	CHICAGO STOCK EXCHANGE
NEW YORK COTTON EXCHANGE	CHICAGO BOARD OF TRADE

COMMODITY EXCHANGE, INC.

---

120 BROADWAY • NEW YORK 5, N. Y.

---

*Branch Offices*

EMPIRE STATE BUILDING • NEW YORK 17, N. Y.	
PHILADELPHIA, PA.	LANCASTER, PA.
ALLENTOWN, PA.	SCRANTON, PA.
YORK, PA.	POTTSVILLE, PA.
EAST ORANGE, N. J.	MORRISTOWN, N. J.
SYRACUSE, N. Y.	BRIDGETON, N. J.

---

*Direct Private Wires to CHICAGO • DETROIT*

## WERTHEIM & CO.

*Members New York Stock Exchange*

120 BROADWAY

NEW YORK 5, N. Y.

# Guaranteed Local Housing Bonds

By WILLIAM G. LAEMMEL\*  
Vice-President, Chemical Bank & Trust Company, New York

After reviewing legislation leading up to the recent Housing Act enacted by Congress, Mr. Laemmel describes probable nature of Federal guaranteed housing bonds, which will be issued by local housing agencies. Holds bonds will create widespread investor interest, and billions of such bonds may come on market in next few years. Foresees fullest use of investment machinery in distribution of the new guaranteed housing bonds.



William G. Laemmel

The Housing Act of 1949, signed by the President in July of this year, has generated much interest and conversation among investment people because of the huge expansion it authorized in the Federally-aided housing program which had its inception back in 1937 when Congress passed the original United States Housing Act. The stated purpose of this Act was to establish a national policy of promoting the general welfare of the nation by the employment of Federal funds and credit to assist States and their political subdivisions in elimination of unsafe and insanitary housing conditions and providing decent, safe and sanitary housing for families of low income. What particularly incites the interest at this time of the investment banking fraternity is the adoption by the Federal Administration of a policy which will promote the sale of local housing agency bonds to the investing public. Such policy will result in the furnishing of almost all of the cost of low-rent housing under this program by private capital. It is important to note here that to accomplish this purpose, Congress, in the Housing Act of 1949, amended and supplemented the original United States Housing Act so that, from now on, Federal funds and credit can be so employed that, pursuant to contract, the credit of the Federal Government will be unconditionally pledged to the payment of the principal and interest of all Federally-aided local housing

\*An address by Mr. Laemmel at the National Security Traders Association Convention, Colorado Springs, Colo., Oct. 9, 1949.

agency bonds which may come to the market.

## Progress of Housing Legislation

This puts me ahead of my story, so we will now go back to the passage of the original United States Housing Act of 1937. Furthermore, we do not as yet have a program in operation under the Housing Act of 1949, but since the past is often prologue, it will be my endeavor to cover the past, present and future by combining known facts with reasonable speculation and anticipation.

To carry out the purposes of the original United States Housing Act, Congress created therein the United States Housing Authority as a corporate instrumentality of the Federal Government. The powers, functions and duties of this Authority are now being administered by the Public Housing Administration. Congress charged this instrumentality with the responsibility of carrying out the authorized program, gave it authority to loan money to local housing agencies with which to plan and finance the cost of constructing new housing projects and the accompanying cost of eliminating slum areas. This authority to lend money included the power to take up bonds of local housing agencies, in an amount not in excess of 90% of the cost of project construction. The Authority was also provided with the means for borrowing the money it was to loan. It was authorized to issue its own obligations which would carry the unconditional guarantee of the Federal Government as to the

payment of both principal and interest. Congress likewise authorized this Authority to make annual cash contributions in furtherance of the production of low rentals. Congress likewise prescribed an effective double use for these annual contributions by requiring that they be pledged to the payment of the bonds issued by the local agencies receiving the same. These payments were in fact equivalent, or substantially equivalent, to debt service on the bonds of the local agencies sold to the public, and accordingly contributed substantially to rent reduction. Along with this financial assistance, the Congress carefully prescribed a policing power by requiring that the payment of cash annual contributions by the Authority be conditioned upon good performance by the local housing agencies in the operation of their projects so that the very purposes of the Act would not be circumvented. These conditions precedent to the payment of the annual contributions resulted in the "escape clauses" existing with respect to the bonds outstanding in today's market. The elimination of these contingencies from housing bonds of the future will be discussed later.

The next step toward fulfillment of the purposes of the Housing Act was to find places requiring Federal assistance and local agencies to carry out the slum clearance and low-rent housing program. The slum areas were readily discoverable, but the local agencies to carry out the program were substantially nonexistent. For the most part, slums naturally

developed in over-populated areas, pointing the finger towards the cities as the bodies to be dealt with. Cities, on the other hand, as political subdivisions of their respective states, may only perform functions specifically delegated by their charters, or state laws, most of which were wholly inadequate to permit effective dealing with the slum problem. Thus the states were called upon to pass what might here be described as companion legislation, legislation which would permit cities and other appropriate subdivisions to create housing agencies. Many states acted at the earliest opportunity, others followed from time to time over the years. These state laws provided the implement through which political subdivisions could bring into existence housing agencies and authorized such housing agencies to contract for financial assistance from the Federal Government. Such laws also permitted the exemption of project properties of these local housing agencies from local taxation. The purpose of such tax exemption was to conform with the Federal statute which required that local contributions through such property tax exemption, or otherwise, be at least equal annually to 20% of the amount contributed as subsidy by the Federal Government. Such state legislation also authorized local housing agencies to create debt in an amount sufficient to cover their entire capital outlay for low-rent housing projects and the related slum elimination. Furthermore, the entry of the states into this program was essential since it is from the states that the powers of eminent domain stem. Power to condemn private property has proved an absolutely nec-

essary weapon in public housing procedure, and site acquisition in many cases would have been quite impossible without this power of condemnation.

## Provisions of New Act

If we were to review the black-board for just a moment, it would be noted that we now have the PHA as the agency of the Federal Government ready to supply the financial assistance, and the local housing agency, as the instrumentality of the state, ready and able to construct, finance and operate the housing project. It is accordingly in order for us to join them together in the accomplishment of the desired purpose. This union is brought about through the execution by said agencies of a contract for financial assistance.

For a local housing agency to qualify as a party to such a contract, its representatives go to Washington (as so many of them are doing these days in order to partake of the new program), present their physical needs, describe their proposed plans and make application for financial assistance from the PHA. When PHA has approved the proposed project of the local housing agency, the contract for financial assistance is signed and the representatives of the local housing agency hurry back home to make the dirt fly.

In the early stages of planning and construction of the project, monies required by the local agency are advanced by PHA or public financing is resorted to through the sale of temporary loan notes. These notes, issued for short periods, are refunded from time to time until construction of the project has advanced to a point where final development costs can be determined with reasonable accuracy. This point is customarily reached sometime after all major construction contracts have been let on a fixed-cost basis and secured by performance bonds and after actual construction is well along the road to completion. As stated previously, the total capital cost of the project is customarily financed with a bond issue and hence the amount of the local agency's bond issues equals the cost of the project.

(Continued on page 66)

## CLEARANCE FACILITIES

for

New York and Out of Town

OVER-THE-COUNTER  
BROKERS and DEALERS

Inquiries are invited regarding  
use of our facilities.

## TRUST COMPANY OF NORTH AMERICA

Securities Clearance Division

115 Broadway, New York 15

BARclay 7-1300

Complete Domestic and Foreign Banking Facilities

Member Federal Deposit Insurance Corporation

## LISTED & UNLISTED SECURITIES

Teletype NY 1-750

Telephone WOrth 4-4300

## PERSHING & Co.

MEMBERS

NEW YORK STOCK EXCHANGE NEW YORK CURB EXCHANGE  
CHICAGO BOARD OF TRADE

120 BROADWAY, NEW YORK 5, N. Y.

Private Wires

Atlanta Boston Chicago Cleveland Detroit Montreal  
Pittsburgh Providence Rochester Toledo Toronto Youngstown

# The Equity Share as an Inflation Hedge Recent European and American Results

By A. WILFRED MAY

LONDON — From the security-holder's viewpoint, the distinction between his own status and that of the investment industry must



A. Wilfred May

sight of on either side of the Atlantic. The degree of opportunity and duty remaining for the individual investor is not at all correlated with the seemingly permanent Great Declines in the world's financial centers since the

halcyon 1920s and 1930s. Americans must not forget that the Dow-Jones stock price average doubled from 1942 to 1946; that there are still 1,460 issues with a market value of \$71 billion traded on the New York Stock Exchange (there were only 1,280 listed issues at the height of the 1929 all-time boom), and 50,000 unlisted issues receiving continuous published quotation off-the-exchanges. Despite the drastic long-term decline in the volume of stock exchange trading, the drying-up of liquidity, the dearth of new capital financing and the reduction of the public's interest as well as wherewithal for security-ownership, the equity share still constitutes one of the basic investment media of our times.

Major investor attention has naturally and rightfully been directed toward the destructive external elements affecting the capitalist, embracing specific controls; general discrimination against private capital, free enterprise, and profit-making; and probably of very first importance, the instrument of taxation as it hits both the invested and uninvested capitalist. But this side of the medal must not obscure the

**Emphasizing the divergence between the worldwide status of the investor and that of the investment industry, Mr. May details and analyzes the recent comparative performance record in Europe and the U. S. of the equity share in affording protection against currency depreciation. Shows French equities, after rural land-holding and gold have acted most favorably, with relatively "unseasoned" American shares lagging. Concludes equity securities have in all countries afforded some, but by no means complete, protection—at any rate sufficient to necessitate portfolio inclusion.**

necessity for carefully weighing the merits of the equity share, even if only defensively vis-a-vis other media for the location of one's capital. And nowadays the reasons for doing so are importantly accentuated by the permanent potentials for inflation.

While prediction of the timing or extent of inflations is impossible, this threat in Europe and the U. S., and its presence outside the confines of the existence of war, is no doubt a constantly effective factor. Irrespective of individual political ideology or bias, and whether one approves or not, one must recognize the fact of the worldwide secular progression to the Welfare State through social security devices, pervasive interventions in every avenue of business, minimum wage legislation, basic full employment philosophy—all firmly imbedded in our political economies here and abroad. These phases are wholly apart from and additional to the conduct of a shooting-war and even to our arsenal-of-democracy defense expenditure.

### The Investment Experience Abroad

Following these considerations, this writer has just amassed data in France, Switzerland, Italy and here in England, showing how various media for capital-employment have fared during the period extending back to the

World War's outbreak. In such a study France is particularly interesting because of its traditional "real property-mindedness" and related predilection of rank-and-file gold-holding.

### French Land Rise Exceeded That of Securities

In France more than any other country the *rentier* has suffered—having lost great ground, both absolutely and as compared with other segments of the community. In the face of his 17½-fold increase in the cost of living since 1939, the price of government bonds has declined by 40%. Hence the bondholder has really suffered a capital levy of 98%. The holders of common stocks, as well as of land and gold, have fared far better than holders of currency. Gold has enjoyed a 25-fold increase, equivalent to a real improvement of 50% in the holder's economic position versus the currency; rural land has benefited from a 20-time increase; and the market price of common stocks has risen 11 times—equivalent to a 33% decline in the shareholder's real position. Salaries and wages also have risen less than the cost of living.

In comparing gold, land, and equity results, the factor of dividend-income must be recognized as an offset. But studies coming to the attention of the writer show that even with allowance made for the income factor, even during the inter-wars period gold-

holding was more advantageous than stock investment.

Incidentally this demonstration that equity shares have done better than fixed-interest but have not kept up with depreciation of the currency, also applied to the inflation following World War I (see "Security Prices and Inflation," by Ivan Wright and Margot Henn, in the "Chronicle," Aug. 28, 1947).

During the 17½-time increase in living costs, wages have risen nine times.

### Italy

In Italy the National Index of Cost of Living, with 1938 equaling 100, is now at 4,800, after having over reached a maximum of slightly above 5,000 last May. Of this 5,000% rise in the citizen's costs, he would have offset 29% by putting capital into common stocks (indices of the principal shares listed on the Milan Stock Exchange now average 1,347 with 1938 as 100).

Year	Cost of Living	Indust. Equities	Yield on Consols.
1938-----	156	110	3.9.11
1939-----	158	98	3.15.5
1940-----	184	80	3.8.9
1941-----	199	90	3.1.2
1942-----	200	110	3..9
1943-----	199	127	3.1.11
1944-----	201	145	3.2..
1945-----	202	160	2.17.4
1946-----	202	180	2.12.5
1947-----	204	175	2.15.10
1948-----	214	155	3.3.6
1949 (Sept.)	222	145	3.7..

(Continued on page 67)

### EQUITY SHARE RISES AS OFFSET TO CURRENCY DEPRECIATION, 1938-1949

	Cost of Living	Equity Prices	Proportion of Living-Cost-Rise Offset
Great Britain-----	+42%	+32%	76%
France-----	1,650	1,000	66
Italy-----	4,700	1,247	29
Switzerland-----	60	19	32
*U. S. A.-----	95	25	26

\*1935-1939 averages used as the bases.

## Carl M. Loeb, Rhoades & Co.

Members New York Stock Exchange and other leading Exchanges

### NATIONWIDE PRIVATE WIRE SYSTEM

Providing immediate access to Primary Markets through Branches and Correspondents in 65 Cities

61 BROADWAY

NEW YORK 6, N. Y.

LONDON, ENGLAND

HOTEL ST. REGIS, NEW YORK CITY

MEMPHIS, TENN.

NEW YORK STATE

AUBURN BATAVIA ELMIRA GENEVA HORNELL ITHACA MIDDLETOWN SYRACUSE UTICA WATERTOWN

### CORRESPONDENTS

Beer & Company.....	{New Orleans, Atlanta, Dallas, Greenville, Longview, Tyler	Farwell, Chapman & Co.....	Chicago
Betts, Borland & Co.....	Chicago	Waller C. Hardy & Co.....	Charleston, Parkersburg
Boettcher & Co.....	{Denver, Colorado Springs, Chicago, Scottsbluff	Johnston, Lemon & Co.....	Washington, D. C.
J. C. Bradford & Co.....	{Nashville, Knoxville, Jackson, Memphis	W. L. Lyons & Co.....	Louisville, Danville, Lexington
Chaplin & Co.....	Pittsburgh	Mead, Miller & Co.....	Baltimore
E. W. Clark & Co.....	{Philadelphia, Lancaster, York, Germantown	H. O. Peet & Co.....	Kansas City, Omaha
Cooley & Co.....	Hartford, Waterbury	Piper, Jaffray & Hopwood.....	{Minneapolis, St. Paul, Great Falls
A. G. Edwards & Sons.....	{St. Louis, Clayton, Springfield, Houston	Prescott & Co.....	Cleveland
Elder & Co.....	Chattanooga	Wm. C. Roney & Co.....	{Detroit, Grand Rapids, Saginaw, Battle Creek
		Sutro & Co.....	{San Francisco, Los Angeles, San Jose, Beverly Hills
		H. C. Wainwright & Co.....	Boston

### Trading Markets in

Corporation Bonds

Preferred and Unlisted Common Stocks

State and Municipal Bonds

## KIDDER, PEABODY & CO.

FOUNDED 1865

Members New York and Boston Stock Exchanges and New York Curb Exchange

NEW YORK BOSTON PHILADELPHIA CHICAGO

Sales and Branch Offices

Albany Altoona Baltimore Lowell New Bedford Newport  
Providence Reading Scranton Springfield Wilkes-Barre

Correspondent Wires to: Dallas, Seattle, Atlanta, Washington, D. C., Buffalo

# The Business and Market Outlook

By ANTHONY GAUBIS  
Investment Counselor

**Investment analyst expects further rise in stock prices, but sees danger of nearby cyclical peak in the 190-210 zone of the Dow-Jones Industrial Average. Believes outlook for foreign trade and satisfaction of pent-up demands form a basis for possible downward spiral in business activity and stock prices during 1950.**



Anthony Gaubis

Evidence is accumulating in support of our long standing prediction that stock prices are likely to record an important cyclical peak by sometime this Fall. We are cognizant of the fact that this is contrary to the prevailing Wall Street opinion, but for reasons outlined below, we do not think that the risks of going against prevailing opinion are very great at this time.

To begin with, we believe that the current "lift" in psychology can be traced to a natural rebound from the extreme pessimism of last May and June. At that time, many people mistook a readjustment in inventories to mean the beginning of a downward spiral in business, and most of the Washington services were telling us that the trend of business was likely to be downward at least until the end of the year, and probably well into 1950. Important contributors to the recent increase in optimism include: (1) the failure of the market as a whole to decline to below the 1946 and 1947 support levels, as had been so widely predicted (the extreme low on June 14th was 13c above the low of 160.49 touched in October, 1946); (2) the improvement in the level of brokerage activity; and (3) the rise of more than 15% in the price of the average stock since mid-June. However, although this psychology or confidence spiral has led many people to bid up for stocks which they apparently thought were overpriced at the same or lower levels during the earlier stages of the postwar boom, it has not changed any basic fundamentals.

## Implications of the "Rolling Readjustment"

As has been pointed out by other economists, we have been witnessing a "rolling readjustment" in business during the past three years. This was particularly noticeable in the radio business in 1947, the motion picture industry in 1948, and in textiles this year. These readjustments did not result in a general downward spiral or "recession" in the usual meaning of that term. (Evidence in support of this statement may be found in the Department of Commerce statistics which show that aggregate personal incomes during the first seven months of this year were above the record-breaking level of the corresponding period in 1948; the very satisfactory rate of automobile sales; and the maintenance of steel production at or above 80% of rated capacity in each of the first three quarters — a level which was never associated with a "recession" in prewar years.)

We believe that no one should have been surprised that declines in employment in any industry have not led, so far, to the normal economic sequences of repercussions in automobile sales, building activity, et cetera, and then back to a further reduction in employment in the first industry. As I pointed out in a talk before the Association of Customers' Brokers in November, 1947 (see the "Chronicle" of Nov. 20, 1947): "It is hard to see how we can get a downward spiral in business activity as long as these cyclical industries (building, automobiles, heavy industrial and electrical equipment,

and railroad equipment) appear likely to operate at a high level, and as long as we continue to export, on balance, at least five or six times our average rate of exports in the 20's and 30's." In light of recent developments, does it not seem unwise to be as confident of a well sustained level of over-all business activity as it appeared reasonable to expect in 1947 and 1948—in spite of the decline in the stock market during the third quarter of 1946?

The very healthy readjustments in inventories during the first half of this year will undoubtedly cushion the declines in business (and in profits) which we believe are in prospect for 1950. However, declines in operations in some of our highly cyclical industries appear to be almost inevitable, barring only a very substantial further increase in expenditures for armaments. In that event, the outlook for a sizable increase in tax rates, plus the trend toward lower profit margins, would still spell trouble for the stock market.

## The Business Outlook

Before examining the outlook for business activity and corporate earnings in detail, it might be in order first to analyze just what is behind the recovery in new orders during the past three months. The most important factor has been, of course, the necessity of replacing any goods which had been consumed or sold, once inventories had been worked off to a minimum level. The unwillingness of suppliers to keep their own inventories up to a point where customers' require-

ments could be satisfied at short notice has made it necessary to lengthen commitments, which for a time, at least, requires placing of orders in excess of the current rate of consumption.

In the meantime, consumer demand for semi-durable and durable goods has been stimulated by a definite relaxation of instalment credit terms. Refrigerators, washing machines, television sets, and even automobiles are being sold on a "nothing down" basis. The total amount of instalment credit outstanding is now at a new high level. To a substantial degree, this means that we have been borrowing business from next year—both by selling products which might have normally been sold at a later date, and by mortgaging next year's consumer spending power. Another less obvious temporary stimulant to business, at the expense of next year's sales, is the stocking up of goods produced in plants or industries where costs are likely to rise substantially with the enactment of the 75c minimum wage law. We estimate that at least five million workers will be affected by this legislation, either directly or indirectly. Stockpiling in anticipation of rising costs could result not only in a subsequent sharp decline in operations or sales, but might also catch many workers by surprise: tomorrow's pay checks might prove to be smaller than those of today, in spite of a Congressional mandate requiring higher rates per hour.

The railroad equipment, agricultural implement, heavy machinery, and automobile industries all seem to have caught up with the pent-up demands for their products. To the extent that they were able to accumulate inventories of steel this year (as compared with subnormal inventories on Jan. 1), this means that purchases of steel next year are likely to decline by more than the probable reduction in operations in these steel consuming industries. What is even more important, we now have the makings of a downward spiral, inasmuch as the steel companies no longer

have buyers waiting for the steel that some other customer may release, and the automobile manufacturers will also feel the effect of any widespread order cancellations for the first time since the end of the war. (It is being argued that the demand for passenger cars will hold at near this year's record-breaking levels because so many cars on the road are more than ten years old. We are not inclined to take this line of reasoning any more seriously than the analysis in early 1947, calling for a very limited production of cars for some time to come because few people were thought to be able to afford automobiles at almost double prewar prices.)

## Unfavorable Labor Cost Prospects

The fourth round of wage demands, which apparently will be settled largely by health benefits and pensions, must also be placed on the unfavorable side of the economic ledger at this time. Historically (and logically), increases in wages or wage costs are bullish during the early stages of a business cycle, but bearish when they occur under more highly competitive conditions. This is true because the initial advances in wages stimulate buying, and usually involve a correction of maladjustments. More often than not, later gains merely reflect unusual organization strength of some minority groups, and tend to increase maladjustments. Higher compensation by way of payments into a pension fund do not, of course, even have the temporarily stimulating effect of an immediate rise in the spending power of the favored group.

Within the next few months, we must also face the prospect of progressively greater foreign competition. Our gifts and loans to Europe will almost certainly start to taper off, and a very substantial decline in European spending is likely if Congress decides to try to balance the Federal budget in anticipation of a tough battle at the 1950 elections. In the meantime, devaluation of foreign currencies can be expected to gradually raise the cost of living abroad, which in turn will release more goods for export. We have been living in a fools' paradise if we think that we can permanently have an export surplus of \$6 to \$8 billion a year, and all of the temporary economic advantages that go with enjoyment of the buying power of the workers engaged in producing goods for export, but without the competition

(Continued on page 64)

## CANADIAN SECURITIES

### BONDS

Government  
Municipal  
Corporation

### STOCKS

Public Utility  
Industrial  
Mining

Traded in American Funds

## W. C. Pitfield & Co., Inc.

Phone:  
HANover 2-9251

30 Broad Street  
NEW YORK 4

Teletype:  
NY 1-1979

Affiliated With

W. C. PITFIELD & COMPANY, LIMITED  
MONTREAL

Halifax    Moncton    Saint John    Ottawa    Cornwall    Toronto  
Vancouver    Kingston, Jamaica    London, England

## CANADIAN

Government, Municipal and  
Corporation Bonds

## F. B. ASHPLANT & Co.

Two Wall Street

REctor 2-1545

NEW YORK 5, N. Y.

Bell System Teletype—NY 1-69

# Europe on the Sales Counter

By MELCHIOR PALYI

You are familiar with the latest devaluation merry-go-round. To the best of my knowledge, so far, 23 countries have devalued to ex-



Dr. Melchior Palyi

tents varying between 30% or so, as in Britain, and 10% as in Canada. Others are under way. With the exception of Switzerland, Pakistan, Latin America and the Russian sphere — but at least one satellite, Czechoslovakia, has follow-

ed already — almost the entire world outside of this country is in a monetary pandemonium.

What does it all mean? Let us look first at Great Britain in relation to the export markets. Suppose that British prices stay put in terms of pounds, i.e., fall in dollar terms according to the devaluation. They will not do that, to be sure, but let us suppose for the sake of argument that they would. What then will happen?

Everything British should be available to us 30% cheaper. That is the sales bargain of which I spoke. But is this a real possibility? It may sound like a paradoxical question. However, the answer is definitely "no." The goods would be forthcoming very partially only, disregarding the moderate sized British inventories which should be exhausted pretty soon.

Just the other days I heard a story throwing light on that angle. Canadian businessmen, more precisely Toronto businessmen, got together a little while ago, before the devaluation, and decided to do something big to help the Old Country. They decided on a great campaign to sell British goods. The largest mail order house of Canada, which was just sending out its Fall catalog, took the back page of that voluminous catalog, printed in tens of thousands of copies, and printed a big announcement on the back page of that book about British-made motor bicycles. The checks came in by the thousands, and the orders went to London. The answer was, "in four months' time we start delivery." Imagine the annoyance of the mail order house. The checks had to be sent back. It cost a lot of money merely for the correspondence. In other words, it is one thing to lower prices, and quite a different thing to deliver the goods.

Dr. Palyi, in commenting on effect of currency devaluations, points out lowering prices of European goods "will not do the trick," unless larger and less costly industrial production results. Says Britain is unable to produce and deliver greater quantities of goods, and, even if our British imports increase, U. S. producers will lower domestic prices to meet the competition. Cites former statement of Sir Stafford Cripps that devaluation will be disastrous to Britain. Holds outlook for other devaluation countries is no better and contends immediate impact on U. S. will be some loss in export markets, but points out lower priced imported raw materials will benefit us. Concludes dollar will have to support pound in new role.

### Prices Alone Do Not Do Trick

Very little attention has been paid to this aspect of the situation. Prices alone do not do the trick. The problem is production and marketing in Britain. They have to get the workers and the plants going. It is one thing to sell goods on a bargain counter which are already available, possibly on this side of the Atlantic, and another thing to take in new orders in large quantities. Stepping up production is a much slower process in Britain than in this country, and especially slow under the impact of large unexpected orders. The British industrialist is caught in a highly discouraging maze of red tape that stymies every initiative. And he was as little prepared for a devaluation as anybody else was. Nor was the worker, for that matter. If wages are to be frozen, the workers will have no incentive. If they rise, and costs go up appreciably, or if—as it is certain—the Labor Government reinstates the excess profits tax (or if both things happen), business loses all incentive.

Moreover, there is the marketing problem. Britain's outlet is not just in the dollar area. Reducing the price of the pound against the dollar does not mean necessarily that the British producer will rush into the dollar market. He is interested in pounds, not in dollars, not because he prefers the pound to the dollar, but because he does not get the dollars anyway. They have to be delivered, as you know, to the Bank of England. The prime question of the British exporter is not how his dollar price is affected by the devaluation, but: how are pound prices affected? If he produces, say, woolens, and the pound goes down in value all over the world, as it does in varying degrees—with exceptions, mostly within the British Empire—the amount of pounds the pro-

ducer gets being what matters, he might as well sell in other countries as on this side. As a matter of fact, in many cases he might as well sell at home, if domestic prices rise, too. And they must rise. Moreover, and that is the significant point, his profits (in pounds) may be greater if he does not lower the dollar price of his product at all.

In short, even if the devaluations would be fully effective in the export price level of Britain, the British would not and could not flood the world markets, least of all the markets of the dollar world. But of course, the effect of devaluation will not be a 30% reduction of their dollar prices. It will be much less. The estimate is that perhaps an average of 10 to 20% reduction vis-a-vis the United States would come about. That leads to another aspect of the question.

Whether the price reductions in the American markets amount to 10 or 20%, or more, it would take more than an equal amount of hike in the physical volume of exports merely to earn as many dollars as they earned at the previous higher valuation of the pound. If they sell us automobiles 30% cheaper than before, they would have to sell about 44% more of them to earn just the same amount of dollars as before. In other words, the dollar position of Britain is not improved, although her competitive position has been strengthened, if the sales do not amount to more than the percentage equivalent of sales to

the percentage decline of the value of the pound sterling.

### Will They Sell Us More Goods?

Now, then, the question is, will they sell more units than in proportion to the dollar price cut (if any)? Which amounts to asking, how elastic is the American demand for British goods? Will it rise in the same proportion as prices go down, always assuming that British prices do go down substantially for export purposes, and will stay down for a while? Or will it rise more, or less, than in line with the decline in dollar prices of the commodity at stake? Of course, there is no cut and dried answer to the question. It will vary not only by commodities, but also by countries. For example, in Canada there will be a substantially greater rise of demand for British goods if their prices fall than in the United States, because the Canadian is better acquainted with them and likes them more. Also, he has something of a non-economic incentive to buy British goods. Many British commodities would not sell much better in this country at a 10, 20 or even 30% cheaper price than they did before. As a matter of fact, having been overpriced, such reduction may bring them just about on a par with our prices.

And one more point in this context, still assuming a substantial fall in British export prices. The more effective the devaluation is in terms of British export prices, and the more elastic the American demand is—that is, the

more we buy at cheaper prices than we would have bought at higher prices—the stronger will the British competition make itself felt in this country. But then, the pressure on our system will be enhanced accordingly and pretty soon we will adjust many of our prices to the competition.

To be sure, we would not buy a great many Austin cars if they fall in price by, say 20%, which is the most that may be expected. Most Americans would not change their car-owning and car-running habits. But if they did, if many people were to sell their old Fords and acquire new Austins (a fantastic example), well then nothing better could be wanted. The result would be, you can rely on that, that Mr. Ford would lower the price of his output. We are not a cartelized country, much less so, indeed, than most European countries are. We are very competitive and ready to give up profits if we have to. The American competition would soon become effective. In come commodities the profit margin is so narrow that the foreign competition could not be met. But that is exceptional so far as manufactured products for mass consumption are concerned. Briefly, the bargain counter would not last long.

One more point occurs to me—still assuming that the devaluation is effective pricewise and remains effective for some time. What about the competitors of Britain who have also devalued their currencies? Britain produces few things which have no competitors in this market from other devaluing countries, such as France and Germany, Belgium and Italy. Even if Japan is not permitted to devalue, German devaluation is around the corner. From the totally unrealistic 30 cents to the mark, it is supposed to be reduced to 20 cents to the mark or so.

All of which adds up to a very short-lived bargain counter. But even that is doubtful, disregarding exceptions, because of the effects of devaluation on domestic costs and prices in Great Britain.

### Sir Stafford Cripps' Change

I have before me a British announcement coming from the  
(Continued on page 58)



## CANADIAN BONDS-STOCKS

COMPLETE CANADIAN FINANCIAL SERVICE

INQUIRIES INVITED

### A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK 5  
TELEPHONE WORTH 4-2400

TORONTO MONTREAL WINNIPEG  
VANCOUVER LONDON, ENG. VICTORIA

## BONDS



## STOCKS

MARKETS maintained in all classes of Canadian external and internal bond issues.

Stock orders executed on the Montreal and Toronto Stock Exchanges, or net New York markets quoted on request.

DIRECT PRIVATE WIRES CONNECT OUR  
NEW YORK, BUFFALO, TORONTO AND MONTREAL OFFICES  
BELL SYSTEM TELETYPE NY 1-702-3

## DOMINION SECURITIES CORPORATION

Buffalo  
Philadelphia  
London, Eng.  
Ottawa

40 EXCHANGE PLACE, NEW YORK 5  
Telephone WHitehall 4-8161

Toronto  
Montreal  
Winnipeg  
Vancouver

# Tax Deductions for Worthless Securities

By HERBERT ARNOLD STRANGMAN  
Tax Accountant, Los Angeles, Calif.

**Tax accountant explains terms and procedures under which deduction from individual income taxes may be permitted on account of securities becoming worthless. Points out losses must be taken in year securities become worthless, and period for filing claim is limited to seven years. Cites examples of loss deductions.**

From time to time, changes have been made in the provisions relating to income tax deductions for worthless securities, and it is quite likely that the transactions of some investors may have resulted in their having legitimate deductions, or timely claims for refund, of which they are not aware.

The term "securities" includes stocks, stock rights, bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivisions thereof), with interest coupons, or in registered form.

Losses arising from worthless securities must be treated as losses from the sale or exchange of capital assets, on the last day of the taxable year, regardless of when during the year such securities actually became worthless. Therefore, they are subject to the "capital loss" limitations.

Capital assets which have been held for six months or less are classified as "short-term," and those held for more than six months as "long-term." "Capital Loss" is the sum of short-term losses at 100%, plus long-term losses at 50%. "Net Capital Loss" is Capital Loss minus Capital Gain. It may be deducted from gross income up to the limit of

\$1,000, and any balance that remains may be carried forward for five years to be applied against Net Capital Gain, if any, in such years, and/or as a deduction from gross income, limited to \$1,000 for each year.

From the foregoing, it will be readily apparent that the majority of losses from worthless securities are, essentially, "long-term."

## Loss Must Be Claimed in Year Securities Become Worthless

Deduction for worthless securities must be made for the year in which securities actually become worthless. It has proved to be extremely difficult in many instances to establish the year in which worthlessness took place to the satisfaction of the revenue authorities, and many deductions have been disallowed on that

account. In this connection, a good rule to follow is that worthlessness occurs in that year in which an event takes place which extinguishes the equity of the security. Also, it is important to establish that the security had actual value at the beginning of such year. Value must be real. Sometimes a stock may have a market value which reflects only "nuisance value." As an illustration, a taxpayer claimed deduction for worthless securities in his 1945 income tax return. Investigation developed that at the beginning of 1944 the assets of the corporation exceeded its liabilities; however, at the end of 1944, liabilities exceeded assets by more than two to one. Accordingly, the deduction for the year 1945 was disallowed on the grounds that the stock actually became worthless in 1944. Inasmuch as the stock had no value at the beginning of 1945, worthlessness could not have occurred in that year.

Where the value of a security has diminished substantially, it might very well be preferable to sell it, thereby establishing an incontestable loss, rather than wait until it becomes worthless, and run the risk of the possibility of a difference of opinion with the Revenue Department as regards the actual year in which worthlessness took place.

## Basis of Computing Losses

Losses must be computed on the cost, or other basis, of securities. Where securities are acquired under a will, the basis is the market value at date of death of the decedent. As regards securities acquired by gift, in order to establish a loss, the basis is the cost to the donor, or market value at date of gift—whichever is the lower. Any adjustments to the cost basis, such as liquidating dividends, must be taken into account.

## Example:

Taxpayer purchased 1,000 shares on April 15, 1944, for which he paid \$10,000. On March 31, 1946, he received a liquidating dividend of \$3 per share. The stock became worthless on Sept. 23, 1947.

Cost of stock.....	\$10,000
Deduct: Liquidating dividend 1,000 shs. at \$3 per share .....	3,000
Adjusted Cost Basis.....	7,000
Amount realized.....	None
Loss .....	\$7,000

The stock would be regarded as held from April 15, 1944, to Dec. 31, 1947. The loss, therefore, is "long-term," and only 50% of \$7,000, or \$3,500, can be taken into account in computing the taxpayer's "Net Capital Gain" or "Net Capital Loss" for the year 1947.

Under the provisions of the Revenue Act of 1942, the period of limitation for worthless securities was extended from three to seven years. Accordingly, timely claims for refund in respect of securities which became worthless as far back as 1942 may be made up to March 15, 1950. Also, under this provision, if deductions for worthless securities have been made in prior years, but were disallowed on the grounds that worthlessness took place in some other year, refund claims may be made for the year of worthlessness thus established, provided, of course, the seven-year period of limitation has not expired. For example, a taxpayer claimed deduction for worthless securities in his 1944 income tax return,

which was disallowed on the grounds that they became worthless in 1943. In this case, the period of limitation has not run, and a timely refund claim for the year 1943 may be up to March 15, 1951. Before making a refund claim in respect of a prior year, however, it is important, first, to ascertain whether any tax was paid in that year against which the refund could apply.

Where a deduction for worthless securities has been sustained, and subsequently the taxpayer receives cash in respect of such securities, the amount received must be included in gross income for the year in which it is received, unless it can be shown that there was no reduction in the amount of income tax paid as a result of the deduction for worthless securities for the year the deduction was claimed.

## Example:

A taxpayer has gross income of \$6,500 for the year 1949. Deductions for taxes, interest, etc. \$3,500. He has five exemptions, \$3,000. During 1949, securities became worthless, of which the cost basis was \$2,000. Should it develop that this taxpayer receives, say, \$800 in respect of the worthless securities in a later year, he would not be called upon to include this amount in his gross income for such year, because he derived no benefit of reduction in income tax paid attributable to the worthless securities, as follows:

Gross Income .....	\$6,500
Deducts. for taxes, int., etc..	3,500
Net Income .....	\$3,000
Exemptions 5 @ \$600.....	3,000
Taxable Income .....	None



## Some facts

### about our Company

We are in a stronger position than at any time in our recent history, with over 350,000 electric and 80,000 gas customers.

- Average use of electricity in the homes we serve has nearly doubled in 10 years.
- 48,000 farms on our lines average over 3,000 kwh per year.
- Operating revenue has increased over 85% in the last 10 years.
- 45% of our gross revenue is from that most stable of all sources—the residential customer.
- Gross property additions for the last 10 years total approximately \$80,000,000. Another \$54,000,000 will be added by the end of 1951.
- There are over 15,000 holders of our common stock, listed on the New York Stock Exchange.

When in New York State come and visit our plants and other facilities.

New York State  Electric & Gas

Serving over one-third of the area of the state.

## In Attendance at NSTA Convention

\*ALLEN, ORVILLE G.  
Lynch, Allen & Co., Dallas

\*ARNOLD, HARRY L.  
Paine, Webber, Jackson & Curtis, New York

\*BECK, EDWIN L.  
Commercial & Financial Chronicle, New York

\*BEECROFT, HARRY  
Beecroft, Cole & Co., Topeka

BERGMAN, OSCAR M.  
Allison-Williams Company, Minneapolis

\*BLIGH, ROBERT A.  
Fahnestock & Co., Torrington, Conn.

\*Denotes Mr. and Mrs.

\*BLIZZARD, HERBERT H.  
Herbert H. Blizzard & Co., Philadelphia

BLUM, ERNEST E.  
Brush, Slocumb & Co., San Francisco

\*BOLAND, WM. H.  
Boland, Saffin & Co., New York

BOSCH, FRANK A.  
Portland General Electric Co., Portland

\*BROWN, E. PRESTON  
Boettcher and Company, New York

BROWN, WM. PERRY  
Newman, Brown & Co., Inc., New Orleans

BUNN, JOHN W.  
Stifel, Nicolaus & Company, Incorporated, St. Louis

BURKHOLDER, H. FRANK  
Equitable Securities Corporation, Nashville

CARROLL, LAURENCE B.  
Prescott, Wright, Snider Co., Kansas City

\*CAUGHLIN, EDWARD J.  
Edward J. Coughlin & Co., Philadelphia

\*CAYNE, MORTON A.  
Cayne & Co., Cleveland

CLARK, PHILLIP J.  
Amos C. Sudler & Co., Denver

CLEAVER, JAMES P.  
Goodbody & Co., New York

COCHRAN, LOREN A.  
William Blair & Company, Chicago

\*COCKBURN, JAMES D.  
Crowell, Weedon & Co., Los Angeles

COLWELL, SAMUEL F.  
W. E. Hutton & Co., New York

## INVESTMENT SECURITIES

Specialists in

FOREIGN SECURITIES

FOREIGN INVESTMENTS

*Arnhold and S. Bleichroeder, Inc.*

30 Broad Street, New York 4, N. Y.

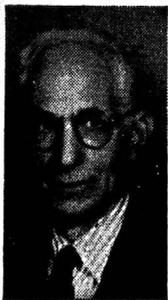
Telephone WHitehall 3-9200

Teletype NY 1-515

# Will Point IV Plan Revive Foreign Investment?

By A. M. SAKOLSKI

**Dr. Sakolski, calling attention to the almost universal approval of the broad terms of President Truman's Point IV Program, contends our present creditor nation position and large export surplus must logically lead to capital placement abroad. Explains reasons for British export of capital in 19th century and its reversal. Sees no immediate prospect for renewal of large markets in U. S. for foreign securities because of current low prices of domestic equities and the still more current unfavorable climate for foreign investments. Warns foreign investments should be made primarily on sound business basis.**



A. M. Sakolski

Almost everyone seems to be back of President Truman's Point IV Program. It has been endorsed not only by all political elements, but also by the jarring tribes of quarreling economists. This general agreement undoubtedly has its roots in the recognition that the United States, as the leading creditor nation of the world and the largest exporter of goods in rela-

tion to its imports, must follow the line of other nations who were previously in the same situation, and place a part of its capital in foreign lands and thus bring about a balance of international payments. No other course is available if the nation's favorable foreign trade position is to continue and "splendid isolation" avoided. It is indeed, a political and economic axiom that no area of prosperity, however large and diversified, unless it is self-sufficient and isolated, can endure in these days when surrounded by impoverished neighbors. The economic inequality is a constant source of political and economic disturbance.

International investment is a product of western civilization. It arises from the necessity to trade in order to obtain and absorb for home consumption materials obtained outside of national boundaries. Whatever may be the productive systems of national states under modern civilization, they can and eventually will resort to international trade. In most industrial countries there is, almost without exception, an inadequacy of essential raw materials or foodstuffs, which can be obtained either by exports of manufactured products or through the application of capital abroad. Since the sources of such raw materials are largely found in new or backward countries, it is but logical that either the export of capital goods or the export of capital should flow to these areas.

## The Example of Britain

For several centuries before 1914, the world's leading exporter of capital was Great Britain. At the outbreak of World War I, British investments in the United States alone were estimated at nearly \$5 billion. British invest-

ments in other regions were proportionately as great, and her technicians followed in the wake of her flow of capital. Anyone who has studied the export of British capital may be amazed, at first, at the persistency and willingness of British capitalists to risk their funds abroad. Despite repeated setbacks, such as failures, repudiations, political revolutions, and confiscations, the export of British capital continued almost without interruption through the 19th century. By necessity, it eventually came almost to an absolute halt because of two costly and devastating wars. Yet, considering the economics of the situation, foreign investment for British capital was more of a necessity than choice. Such, also, appears to be the present situation in the American economy.

It may be expected that American capitalists, like their English cousins did in the past, will have no hesitation in placing investments abroad, if they see opportunities for profit. The flow of capital, other things being equal, is generally toward fields which furnish the highest rate of return consistent with safety. This is an established economic law. But it can operate only when and where there is economic and political stability and security of property. The rebuilding of Europe and the redistribution of the world's gold supplies can be accomplished much more rapidly with the assistance of American capital and the application of sound American business and financial acumen than otherwise. Certainly, there should be no political or economic objections to "normalizing" of our gold hoard by proper and judicious investments abroad. There will arise, of course, the argument that we have tried all this after the First World War with unfavorable and unpleasant results to ourselves. But the dark side of the picture of our experiences with investments abroad tends to be grossly exaggerated, whereas the favorable and beneficial aspects have been belittled.

Nor were these former foreign loans, in the main, negotiated and distributed, as has been erroneously contended, through fraud and deceit. The errors and misjudgments were due in large part to reckless rivalry and greed, as well as to the inexperience of American bankers with foreign financing. The difficulty was that many of the foreign loans which were issued in the United States should not have been distributed to the public as investments, but instead, should have been carried directly by capitalists, who were capable of bearing the risks involved. They were not meant for widows and orphans. As stated by Dr. Amos E. Taylor, former Director of the United States Bureau of Foreign and Domestic Commerce, in a pamphlet issued several years ago by the Monetary Standards Inquiry:

"It should not be assumed that after the war, the experiences in the American foreign investment of the Twenties will be repeated. Under conditions short of sustained world prosperity and strongly established political order and world wide monetary stability, it is possibly safe to expect that equity investments will provide the primary medium for international investment. So-called 'direct' investments imply the usual risks and do not exert the pressure on the exchanges under the unfavorable conditions as do obligations calling by contract for specific annual payments in currency to the creditor."

The export of capital has been, perhaps, the greatest factor in the expansion of international trade and economic development that the world has known in the last two centuries. It was largely by this means that our own great country was aided in the rapid development of its economic and financial resources. And it was mainly by export of capital that Great Britain became the world's financial center and a leading trading nation, and that, by the same means, she was enabled to draw upon remote resources to carry on two destructive and expensive wars within a generation.

In the evolutionary process whereby the United States in the brief period of a quarter of a century has changed from a debtor nation to the leading creditor nation, it cannot be expected that the duties and responsibilities involved in this change can be abruptly set aside, and a policy of financial isolation and economic insulation readily substituted for it. If this nation is to maintain the leadership in international political and financial affairs which world economic evolution has thrust upon it, we must either follow an altogether altruistic policy of unadulterated charity or we must help our neighbors while seeking at the same time to help ourselves. *Our future foreign investments, therefore, should be made strictly on a business basis and our own interests should be a prime consideration.*

## The Novelty of Government Guarantees

As is now well known, it is proposed under the Truman bold Point IV Program, to encourage or stimulate the placing of private capital abroad by furnishing limited guarantees against losses arising from certain risks and contingencies. Among these risks to be covered are those relating to exchange fluctuations, embargoes on capital movements, and confiscations or similar actions by political authorities abroad. Nothing definite along these lines has yet been determined, but it appears that no guarantee of profits or a minimum return on capital is contemplated. Certainly, even in its limited application, such as a system of government guarantee is probably without precedent. Following the First World War, Great Britain and several other European countries, in order to stimulate exports and recover foreign markets for their products, fostered plans of guaranteeing foreign mercantile credits. But the outright guarantee of private capital commitments abroad was never undertaken. In fact, the investment of funds abroad by European nations at that time was discouraged rather than stimulated by political action. The only exception appears to be the Austrian Reconstruction loan of 1923, which was severally guaranteed by eight European nations, all members of the ill fated League of Nations. At that time funds were needed at home for reconstruction and development rather than for dissipation abroad. It was in this period that the United States became the main source of new capital, particularly for Europe and South America.

The important consideration to be borne in mind in connection with the proposed government guarantee, is that it applies to capital placed in non-governmental undertakings. This is, indeed, the novelty of the proposal—and has considerable historical significance, in that it is a complete reversal of the old mercantile

(Continued on page 68)

## ADLER, COLEMAN & Co.

Members New York Stock Exchange  
Members New York Curb Exchange



15 Broad Street, New York 5  
HANover 2-9780

## ALLEN & COMPANY

Established 1922

NEW YORK 4, N. Y.

# Report of Public Relations Committee



Collins L. Macrae, Jr. John M. Hudson

**COLORADO SPRINGS, COLO.**—The following report of the NSTA Public Relations Committee was presented to the convention meeting by Vice-Chairman John M. Hudson in the absence of Chairman Collins L. Macrae, Jr., who was unable to attend because of illness:

Your Public Relations Committee this year assumed the broadest possible concept of our work, looking to the education, not only

John M. Hudson, reporting for Collins L. Macrae, Jr., the Chairman, absent on account of illness, says the Committee has broadened its activities to reach regulatory authorities as well as public, business executives and newspapers. Praises cooperation of press and improved calibre of advertising copy. Endorses study of over-the-counter securities market and concludes much work is still to be done.

of our members, the public, and of business executives, but also attempted to carry our story to those serving in a regulatory capacity.

A somewhat expanded group of representatives this year attended the Third Annual Dinner in honor of the Securities and Exchange Commission, tendered by NSTA at the Hotel Carlton in Washington, D. C., on April 20, 1949. This dinner was dedicated to moving us all along the road to mutual understanding and appreciation. Copies of the dinner program received wide distribution.

Members of your group have met frequently through the year

with members of the Commission and staff of the SEC. It is an extreme pleasure to have two of the present four Commissioners, attending this convention as guests, participating in our activities.

In general, the feeling prevails that this policy of attempting to reach a mutual understanding should continue. The rules under which we operate are largely a matter of law and our recourse is in good legislation. Your Committee wishes to emphasize the work of the Legislative Committee in this direction, particularly as to the "Fear Bill." Exhibit "A" is an excellent example of a local affiliate's legislative endeavor.

Business executives have undoubtedly become increasingly conscious of NSTA and its affiliates this year. Exhibits "B," "C," "D" and "E" indicate the manner in which some locals have secured the cooperation of corporation executives in their area. Also, this year, for the first time, NSTA and affiliates have solicited corporation advertising to appear in the Convention Issue of "The Commercial and Financial Chronicle." Regardless of the degree of success of this campaign, corporation officers have become NSTA conscious.

Your Committee and fellow-members have tried to work with newspapers and other publications in such a way that the wording of an article will not be adverse to our business, or if something adverse does appear, an attempt is made to refute same. (See Exhibit "F.")

The press throughout the year has been cooperative in carrying news items covering activities participated in by our members. We refer particularly to merchandising and educational efforts at home shows, investor classes and other gatherings attended by the public.

The "trade" papers have as usual cooperated in carrying educational articles contributed by our members. Their editors have also made some worthwhile contributions. An article, "When Should a Stock Be Listed?" by

your Vice-Chairman, and "There Is Opportunity in Unlisted Securities," by Raymond Trigger, were reprinted from "The Investment Dealers' Digest" and mailed to each member of NSTA. A second educational article, "Why Should a Subscription Privilege Be Serviced Gratis?" is appearing currently in the "Digest." Reprints are available.

The calibre of advertising copy used by many investment houses has improved substantially in the past year. The current trend has been away from so-called "tombstone" ads and is designed to attract investor interest by offering educational opportunity.

An outstanding series, "Lest We Forget," has recently been published in newspapers in Ohio by the Ohio Company of Columbus.

The Public Relations Committee wish to endorse "The Wharton School Survey." This study of the over-the-counter securities market will be extremely beneficial to the public and to the whole investment fraternity. Your cooperation is necessary.

In closing, we can only emphasize that public relations work must continue in our Association. There is much to be done.

We sincerely regret the sudden illness of Collins Macrae, Chairman of your Committee. This untimely event delayed the activating of our work.

We wish to thank the officers and members for their cooperation and for the opportunity to assist in the work of this group.

Respectfully submitted,  
PUBLIC RELATIONS  
COMMITTEE

- Collins L. Macrae, Jr. (Chairman)  
Wulff, Hansen & Co.  
San Francisco
- John M. Hudson (Vice-Chairman)  
Thayer, Baker & Co.,  
Philadelphia
- Jean E. Bennett  
Jean E. Bennett & Co.,  
Cincinnati
- Jasper F. Stephens  
Herrick, Waddell & Reed, Inc.,  
Kansas City
- Nieland B. Van Arsdale  
Blyth & Co., Inc., Los Angeles

Exhibit "A"

Daytona Beach, Fla.  
Sept. 24, 1949.

Mr. John M. Hudson,  
Vice-Chairman,  
Public Relations Committee,  
National Security Traders Assn.,  
Thayer, Baker & Co.,  
Commercial Trust Bldg.,  
Philadelphia 2, Pa.

Dear Mr. Hudson:

I have your letter of Sept. 20 relative to your desire to have a report from each affiliate in connection with any work we have done of a public relations nature.

Our primary work along this line, which I believe falls in this category, is the inauguration of a legislative program which is designed for the mutual benefit of both the Association and the investor, in our opinion. We have done a considerable amount of work along educational lines to further the passage of a Prudent Man Law in the State of Florida. Members of our Association have met during the past year with committees from both the Bankers' Association and the Bar Association and at each meeting a speaker gave a complete outline of the Prudent Man Law, together with our reasons for supporting it. The reaction of both Associations was very favorable and the Bankers' Association prepared actual legislation to be introduced in the 1949 session of our Legislature. Unfortunately, this legislation did not get through the respective Committees during the present Session, but it is our intent to pursue our educational efforts in a vigorous manner with the hope of achieving the passage of this law at the next regular session of Legislature.

We also introduced a General Revenue Act for municipal financing, which was ably prepared by Robie Mitchell of the firm of Mitchell & Pershing of New York City, and a bill to legalize the investment in revenue certificates by banks and trust accounts. Members of our Legislative and Municipal Committees put a great deal of work on these situations and both of these bills were approved by the various Committees but, unfortunately, did not reach the floor due to the sudden termination of the regular Session as the result of the unusual conditions which existed in our Legislature at that time. I firmly believe that these latter two measures will be readily approved at the next regular Session and that they will represent a definite improvement over the present statutes.

Our Business Conduct Committee made a thorough study of Dealer's and Agent's requirements in cooperation with the Florida Securities Commission and, while it was decided by the Members of the Board not to enact any legislation at the present time, nevertheless, this is a project which I believe may be revived by the Association at some later date.

I believe that these are the major efforts of our Association along the above lines and I trust (Continued on page 17)



Established 1812

MEMBER  
FEDERAL DEPOSIT  
INSURANCE CORPORATION

## STATE and MUNICIPAL BONDS

◆

Municipal Bond Department

### The National City Bank of New York

Bell Teletype NY 1-708

Head Office:  
55 WALL STREET  
NEW YORK CITY

—PRIVATE WIRES—

BALTIMORE	DAYTON	LOUISVILLE, KY.
BOSTON	DETROIT	PHILADELPHIA
CHICAGO	EASTON, PA.	PORTLAND, ME.
CINCINNATI	LEXINGTON, KY.	SAN FRANCISCO
	LOS ANGELES	

---

UNDERWRITERS • DISTRIBUTORS • BROKERS

---

## W. E. HUTTON & CO.

ESTABLISHED 1886

Members New York Stock Exchange  
and other Leading Exchanges

NEW YORK	CINCINNATI
Philadelphia	Baltimore
Lexington, Ky.	Easton, Pa.
	Boston
	Dayton
	Portland, Me.
	Lewiston, Me.

## GRACE NATIONAL BANK OF NEW YORK

COMPLETE CLEARANCE FACILITIES

FOR

LOCAL AND OUT-OF-TOWN

Brokers and Dealers

Write for details

Clearance Department

HANOVER SQUARE, NEW YORK 15, N. Y.

Member Federal Deposit Insurance Corporation

# Report of Municipal Committee

**Russell M. Ergood, Chairman, notes increase of municipal bond men in NSTA. Says only legislative question had to do with Housing Act of 1949 and predicts considerable activity by dealers in distributing new housing bonds**

Russell M. Ergood of Stroud & Co., Philadelphia, and Chairman of the NSTA Municipal Committee, delivered the following report to the convention meeting this year at Colorado Springs:

As Chairman of the Municipal Committee, I am happy to report the year 1949 was devoid of serious legislative or other controversial matters that have so often in the past upset our membership. Nevertheless, your Municipal Committee has been far from inactive. Probably foreign to its original conception, it would seem that this Committee has in recent years developed to be the contact or liaison between the various Municipal Men in the organization and the NSTA. While I do not have accurate figures, I am quite certain that the number of Municipal Men who are now members of the NSTA has materially increased this year and the attendance of these men at this convention is evidence of a substantial interest on the part of our Municipal fraternity.

In connection with the above comments, I am strongly of the opinion that the NSTA has an unusual opportunity to make itself the only real national representative body of Municipal Men. By the very nature of their business they are scattered throughout the country, and I believe if they are adequately represented on the Executive Council and if the interest of the Municipal Men is always kept before this Association, not only will it prove of substantial value to the Municipal members but can materially add to the soundness and growth of our National Association.

In recent weeks two of our Midwestern representatives have brought to my attention a problem that seems to be confronting the entire Midwestern municipal market. It concerns the problem the banks are having with the bank examiners regarding their purchasing of municipal bonds. I will not go into this situation in detail because as far as our Committee is concerned it is in the embryo stage, but I would like to suggest to the incoming Committee that this problem be given serious consideration.

The only legislative question that arose this year had to do with the "Housing Act of 1949." Although this was of a quasi-municipal nature, our Executive Council felt it was more a legislative problem and was, therefore, referred to our Legislative Committee.

Our Municipal Committee is quite cognizant of the importance of the forthcoming financing due to the Housing Act of 1949. The huge volume of bonds that the Municipal fraternity will have to distribute will run in the billions. We therefore have obtained booklets entitled "A Handbook of Information on Provisions of the Housing Act of 1949" and copies are available for all of you present today. Should, however, any of your Municipal friends throughout the country want copies, I am sure we can take care of them. We are also very fortunate in

having with us today William G. Laemmel, Vice-President of the Chemical Bank & Trust Co. of New York, who is one of the country's outstanding authorities on housing bonds and who will give us the housing bond story.

I want to take this opportunity to thank the officers and Executive Council, members of the NSTA, also the "Blue List," "The Dealers' Digest," and the "Commercial and Financial Chronicle" for the help they have given us

on many occasions. It has been a privilege and a pleasure working with the members of my Committee and the representatives of the various affiliates of our Association; and to them I offer my sincere thanks.

Respectfully submitted,  
MUNICIPAL COMMITTEE  
Russell M. Ergood, Jr. (Chairman)  
Herbert Pettey (Vice-Chairman)  
John G. Heimerdinger  
Decker Jackson  
Houston Hill, Jr.

# Report of Legislative Committee

**Chairman J. L. Quigley, in commenting on lack of constructive legislation to relieve strains and stresses to which the national economy is being subjected, says securities industry has permitted itself to become a political football, and urges militant steps be taken to combat it. Attacks Frear Bill as attempt to raid "over-the-counter" market.**

COLORADO SPRINGS, COLO. —Following is the text of the report of the NSTA Legislative Committee as submitted by Chairman J. L. Quigley, at the convention meeting on Oct. 6:

The year of '49 from a National Legislative standpoint has been one more of political strategy rather than of national reconstruction and retrenchment.

The terrific forces engendered by the various groups, each seeking advantage often at the expense of the others, does not create an atmosphere in which real constructive legislation can receive the careful attention the nation expects its elective representatives to give to its business.

Let it be said at this point that we have men on both the Democratic and Republican sides of the House and Senate that are now, and in some cases for years, de-

voting every available hour, day and night, if necessary, to the service for which they were elected or returned to office, i.e., the return of our country and its citizens to a normal and sound national condition.

Let it further be said that too often these are not the men who get the headlines they so richly deserve.

To us, who labor in the field of public and private finance, it is becoming more evident daily that the strains and stresses to which our economy is being subjected cannot endure for long, at the present existing pressure.

Certain activities, fundamental to our very existence dollarwise, may be ruined or curtailed to the point of gradual disappearance by unsound legislation.

It has been evident and increasingly so, for some period of years, that the industry in which we labor has permitted itself to become a political football. Various groups have kicked us about whenever the occasion suited or demanded, in order to keep the public attention off their selfish objectives or failures.

We, the real workingmen of the investment industry, have stood idly by and let ourselves and our

fellow workmen in the various activities of our national life be "sold down the river."

We, who by our training should know, have failed, when the occasion demanded, to expose these selfish interests and to show our fellow workers in the nation how they were being led astray.

The time has long been past when militant steps should have been taken, but it is not too late, and the time is now.

Who, when industry requires public credit, goes into the highways and by ways and brings out the money to work where needed?

Who, when our States, Cities, Countries and School Districts need money for rehabilitation or extension brings it to the point required?

Who, and most important of all, when our country needs money to defend itself at war, is called in to provide ways and means to distribute government bonds in every nook and corner of our territory and never yet has ever received one cent for the job?

The answer is, we do. Are we, then, a fundamental and necessary industry in the economy of our country?

The facts stated plus the history of our activities are the wonder and the envy of every country on the face of the earth.

Your Committee has carefully considered current legislation to date. Steps looking to progress and simplification in the underwriting field we felt outside of our primary objectives and we leave the responsibility for its progress to the underwriting houses' representatives.

The one piece of legislation embodying what your Committee considers dangerous potentials,

distinctly so to the future marketability of the capital and "over-the-counter market," is Senate Bill 2408 (called the Frear Bill).

Your Committee, led and aided by the President, Mr. Welsh and Past-President, Mr. Mosley, have expended a great deal of time and effort to ascertain why this legislation is being foisted upon us at a time when we are struggling to maintain the highest degree of liquidity so necessary in these times to the small investor and his holdings.

There is common talk in investment circles that this legislation is nothing more or less than an attempt on the part of the New York Curb Exchange to raid the "over-the-counter market" in order to secure additional trading. Your Committee has no positive information that this is true. It does recognize that if this legislation, in its present form, is adopted, the "over-the-counter market" can suffer the loss of a large portion of its most active markets.

Your President, Mr. Welsh, Mr. Mosley, Past-President and myself, in the course of an informal discussion with the Securities and Exchange Commission, were informed in Washington that this bill is an "Administration measure."

Your Committee is convinced that positive action must be taken immediately to oppose this bill as it stands and requests the considered judgment of delegates in resolution form.

Respectfully submitted,  
LEGISLATIVE COMMITTEE  
J. L. Quigley (Chairman)  
Perry Brown  
Thos. Graham



R. M. Ergood, Jr.



Jay L. Quigley

—SPECIALISTS IN—

## United States Government Securities

★

## State and Municipal Bonds

★

# C. J. DEVINE & CO.

INC.

48 Wall Street, New York 5      HANover 2-2727

Chicago • Boston • Philadelphia • Washington • Pittsburgh  
Cleveland • Cincinnati • St. Louis • San Francisco

Direct Wires to all Offices

## Investment Bonds and Stocks

United States Government Securities

State, Municipal and Revenue Bonds

Industrial • Public Utility • Railroad  
Bonds and Stocks

Canadian and Foreign Bonds

Bank and Insurance Stocks

**Underwriter • Distributor • Dealer**

NEW YORK    BOSTON    PITTSBURGH    CHICAGO  
PHILADELPHIA    CLEVELAND    SAN FRANCISCO

*Private Wires to all offices*

## NSTA Elective Committee Makes First Report

In submitting nominations for officers of the Association for ensuing year, R. V. Mosley, Chairman of Nominating Committee, outlines its activities and recommends the committee system of nomination be continued.—H. Frank Burkholder named President.

COLORADO SPRINGS, COLO.—R. V. Mosley, in submitting the nomination of NSTA officers by the Elective Committee, of which he is Chairman, took occasion to recommend that the current system of making nominations, which was established last year, be continued. In a letter to retiring President, Edward H. Welch, submitting nominations, Mr. Mosley stated:

"I respectfully submit the Report of the Nominating Committee, and, inasmuch as this was the first Elective Committee in the history of our organization, I would like to outline its activities as well as submit the recommendations.



R. Victor Mosley

"Each and every member of the Committee felt the responsibility placed upon them by their election at Dallas last year, and all of their actions indicated they were motivated by only the desire to select the best officers available for the positions. Your Chairman sent a memorandum, with enclosure, copy of both attached, under date of Aug. 10, to all members of the Executive Council, Presidents of all the Affiliated Groups, with additional copies for distribution to all National Committeemen, and to all National Past Officers of the Association. It was felt this coverage would bring the maximum of results, with minimum of expense.

"A substantial number of recommendations and suggestions were received by the Chairman, and copies of these letters, tele-

grams and teletype messages were forwarded to all committee members prior to conference meetings. Due to the temporary absence of Mrs. Ferguson in Europe, we had Jack Hecht, Alternate, fully advised of our activities and he would have voted if Mrs. Ferguson, or any other member of the committee, was unavailable. Fortunately, Mrs. Ferguson returned from Europe in time for our first conference meeting on Monday, Aug. 29. The final conference meeting and balloting took place on Aug. 31, with all members, namely, John F. Egan, San Francisco; Stanley Roggenburg, New York City; Jay L. Quigley, Cleveland; James F. Jacques, Dallas; Robert Strauss, Chicago; Mrs. Ora Ferguson, Louisville, and R. V. Mosley, Chairman, Philadelphia, in attendance.

"The Committee declared the nominations of the following to be in order and submits their names herewith:

**President:** H. Frank Burkholder, Equitable Securities Corp., Nashville, Tenn.

**First Vice-President:** Donald C. Sloan, Sloan & Wilcox, Portland, Oregon.

**Second Vice-President:** John Latshaw, Uhlmann & Latshaw, Kansas City, Mo.

**Secretary:** Morton A. Cayne, Cayne & Co., Cleveland, Ohio.

**Treasurer:** Harry L. Arnold, Paine, Webber, Jackson & Curtis, New York City.

"The Committee would like to report that they believe an Elective Committee, as now covered by our By-Laws, is not only fair and democratic, but can be efficient and effective, and recommends its continuance.

"Respectfully,  
"R. V. MOSLEY, Chairman  
Nominating Committee."

## NSTA Resolution Opposing Frear Bill

Convention, before adjourning, directs its Legislative Committee to confer with SEC and other national groups and Congressional committees to urge giving maximum protection to "Over-the-Counter Market."

COLORADO SPRINGS, COLO.—The Convention of the National Security Traders Association, Inc., meeting at Colorado Springs, Colo., on Oct. 8, passed the following resolution opposing passage of Senate Bill No. 2408, known as the Frear Bill:

On this day, the sixth of October, 1949,

Be it again Resolved,

That the National Security Traders Association, Inc., in Convention assembled at Colorado Springs, Colorado, is and from its inception has always been, in hearty accord with any and all legislation that will afford the maximum protection to the investors of our Country. Obviously what is good for the investing public is in our best interest.

Be it further Resolved,

That Senate Bill No. 2408 (known as the Frear Bill) in its present form, would lead the investor to believe that it is entirely in his interest, whereas in our considered judgment it contains provisions that will deal a crippling blow to the "Over-the-Counter Market" thereby definitely injuring the source that produces the major portion of the new capital requirements of our Country.

Therefore, Be it Resolved,

That the National Security Traders Association, Inc., takes the position that it is definitely opposed to the Bill in its present form and its Legislative Committee be, and is hereby instructed, to confer with the Securities and Exchange Commission and its staff, other National groups interested and the Committees of the Congress to the end that final legislation afford the maximum protection to the American investor, and also the "Over-the-Counter Market," in its activities as the producing center and market, of new capital for the needs of the Nation.

## In Attendance at NSTA Convention

(Continued from page 12)

- |  |  |
|--|--|
| COMBEST, EARL L.<br>Prugh, Combest & Land, Inc.,<br>Kansas City        | CUMMINGS, PATRICK J.<br>Bear, Stearns & Co., Chicago             |
| CORNELL, Jr., JOHN B.<br>Dallas Rupe & Son, Dallas                     | *DEPPE, R. C.<br>Edward D. Jones & Co.,<br>St. Louis             |
| COUTTS, ROLAND M.<br>A. C. Allyn and Company,<br>Incorporated, Chicago | DE YOUNG, NEIL<br>De Young-Tornga Co.,<br>Grand Rapids, Mich.    |
| *CROCKETT, A. GORDON<br>Shields & Company, Houston                     | *DOYLE, LEO J.<br>Doyle, O'Connor & Co., Inc.,<br>Chicago        |
| CROSBY, JOSEPH F.<br>Bear, Stearns & Co., New York                     | *DRINKARD, OSCAR B.<br>Scott, Horner & Mason, Inc.,<br>Lynchburg |

\*Denotes Mr. and Mrs.

- \*EARNEST, GEORGE H.  
Fewel & Co., Los Angeles
- \*EBNER, Jr., CHARLES L.  
Bateman, Eichler & Co.,  
Los Angeles
- EGAN, JOHN F.  
First California Company,  
San Francisco
- \*ELDER, GEORGE J.  
George A. McDowell & Co.,  
Detroit
- \*ERGOOD, Jr., RUSSELL M.  
Stroud & Company, Incorporated,  
Philadelphia
- FERGUSON, Mrs. ORA M.  
Merrill Lynch, Pierce, Fenner  
& Beane, Louisville
- \*FINNEGAN, JOHN F.  
Hannaford & Talbot,  
San Francisco
- \*FITZ-GERALD, JAMES F.  
W. L. Canady & Co., Inc.,  
New York
- FORBES, RUSSELL H.  
Forbes & Company, Denver
- \*FREEAR, LONDON A.  
William N. Edwards & Co.,  
Fort Worth
- \*GANNON, JOSEPH  
May & Gannon, Inc., Boston
- GAWNE, HARRY J.  
Merrill, Turben & Co.,  
Cleveland
- GIBBS, LOUIS A.  
Laird, Bissell & Meeds,  
New York
- \*GRACE, IRVING P.  
W. C. Pittfield & Co., Inc.,  
New York
- \*GRAHAM, THOMAS  
The Bankers Bond Co., Inc.,  
Louisville
- GREEN, SAM  
Pledger & Company, Inc.,  
Los Angeles
- GREGORY, Jr., WM. H.  
Bonner & Gregory, New York
- HAGENSEKER, EARL  
Reinholdt & Gardner,  
St. Louis
- HAHN, CHARLES W.  
Scherck, Richter Company,  
St. Louis
- HALL, Jr., CLAIR S.  
Clair S. Hall & Company,  
Cincinnati
- \*HAMMELL, ELMER W.  
Caswell & Co., Chicago
- \*HANNAH, WOOD  
The Bankers Bond Co., Inc.,  
Louisville
- \*HANNI, ARTHUR R.  
Seltsam & Co., Topeka
- HARDING, EDGAR  
Pennsylvania Railroad,  
New York
- \*HARMET, ALFRED A.  
A. A. Harmet & Co., Chicago
- \*HARRINGTON, FRANK T.  
H. D. Knox & Co., Inc.,  
Boston
- HASTINGS, H. RUSSELL  
Crouse & Company, Detroit
- \*HATTIER, Jr., GILBERT  
White, Hattier & Sanford,  
New Orleans
- \*HATZ, ARTHUR  
Arnhold & S. Bleichroeder,  
Inc., New York
- HECHT, JOHN C.  
Dempsey-Tegeles & Co.,  
Los Angeles
- \*HEIMERDINGER, JOHN G.  
Walter, Woody & Heimer-  
dinger, Cincinnati
- HENDERSON, THEODORE C.  
T. C. Henderson & Co.,  
Des Moines
- \*HIGGINS, LARRY A.  
Hulburd, Warren & Chandler,  
Chicago
- \*HOMSEY, ANTON E.  
duPont, Homsey & Company,  
Boston
- \*HORN, CLARENCE A.  
First of Michigan Corporation,  
Detroit
- HORSFIELD, T. GEOFFREY  
Yale Club, New York
- \*HUDSON, JOHN M.  
Thayer, Baker & Co.,  
Philadelphia
- \*HUNTER, WILLIAM S.  
Lee Higginson Corporation,  
Chicago
- HYETT, GLEN W.  
Milwaukee Railroad, Chicago
- \*IRISH, HERBERT C.  
Fairman & Co., Los Angeles
- ISAACS, MILTON J.  
Straus & Blosser, Chicago

(Continued on page 68)

## A. L. STAMM & Co.

120 Broadway, New York 5, N. Y.

### MEMBERS

- New York Stock Exchange
- New York Curb Exchange
- New York Cotton Exchange
- Chicago Board of Trade
- Commodity Exchange, Inc.
- New York Produce Exchange
- New York Mercantile Exchange
- New York Coffee & Sugar Exchange, Inc.
- New York Cocoa Exchange, Inc.
- Chicago Mercantile Exchange

Telephone  
REctor 2-6300

Teletype NY 1-2129  
Cables "STAMAL"

## McLAUGHLIN, REUSS & CO.

MEMBERS  
NEW YORK STOCK EXCHANGE  
NEW YORK CURB EXCHANGE (ASSOC.)  
COMMODITY EXCHANGE, INC.

### BOND BROKERAGE SERVICE

Specializing in Railroad Securities

ONE WALL STREET NEW YORK 5

Telephone HANover 2-1355

Teletype—NY 1-2155

# Report of Public Relations Committee

(Continued from page 14)  
 this information may be of value to you in your Annual Report.  
 With kindest regards, I am  
 Sincerely yours,  
**T. NELSON O'ROURKE,**  
 President Florida Security  
 Dealers Assn.

**Exhibit "B"**

235 South Fifth Street  
 Louisville 2, Ky.  
 Sept. 21, 1949

Mr. John M. Hudson,  
 Vice-Chairman,  
 Thayer, Baker & Co.,  
 Commercial Trust Bldg.,  
 Philadelphia 2, Pa.

My dear Sir:

Executives of local and national corporations, which have plants in Louisville, have contributed greatly to programs of the Bond Club of Louisville's monthly banquets. The speakers, representing corporations whose stocks are traded in on the local market, or listed on national exchanges, have discussed their companies' products, growth of business, and other data which they believed to be of interest to local dealers and to their companies' local stockholders. Representatives of the local newspapers have given these talks wide publicity.

The Club feels greatly indebted to the following speakers who have contributed so much to make the programs so popular:

Mr. Keen Johnson, Vice-President Reynolds Metals Company—manufacturers of all types of aluminum products.

Mr. William Embry, Vice-President General Box Company—manufacturers of all types of shipping containers.

Mr. Phillip Noland, President B. F. Avery & Sons—manufacturers of farm implements.

Mr. Whit Wales, President Consider H. Willett Company—manufacturers of furniture.

Mr. Archie Cochran, President Cochran Foil Corporation—manufacturers of aluminum foil.

Mr. Rogers Morton, President Ballard & Ballard Company—manufacturers of flour.

Very truly yours,  
**URBAN J. ALEXANDER,**  
 President Bond Club of Louisville.

**Exhibit "C"**

11 Marietta Street,  
 P. O. Box 1295,  
 Atlanta 1, Ga.,  
 Sept. 22, 1949.

Mr. John M. Hudson,  
 Thayer, Baker & Co.,  
 Commercial Trust Bldg.,  
 Philadelphia 2, Pa.

Dear Mr. Hudson:

I received your letter of Sept. 20 in regard to the activities of the Georgia Security Dealers Association pertaining to publicity in the year just passed.

Our local Publicity Committee has been quite active in a general way in obtaining items of interest about its member firms as well as its individual members and has succeeded in having these items published in the appropriate local newspaper or national publication. We have worked on the basis that the more a securities firm or an individual in our business was mentioned in the newspaper or a national periodical, the greater would be our public acceptance. We, therefore, used not only news items pertaining strictly to the securities business but personal items such as a member of the securities business being elected an officer of a private club or the Rotarians, etc.

I, as President of the Georgia Security Dealers Association last year, wrote a personal letter from this Association to the president of each corporation in Georgia whose stock was in the hands of the public. This personal letter was also sent to the presidents of corporations located outside of Georgia but who had large branches or plants in Georgia and whose securities were actively traded in Georgia or listed on the New York Stock Exchange.

In this letter I explained that the purpose of our Association was not only to promote the welfare of investors and the security dealers in Georgia but also to promote the welfare of the corporations doing business in Georgia for we thoroughly recognize the security dealers and the investors in Georgia would prosper only so long as business in Georgia was prospering. The Association offered its services to these corporations and told them

we would be glad to work with them as a group in any way possible to protect their interests and go to bat for them on any justifiable cause.

The replies to this letter were amazing.

In addition to the above, the Public Relations Committee has tried to work with the newspapers in such a way that the wording of any article will not be adverse to our industry or if an adverse article does appear, we have tried to diplomatically refute same.

I hope this gives you the information you need and you are, of course, at liberty to use all or any part of it you wish in your report.

Yours very truly,  
**JACK F. GLENN**

**Exhibit "D"**

Cincinnati 2, Ohio  
 Sept. 26, 1949

Mr. John M. Hudson,  
 Thayer, Baker & Co.,  
 Investment Bankers,  
 Commercial Trust Bldg.,  
 Philadelphia 2, Pa.

Dear Mr. Hudson:

One activity carried on by the Cincinnati Stock and Bond Club, which when it was originated was not intended as a public relations matter, turned out to be a very potential factor in public relations. It was the industrial inspections which our membership has been making for several years. It has been so successful in Cincinnati we feel that it is too good to keep to ourselves and while there has been some mention made of it I think that wider publicity will be beneficial to other clubs which might want to take it up.

We usually pick a corporation whose stock has some activity in the local market. The club generally furnishes transportation and our members try to arrive at a plant at a time which will allow us to make a trip that is not too hurried. After the physical inspection the club adjourns to some suitable place such as a hotel. There is a brief cocktail hour and a buffet supper is served. The principal officers and some directors are invited to be our guests at this affair. They are then

called upon to give a talk on their business, the problems confronting them, and business prospects. Members of the press are also invited. Sometimes they bring their photographers with them. The business meeting usually lasts no longer than an hour and the affair is over at a reasonable time so that the members can go home if they desire.

Besides acquainting our membership with the facts that go to make up the values behind these stock certificates, we have brought to the attention of industrialists that there is an investment fraternity here which is active and interested in trading their corporate issues and providing capital for American business. The publicity that gets in the paper also helps to acquaint the public with the fact that this industry is an important cog in the general scheme of things. We believe that there has been much good developed in the relationship between ourselves and these industrialists. They open the door for further information about themselves by inviting us to contact them if we want to know anything. There has been some underwriting that has resulted from these contacts.

We feel that these industrial inspections have made a terrific contribution to the increase in interest of our membership. We have been doing this in Cincinnati for three years. We now have a standing committee known as the

Special Events Committee who are constantly exploring possibilities for additional inspections. We attempt to have about six a year.

We would be happy to have any affiliates of the NSTA contact us if they want additional information.

Very truly yours,  
**J. E. BENNETT,**  
 J. E. Bennett & Company, Inc.

**Exhibit "E"**

St. Louis, Mo.,  
 Sept. 27, 1949.

Mr. John M. Hudson,  
 Thayer, Baker & Co.,  
 Commercial Trust Bldg.,  
 Philadelphia 2, Pa.

Dear John:

I am in receipt of a letter Clarence Maender received from you requesting any data that I might have in regard to the Public Relations work of the Security Traders Club of St. Louis.

This year we embarked on a program known as "Know Your St. Louis Industries." This program was designed to make personal inspection tours of leading industries in and around the St. Louis area that have securities outstanding in the hands of the general public. These trips have met with tremendous success this year and our present plans are to expand and broaden this program for the coming year.

We also initiated a second program known as the "Educational

(Continued on page 70)

## BONNER & GREGORY

Members New York Stock Exchange

## OVER-THE-COUNTER SECURITIES

## EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 BROAD STREET

NEW YORK 5, N. Y.



**THE LORD-ABBETT  
 INVESTMENT COMPANIES**

AMERICAN BUSINESS SHARES, INC.

AFFILIATED FUND, INC.

Prospectuses on Request

## LORD, ABBETT & Co.

63 Wall Street, New York

CHICAGO

LOS ANGELES

# NSTA Affiliates and Members

## Security Traders Association of Los Angeles



William A. Miller



Jack H. Alexander



Ted D. Carlsen

**President:** William A. Miller, *Fairman & Co.*  
**Vice-President:** Jack H. Alexander, *Walston, Hoffman & Goodwin.*  
**Secretary:** A. William McCreedy, *Geyer & Co., Inc.*  
**Treasurer:** Ted D. Carlsen, *Crowell, Weedon & Co.*  
**Board of Governors:** Sam Green, *Pledger & Co., Inc.*; Forest W. Shipley, *Quincy Cass Associates*; William C. Pike, *Morgan & Co.*  
**National Committeemen:** Lawrence S. Pulliam, *Weedon & Co.*; John C. Hecht, *Dempsey-Tegeler & Co.*  
**Alternate:** James D. Cockburn, *Crowell, Weedon & Co.*  
 Elected: November 29, 1948; Took Office: January 1, 1949; Term Expires: December 31, 1949.

### ROSTER OF MEMBERS

**ALEXANDER, JACK**  
Walston, Hoffman & Goodwin  
**ASCHKAE, PAUL H.**  
Fewel & Co.  
**BABICH, LEO B.**  
Hill Richards & Co.  
**BATES, ROBERT F.**  
First California Company  
**BERRY, HAROLD W.**  
G. Brashears & Company  
**BOURBEAU, EDWARD J.**  
Daniel Reeves & Co.  
**BRAZEAU, DELARD M.**  
Daniel Reeves & Co., Beverly Hills, Calif.

**BROWN, MAXFIELD E.**  
Shearson, Hammill & Co.  
**BROWN, WILLIAM E.**  
E. F. Hutton & Co.  
**BURRELL, GERALD**  
Blyth & Co., Inc.  
**CARLSON, THEODORE D.**  
Crowell, Weedon & Co.  
**CASS, ROBERT T.**  
Floyd A. Allen & Co.  
**COCKBURN, JAMES D.**  
Crowell, Weedon & Co.  
**DAVIES, WILLIAM**  
Dempsey-Tegeler & Co.

**DEFOE, RALPH E.**  
Fairman & Co.  
**DeNAYER, J. E.**  
Sutro & Co.  
**DIEHL, ROBERT D.**  
Paine, Webber, Jackson & Curtis  
**DORROH, WILLIAM W.**  
William R. Staats Co.  
**EARNEST, GEORGE H.**  
Fewel & Co.  
**EBNER, Jr., CHARLES L.**  
Bateman, Eichler & Co.  
**EUPER, THOMAS J.**  
Francis I. du Pont & Co.  
**FRANKEL, HAROLD C.**  
Fairman & Co.  
**FRANKLIN, SAMUEL B.**  
Samuel B. Franklin & Company  
**FRASER, JAMES G.**  
Stern, Frank & Meyer  
**GALLEGOS, JOSEPH F.**  
Pacific Company of California  
**GARRETT, PIERCE R.**  
Dempsey-Tegeler & Co.  
**GLASS, CHESTER M.**  
William R. Staats Co.  
**GOLDSCHMIDT, PAUL**  
Pacific Company of California  
**GREEN, ROBERT M.**  
Pledger & Co., Inc.  
**GREEN, SAM**  
Pledger & Company, Inc.  
**HALL, MAX**  
Dean Witter & Co.  
**HANSON, WARREN B.**  
First California Company  
**HARDCASTLE, PARKMAN**  
Dean Witter & Co.  
**HECHT, JOHN C.**  
Dempsey-Tegeler & Co.  
**HENDERSON, ROBERT J.**  
Daniel Reeves & Co.  
**HOLTON, CHARLES L.**  
Holton, Hull & Co.  
**HUDSON, NORMAN**  
R. L. Colburn & Co.  
**HUDSON, ROBERT W.**  
Gross, Rogers & Co.  
**IRISH, HERBERT C.**  
Fairman & Co.  
**JAMES, JOHN R.**  
Marache, Sims & Co.  
**JOHNSON, WILLIAM A.**  
Sutro & Co.  
**KELSEY, JOHN F.**  
William R. Staats Co.  
**KIRWIN, NICHOLAS P.**  
Dean Witter & Co.  
**KRAFT, OSCAR F.**  
Oscar F. Kraft & Co.  
**LINK, FRANK**  
J. Barth & Co.  
**LIPPMAN, W. A., JR.**  
Akin-Lambert Co., Inc.  
**McCREADY, Jr., ALBERT W.**  
Geyer & Co., Inc.  
**McOMBER, A. S.**  
Revel Miller & Co.  
**MILLER, WILLIAM A.**  
Fairman & Co.  
**O'NEIL, RICHARD E.**  
Edgerton, Wykoff & Co.  
**PAISLEY, J. FOSTER**  
First California Company  
**PIKE, WILLIAM C.**  
Morgan & Co.  
**POINDEXTER, CLIFFORD E.**  
Wagenseller & Durst, Inc.  
**PULLIAM, LAWRENCE S.**  
Weedon & Co.  
**PURINTON, FLETCHER**  
Barbour, Smith & Co.  
**REEVES, JAMES A.**  
Akin-Lambert Co., Inc.  
**RYONS, JOSEPH L.**  
Pacific Company of California  
**SCOTT, OLIVER B.**  
Walston, Hoffman & Goodwin  
**SHIPLEY, FOREST W.**  
Quincy Cass Associates  
**SHROPSHIRE, PAUL J.**  
Mitchum, Tully & Co.  
**SILICK, JACK**  
Paine, Webber, Jackson & Curtis  
**SPILLANE, TIM D.**  
J. A. Hogle & Co.

**STEINBECK, GARRETT**  
Harris, Upham & Co.  
**STOUT, SCOTT**  
Blair & Co., Inc.  
**SUMMERELL, DONALD E.**  
Wagenseller & Durst, Inc.  
**TURNER, STEPHEN C.**  
Wagenseller & Durst, Inc.  
**VAN ARSDALE, NIELAND B.**  
Blyth & Co., Inc.

**WALKER, WILLIAM C.**  
Conrad, Bruce & Co.  
**WARD FRANK J.**  
Merrill Lynch, Pierce, Fenner & Beane  
**WARNES, ROY C.**  
Hill Richards & Co.  
**WRIGHT, WILLIAM L.**  
Lester & Co.  
**ZIMMERMAN, WILLIAM J.**  
Bingham, Walter & Hurry

## San Francisco Security Traders Association



J. B. McMahon



Emmett K. Whitaker



Alander F. Hogland

**President:** J. B. McMahon, *Merrill Lynch, Pierce, Fenner & Beane.*  
**Vice-President:** Emmett K. Whitaker, *Davis, Skaggs & Co.*  
**Secretary-Treasurer:** Alander F. Hogland, *Brush, Slocumb & Co.*  
**Directors:** Louis Rich, *Schwabacher & Co.*; Richard W. Abramson, *Weedon & Co.*; Collins Macrea, Jr., *Wulff, Hansen & Co.*; Henry Perenon, *William R. Staats Co.*  
**National Committeemen:** Ernest E. Blum, *Brush, Slocumb & Co.*; John F. Egan, *First California Co.*  
**Alternate:** J. B. McMahon, *Merrill Lynch, Pierce, Fenner & Beane.*  
 Elected: December, 1948; Took Office: January, 1949; Term Expires: January, 1950.

### ROSTER OF MEMBERS

(Members located in San Francisco unless otherwise indicated)

**ABRAHAMSON, RICHARD W.**  
Weedon & Co.  
**BAKER, Jr., FRED A.**  
Dean Witter & Co.  
**BARKEE, STEWART S.**  
Crocker First National Bank  
**BAUM, Jr., BENJAMIN J.**  
Stone & Youngberg  
**BELKNAP, WILLIAM**  
Walston, Hoffman & Goodwin  
**BLUM, ERNEST E.**  
Brush, Slocumb & Co.  
**BOTTARI, TONY**  
J. S. Strauss & Co.  
**BOURNE, ROBERT K.**  
Conrad, Bruce & Co.  
**BOWYER, FRANK**  
Schwabacher & Co.  
**BUICK, JOHN E.**  
American Trust Company  
**DAVIDSON, H. HODGE**  
Bailey & Davidson  
**DAVIS, CHAS. H.**  
F. M. Brown & Co.  
**De MARTINI, LEONARD**  
Mitchum, Tully & Co.  
**DEMPSEY, TERENCE M.**  
Merrill Lynch, Pierce, Fenner & Beane  
**EAGAN, JOHN F.**  
First California Company  
**FARRELL, WILLIAM**  
Davies & Mejia  
**FAULKNER, WILLIAM C.**  
Wulff Hansen & Co.  
**FINNEGAN, JOHN FRANCIS**  
Hannafor & Talbot  
**FORD, JACK**  
Douglass Van Der Nallen & Co., Inc.  
**GIANTI, RICHARD**  
Blair & Co., Inc. of New York  
**GUMBEL, GEORGE G.**  
J. Barth & Co.  
**HAMMOND, PAUL**  
Irving Lundborg & Co.  
**HARKINS, CHARLES B.**  
Blyth & Co., Inc.

**HECHT, JR. JOHN C.**  
Blair & Co., Inc. of New York  
**HEFTER, HENRY**  
American Trust Company  
**HEWITT, ALBERT**  
First California Company  
**HILL, Jr., HOUSTON**  
J. S. Strauss & Co.  
**HOGLAND, ALANDER F.**  
Brush, Slocumb & Co.  
**HOWARD, McBURNEY**  
The First Boston Corp.  
**ISAACS, PAUL E.**  
Sutro & Co.  
**JENKINS, ROBERT**  
First California Company  
**KAMMERER, GEORGE G.**  
J. S. Strauss & Co.  
**KANE, CHARLES B.**  
Geyer & Co., Inc.  
**LAMPERTI, ANGELO**  
Lawson, Levy & Williams  
**LARZELERE, JOSEPH**  
H. Irving Lee & Co., San Jose, Calif.  
**MACRAE, Jr., COLLINS L.**  
Wulff, Hansen & Co.  
**MAY, J. EARLE**  
J. Earle May & Co., Palo Alto, Calif.  
**McMAHON, J. B.**  
Merrill Lynch, Pierce, Fenner & Beane  
**MERRILL, AL**  
Raggio, Reed & Co.  
**MORAN, FORREST P.**  
Conrad, Bruce & Co.  
**MORRILL, CLIFTON W.**  
Walston, Hoffman & Goodwin  
**O'REILLY, JOHN J.**  
Denault & Co.  
**PALMER, JACKSON**  
Conrad, Bruce & Co.  
**PAYNE, RICHARD**  
Geyer & Co., Inc.  
**PERENON, HENRY**  
William R. Staats Co.  
**PKLICK, EMIL**  
Bacon & Co.  
**POWELL, JAMES**  
Harris, Upham & Co.

## REORGANIZATION & "WHEN-ISSUED" SECURITIES

### BABY BONDS, SCRIP & RIGHTS

# Josephthal & Co.

MEMBERS  
 New York Stock Exchange New York Curb Exchange  
 Chicago Board of Trade Commodity Exchange, Inc.

120 Broadway, New York 5, N. Y.

Worth 4-5000

Bell System Teletype NY 1-319

19 Congress St., Boston 9, Mass.

Lafayette 3-4620

Bell System Teletype BS 360

Direct Telephone to Boston and Private Wire System  
 To Correspondents in Principal Cities

## Christiana Securities Company

Common and Preferred

Analysis upon request

### FRANCIS I. DU PONT & Co.

Members New York Stock & New York Curb Exchanges  
 ONE WALL STREET • NEW YORK 5, N. Y.

Tel.: DIgby 4-2000 Cable: Rhetpont Teletype: NY 1-1181

Wilmington, Del. • Philadelphia, Pa. • Chicago, Ill. • Los Angeles, Cal.  
 Cleveland, O. • Rochester, N. Y. • Elmira, N. Y.  
 Newark, N. J. • Miami Beach, Fla. • White Plains, N. Y.

Direct Private Wires to  
 Washington Boston Atlanta Cincinnati Columbus Buffalo Toronto

## DEALERS BROKERS

### W. L. CANADY & CO., Inc.

HANOVER 2-1266

52 WALL ST.

NEW YORK 5, N. Y.

NYACK - PEEKSKILL - ROCHESTER - SYRACUSE, N. Y. - SUMMIT, N. J.

**PRICE, THOMAS W.**  
McAndrew & Co., Incorporated

**QUINN, JOHN J.**  
Stone & Youngberg

**RABER, WILLIAM**  
Stewart, Scanlon & Co.

**RICH, LOUIS**  
Schwabacher & Co.

**RICHMAN, ANTHONY J.**  
Davies & Mejia

**SANDELL, RUDOLPH T.**  
Shuman, Agnew & Co.

**SAYRE, KENNETH H.**  
Irving Lundborg & Co., Palo Alto, Calif.

**SCHAG, WALTER**  
Davis, Skaggs & Co.

**SCHMID, Jr., HARRY L.**  
William D. James Company, Sacramento, Calif.

**SHAFFT, CONRAD O.**  
Shaft, Snook & Cahn

**SMITH, ROBERT L.**  
Hill, Richards & Co.

**SPULLER, Jr., LOUIS J.**  
Elworthy & Co.

**STEWART, JAMES M.**  
Wilson, Johnson & Higgins

**SULLIVAN, JOHN F.**  
First California Company

**TALBOT, JOSEPH P.**  
Hannaford & Talbot

**THOMAS, EARL**  
Dean Witter & Co.

**VIGINO, WALTER**  
Blyth & Co., Inc.

**WEBER, BROOKS, D.**  
Davies & Mejia

**WEIR, ELMER L.**  
Brush, Slocumb & Co.

**WHITAKER, EMMET K.**  
Davis, Skaggs & Co.

**WORK, HAROLD E.**  
Wells Fargo Bank & Union Trust Co.

**COXHEAD, J. WALLACE**  
Bosworth, Sullivan & Co.

**CRILEY, LAWRENCE**  
Bosworth, Sullivan & Co.

**CRIST, B. P.**  
The J. K. Mullen Investment Co.

**CURRIE, TREVOR**  
Harris, Upham & Co.

**DAVIS, GEORGE**  
Harris, Upham & Co.

**DAVIS, NORMAN**  
Merrill Lynch, Pierce, Fenner & Beane

**DINES, THOMAS M.**  
United States National Bank of Denver

**DODGE, DAVID C.**  
J. A. Hogle & Co.

**DOOLITTLE, CHARLES**  
Merrill Lynch, Pierce, Fenner & Beane

**FLOYD, CLAYTON O.**  
First National Bank

**FORBES, RUSSELL H.**  
Forbes & Company

**FORSYTH, ALEXANDER**  
Calvin Bullock

**GODFREY, ERNEST S.**  
Standard & Poor's Corporation

**GOODE, J. H.**  
Otis & Co.

**GORHAM, PAUL**  
E. M. Scanlan & Co.

**GRAY, GRAY B.**  
Walter & Company

**GREENE, RICHARD**  
J. A. Hogle & Co.

**GRIFFIN, LYNNE**  
J. A. Hogle & Co.

**HAMMER, LLOYD**  
Garrett-Bromfield & Co.

**HANIFEN, EDWARD A.**  
McCabe, Hanifen and Company

**HANNON, HOWARD**  
Stone, Moore & Company

**HARDEY, PAUL**  
Amos C. Sudler & Co.

**HASSELGREN, OSCAR**  
Colorado Grain Exchange

**HAWKINS, VICTOR V.**  
Colorado National Bank

**HERSHNER, JOHN D.**  
The United States National Bank of Denver

**HUBER, HAROLD**  
Hamilton Management Corporation

**HUGHES, MRS. ARLEEN W.**  
E. W. Hughes & Co.  
Colorado Springs, Col.

**HUNT, HARRY E.**  
Founders Mutual Depositor Corp.

**INMAN, LARRY C.**  
J. A. Hogle & Co.

**IRLON, WILBER H.**  
The International Trust Co.

**JOHNSTON, FLOYD F.**  
Sidlo, Simons, Roberts & Co.

**JORGENSEN, O. JERRY**  
Peters, Writer & Christensen, Inc.

**KENNEDY, BERNARD F.**  
Bosworth, Sullivan & Co.

**KING, NEIL**  
First National Bank

**KIRCHNER, ROBERT**  
Boettcher and Company

**KUGELER, HENRY A.**  
Denver National Bank

**KULLGREN, ELWOOD M.**  
Colorado State Bank

**LAKE, ROBERT P.**  
Sidlo, Simons, Robert & Co.

**LINVILLE, LORENZO W.**  
LLOYD, Jr., KENNETH  
Merrill Lynch, Pierce, Fenner & Beane

**LONGWELL, ELMER G.**  
Boettcher and Company

**MACART, LEON**  
Macart-Jones & Co., Pueblo, Col.

**MANNIX, ROBERT D.**  
Earl M. Scanlan & Co.

**MARBLE, PRESTON M.**  
Colorado Grain Exchange

**MATLOCK, WOODFORD**  
Broad Street Sales Corp.  
New York, N. Y.

**MAY, WM. J.**  
Stone, Moore & Company

**MAYER, KARL L.**  
J. A. Hogle & Co.

**McCABE, WILLIAM E.**  
McCabe, Hanifen and Company

**McCONNELL, FRANK A.**  
Boettcher and Company

**McCONNELL, FRANK T.**  
Harris, Upham & Co.

**McKINLEY, CARL D.**  
Greeley, Col.

**MIDDAUGH, HARRY W.**  
Central Republic Company

**MITTON, CHARLES E.**  
Mountain States Bank

**MITTON, ROBERT L.**  
Robert L. Mitton Investments

**MUCH, Jr., FRED J.**  
The International Trust Co.

**MULLEN, JOHN J.**  
Garrett-Bromfield & Co.

**MYERS, J. HAROLD**  
Harris, Upham & Co.

**NANCE, LEWIS E.**  
Boettcher and Company

**NEELEY, ORVILLE C.**  
Merrill Lynch, Pierce, Fenner & Beane

**NEWMAN, ROBERT**  
Newman & Co., Colorado Springs, Col.

**O'DONNELL, CANTON**  
O'HARA, JR., RODERICK  
E. M. Scanlan & Co.

**ORMSBY, JACK**  
Peters, Writer & Christensen, Inc.

**PARKER, EVERETT**  
PATTERSON, DONALD L.  
Boettcher and Company

**PERKINS, CARSON**  
Denver National Bank

**PETERS, GERALD P.**  
Peters, Writer & Christensen, Inc.

**PETTBONE, Jr., C. ARTHUR**  
Earl M. Scanlan & Co.

**PLEASANTS, AARON W.**  
The International Trust Co.

**FRUITT, V. E.**  
Boettcher and Company

**QUINN, ARTHUR**  
Quinn & Co., Albuquerque, N. Mex.

**RAICHEL, JOSEPH L.**  
Boettcher and Company

**REFSNES, JOSEPH E.**  
Refsnes, Ely, Beck & Co.  
Phoenix, Arizona

**RICE, CHARLES J.**  
Brereton, Rice & Co., Inc.

**ROBERTS, MALCOLM F.**  
Sidlo, Simons, Roberts & Co.

**ROBINSON, RAYMOND L.**  
Sidlo, Simons, Roberts & Co.

**RUBLE, FRED**  
Midland Savings Bank

**SARGEANT, RAYMOND E.**  
Harris, Upham & Co.

**SCANLAN, EARL M.**  
Earl M. Scanlan & Co.

**SCHLENGER, E. G.**  
Merrill Lynch, Pierce, Fenner & Beane

**SCOTT, RICHARD M.**  
Investment Service Corp.

**SHAW, GEORGE H.**  
Colorado Grain Exchange

**SIGLER, THOMAS**  
J. A. Hogle & Co.

**SIMONS, BURDICK**  
Sidlo, Simons, Roberts & Co.

**SIMPSON, BRYAN E.**  
B. E. Simpson & Company

**SIPLE, H. W.**  
Harris, Upham & Co.

**SMITH, CHARLES F.**  
Investment Service Corporation

**SMITH, RALPH**  
Earl M. Scanlan & Co.

**SNOWDEN, W. L.**  
Peters, Writer & Christensen, Inc.

**SODEN, B. J.**  
The J. K. Mullen Investment Co.

**SPARHAWK, R. DALE**  
Harris, Upham & Co.

**STITT, CARL E.**  
J. A. Hogle & Co.

**STONE, ERNEST E.**  
Stone, Moore & Company

**SUDLER, AMOS C.**  
Amos C. Sudler & Co.

**SULLIVAN, JOHN J.**  
Peters, Writer & Christensen, Inc.

**SWAN, HENRY**  
The United States National Bank of Denver

**SWEET, WILLIAM**  
Peters, Writer & Christensen, Inc.

**TETEMER, FRANK L.**  
The J. K. Mullen Investment Co.

**THORP, J. L.**  
King Merritt & Co.

**TROUTMAN, WILLIAM E.**  
Central Bank & Trust Co.

**TRUGLIO, NICHOLAS L.**  
Stone, Moore & Co.

**TSCHUDI, FRANK N.**  
Bosworth, Sullivan & Co.

**TUCKER, WILFRED**  
Earl M. Scanlan & Co.

**ULICH, FRED C.**  
Peters, Writer & Christensen, Inc.

**VANDERVOET, RUSSELL G.**  
Denver National Bank

**VAN DITTE, LEO D.**  
Central Bank & Trust Company

**VASCONCELLS, JERRY C.**  
Sidlo, Simons, Roberts & Co.

**VERNER, OGDEN C.**  
Merrill Lynch, Pierce, Fenner & Beane

**Bond Club of Denver**



Robert L. Mitton



R. L. Robinson



Phillip J. Clark

**President:** Robert L. Mitton, Robert L. Mitton Investments.  
**Vice-President:** Norman Barwise, Merrill Lynch, Pierce, Fenner & Beane.  
**Secretary:** Raymond L. Robinson, Sidlo, Simons, Roberts & Co.  
**Treasurer:** Phillip J. Clark, Amos C. Sudler & Co.  
**Directors:** Donald F. Brown, Boettcher & Co.; Glen B. Clark, Colorado State Bank; John D. Hershner, U. S. National Bank; George S. Writer, Peters, Writer & Christensen.  
**National Committeemen:** Donald F. Brown, Boettcher & Co.; Robert L. Mitton, Robert L. Mitton Investments; Phillip J. Clark, Amos C. Sudler & Co.  
**Alternate:** Ernest Stone, Stone, Moore & Co.  
**Elected:** December, 1948; **Took Office:** January 1, 1949; **Term Expires:** December 31, 1949.

**ROSTER OF MEMBERS**

(Members located in Denver unless otherwise indicated)

**ADAMS, EUGENE**  
The International Trust Co.

**ADAMS, FREDERIC A.**  
Denver National Bank

**ALFF, GEORGE H.**  
Denver National Bank

**ALFF, JOHN H.**  
Amos C. Sudler & Co.

**ALLEN, C. WALTER**  
Garrett-Bromfield & Co.

**ASHLEY, LEE C.**  
First National Bank

**AVERY, ROBERT J.**  
The United States National Bank of Denver

**ARGALL, WILLIAM H.**  
Harris, Upham & Co.

**BACHAR, GERALD D.**  
J. A. Hogle & Co.

**BAKER, DUDLEY F.**  
Bosworth, Sullivan & Co.

**BARKEE, FREDERICK F.**  
Garrett-Bromfield & Co.

**BARNHOLT, R. M.**  
John G. Perry & Co.

**BARNHOLT, Jr., R. M.**  
John G. Perry & Co.

**BARWISE, NORMAN C.**  
Merrill Lynch, Pierce, Fenner & Beane

**BENWELL, OSWALD**  
Colorado National Bank

**BOSWORTH, ARTHUR F.**  
Bosworth, Sullivan & Co.

**BOSWORTH, ARTHUR H.**  
Bosworth, Sullivan & Co.

**BRERETON, WM. H.**  
Brereton, Rice & Co., Inc.

**BRINKER, WALLER C.**  
The J. K. Mullen Investment Co.

**BROMFIELD, DONALD C.**  
Garrett-Bromfield & Co.

**BROWN, DONALD F.**  
Boettcher and Company

**BUCHENAU, HARRY E.**  
Bosworth, Sullivan & Co.

**BULKLEY, RALPH**  
Harris, Upham & Co.

**CAMPBELL, DONALD**  
J. A. Hogle & Co.

**CARROLL, HOWARD**  
Boettcher & Company

**CHAPIN, DON A.**  
Don A. Chapin Co.  
Fort Collins, Colorado

**CHRISTENSEN, EMIL W.**  
Peters, Writer & Christensen, Inc.

**CLARK, GLEN B.**  
Colorado State Bank

**CLARK, PHILLIP J.**  
Amos C. Sudler & Co.

**CLARKE, GEORGE P.**  
Merrill Lynch, Pierce, Fenner & Beane

**CODY, RAYMOND P.**  
Colorado National Bank

**COLE, CYRIL**  
John G. Perry & Co., Inc.

**COLLINS, LOWELL O.**  
Founders Mutual Depositor Corp.

**CONNELL, ROBERT J.**  
Brereton, Rice & Co., Inc.

**COPELAND, A. B.**  
Peters, Writer & Christensen, Inc.

**COUGHLIN, EDWARD B.**  
Coughlin and Company

**COUGHLIN, WALTER J.**  
Coughlin and Company

**KING, NEIL**  
First National Bank

**KIRCHNER, ROBERT**  
Boettcher and Company

**KUGELER, HENRY A.**  
Denver National Bank

**KULLGREN, ELWOOD M.**  
Colorado State Bank

**LAKE, ROBERT P.**  
Sidlo, Simons, Robert & Co.

**LINVILLE, LORENZO W.**  
LLOYD, Jr., KENNETH  
Merrill Lynch, Pierce, Fenner & Beane

**LONGWELL, ELMER G.**  
Boettcher and Company

**MACART, LEON**  
Macart-Jones & Co., Pueblo, Col.

**MANNIX, ROBERT D.**  
Earl M. Scanlan & Co.

**MARBLE, PRESTON M.**  
Colorado Grain Exchange

**MATLOCK, WOODFORD**  
Broad Street Sales Corp.  
New York, N. Y.

**MAY, WM. J.**  
Stone, Moore & Company

**MAYER, KARL L.**  
J. A. Hogle & Co.

**McCABE, WILLIAM E.**  
McCabe, Hanifen and Company

**McCONNELL, FRANK A.**  
Boettcher and Company

**McCONNELL, FRANK T.**  
Harris, Upham & Co.

**McKINLEY, CARL D.**  
Greeley, Col.

**MIDDAUGH, HARRY W.**  
Central Republic Company

**TRADERS!**

**OUR FACILITIES**

**Offices**  
24 located in 21 cities.

**Salesmen's Headquarters**  
In 11 cities.

**Private Wire System**  
Connecting all offices from Boston to Los Angeles.

**TWX**  
All principal offices.

**Operating**  
In 21 states.

**Trading Departments**  
Corporates and Municipals in all principal offices.

**Producers**  
338 men experienced in the distribution of new issues, secondaries and specials.

**Telemeter**  
Direct connection with San Francisco.

**Paine, WEBBER, JACKSON & CURTIS**

Established 1879

MEMBERS NEW YORK STOCK EXCHANGE

**BOSTON NEW YORK CHICAGO**  
DETROIT CLEVELAND AKRON CONCORD DULUTH  
GRAND RAPIDS HARTFORD LYNN MILWAUKEE MINNEAPOLIS  
PHILADELPHIA PROVIDENCE ST. PAUL SPRINGFIELD  
LOS ANGELES BEVERLY HILLS PASADENA WORCESTER

**TRADING MARKETS IN**

**PUBLIC UTILITY  
NATURAL GAS  
and  
INDUSTRIAL  
SECURITIES**

**G. A. SAXTON & Co., INC.**

Teletype NY 1-609  
70 Pine St., New York 5, N. Y.  
Whitehall 4-4970

**Bond Club of Denver**  
(Continued from page 19)

VINEY, F. H.  
Harris, Upham & Co.  
WALSH, JOSEPH M.  
Harris, Upham & Co.  
WALTER, FREDERICK D.  
Walter & Company  
WEBB, CHARLES W.  
U. S. National Bank  
WEBB, JOHN TRUMAN  
Otis & Co.  
WELLER, HIRAM D.  
Peters, Writer & Christensen, Inc.  
WILLARD, E. WARREN  
Boettcher and Company

WILLIAMS, ARTHUR  
Central Bank & Trust Company  
WOOD, GERALD C.  
Bosworth, Sullivan & Co.  
WRITER, GEORGE S.  
Peters, Writer & Christensen, Inc.  
WRITER, HAROLD D.  
Peters, Writer & Christensen, Inc.  
YOUNG, RALPH S.  
Colorado Springs, Colo.  
YOUNG, WILLIAM A.  
Merrill Lynch, Pierce, Fenner & Beane

CONLIFFE, WILLIAM J.  
Merrill Lynch, Pierce, Fenner & Beane  
CONWAY, POWHATAN M.  
The Bankers Bond Co., Inc.  
DEARING, ANDERSON  
The Kentucky Trust Company  
DERING, WILLIAM E.  
J. J. B. Hilliard & Son  
DESMOND, C. G.  
Stein Bros. & Boyce  
DIERSEN, J. H.  
Eske, Gresham & Diersen  
DULANEY, WOODFORD H.  
Citizens Fidelity Bank & Trust Co.  
DURHAM, Jr., J. H.  
Blyth & Co., Inc.  
EBINGER, RUSSELL  
Smart & Wagner  
FEHRBACH, ULRAN H.  
Lincoln Bank & Trust Company  
FERGUSON, MRS. ORA M.  
Merrill Lynch, Pierce, Fenner & Beane  
FETTER, JAMES M.  
The Bankers Bond Co., Inc.  
FULLER, ASA W.  
Liberty National Bank & Trust Co.  
GIES, ANDREW P.  
J. J. B. Hilliard & Son  
GRAFTON, ARTHUR W.  
Wyatt, Grafton & Grafton  
GRAHAM, THOMAS  
The Bankers Bond Co., Inc.  
GRATZER, BERNARD W.  
Louisville Times  
HAAS, WILLIAM G.  
Stein Bros. & Boyce  
HAGIN, HART  
W. E. Hutton & Co., Lexington, Ky.  
HAMPTON, GARRETT  
Merrill Lynch, Pierce, Fenner & Beane  
HANNAH, WOOD  
The Bankers Bond Co., Inc.  
HARDWAY, EARL E.  
Berwyn T. Moore & Co., Inc.  
HELCK, CHESTER L.  
Liberty National Bank & Trust Co.  
HOPKIN, W. HOWARD  
Reconstruction Finance Corp.  
JOHNSTON, Jr., ROBERT H.  
The Bankers Bond Co., Inc.  
JONES, CLARENCE  
Almstedt Brothers  
KAUFMAN, IRVIN  
Stein Bros. & Boyce  
KING, CHARLES C.  
The Bankers Bond Co., Inc.  
LINCH, DALE F.  
Berwyn T. Moore & Co., Inc.  
LONG, EDWIN A.  
Russell, Long & Burkholder, Lexington, Ky.  
LOUDEN, HOWARD  
The Bankers Bond Co., Inc.  
LUCAS, CHESTER A.  
Stein Bros. & Boyce  
MAJOR, EARLE E.  
Stein Bros. & Boyce  
MCDOWELL, ROBT. B.  
Blyth & Co., Inc.  
MCNAIR, WILLARD P.  
The Bankers Bond Co., Inc.  
MCPHERSON, NORRIS  
Stites & Stites  
MILLER, J. HUGH  
J. J. B. Hilliard & Son  
MOORE, BERWYN T.  
Berwyn T. Moore & Co., Inc.  
PARKS, JOSEPH W.  
Berwyn T. Moore & Co., Inc.  
PAYNE, DEXTER  
Berwyn T. Moore & Co., Inc.  
POWELL, EDWIN W.  
Berwyn T. Moore & Co., Inc.  
REIMER, J. BERGES  
Berwyn T. Moore & Co., Inc.  
RUTLEDGE, WESLEY  
Stein Bros. & Boyce  
SCHULMAN, SOL  
Louisville Courier Journal  
SEDDLEY, MRS. ELINORE  
The Bankers Bond Co., Inc.  
SOMMERS, ANTHONY  
Lincoln Bank & Trust Company  
SPIERS, JOHN H.  
Smart & Wagner

TRINKLE, WALTER  
Wilson-Trinkle Co., Inc.  
VAN HOOSER, JAMES D.  
J. D. Van Hooser Co., Lexington, Ky.  
VON ROENN, WARREN G.  
Cotton & Eskew  
WAGNER, WILLIAM  
Smart & Wagner

WAKEFIELD, DUNLAP  
Smart & Wagner  
WATKINS, WILLIAM T.  
Merrill Lynch, Pierce, Fenner & Beane  
WATTS, H. ALLEN  
W. L. Lyons & Co.  
WILSON, HOLMAN R.  
Wilson-Trinkle & Co., Inc.

**Bond Club of Louisville**



Urban J. Alexander Henry Christman, Jr. R. H. Johnston, Jr. Wm. T. Watkins, Jr.

President: Urban J. Alexander, W. L. Lyons & Co.  
Vice-President: Henry Christman, Jr., O'Neal-Alden & Co.  
Secretary: Robert H. Johnston, Jr., Bankers Bond Co.  
Treasurer: William T. Watkins, Jr., Merrill Lynch, Pierce, Fenner & Beane.  
National Committeeman: Thomas Graham, Bankers Bond Co.  
Associate: Mrs. Ora M. Ferguson, Merrill Lynch, Pierce, Fenner & Beane.  
Elected: July, 1948; Took Office: January 1, 1949; Term Expires: January 1, 1950.

**ROSTER OF MEMBERS**

(Members in Louisville unless otherwise indicated)

ALDEN, WM. O.  
O'Neal-Alden & Co., Inc.  
ALDEN, Jr., WM. O.  
O'Neal-Alden & Co., Inc.  
ALEXANDER, URBAN J.  
W. L. Lyons & Co.  
ALLEN, HORACE  
Merrill Lynch, Pierce, Fenner & Beane  
BITTENBACK, D. N.  
Smart & Wagner  
BOHNERT, HECTOR W.  
The Bankers Bond Co., Inc.  
BRIGHT, E. W.  
W. L. Lyons & Co.  
BROCAR, Jr., ALBERT C.  
J. J. B. Hilliard & Son  
BUCKNER, HUBBARD  
Louisville Trust Company  
BURGE, JOHN M.  
J. J. B. Hilliard & Son  
BURKHOLDER, Jr., JAMES R.  
Almstedt Brothers  
BURKHOLDER, III, JAMES R.  
Russell, Long & Burkholder  
Lexington, Ky.  
CARDWELL, MARION H.  
J. J. B. Hilliard & Son  
CHRISTMAN, Jr., HENRY  
O'Neal-Alden & Co., Inc.

FEHRBACH, ULRAN H.  
Lincoln Bank & Trust Company  
FERGUSON, MRS. ORA M.  
Merrill Lynch, Pierce, Fenner & Beane  
FETTER, JAMES M.  
The Bankers Bond Co., Inc.  
FULLER, ASA W.  
Liberty National Bank & Trust Co.  
GIES, ANDREW P.  
J. J. B. Hilliard & Son  
GRAFTON, ARTHUR W.  
Wyatt, Grafton & Grafton  
GRAHAM, THOMAS  
The Bankers Bond Co., Inc.  
GRATZER, BERNARD W.  
Louisville Times  
HAAS, WILLIAM G.  
Stein Bros. & Boyce  
HAGIN, HART  
W. E. Hutton & Co., Lexington, Ky.  
HAMPTON, GARRETT  
Merrill Lynch, Pierce, Fenner & Beane  
HANNAH, WOOD  
The Bankers Bond Co., Inc.  
HARDWAY, EARL E.  
Berwyn T. Moore & Co., Inc.  
HELCK, CHESTER L.  
Liberty National Bank & Trust Co.  
HOPKIN, W. HOWARD  
Reconstruction Finance Corp.  
JOHNSTON, Jr., ROBERT H.  
The Bankers Bond Co., Inc.  
JONES, CLARENCE  
Almstedt Brothers  
KAUFMAN, IRVIN  
Stein Bros. & Boyce  
KING, CHARLES C.  
The Bankers Bond Co., Inc.  
LINCH, DALE F.  
Berwyn T. Moore & Co., Inc.  
LONG, EDWIN A.  
Russell, Long & Burkholder, Lexington, Ky.  
LOUDEN, HOWARD  
The Bankers Bond Co., Inc.  
LUCAS, CHESTER A.  
Stein Bros. & Boyce  
MAJOR, EARLE E.  
Stein Bros. & Boyce  
MCDOWELL, ROBT. B.  
Blyth & Co., Inc.  
MCNAIR, WILLARD P.  
The Bankers Bond Co., Inc.  
MCPHERSON, NORRIS  
Stites & Stites  
MILLER, J. HUGH  
J. J. B. Hilliard & Son  
MOORE, BERWYN T.  
Berwyn T. Moore & Co., Inc.  
PARKS, JOSEPH W.  
Berwyn T. Moore & Co., Inc.  
PAYNE, DEXTER  
Berwyn T. Moore & Co., Inc.  
POWELL, EDWIN W.  
Berwyn T. Moore & Co., Inc.  
REIMER, J. BERGES  
Berwyn T. Moore & Co., Inc.  
RUTLEDGE, WESLEY  
Stein Bros. & Boyce  
SCHULMAN, SOL  
Louisville Courier Journal  
SEDDLEY, MRS. ELINORE  
The Bankers Bond Co., Inc.  
SOMMERS, ANTHONY  
Lincoln Bank & Trust Company  
SPIERS, JOHN H.  
Smart & Wagner

**Security Traders Association of Connecticut**



Leslie B. Swan Donald B. Jacobs Don E. Hungerford G. H. N. Libby

President: Leslie B. Swan, Chas. W. Scranton & Co., New Haven.  
First Vice-President: Donald B. Jacobs, Conning & Co., Hartford.  
Second Vice-President: Donald E. Hungerford, Robert C. Buell and Company, Hartford.  
Secretary-Treasurer: Gordon H. N. Libby, Coburn & Middlebrook, Incorporated, Hartford.  
Governors: George A. Dockham, Hincks Bros. & Co., Inc., New Haven; E. Holbrook Bradley, Edward M. Bradley & Co., New Haven; John E. Graham, Brainard-Judd & Co., Hartford; Robert A. Bligh, Fahnstock & Co., Torrington.  
National Committeeman: Leslie B. Swan, Chas. W. Scranton & Co.  
Alternate: Donald B. Jacobs, Conning & Co., Hartford.  
Elected: October 21, 1949; Took Office: October 21, 1949; Term Expires: October 21, 1950.

**ROSTER OF MEMBERS**

(Members located in Hartford unless otherwise indicated)

AUSTIN, GEO. L.  
G. L. Austin & Co.  
BEAL, BRUCE H.  
Kennedy-Peterson, Inc.  
BLIGH, ROBERT A.  
Fahnstock & Co., Torrington  
BOWMAN, ALFRED H.  
Fahnstock & Co.  
BRADLEY, E. HOLBROOK  
Edward M. Bradley & Co., Inc.  
New Haven  
CALVERT, ROBERT B.  
Tift Brothers  
CILENTO, FRANK E.  
Tift Brothers  
CLAPP, CLARENCE B.  
Whaples, Vliering & Co.  
CLARK, MYRON H.  
Estabrook & Co.  
CLEMENCE, ROBERT H.  
Gaynor Clemence & Company, Inc.  
New Haven  
COHAN, HARRY D.  
Denton & Co., Inc.  
CONNER, EARL W.  
Maples & Goldschmidt, South Norwalk  
COOK, AARON  
Putnam & Co.  
COX, FREDERIC R.  
New Haven  
DOCKHAM, GEORGE A.  
Hincks Bros. & Co., Inc., New Haven  
DYEE, HAROLD I.  
Eddy Brothers & Co.  
ENGLISH, JAMES P.  
Cooley & Company  
FAUST, HAROLD E.  
Equitable Securities Corporation  
FON EISEN, NICHOLAS E.  
Fahnstock & Co.  
FRAZIER, EARLE W.  
Earle W. Frazier, New Britain  
GAYNOR, NORMAN J.  
Gaynor, Clemence & Company, Inc.  
Bridgeport  
GOULD, CHARLES W.  
G. H. Walker & Co.

GRAHAM, JOHN E.  
Brainard-Judd & Co.  
GRAHAM, REGINALD E.  
North Haven  
HEGEMAN, ARTHUR W.  
Hegeman & Co., Stamford  
HOLMAN, WILLIAM D.  
Putnam & Co.  
HUNGERFORD, DONALD E.  
Robert C. Buell and Company  
HURBERT, GORDON C.  
E. T. Andrews & Co.  
JACOBS, DONALD B.  
Conning & Co.  
JOHNSON, A. MAURITS  
Marx & Co., Bridgeport  
LIBBY, GORDON H. N.  
Coburn & Middlebrook, Incorporated  
MAIGRET, NORMAN  
Coburn & Middlebrook, Incorporated  
McKEON, STEPHEN G.  
Chas. W. Scranton & Co., New Haven  
MORGAN, DANIEL J.  
T. L. Watson & Co., Bridgeport  
MORRIS, ROBERT S.  
Robt. S. Morris & Co.  
MURRAY, FRANK J.  
Day, Stoddard & Williams, Inc., New Haven  
REDLUND, CHARLES W.  
Cooley & Company  
RITTE, LEONARD O.  
Paine, Webber, Jackson & Curtis  
ROBINSON, HENRY C.  
Tift Brothers  
RYBECK, WILLIAM H.  
William H. Rybeck & Company, Meriden  
SAMUELSON, ARTHUR O.  
George C. Lane & Co., Inc., New Haven  
SCRIBNER, WYLLIS  
J. Arthur Warner & Co.  
SHAW, JOHN H.  
McClure and Shaw  
SKILTON, PEARL J.  
The R. F. Griggs Company, Waterbury  
STARKEL, ADOLPH G.  
Putnam & Co.  
STEINER, S. JACKSON  
Jackson Steiner & Co., Inc.

Established  
1926  
**H. D. KNOX & CO., Inc.**  
UNLISTED  
SECURITIES

11 Broadway  
NEW YORK 4  
Telephone DIgby 4-1388  
Bell System Teletype NY 1-86  
27 State Street  
BOSTON 9  
Telephone CAPITol 7-8950  
Bell System Teletype BS 169

**RAILROAD  
PUBLIC UTILITY  
INDUSTRIAL  
BOND and STOCK  
BROKERS**

**VILAS & HICKEY**

Members New York Stock Exchange  
Members New York Curb Exchange  
49 Wall Street New York 5, N. Y.  
Telephone: HANover 2-7900  
Teletype: NY 1-911

**UNDERWRITERS AND DISTRIBUTORS  
OF  
INVESTMENT SECURITIES**

**SCHOELLKOPF, HUTTON & POMEROY, INC.**  
63 Wall Street, New York 5 70 Niagara Street, Buffalo 2  
BOWling Green 9-2070 Washington 8060  
Teletype NY 1-2827 Teletype BU-122  
Private wire between offices



Aaron Pleasants, *International Trust Company*, Denver; Mrs. and Mr. Robert L. Mitton, *Robert L. Mitton Investments*, Denver, Colo.; Earl M. Scanlan, *Earl M. Scanlan & Co.*, Denver, Colo.



Harry A. McDonald, Commissioner, *Securities & Exchange Commission*, Washington, D. C.



John L. Geraghty, Regional Administrator, *Securities & Exchange Commission*, Denver; Edward H. Welch, *Sincere & Co.*, Chicago; John J. O'Kane, Jr., *John J. O'Kane, Jr. & Co.*, New York City

SWAN, LESLIE B.  
Chas. W. Scranton & Co., New Haven  
SWEENEY, WILLIAM J.  
Sweeney & Company, New Britain  
TACKUS, ANDREW L.  
Putnam & Co.

WEISKE, F. RICHARD  
A. M. Kidder & Co., Bridgeport  
WILDE, PHILIP A.  
Stone & Webster Securities Corporation  
WILDE, RICHARD W.  
Conning & Co.

FORE, ROBERT B.  
First National Bank of Birmingham, Birmingham

FRAZEE, FRANK B.  
Shropshire & Company, Mobile  
GAINES, WALTER B.  
Gaines & Company, Birmingham

GAUNT, WILLIAM  
First National Bank, Montgomery

HALEY, FRED  
Merchants National Bank, Mobile

HAMEL, BEN. F.  
Merrill Lynch, Pierce, Fenner & Beane, Mobile

HAMRICK, LEON  
Steiner, Rouse & Company, Birmingham

HAWORTH, HOWARD H.  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham

HAYES, WILLIE  
Merrill Lynch, Pierce, Fenner & Beane, Montgomery

HENDRIX, JAMES R.  
Hendrix & Mayes, Inc., Birmingham

HERZBERG, BERNARD F.  
Odess, Martin & Herzberg, Inc., Birmingham

HUGHES, PATRICK E.  
Steiner, Rouse & Company, Mobile

HYDINGER, EB S.  
Carlson & Co., Birmingham

INMAN, W. E.  
Courts & Company, Birmingham

JEMISON, Jr., JOHN S.  
Marx & Company, Birmingham

JOYANT, A. W.  
American National Bank & Trust Company, Mobile

KING, PORTER  
Steiner, Rouse & Company, Mobile

KING, Jr., PORTER  
Merrill Lynch, Pierce, Fenner & Beane, Mobile

KNIGHT, Jr., ROY W.  
Brodnax & Knight, Inc., Birmingham

KNOWLES, BEN  
Merrill Lynch, Pierce, Fenner & Beane, Montgomery

LANG, Jr., DUDLEY W.  
Steiner, Rouse & Company, Mobile

LEACH, EDMUND C.  
Sterne, Agee & Leach, Montgomery

LEE, ALONZO H.  
Sterne, Agee & Leach, Birmingham

LESLIE, OWEN C.  
Odess, Martin & Herzberg, Inc., Tuscaloosa

LOMBARDO, JOSEPH P.  
Stubbs, Smith & Lombardo, Inc., Birmingham

LYONS, ARTHUR  
Sterne, Agee & Leach, Birmingham

MARTIN, ELBERT H.  
Odess, Martin & Herzberg, Inc., Birmingham

MARX, V. HUGO  
Hugo Marx & Company, Birmingham

MARX, Jr., V. HUGO  
Hugo Marx & Company, Birmingham

MARX, WILLIAM  
Hugo Marx & Company, Birmingham

MASTERS, ERNEST  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham

MAYES, HAROLD B.  
Hendrix & Mayes, Inc., Birmingham

McKNIGHT, H. NEIL  
Merrill Lynch, Pierce, Fenner & Beane, Mobile

McQUEEN, Jr., GILES  
Courts & Company, Birmingham

McREE, S. A.  
Carlson & Co., Birmingham

MOHR, SIDNEY J.  
Thornton, Mohr & Company, Montgomery

MORROW, Jr., Hugh  
Watkins, Morrow & Company, Birmingham

NABERS, DRAYTON  
First National Bank, Birmingham

ODESS, LEWIS J.  
Odess, Martin & Herzberg, Inc., Birmingham

PERRY, TUNSTALL B.  
Berney Perry & Company, Inc., Birmingham

PERRY, W. BERNEY  
Berney Perry & Company, Inc., Birmingham

PERRYMAN, C. J.  
Hendrix & Mayes, Inc., Montgomery

SCHULHAFFER, LOUIS  
Odess, Martin & Herzberg, Inc., Birmingham

SHEARER, JOHN S.  
Merchants National Bank, Mobile

SHROPSHIRE, OGDEN  
Shropshire & Company, Mobile

SMITH, HENRY M.  
Stubbs, Smith & Lombardo, Inc., Birmingham

STANSEL, ARTHUR  
Courts & Company, Birmingham

STERNE, MERVYN H.  
Sterne, Agee & Leach, Birmingham

STUBBS, Jr., GEORGE H.  
Stubbs, Smith & Lombardo, Inc., Birmingham

THORNTON, J. MILLS  
Thornton, Mohr & Company, Montgomery

THORNTON, Jr., J. MILLS  
Thornton, Mohr & Company, Montgomery

TURNER, LEO C.  
Marx & Company, Birmingham

ULMER, CLYDE  
Courts & Company, Birmingham

VINCENTELLI, JOHN  
Merrill Lynch, Pierce, Fenner & Beane, Montgomery

WALKER, CULLOM  
Marx & Company, Birmingham

WATKINS, Jr., MILES A.  
Stubbs, Smith & Lombardo, Inc., Birmingham

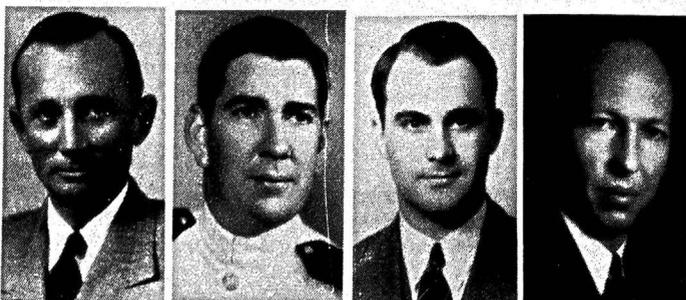
WATKINS, WARNER S.  
Watkins, Morrow & Company, Birmingham

WATKINS, Jr., WARNER  
Watkins, Morrow & Co., Birmingham

WOOD, GEORGE M.  
George M. Wood & Company, Montgomery

WOOD, Jr., GEORGE M.  
George M. Wood & Company, Montgomery

Alabama Security Dealers Association



Alonzo H. Lee J. M. Thornton, Jr. James S. Crow, Jr. Drayton Nabers

President: Alonzo H. Lee, *Sterne, Agee & Leach*, Birmingham.  
First Vice-President: J. Mills Thornton, Jr., *Thornton, Mohr & Co.*, Montgomery.  
Second Vice-President: James S. Crow, Jr., *First National Bank of Mobile, Ala.*  
Secretary: George H. Stubbs, Jr., *Stubbs, Smith & Lombardo*, Birmingham.  
Treasurer: Drayton Nabers, *First National Bank of Birmingham*.  
National Committeemen: Harold B. Mayes, *Hendrix & Mayes, Inc.*; Alonzo H. Lee, *Sterne, Agee & Leach*, Birmingham.  
Alternates: George H. Stubbs, Jr., *Stubbs, Smith & Lombardo*, Birmingham; Drayton Nabers, *First National Bank of Birmingham*.  
Elected: June, 1949; Took Office: July 1, 1949; Term Expires: June 30, 1950.

ROSTER OF MEMBERS

ADAMS, RALPH  
Berney Perry & Company, Inc., Birmingham  
AGEE, RUCKER  
Sterne, Agee & Leach, Birmingham  
ALLISON, CHARLES J.  
Equitable Securities Corporation, Birmingham  
ANDREWS, J. WARREN  
First National Bank, Montgomery  
ANDREWS, LAMAR  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham  
ARMSTRONG, ERNEST  
Sterne, Agee & Leach, Montgomery  
BACON, ROBERT S.  
First National Bank of Mobile, Mobile  
BARTLETT, WILLIAM V.  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham  
BAXLEY, MARION  
Merrill Lynch, Pierce, Fenner & Beane, Montgomery  
BLACKSTONE, F. C.  
Merrill Lynch, Pierce, Fenner & Beane, Mobile  
BLAIR, DWIGHT  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham  
BOSWELL, GRADY  
Merrill Lynch, Pierce, Fenner & Beane, Montgomery  
BRODNAX, MARION J.  
Brodnax & Knight, Inc., Birmingham  
BROWN, C. BLYTHE  
Cumberland Securities Corporation, Birmingham  
BRUNSON, RAMON J.  
Merrill Lynch, Pierce, Fenner & Beane, Mobile  
BUSH, A. PEYTON  
Bush Securities Company, Mobile  
CARLISLE, C. JUDSON  
Sterne, Agee & Leach, Birmingham  
CARLSON, ROBERT H.  
Carlson & Co., Birmingham  
CARLSON, Jr., Robert H.  
Carlson & Co., Birmingham  
COHEN, MORTIMER A.  
Sterne, Agee & Leach, Montgomery  
CONVILLE, KNOX A.  
Conville & Company, Birmingham

COX, JOHN  
Courts & Company, Birmingham  
CROW, Jr., JAMES S.  
First National Bank, Mobile  
DARBY, NOLAN  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham  
EDDINS, JOHN  
Merrill Lynch, Pierce, Fenner & Beane, Birmingham  
FERRIS, DAKIN B.  
Merrill Lynch, Pierce, Fenner & Beane, Mobile

JEMISON, Jr., JOHN S.  
Marx & Company, Birmingham  
JOYANT, A. W.  
American National Bank & Trust Company, Mobile  
KING, PORTER  
Steiner, Rouse & Company, Mobile  
KING, Jr., PORTER  
Merrill Lynch, Pierce, Fenner & Beane, Mobile  
KNIGHT, Jr., ROY W.  
Brodnax & Knight, Inc., Birmingham  
KNOWLES, BEN  
Merrill Lynch, Pierce, Fenner & Beane, Montgomery  
LANG, Jr., DUDLEY W.  
Steiner, Rouse & Company, Mobile  
LEACH, EDMUND C.  
Sterne, Agee & Leach, Montgomery  
LEE, ALONZO H.  
Sterne, Agee & Leach, Birmingham  
LESLIE, OWEN C.  
Odess, Martin & Herzberg, Inc., Tuscaloosa  
LOMBARDO, JOSEPH P.  
Stubbs, Smith & Lombardo, Inc., Birmingham  
LYONS, ARTHUR  
Sterne, Agee & Leach, Birmingham  
MARTIN, ELBERT H.  
Odess, Martin & Herzberg, Inc., Birmingham

Trading Markets Maintained in  
Corporate and Municipal Bonds  
Investment Preferred Stocks

Union Securities Corporation

65 Broadway, New York 6

BOSTON • BUFFALO • CLEVELAND  
HARTFORD • PHILADELPHIA • SYRACUSE

Bacon, Stevenson & Co.

Members New York Stock Exchange  
Members New York Curb Exchange

MUNICIPAL BONDS

39 Broadway, New York 6, N. Y.  
Telephone DIgby 4-4100

Bank and Insurance Stocks  
Public Utility and Industrial Issues

Trading Department, LOUIS A. GIBBS, Manager

LAIRD, BISSELL & MEEDS

MEMBERS NEW YORK STOCK EXCHANGE

120 BROADWAY, NEW YORK 5, N. Y.

Telephone BArlay 7-3500 — Bell Teletype NY 1-1248-49

DIRECT WIRE CONNECTIONS TO

Schirmer, Atherton & Co. Tift Brothers Day, Stoddard & Williams, Inc.  
50 Congress Street 9 Lewis Street 95 Elm Street  
Boston, Mass. Hartford, Conn. New Haven, Conn.

Tift Brothers  
1387 Main Street  
Springfield, Mass.

Crowell, Weedon & Co.  
650 S. Spring St.  
Los Angeles, Cal.

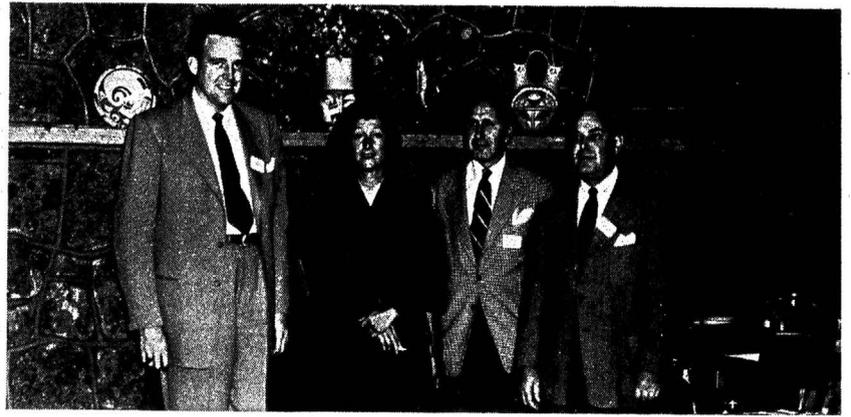
DU PONT BUILDING  
WILMINGTON, DEL.

LINCOLN LIBERTY BUILDING  
PHILADELPHIA, PA.





Lou F. Walker, National Quotation Bureau, Inc., New York City; Graham Walker, National Quotation Bureau, Inc., New York City; Mrs. and Mr. John F. (Pete) Finnegan, Hannaford & Talbot, San Francisco



John Latshaw, Uhlmann & Latshaw, Kansas City, Mo.; Mrs. and Mr. Stan Roggenburg, Roggenburg & Co., New York City; H. Frank Burkholder, Equitable Securities Corporation, Nashville, Tenn.

**Georgia Security Dealers Association**



Lex Jolley



Alex. Yearley, IV



James S. Budd, Jr.

**President:** Lex Jolley, Johnson, Lane, Space & Co., Atlanta.  
**Vice-President:** Alexander Yearley IV, Robinson-Humphrey Co., Atlanta.  
**Secretary-Treasurer:** James S. Budd, Jr., Citizens & Southern National Bank, Atlanta.  
**Executive Committee:** Jack Glenn, Courts & Co.; Clement A. Evans, Clement A. Evans & Co.; Byron Brooke, Byron Brooke & Co.; J. R. Neal, Wyatt, Neal & Waggoner.  
**National Committeemen:** J. W. Means, Courts & Co., Atlanta; J. C. Morris, Courts & Co., Atlanta; Lex Jolley, Johnson, Lane, Space & Co., Inc., Atlanta.  
**Alternates:** Lloyd B. Hatcher, Trust Company of Georgia, Atlanta; J. Kary Beavers, Trust Company of Georgia, Atlanta.  
**Elected:** June 10, 1949; **Took Office:** July 1, 1949; **Term Expires:** June 30, 1950.

**ROSTER OF MEMBERS**

- (Members located in Atlanta unless otherwise indicated)
- ADAMS, ALLISON  
Beer & Company
  - ADAMS, EDWARD E.  
Clement A. Evans & Company, Inc.
  - ALLEN, G. LEONARD  
Johnson, Lane, Space & Co., Inc.
  - ALEXANDER, JR., EARL D.  
Alexander Securities Corp., Savannah
  - ALLISON, C. R.  
Dobbs & Co.
  - ARMSBY, J. W.  
Wyatt, Neal & Waggoner
  - ATKINSON, JOE  
Courts & Co., La Grange
  - AUSTIN, J. H.  
J. W. Tindall & Co.
  - BAGGERLY, JR., EARL W.  
Courts & Co.
  - BAKER, H. E.  
The Robinson-Humphrey Company
  - BARRETT, JULIAN N.  
Beer & Company
  - BARROW, JR., CRAIG  
Johnson, Lane, Space & Co., Inc. Savannah
  - BATTEY, ALFRED M.  
Augusta
  - BEAVERS, J. KARY  
Trust Company of Georgia
  - BEESON, JAMES T.  
Clement A. Evans & Company, Inc. Augusta
  - BLACKSTONE, JR., L. J.  
Clement A. Evans & Company, Inc.
  - BLACKWOOD, JR., WILLIAM H.  
The Citizens and Southern National Bank
  - BLAKEMAN, CHESTER B.
  - BLANCHARD, SCOTT  
Goodbody & Co.
  - BOUNDS, JAMES W.  
Courts & Co.
  - BOYD, HUDSON  
Johnson, Lane, Space & Co., Inc. Augusta
  - BROADWELL, WILLIAM F.  
Courts & Co.
  - BROOKE, BYRON  
Byron Erooke & Co.
  - BROOME, JR., STOCKTON  
Stockton Broome & Co.
  - BROWN, JR., JAMES F.  
Brown & Groover, Macon
  - BROWN, JOSEPH E.  
Courts & Co.

- BOYLES, NORRIS ARNOLD  
Beer & Company
- BRYANT, EVERETT C.  
Courts & Co., Newnan
- BUCKLEY, JR., JOHN H.  
Clement A. Evans & Company, Inc.
- BUDD, JR., JAMES S.  
The Citizens and Southern National Bank
- CARTER, JR., HUGH D.  
Courts & Co.
- CHESTNUT, J. D.  
J. W. Tindall & Co.
- CHISHOLM, FRANK A.  
Varnedoe, Chisholm & Co., Inc. Savannah
- CLARKE, HAGOOD  
Johnson, Lane, Space & Co., Inc.
- CLARKE, JR., HAGOOD  
Clement A. Evans & Company, Inc. Columbus

- CLARKE, HARRISON  
Johnson, Lane, Space & Co., Inc.
- CLISBY, JOSEPH E.  
Courts & Co., Macon
- COOPER, HOMER G.  
Courts & Co., Athens
- COURTS, MALON C.  
Courts & Co.
- COURTS, RICHARD W.  
Courts & Co.
- COX, E. P.  
Courts & Co.
- CRAFT, GEORGE C.  
Trust Company of Georgia
- CRAWFORD, ALLEN  
Johnson, Lane, Space & Co., Inc. Savannah
- CRAWFORD, JR., ALLEN C.  
French & Crawford, Inc.
- CROFT, JR., ED. S.  
The Robinson-Humphrey Company
- CROUCH, LEO P.  
Thomson & McKinnon
- DAVIS, LLOYD  
Courts & Co.
- DEAN, J. B.  
J. W. Tindall & Co.
- DENNY, RICHARD A.  
Courts & Co.
- DICK, JR., JACKSON P.  
Beer & Company
- DOUGHTY, W. W.  
Clement A. Evans & Company, Inc. Augusta
- DULANEY, LONDON C.  
The Robinson-Humphrey Company
- DURRETT, J. FRAZER  
J. H. Hilsman & Co., Inc.
- EVANS, CLEMENT A.  
Clement A. Evans & Company, Inc.
- FLEMING, WILLIAM S.  
Courts & Co., Albany, Ga.
- FLEMING, STROTHER  
Beer & Company
- FORD, A. C.  
Milhous, Martin & Co.
- FRENCH, J. McCREA  
French & Crawford, Inc.
- FROST, JAY D.  
J. H. Hilsman & Co., Inc.
- GARRETT, HENRY B.  
Clement A. Evans & Company, Inc. Augusta
- GAY, JR., EDWARD  
Courts & Co.
- GLENN, JOHN F.  
Courts & Co.
- GRADY, JR., HENRY W.  
The Robinson-Humphrey Company
- GRIGGS, JR., JAMES E.  
Courts & Co., La Grange
- GROOVER, T. DENMARK  
Brown & Groover, Macon
- HANCOCK, ROY W.  
Hancock, Blackstock & Co.

- HARRIS, J. RALPH  
Goodbody & Co.
- HATCHER, LLOYD B.  
Trust Company of Georgia
- HEID, H. P.  
The Robinson-Humphrey Company
- HENRY, FRANK  
Courts & Co.
- HILL, CARL  
Milhous, Martin & Co.
- HINDSMAN, D. W.  
Johnson, Lane, Space & Co., Inc.
- HIRSHBERG, JULIAN R.  
Norris & Hirschberg, Inc.
- HOFFMAN, CULLEN J.  
Cullen J. Hoffman Company, Columbus

- HOPKINS, W. CABELL  
Courts & Co., Columbus
- HUGER, WILLIAM E.  
Courts & Co.
- HULL, J. G.  
Merrill Lynch, Pierce, Fenner & Beane
- HUNERKOPF, CLOVIS  
Trust Company of Georgia
- JACOBS, ROGER M.  
Hancock, Blackstock & Co.
- JAMES, JR., WALTER S.  
Clement A. Evans & Company, Inc.
- JELKS, FREEMAN N.  
Johnson, Lane, Space & Co., Inc. Savannah

(Continued on page 24)

**Railroad Securities**

**Public Utility Bonds**

**Adams & Peck**

Established 1924

63 Wall Street

New York 5

1924

1949

Dealers and Brokers in

**Railroad, Public Utility & Industrial Bonds & Stocks**

Mgr. Over-the-Counter Trading Dept.  
D. Howard Brown

**INGALLS & SNYDER**

Members New York Stock Exchange  
Members New York Curb Exchange

100 BROADWAY

NEW YORK 5, N. Y.

COrtlandt 7-6800 — Bell System Teletype NY 1-1459

**STOCK & BOND  
BROKERAGE SERVICE**

for Banks, Brokers and Dealers

**HARDY & Co.**

Members New York Stock Exchange  
Members New York Curb Exchange

30 Broad St.

New York 4

Telephone DIgby 4-7800

Teletype NY 1-733

**Brokers' Clearing Facilities**

Omnibus or Disclosed Basis

Securities — Commodities

Complete margin, bookkeeping, cashier  
department functions. Statistical assistance.

Direct Wire to Chicago

Other wire facilities

**JOSEPH FAROLL & Co.**

MEMBERS

New York Stock Exchange Chicago Board of Trade New York Curb Exchange (Assoc.)  
Commodity Exchange, Inc. New York Cotton Exchange New York Produce Exchange  
New York Cocoa Exchange

29 BROADWAY, NEW YORK 6, N. Y.

Telephone HANover 2-6600

Teletype NY 1-2534



Mrs. and Mr. James F. FitzGerald, W. L. Canady & Co.,  
New York City



Don E. Sloan, Sloan & Wilcox, Portland, Oreg.,  
calling the contest for "old timers"



Mr. and Mrs. George H. Earnest, Fewel & Co.,  
Los Angeles, Calif.

### Georgia Security Dealers Association

(Continued from page 23)

- |  |   |
|--|---|
| JOHNSON, GARNER A.<br>Milhous, Martin & Co.                        | KABLE, JOHN E.<br>Clement A. Evans & Company, Inc.          |
| JOHNSON, HARRY H.<br>Merrill Lynch, Pierce, Fenner & Beane         | KAROW, LESTER<br>Varnedoe, Chisholm & Co., Inc.<br>Savannah |
| JOHNSON, THOMAS M.<br>Johnson, Lane, Space & Co., Inc.<br>Savannah | KEY, R. C.<br>La Grange                                     |
| JOHNSTON, J. LAMB<br>The Robinson-Humphrey Company                 | KILPATRICK, Jr., ANDREW J.<br>Augusta                       |
| JOLLEY, LEX<br>Johnson, Lane, Space & Co., Inc.                    | KINARD, JOSEPH<br>Courts & Co.                              |
| JONES, R. L.<br>The Robinson-Humphrey Company                      | KING, RICHARD W.<br>Merrill Lynch, Pierce, Fenner & Beane   |
| JORDAN, LUDLOW<br>Courts & Co.                                     | KISER, M. C.<br>Courts & Co.                                |

- |   |  |   |
|---|--|---|
| KNELLER, G. C.<br>Johnson, Lane, Space & Co., Inc.<br>Savannah      | MILHOUS, JAMES F.<br>Milhous, Martin & Co.                         | ROBERTS, BEN E.<br>Courts & Co.                                       |
| KONTZ, JOHN T.<br>Merrill Lynch, Pierce, Fenner & Beane             | MILSTEAD, ANDREW J.<br>Merrill Lynch, Pierce, Fenner & Beane       | ROBINSON, H. ENGLISH<br>Clement A. Evans & Company, Inc.              |
| LAY, J. E.<br>Trust Company of Georgia                              | MONK, GEORGE W.<br>Clement A. Evans & Company, Inc.                | ROBINSON, ROBY<br>The Robinson-Humphrey Company                       |
| LAYTON, BUXTON L.<br>Dobbs & Co.                                    | MORRIS, HILTON L.<br>Courts & Co.                                  | RUDOLPH, BEN A.<br>Johnson, Lane, Space & Co., Inc.                   |
| LEDWELL, RONALD E.<br>Hancock, Blackstock & Co.                     | MORRIS, JACK C.<br>Courts & Co.                                    | SAUSSY, WILLIAM H.<br>Varnedoe, Chisholm & Co., Inc.<br>Savannah      |
| LEE, R. E.<br>Wyatt, Neal & Waggoner                                | MORRIS, JOSEPH L.<br>The Robinson-Humphrey Company                 | SETTLE, J. FLEMING<br>J. H. Hilsman & Co., Inc.                       |
| LESSER, NORMAN<br>Stockton Broome & Co.                             | MURPHY, BARNARD<br>Courts & Co.                                    | SETTLE, ROYSTON R.<br>J. H. Hilsman & Co., Inc.                       |
| LEVIN, WILLIAM<br>Courts & Co.                                      | MYERS, FRANK J.<br>J. H. Hilsman & Co., Inc.                       | SHOUN, MURRAY C.<br>Merrill Lynch, Pierce, Fenner & Beane             |
| LEVIN, WILLIAM W.<br>Courts & Co.                                   | NEAL, J. ROBERT<br>Wyatt, Neal & Waggoner                          | SIMKINS, ARTHUR B.<br>Clement A. Evans & Company, Inc.<br>Savannah    |
| LIVINGSTON, LORTON S.<br>Varnedoe, Chisholm & Co., Inc.<br>Savannah | NOELL, J. R.<br>Courts & Co., Athens                               | SITES, FRANK B.<br>Courts & Co.                                       |
| LUTTRELL, W. R.<br>Columbus   | NUNNALLY, McKEE<br>Courts & Co.                                    | SLATTERY, JOSEPH<br>Johnson, Lane, Space & Co., Inc.<br>Augusta       |
| MADDOX, JOSEPH J.<br>Courts & Co.                                   | OBERRY, GEORGE G.<br>Merrill Lynch, Pierce, Fenner & Beane         | SMITH, SIDNEY M.<br>Clement A. Evans & Company, Inc.                  |
| MALLORY, WALDO W.<br>Clement A. Evans & Company, Inc.               | PANAGOS, JAMES A.<br>Courts & Co.                                  | SMITH, WALTER<br>Courts & Co.   |
| MALLORY, Jr., WALDO W.<br>Clement A. Evans & Company, Inc.          | PARKER, LAWRENCE C.<br>French & Crawford                           | SMITH, WILEY J.<br>Johnson, Lane, Space & Co., Inc.<br>Augusta        |
| MANNERS, PAUL E.<br>First National Bank                             | PAULSEN, GROVER<br>Johnson, Lane, Space & Co., Inc.<br>Savannah    | SPACE, Jr., JULIAN A.<br>Johnson, Lane, Space & Co., Inc.<br>Savannah |
| MARTIN, Jr., JUSTUS C.<br>Thomson & McKinnon                        | PEEPLES, FRANK<br>Clement A. Evans & Company, Inc.<br>Macon        | SPALDING, JACK<br>Clement A. Evans & Company                          |
| MARTIN, WAYNE<br>Milhous, Martin & Co.                              | PENDERGRAST, T. J.<br>Courts & Co.                                 | SPEAS, J. W.<br>First National Bank                                   |
| MASON, JAMES<br>Johnson, Lane, Space & Co., Inc.<br>Augusta         | PERKINSON, TOM<br>Courts & Co.                                     | STAMPS, JAMES<br>Courts & Co.   |
| MATHEWS, Jr., ROBERT C.<br>Trust Company of Georgia                 | PRESTON, Jr., SAM W.<br>Hancock, Blackstock & Co.                  | STEINHAUER, R. E.<br>Norris & Hirschberg, Inc.                        |
| McCLELLAND, JOHN E.<br>J. H. Hilsman & Co., Inc.                    | RAGSDALE, IRVIN T.<br>The Robinson-Humphrey Company                | STEWART, E. M.<br>J. H. Hilsman & Co., Inc.                           |
| McCORD, Jr., JOSEPH A.<br>Merrill Lynch, Pierce, Fenner & Beane     | REEVES, H. GRADY<br>Courts & Co.                                   | SUMMERS, J. C.<br>Johnson, Lane, Space & Co., Inc.<br>Savannah        |
| McNAIR, HOWARD S.<br>Courts & Co.                                   | REVSON, Jr., ALFRED F.<br>Courts & Co.                             | TATUM, IRVING<br>Clement A. Evans & Company, Inc.                     |
| McRAE, D. FINLAY<br>Blair & Co., Inc.                               | REYNOLDS, JOHN C.<br>French & Crawford, Inc.                       | TAYLOR, Jr., F. E.<br>Fulton National Bank                            |
| McWHORTER, FONVILLE<br>Courts & Co.                                 | REYNOLDS, ZAHNER<br>Courts & Co.                                   | TILLMAN, THOMAS M.<br>Tillman-Whitaker Co., Athens                    |
| MEANS, JAMES W.<br>Courts & Co.                                     | RICHARDSON, W. ARTHUR<br>Griggs & Richardson, La Grange            | TINDALL, JULIAN W.<br>J. W. Tindall & Co.                             |
| MEILL, EDWARD<br>Courts & Co.                                       | RIVES, Jr., SIDNEY B.<br>Clement A. Evans & Company, Inc.<br>Macon | TOMPKINS, HENRY B.<br>The Robinson-Humphrey Company                   |

Inquiries invited by our Trading Department  
on Unlisted and Blocks of Listed Securities.

O. D. GRIFFIN                      H. G. KUIPERS  
Manager                              Assistant Manager

### LOUIS H. WHITEHEAD Co.

National Distributor for Mutual Fund of Boston, Inc.

44 Wall Street, New York 5, N. Y.

Telephone: WHitchall 3-6850                      Teletype: NY 1-3450

We Offer a  
COMPREHENSIVE INVESTMENT  
AND  
DEALER SERVICE

in  
ALL CLASSES OF BONDS AND STOCKS  
including  
PUBLIC UTILITY — RAILROAD — INDUSTRIAL  
FOREIGN — MUNICIPAL

We Are Particularly Adapted to Service Firms  
With Retail Distribution  
Your Inquiries Solicited

### P. F. FOX & CO.

120 BROADWAY, NEW YORK 5, N. Y.

Telephone REctor 2-7760                      Teletypes NY 1-944 & NY 1-945

### BUYERS OF BLOCKS OF STOCKS

of Corporations whose position can be improved through  
better management, merger, financial assistance, or a  
broader distribution of their securities.

### HILL, THOMPSON & Co., INC.

Executive and Underwriting Offices                      Trading Department  
70 Wall Street, New York 5, N. Y.                      120 Broadway, New York 5, N. Y.  
Telephone WHitchall 4-4540                      Telephone REctor 2-2020

## Mitchell & Company

Members Philadelphia-Baltimore Stock Exchange

120 BROADWAY · NEW YORK 5, N. Y.

Tel. WOrth 4-3113 · Bell Teletype N. Y. 1-1227

### OVER-THE-COUNTER SECURITIES

Kalak Water Co.  
Belle Isle  
Kingwood Oil  
Vacuum Concrete

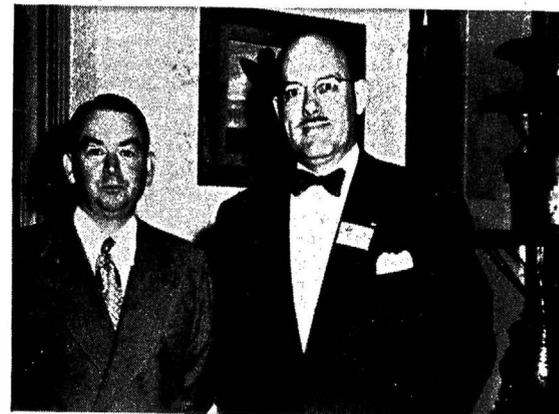
### PETER MORGAN & CO.

31 Nassau Street, New York 5, N. Y.

Telephone—DIgby 9-3430

Teletype—NY 1-2078

- |   |   |
|---|---|
| VIRGIN, JOHN E.<br>Courts & Co., Macon                      | WAGGONER, T. REUBEN<br>Wyatt, Neal & Waggoner                 |
| WALKER, SAMUEL D.<br>J. H. Hilsman & Co., Inc.              | WALLACE, Jr., ROY W.<br>Merrill Lynch, Pierce, Fenner & Beane |
| WEIRAUCH, CHARLES F.<br>Courts & Co., Athens                | WELLBORN, MARSHALL J.<br>Courts & Co., Rome                   |
| WELLS, G. PAUL<br>Hancock, Blackstock & Co.                 | WEYMAN, GEORGE F.<br>Norris & Hirschberg, Inc.                |
| WHITAKER, JAMES L.<br>Tillman-Whitaker Co., Athens          | WHITTLESEY, GEORGE S.<br>Courts & Co., Albany                 |
| WILLIAMS, JOHN W.<br>Courts & Co., Rome                     | WILLIAMS, Jr., JOS. H.<br>Clement A. Evans & Company, Inc.    |
| WILLIAMSON, CHARLES J.<br>C. J. Williamson & Co., Augusta   | WILLIS, EUGENE F.<br>J. W. Tindall & Co.                      |
| WILLIS, FRANCIS D.<br>Merrill Lynch, Pierce, Fenner & Beane | WILSON, ARTHUR Y.<br>Beer & Company                           |
| WOLTZ, MILLARD T.<br>Merrill Lynch, Pierce, Fenner & Beane  | WOODWARD, ANDY<br>Courts & Co.                                |
| WOOLFOLK, JOHN C.   | WYATT, HENRY<br>Wyatt, Neal & Waggoner                        |
| YEARLEY, IV. ALEXANDER<br>The Robinson-Humphrey Company     |   |



Wm. Perry Brown, *Newman, Brown & Co.*, New Orleans; Mrs. and Mr. Gordon Crockett, *Shields & Company*, Houston, Tex.

Mr. and Mrs. James N. Russell, *Gottron, Russell & Co.*, Cleveland; Charles A. Richards, *Field, Richards & Co.*, Cincinnati

Clifford Poindexter, *Wagenseller & Durst, Inc.*, Los Angeles; Lawrence S. Pulliam, *Weeden & Co.*, Los Angeles

**Baltimore Security Traders Association**



E. Elwood McClure William J. Herr Joseph G. Strohmer Wm. C. Roberts, Jr.

**President:** E. Elwood McClure, *Stein Bros. & Boyce*.  
**Vice-President:** William J. Herr, *Alex. Brown & Sons*.  
**Secretary:** Joseph G. Strohmer, *John C. Legg & Company*.  
**Treasurer:** William C. Roberts, Jr., *C. T. Williams & Company, Inc.*  
**Board Members:** Charles Gross, *Harry M. Sheely & Co.*; Allison M. Berry, *Robert Garrett & Sons*; H. Mitchell Bruck, *Baumgartner, Downing & Co.*; J. Wilmer Butler, *Baker, Watts & Co.*; E. Guy Gray, *Mercantile Trust Co.*; Howard E. Rein, *Equitable Trust Co.*  
**National Committeemen:** E. Elwood McClure, *Stein Bros. & Boyce*; Joseph W. Sener, *John C. Legg & Company*.  
**Alternates:** R. Emmet Bradley, *John C. Legg & Company*; John M. O'Neill, *Stein Bros. & Boyce*.  
 Took Office: January 1, 1949.

— ROSTER OF MEMBERS —

- ARMSTRONG, EDWARD J.  
Stein Bros. & Boyce
- BAMBERGER, E. CLINTON  
Baumgartner, Downing & Co.
- BANEY, ARTHUR L.  
E. R. Jones & Co.
- BERRY, ALLISON M.  
Robert Garrett & Sons
- BLOCHER, THOMAS S.
- BODIE, CHARLES A.  
Stein Bros. & Boyce
- BOUSMAN, FLOYD W.  
Stirling, Morris & Bousman
- BRADLEY, R. EMMET  
John C. Legg & Company
- BROWN, J. DORSEY  
J. Dorsey Brown & Co., Philadelphia, Pa.
- BRUCK, H. MITCHELL  
Baumgartner, Downing & Co.
- BUTLER, J. WILMER  
Baker, Watts & Co.
- CHAMBERS, ROBERT P.  
John C. Legg & Company
- CHENOWETH, Jr., JOHN G.  
Baker, Watts & Co.
- COLEMAN, WILLIAM F.  
Harry M. Sheely & Co.
- CRUNKLETON, JOHN E.  
Mercantile Trust Co. of Baltimore
- CRUNKLETON, Jr., JOHN E.  
Kidder, Peabody & Co.
- EBERWEIN, BERNARD E.  
Alex. Brown & Sons
- FOOT, Jr., HENRY B.  
George G. Shriver & Co., Inc.
- FRANK, J. CARL  
John C. Legg & Company
- FREEMAN, EDWARD B.  
Lockwood, Peck & Co.
- GILBERT, DAVID H.  
Harry M. Sheely & Co.
- GRAY, E. GUY  
Mercantile Trust Co. of Baltimore
- GRESSITT, MORDECAI E.  
Gressitt and Reese
- GROSS, CHARLES  
Harry M. Sheely & Co.
- GUNDLACH, LOUIS P.  
Brooke & Co.

- HERR, WILLIAM J.  
Alex. Brown & Sons
- HOFFMAN, JOHN M.  
Amott, Baker & Co., Incorporated,  
Washington D. C.
- HORAN, WILLIAM E.
- JENNINGS, ARTHUR G.  
Stein Bros. & Boyce
- KELLERMANN, HOWARD L.  
Alex. Brown & Sons
- KIDD, C. NEWTON  
Stein Bros. & Boyce
- KLEIN, GUSTAV  
Mead, Miller & Co.
- KOLSCHER, JACK A.  
George G. Shriver & Co., Inc.

- KRIEGL, LEO  
H. Landon Davies
- LIST, ROBERT  
Stein Bros. & Boyce
- McCLURE, E. ELWOOD  
Stein Bros. & Boyce
- MITCHELL, C. BENJAMIN  
Mitchell, Hoffman & Co., Inc.
- MORGAN, Jr., C. GERARD  
John C. Legg & Company
- NIEMEYER, HARRY J.  
Robert Garrett & Sons
- O'NEILL, JOHN M.  
Stein Bros. & Boyce
- PIET, Jr., HARRY R.  
John D. Howard & Co.
- PINKERTON, CHARLES H.  
Baker, Watts & Co.
- POE, PHILIP L.  
Philip L. Poe & Co.
- REESE, GUY H.  
Gressitt and Reese
- REIN, HOWARD E.  
Equitable Trust Co.
- RIEPE, J. CREIGHTON  
Alex. Brown & Sons
- ROBERTS, Jr., WILLIAM G.  
C. T. Williams & Company, Inc.
- ROCK, CHARLES H.  
Bankers Trust Company
- SENER, JOSEPH W.  
John C. Legg & Company
- SHEELY, HARRY M.  
Harry M. Sheely & Co.
- SMITH, EDGAR H.  
Stein Bros. & Boyce
- SNYDER, JACK  
Mead, Miller & Co.
- SOWERS, J. CLAIRE  
Mead, Miller & Co.
- SPIPKER, C. ALFRED  
Equitable Trust Co.
- STROHMER, JOSEPH G.  
John C. Legg & Company
- SUNDERLAND, EDWIN P.  
John C. Legg & Company
- TAYLOR, PRESTON A.  
Mead, Miller & Co.
- WARREN, ROBERT A.  
Baker, Watts & Co.
- WATERS, CLINTON C.  
Kidder, Peabody & Co.
- WATTS, Jr., SEWELL S.  
Baker, Watts & Co.
- WELLEPP, WALTER M.
- WHITAKER, HAMILTON T.  
Stein Bros. & Boyce

WHITE, GEORGE M.  
Merrill Lynch, Pierce, Fenner & Beane  
WILBUR, LEROY A.  
Stein Bros. & Boyce

WILHELM, F. OSBORNE  
C. T. Williams & Company, Inc.  
YEAGER, G. THOMAS  
Baker, Watts & Co.

**PFLUGFELDER & RUST**

Members of the New York Stock Exchange

61 BROADWAY, NEW YORK 6, N. Y.

Telephone Bowling Green 9-4900

**JOSEPH McMANUS & CO.**

Members

New York Stock Exchange  
New York Curb Exchange  
Midwest Stock Exchange

39 BROADWAY

Telephone  
DIgby 4-3122

NEW YORK 6

Teletype  
NY 1-1610

**Rights - Scrip - Warrants**

**REORGANIZATION SECURITIES**

**McDONNELL & Co.**

Members  
New York Stock Exchange  
New York Curb Exchange

120 BROADWAY, NEW YORK 5

Tel. REctor 2-7800

Detroit Office: Buhl Building, Detroit, Mich.

**Underwriters, Brokers and Dealers**

LISTED and UNLISTED  
SECURITIES

**EMANUEL, DEETJEN & CO.**

Members {  
New York Stock Exchange  
New York Curb Exchange  
Commodity Exchange, Inc.

120 Broadway

New York 5, N. Y.



Hosts at the Colorado Fuel & Iron Corp. Cocktail party Oct. 5 (at which Zippo Lighters were given out, too): William M. White, director; Earl D. Page, Comptroller; Jay J. Martin, Vice-President; H. C. Crout, Treasurer, and John B. Welborn, director, all of the Colorado Fuel & Iron Corp.



John McAllister, Colorado Fuel & Iron Corp.; Larry Wren, Allen & Co., New York City; John A. Schwarz, Public Relations, Colorado Fuel & Iron Corp.; Harmon Davis, Colorado Fuel & Iron Corp.

**Bond Traders Club of Chicago**



Glen A. Darfler Donald R. Muller Charles G. Scheuer Robert B. Krell

President: Glen A. Darfler, Kneeland & Co.  
Vice-President: Donald R. Muller, Harris, Upham & Co.

Treasurer: Charles G. Scheuer, Scheuer & Co.  
Secretary: Robert B. Krell, Bacon, Whipple & Co.  
Directors: Frank H. Buller, Hickey & Co., Inc.; Milton J. Isaacs, Straus & Blosser; Star C. Koerner, Mitchell, Hutchins & Co.; Leonard J. Wolf, A. G. Becker & Co.  
National Committeemen: Glen A. Darfler, Kneeland & Co.; Elmer W. Hammell, Caswell & Co.; Milton J. Isaacs, Straus & Blosser; Charles G. Scheuer, Scheuer & Co.; Robert Strauss, Daniel F. Rice & Co.  
Alternates: Lawrence N. Marr, E. H. Rollins & Sons, Inc.; Star C. Koerner, Mitchell, Hutchins & Co.; Chris J. Newport, Merrill Lynch, Pierce, Fenner & Beane; Larry A. Higgins, Hulburd, Warren & Chandler; Leonard J. Wolf, A. G. Becker & Co.  
Elected: January 25, 1949. Took Office: March 1, 1949; Term Expires: February 28, 1950.

**ROSTER OF MEMBERS**

(Members located in Chicago unless otherwise indicated)

- ALLYN, JOHN W. A. C. Allyn & Co.
- ALM, WALTER C. David A. Noyes & Co.
- ANDERSON, ALFRED E. Faroll & Company
- ANDERSON, JOHN A. Anderson, Plotz & Company, Inc.
- ANDERSON, WILLIAM A. Hickey & Co., Inc.
- ANDERSON, JR., WILLIAM T. Goodbody & Co.
- ARTHUR, JOHN David A. Noyes & Co.
- BACHAR, STEPHAN A. Hirsch & Co.
- BALLISCH, JOSEPH G. A. C. Allyn and Company, Inc.
- BARCLAY, HAROLD Barclay Investment Co.
- BARNHART, HORACE G. First La Salle Co.
- BARNHART, WILLIAM S. First La Salle Co.
- BARRY, THOMAS M.
- BARTHELL, J. GARY Harris, Upham & Co.
- BAUM, NORMAN B. E. H. Rollins & Sons Incorporated
- BAX, PAUL J. Barclay Investment Co.
- BAY, JAMES N. Thomas E. King & Co.
- BECKER, WILLIAM J. L. F. Rothschild & Co.
- BELT, ROBERT K. Culbertson, Olsen & Co. Incorporated
- BENSON, GEORGE B. Swift, Henke & Co.
- BERG, RODNEY M. Hirsch & Co.
- BINZ, A. A. Shearson, Hammill & Co.
- BLANEY, JAMES P. J. F. Blaney & Co.
- BLOHM, MILTON E. Glore, Forgan & Co.
- BLOMBERG, CARL X. Thomson & McKinnon
- BLUMENTHAL, HAROLD Swift, Henke & Co.
- BODEN, JOHN L. Lamson Bros. & Co.
- BOEDEKER, ROBERT F. Central Republic Company
- BOWKER, HERBERT H. Harris, Hall & Company (Incorporated)
- BREWER, G. FABIAN William Blair & Company
- BROWN, HARRY M. Salomon Bros. & Hutzler
- BULLER, FRANK H. Hickey & Co., Inc.
- BURCH, FRANK G. Kneeland & Co.
- BURKE, DAVID J. Blunt Ellis & Simmons
- BURKE, EDWARD M. F. S. Yantis & Co., Incorporated
- BURKE, HERBERT J. Rogers & Tracy, Inc.
- BUSBY, HON. FRED E.
- CAMPBELL, EDWARD J. Continental Illinois National Bank & Trust Co.
- CANN, JULES F. Lehman Brothers
- CANN, MAURICE J. A. G. Becker & Co. Incorporated
- CARLTON, FRANK A. F. A. Carlton & Co.

- CASEY, FRED J. Doyle, O'Connor & Co., Inc.
- CASSELL, JR., THOMAS D. Doyle, O'Connor & Co., Inc.
- CAVANAUGH, AUDRAN J. William A. Fuller & Co.
- CERF, JR., FLOYD D. Floyd D. Cerf, Jr. Company, Incorporated
- CHAPIN, RALPH
- CLARKE, JOHN W. John W. Clarke, Incorporated
- CLEAVER, GEORGE E. Lehman Brothers
- CLINE, THOMAS J. Kneeland & Co.
- CLOYES, FRED O. Cruttenden & Co.
- COCHRAN, LOREN A. William Blair & Company
- COLLINS, TIMOTHY A. Daniel F. Rice and Company
- COLNITIS, JOHN J. A. A. Harnet & Co.
- COMBITHS, WALLACE T. William A. Fuller & Co.
- CONDIT, CECIL O. F. S. Yantis & Co., Incorporated
- CONDON, RAYMOND V. B. J. Van Ingen & Co. Inc.
- CONLAN, PETER J. Hornblower & Weeks
- COOK, FREDERICK J. Shields & Company
- COOLEY, RICHARD R. Reynolds & Co.
- COOLEY, WM. H. Alfred O'Gara & Co.
- COONEY, WALTER E. Wadden, Williams & Co., Inc.
- COOPER, LEONARD C. Goshla & Co., Toledo, Ohio
- CORBREY, CARTER H.
- CORNELIUS, HOWARD W. Bacon, Whipple & Co.
- COUTTS, RONALD M. A. C. Allyn & Company, Incorporated
- CRONIN, DOMINIC C. Cruttenden & Co.
- CRUTTENDEN, WALTER W. Cruttenden & Co.
- CRUTTENDEN, JR., WALTER W. Cruttenden & Co.
- CULLEN, CHARLES J. Langill & Co.
- CUMMINGS, PATRICK J. Bear, Stearns & Co.
- CUNNINGHAM, BERNARD J. Goldman, Sachs & Co.
- CUNNINGHAM, JAMES W. Reynolds & Co.
- CUSTIN, EARL I. First Securities Company of Chicago
- DAHLEN, GEORGE E. Langill & Co.
- DARFLER, GLEN A. Kneeland & Co.
- DAVIDSON, HOWARD L. Zippin & Company, Inc.
- DAY, JAMES W. C. J. Devine & Co., Inc.
- DETMER, JOHN F. Detmer & Co.
- DE YOUNG, NEIL De Young-Torgna Co. Grand Rapids, Mich.
- DOYLE, LEO J. Doyle, O'Connor & Co., Inc.
- DUNNE, FINLEY P. Shillinglaw, Bolger & Co.
- EGBERT, GILBERT E. McMaster Hutchinson & Co.
- EGNER, ADOLPH C. Shearson, Hammill & Co.
- ELLIS, KENNETH A. Kenneth A. Ellis and Company Phoenix, Ariz.
- ENYART, CHARLES E. Thomas E. King & Co.
- ERZBERGER, ELMER W. Smith, Burris & Co.
- EUSTICE, JOHN W. Cruttenden & Co.
- FALVEY, ROY Thomas D. Sheerin & Co. Indianapolis, Ind.
- FARRELL, ARTHUR E. H. M. Bylesby and Company, Incorporated
- FAUST, JOHN N. Kidder, Peabody & Co.

**MICHAEL J. HEANEY & Co.**

Members New York Curb Exchange

One Wall Street New York 5, N. Y.

Telephone: WHitehall 4-2484

**OVER-THE-COUNTER SECURITIES**

**Greene and Company**

Members New York Security Dealers Association  
37 Wall St., New York 5, N. Y. Tel. HANover 2-4850  
Teletype Bids & Offerings at our expense  
BELL SYSTEM TELETYPE—NY 1-1126 & 1127

**Don't Call Us . . .**

. . . if you want a market in any of the hundreds of active issues\* handled by the Professional Trading Houses. Call them. They deserve your call.

**But . . .**

. . . if you need a THOROUGH job done on any one of the THOUSANDS of more or less inactive situations currently outstanding and on which some REAL work has to be put out . . . then call us! Yes! We pride ourselves on the fact that we have successfully handled a great many of these items and always to the complete satisfaction of the Bank or Dealer originating the inquiry . . . because that's our policy . . . first consideration to the point of origin, whether a Buy, Sell, or just a Quote.  
We invite correspondence regarding the Wholesale or Retail Distribution of General Market Securities. We respect the confidence of your inquiries and treat them accordingly.

**KENNEY & POWELL**

Member National Association of Securities Dealers, Inc.  
41 Broad Street, New York 4, New York WHITEhall 3-7220 NY 1-528  
Box 343, Gettysburg, Pa., Gettysburg 554

\*We do, however, execute orders in these issues.



Mr. and Mrs. Walter Coughlin, *Coughlin & Co.*, Denver, Colo.; Edwin J. Markham, *Wertheim & Co.*, New York City; Mrs. and Mr. Sam Greene, *Piedger & Co.*, Los Angeles, Calif.



Betty Scanlan, Denver; Harry J. Steele, *Fauset, Steele & Co.*, Pittsburgh, Pa.; Stephen W. Steinecke, *S. K. Cunningham & Co.*, Pittsburgh, Pa.; Mrs. and Mr. Geo. Lestrangle, *Arthurs, Lestrangle & Co.*, Pittsburgh, Pa.

**FELL, PETER V.**  
Langill & Co.

**FELLEGI, JULES**  
Farwell, Chapman & Co.

**FENTON, ARTHUR W.**  
E. H. Rollins & Sons Incorporated

**FITZGERALD, GERALD E.**  
The First National Bank of Chicago

**FITZSIMONS, GEORGE A.**  
H. Hentz & Co.

**FLETCHER, DONALD T.**  
William Blair & Company

**FOLLMER, FRED J.**  
Harriman Ripley & Co., Incorporated

**FRIEDMAN, LEONARD**  
Boettcher and Company

**FULLER, JOSEPH T.**  
William A. Fuller & Co.

**FULLER, WILLIAM A.**  
William A. Fuller & Co.

**GALE, FRED O.**  
Halsey, Stuart & Co. Inc.

**GARTMAN, Jr., George W.**  
Swift, Henke & Co.

**GARVIN, THOMAS J.**  
Continental Illinois National Bank & Trust Co. of Chicago

**GAVIN, JOSEPH J.**  
Goodbody & Co.

**GIEMEN, ELMER J.**  
David A. Noyes & Co.

**GLOSSER, EARL C.**  
Thomson & McKinnon

**GOODMAN, EDWARD**  
Bache & Co.

**GOODMAN, WILLIAM D.**  
Freehling, Meyerhoff & Co.

**GOODWIN, JAMES E.**  
Sills, Fairman & Harris, Incorporated

**GORDEB, HENRY A.**  
Stone & Webster Securities Corporation

**GOTT, EARLE C.**  
Geyer & Co., Inc.

**GRAHAM, THOMAS E.**  
The Bankers Bond Co., Inc. Louisville, Ky.

**GRATZA, WILLIAM J.**  
Blair & Co., Inc.

**GREEN, ARTHUR A.**  
Union Security Co.

**GREENBERG, MORRIS H.**  
Hallgarten & Co.

**GREGORY, GORDON D.**  
Swift, Henke & Co.

**GRIER, JOHN H.**  
The First National Bank of Chicago

**GRIGSBY, WILLIAM A.**  
John Nuveen & Co.

**GUILD, DONALD J.**  
A. C. Allyn and Company, Inc.

**HAAS, RAY T.**

**HACK, Jr., JOHN J.**  
F. S. Moseley & Co.

**HALLFORD, J. L.**  
Farwell, Chapman & Co.

**HAMMELL, ELMER W.**  
Caswell & Co.

**HARMET, ALFRED A.**  
A. A. Harmet & Co.

**HARBELL, WILLIAM E.**  
E. W. Thomas and Company

**HARTWIG, CARL A.**  
Link, Gorman, Peck & Co.

**HERMAN, FRANK**  
The First National Bank of Chicago

**HICKEY, Jr., MATTHEW J.**  
Hickey & Co., Inc.

**HICKEY, RICHARD J.**  
Kneeland & Co.

**HIGGINS, LAREY A.**  
Huburd, Warren & Chandler

**HIRSCHBERG, E. A.**  
Greenebaum Investment Co.

**HITCHCOCK, JAMES E.**  
Cruttenden & Co.

**HOBBS, Jr., WILLIAM G.**  
Russ & Company, Inc., San Antonio, Tex.

**HOFER, CHARLES**  
Ernst & Co.

**HOFER, RAYMOND**  
Ernst & Co.

**HOLT, LESTER H.**  
Eastman, Dillon & Co.

**HORACEK, JEAN A.**  
First Securities Company of Chicago

**HORDER, EARL R.**  
Halsey, Stuart & Co. Inc.

**HOSHOB, JEFFERSON K.**

**HUMMEL, GEORGE F.**  
First Securities Company of Chicago

**HUNTER, WILLIAM S.**  
Lee Higginson Corporation

**HUTCHINSON, HERBERT A.**  
McMaster Hutchinson & Co.

**ISAACS, MILTON J.**  
Straus & Blosser

**JACOBSON, FRANK E.**  
Mercantile National Bank

**JACOBSON, R. DONALD**  
Smith, Burris & Co.

**JANSHOFF, ROBERT W.**  
Otis & Co.

**JOHNSON, FREDERICK F.**  
Barcus, Kindred & Co.

**JOHNSON, TOGE V.**  
The First Boston Corp.

**JONES, WILLARD C.**  
C. J. Devine & Co., Inc.

**KANE, VINCENT T.**  
Alm, Kane, Rogers & Co.

**KANT, HERBERT H.**  
Greenebaum Investment Co.

**KEARNS, HUGH T.**  
Doyle, O'Connor & Co., Inc.

**KEEGAN, BERNARD R.**  
Hickey & Co., Inc.

**KEGLEY, WILLIAM C.**  
Rogers & Tracy, Inc.

**KEHOE, JOHN F.**  
Stern Brothers & Co.

**KEITH, CLYDE H.**  
Cruttenden & Co.

**KELLY, FRANK S.**

**KELLY, JOHN A.**  
Smith, Barney & Co.

**KENT, EDWARD L.**  
Kneeland & Co.

**KERE, WILLIAM D.**  
Bacon, Whipple & Co.

**KING, GEORGE F.**  
White, Weld & Co.

**KING, THOMAS E.**  
Thomas E. King & Co.

**KIPP, JOHN D.**  
A. G. Becker & Co., Incorporated

**KITCHEN, W. T.**  
Scherck, Richter Co., St. Louis, Mo.

**KNIGHT, EDWARD J.**  
Blyth & Co., Inc.

**KOEHLER, THOMAS S.**  
Sills, Fairman & Harris, Inc.

**KOENIG, PHILIP F.**  
C. F. Childs and Company

**KOERNER, STAR C.**  
Mitchell, Hutchins & Co.

**KOONTZ, HARVEY R.**  
Brown Brothers Harriman & Co.

**KRELL, ROBERT B.**  
Bacon, Whipple & Co.

**LADLEY, FORREST**  
Hicks & Price

**LANE, WILLIAM H.**  
Harris Trust & Savings Bank

**LANGILL, BANFORD B.**  
Langill & Co.

**LANNAN, J. PATRICK**  
Kneeland & Co.

**LAPAK, RAYMOND F.**  
Wheelock & Cummins, Inc.

**LA ROCCO, LAWRENCE C.**  
Lamson Bros. & Co.

**LAWLOR, Jr., WILLIAM J.**  
Hornblower & Weeks

**LEASON, HARVEY A.**  
Leason & Co., Inc.

**LEE, ARTHUR D.**  
Goldman, Sachs & Co.

**LEE, JOSEPH M.**  
Daniel F. Rice and Company

**LEINSS, EDWARD A.**  
Sutton & Company

**LIENING, EDWARD**  
Scheuer & Co.

**LINDER, EVAR L.**  
Paine, Webber, Jackson & Curtis

**LONGSTAFF, RALPH S.**  
Rogers & Tracy, Inc.

**LYNCH, PHILIP A.**  
James E. Bennett & Co.

**MAGEE, MARTIN L.**  
H. M. Bylesby and Company, Incorporated

**MAHER, RAYMOND A.**  
A. C. Allyn & Company, Incorporated

**MARQUARDT, JEROME F.**  
William A. Fuller & Co.

**MARE, LAWRENCE N.**  
E. H. Rollins & Sons Incorporated

**MATHEWS, HENRY T.**  
Doyle, O'Connor & Co., Inc.

**MATHEWS, MURRAY C.**  
Cruttenden & Co.

**MATZ, CHARLES T.**  
Reynolds & Co.

**MAYER, CHESTER J.**  
C. J. Devine & Co., Inc.

**MAYER, ERNEST A.**  
Dayton & Gernon

**McCOTTER, DONALD C.**  
Lee Higginson Corporation

**McFARLANE, LAURENCE B.**  
F. S. Moseley & Co.

**McGHEE, Jr., GEORGE W.**  
Comstock & Co.

**McGREEVY, JOHN A.**  
Bache & Co.

**McHUGH, JOHN D.**  
James J. McNulty & Company

**MELL, HERMAN G.**  
Merrill Lynch, Pierce, Fenner & Beane

**MEYER, JULIEN L.**  
Salomon Bros. & Hutzler

**MEYERS, HENRY P.**  
Goldman, Sachs & Co.

**MEHLS, DON G.**  
William Blair & Company

**MILLER, SAUL R.**  
Miller, Spink & Co.

**MOELMANN, EDWIN J.**  
Spencer Trask & Co.

**MOFFAT, DONALD L.**  
C. F. Childs and Company

**MONTGOMERY, THOMAS R.**  
Glore, Porgan & Co.

**MOON, RUSSELL F.**  
Shearson, Hammill & Co.

**MORRIS, ORION**  
Continental Illinois National Bank & Trust Co. of Chicago

**MORTON, FRED G.**  
The Milwaukee Company Milwaukee, Wis.

**MORTON, HOWARD C.**  
McMaster Hutchinson & Co.

**MULLER, DONALD R.**  
Harris, Upham & Co.

**MURPHY, JAMES H.**  
Dempsey-Tegeler Co.

**MURPHY, JOHN D.**  
Paine, Webber, Jackson & Curtis

**NELSON, HARRY L.**  
Blyth & Co., Inc.

**NELSON, WILLIAM A.**  
Bear, Stearns & Co.

**NEWELL, EDWARD F.**  
Langill & Co.

**NEWPART, CHRIS. J.**  
Merrill Lynch, Pierce, Fenner & Beane

**NIEBUHR, LOWELL**  
Leason & Co., Inc.

**NOEL, WILLIAM J.**  
The Crummer Company, Inc., Orlando, Fla.

**NORTON, LAWRENCE H.**  
Remer, Mitchell & Rietzel, Inc.

**O'BRIEN, EDWIN P.**  
Sincere and Company

**O'CONNOR, HUGH J.**  
Betts, Borland & Co.

**O'DONNELL, CHARLES R.**  
Harris, Upham & Co.

**OLDERSHAW, HALLOCK B.**  
Blyth & Co., Inc.

**O'ROURKE, JOHN P.**  
J. P. O'Rourke & Co.

**PARKER, ARTHUR W.**  
Sills, Fairman & Harris, Inc.

**PARTRIDGE, JOHN F.**  
Welsh, Davis & Co.

**PEARSON, DON C.**  
W. C. Gibson & Co.

**PECK, EDGAR A.**  
W. C. Gibson & Co.

(Continued on page 28)

INDUSTRIAL, PUBLIC UTILITY, RAILROAD  
and MUNICIPAL SECURITIES

UNLISTED TRADING DEPARTMENT

**LAURENCE M. MARKS & Co.**

Members New York Stock Exchange  
New York Curb Exchange (Associate)

49 Wall Street, New York 5, New York

Telephone HANover 2-9500

Teletype N.Y. 1-344

— Over 50 Years of Efficient and Economical Service —

**AS TRANSFER AGENT**

in

**NEW YORK, N. Y. AND JERSEY CITY, N. J.**

We afford advantages to underwriters, distributors,  
corporations and their stockholders.

**REGISTRAR AND TRANSFER COMPANY**

2 RECTOR STREET Established 15 EXCHANGE PLACE  
New York 6, N. Y. 1899 Jersey City 2, N. J.

Underwriters

Dealers

Wholesale Distributors

PUBLIC UTILITY • RAILROAD

INDUSTRIAL BONDS AND STOCKS • MUNICIPAL BONDS

ESTABLISHED 1890

**J. G. WHITE & COMPANY**  
INCORPORATED

37 WALL STREET • NEW YORK 5

DIRECT PRIVATE WIRE TO  
ROBERT GARRETT & SONS, BALTIMORE

Telephone  
HANover  
2-9300

Bell System  
Teletype  
NY 1-1815



John A. Straley, *Hugh W. Long & Co., Inc.*, New York City; Mrs. and Mr. Walter Saunders *Dominion Securities Corp.*, New York City



Mrs. and Mr. Lee R. Staib, *Geo. Eustis & Co.*, Cincinnati, Ohio; Mrs. and Mr. John G. Heimerdinger, *Walter, Woody & Heimerdinger*, Cincinnati, Ohio



Mrs. and Mr. Ray Sargeant, *Harris, Upham & Co.*, Denver, Colo.—Mr. Sargeant is Chairman of the Rocky Mountain Group of the I.B.A.

**Bond Traders Club of Chicago**

(Continued from page 27)

- PERRIGO, CHARLES R. Hornblower & Weeks
- PETRIE, GEORGE W. Brown Brothers Harriman & Co.
- PODESTA, ROBERT A. Cruttenden & Co.
- POLLOCK, JOHN P. Swift, Henke & Co.
- PRESCOTT, MILTON A. The First National Bank of Chicago
- PROSSER, WALTER W. J. P. O'Rourke & Co.
- PULVER, HENRI P. McMaster Hutchinson & Co.
- RAHN, FRED T. The Illinois Company
- RAMING, H. PHILIP Glore, Forgan & Co.
- RANDALL, RALPH G. Mason, Moran & Co.
- RENIE, EDWARD P. Comstock & Co.
- REVELL, RAYMOND F. Apgar, Daniels & Co.
- REYNOLDS, T. LEO Dempsey & Company
- ROBERTSON, CLARKE J. Sills, Fairman & Harris, Inc.
- ROBINSON, ELDRIDGE Sills, Fairman & Harris, Inc.
- ROGERS, JOHN C. Hickey & Co., Inc.
- ROOB, EDWARD A. Salomon Bros. & Hutzler
- ROSS, CONRAD J. Mitchell, Hutchins & Co.
- RUGGLES, MARVIN C. The Northern Trust Company
- SACCO, ARTHUR C. Detmer & Co.
- SACHNOFF, MOREY D. Straus & Blosser
- SACHNOFF, SAMUEL The First National Bank of Chicago
- SANDBERG, LAWRENCE Norris & Kenly
- SAWERS, ARTHUR R. Chesley & Co.
- SAYRE, BYRON J. John Nuveen & Co.
- SCHUEER, CHARLES G. Scheuer & Co.
- SCHMITZ, JOHN F. Daniel F. Rice and Company
- SCHOETTLER, F. GIRARD Wayne Hummer & Co.
- SCOTT, MORTIMER W. Scott & Wyandt, Incorporated
- SELLERS, PAUL A. The Illinois Company
- SENBACH, HAROLD J. Remer, Mitchell & Reitzel, Inc.
- SENNOTT, WILLIAM J. Shields & Company
- SHALES, GLENN S. Carter H. Harrison & Co.
- SHAW, BRADFORD W. Swift, Henke & Co.
- SHERWOOD, DONALD B. Stifel, Nicolaus & Co., Inc.
- SILBERMAN, NATHAN M. Straus & Blosser
- SIMMONS, RICHARD W. Blunt Ellis & Simmons
- SKEPNEK, JR., PAUL J. Rogers & Tracy, Inc.
- SMITH, GEORGE W. First Securities Company of Chicago
- SMOLE, J. A. The First National Bank of Chicago
- SOMMERS, FLOYD J. Blyth & Co., Inc.
- SORENSEN, OLAF A. Jas. H. Oliphant & Co.
- SPANIER, WILLIAM A.
- SPARKS, ALLEN K. F. A. Carlton & Co.
- SPINK, PAUL W. Miller, Spink & Co.
- STEFFES, JAMES W. Swift, Henke & Co.
- STEPHENS, DONALD B. Paul H. Davis & Co.
- STEWART, JOHN W. C. J. Devine & Co., Inc.

- STILLWELL, JOHN D. Kidder, Peabody & Co.
- STIRLING, LOUIS J. Hirsch & Co.
- STONER, HARLEY H. Halsey, Stuart & Co. Inc.
- STRAIT, WALTER L. Ames, Emerich & Co.
- STRAUS, FREDERICK W. Straus & Blosser
- STRAUSS, ROBERT Daniel F. Rice and Company
- STRONG, O. H. The First National Bank of Chicago
- SUNDELL, ROY B. Greenebaum Investment Co.
- SUTTON, LAWRENCE S. Sutton & Company
- SWANSON, KNUTE G. Carter H. Harrison & Co.
- SWEENEY, IRA J. P. S. Moseley & Co.
- SWEICH, STANLEY J. P. O'Rourke & Co.
- TEGTMAYER, WILLIAM H. Torley & Tegtmeyer
- THORSEN, LESTER J. Glore, Forgan & Co.
- TORGERSON, FRANK S. Link, Gorman, Peck & Co.
- TORNGA, HERMAN De Young-Tornga Co. Grand Rapids, Mich.
- TORREY, GEORGE R. Kebbon, McCormick & Co.
- UNGEHER, FRED E. Rogers & Tracy, Inc.
- VACHA, JAMES C. Webber, Simpson & Co.
- VALLEAU, HARRY O. Harry O. Valleau & Co.
- VALLELY, EDWARD V. John Nuveen & Co.
- VOGEL, DENES D. Hornblower & Weeks
- WAHLQUIST, GEORGE R. Weeden & Co.
- WAKELEY, THOMPSON M. A. C. Allyn and Company, Inc.
- WALKER, FRED M. J. P. O'Rourke & Co.
- WALLACE, RICHARD J. Dempsey-Tegeler & Co.
- WALLACE, WILLIAM M. Francoeur & Company, Inc.
- WALSH, THOMAS D. Doyle, O'Connor & Co., Inc.
- WARE, JAMES R. Glore, Forgan & Co.
- WAUCHOP, RAYMOND C. Doyle, O'Connor & Co., Inc.
- WELCH, EDWARD H. Sincere and Company
- WERNECKE, RICHARD A. Paul H. Davis & Co.
- WILKIN, JOHN N. Baker, Walsh & Co.
- WILLIAMS, ANDREW R. Rogers & Tracy, Inc.
- WILLIAMS, GEORGE F. Langill & Co.
- WILTBERGER, ALFRED S. Blyth & Co., Inc.
- WINTERHALTER, LEROY F. The First National Bank of Chicago
- WOLF, LEONARD J. A. G. Becker & Co. Incorporated
- WOOLARD, FRANCIS C. Kneeland & Co.
- WORTMAN, GLEN R. G. R. Wortman & Co., Aurora, Ill.
- WRIGHT, CHAPIN N. Stifel, Nicolaus & Co., Inc.
- WYANDT, OWEN H. Scott & Wyandt, Incorporated
- YARROW, PAUL E. F. Hutton & Company
- YOUNG, RAYMOND W. Remer, Mitchell & Reitzel, Inc.
- ZIPPIN, ISRAEL Zippin & Company, Inc.

*We are pleased to announce that we have completed 27 years at the same address with the same firm name, the same partners and the same business*

SPECIALISTS IN UNLISTED SECURITIES

**JOHN J. O'KANE JR. & CO.**  
ESTABLISHED 1922

Members Nat'l Association of Securities Dealers  
Members New York Security Dealers Association

Digby 4-6320 42 Broadway, N. Y.

MARKETS in ALL

BANK and INSURANCE  
STOCKS

**EDWIN L. TATRO COMPANY**

50 BROADWAY, NEW YORK 4, N. Y.

Teletype: NY 1-3430 Telephone DIgby 4-2420

TRADING SPECIALISTS IN  
UPSTATE NEW YORK SECURITIES

**STANLEY PELZ & CO.**

Members National Association of Securities Dealers, Inc.

40 EXCHANGE PLACE • NEW YORK 5, N. Y.

Tel.: Bowling Green 9-5580 Bell Tele. NY 1-3089

We recommend

**GASPE OIL VENTURES, Ltd.**

as an excellent speculation

Information on request

**L. D. SHERMAN & Co.**

30 Pine Street New York 5, N. Y.

Telephone WHitehall 4-5550 Teletype NY 1-2233

Domestic and Foreign Securities

Old Reorganization Rails

New Issues

**M. S. WIEN & CO.**

ESTABLISHED 1919

Members New York Security Dealers Ass'n

40 EXCHANGE PLACE, NEW YORK 5

Telephone HANover 2-8780

Teletype NY 1-1397

**OVER - THE - COUNTER  
SECURITIES**

**FRANK C. MOORE & CO.**

42 Broadway, New York 4, N. Y.

Telephone WHITEHALL 3-9784-5-6

Teletype NY 1-2628



Mrs. and Mr. Oscar B. Drinkard, *Scott, Horner & Mason*, Lynchburg, Va.

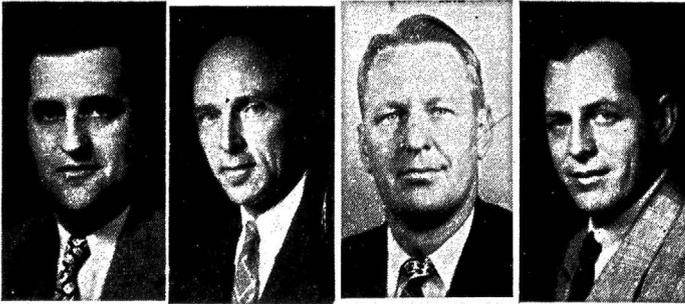


Merrill E. Shoup, President of the *Golden Cycle Corp.*, Colorado Springs; Mrs. Merrill E. Shoup



Mrs. and Mr. Harold B. Smith, *Pershing & Co.*, New York City

**Security Traders Association of Detroit And Michigan, Inc.**



Charles C. Bechtel    George J. Elder    Edward J. Miller    H. Schollenberger

*President:* Chas. C. Bechtel, *Watling, Lerchen & Co.*  
*Vice-President:* George J. Elder, *Geo. A. McDowell & Co.*  
*Treasurer:* Edward J. Miller, *Andrew C. Reid & Co.*  
*Secretary:* Herbert Schollenberger, *Campbell, McCarty & Co.*  
 Elected: September 23, 1949.

**ROSTER OF MEMBERS**

- (All members located in Detroit unless otherwise indicated)
- ADAMS, WILLIAM M.  
Braun, Bosworth & Co., Incorporated
  - ALLARDYCE, GEORGE S.  
H. Hentz & Co.
  - ALLEN, ALONZO C.  
Blyth & Co., Inc.
  - ALLSTON, FREDERICK H.  
Wm. C. Roney & Co.
  - ALLMAN, N. J.  
Geo. A. McDowell & Co.
  - AXTELL, WILLIAM J.  
White, Noble & Company
  - BADER, JR., GREGORY  
Charles A. Parcels & Co.
  - BAILEY, CHARLES E.  
Charles E. Bailey & Co.
  - BAIRD, MACKENZIE C.  
George A. McDowell & Co.
  - BARGMANN, FRED. A.  
Braun, Bosworth & Co., Incorporated
  - BECHTEL, CHARLES C.  
Watling, Lerchen & Co.
  - BENNETT, JR., EDWARD T.  
M. A. Manley & Co.
  - BERNARDI, RAY P.  
Cray, McFawn & Company
  - BOLGER, G. L.  
M. A. Manley & Co.
  - BOLHOVER, M. E.  
Charles E. Bailey & Co.
  - BOLTON, FRED J.  
H. V. Sattley & Co.
  - BOWYER, MERLE J.  
Braun, Bosworth & Co., Incorporated
  - BRAUN, JOHN  
Goodbody & Co.
  - BUCKEL, HARRY B.  
Carr & Company
  - BURROWS, HAROLD J.  
Watling, Lerchen & Co.
  - CALICE, ANTHONY  
R. C. O'Donnell & Company
  - CAMPBELL, DOUGLAS H.  
First of Michigan Corporation
  - CARMAN, RICHARD A.  
M. A. Manley & Co.
  - CARR, HOWARD F.  
Carr & Company
  - CHAPEL, HAROLD R.  
McDonald-Moore & Co.
  - CHAPEN, ROY F.  
Carr & Company
  - CLARK, WILLIAM E.  
George A. McDowell & Co.
  - CLUTE, MINTON M.  
Straus & Blosser
  - COEN, JOSEPH T.  
Bache & Co.
  - COLEMAN, MARK H.  
First of Michigan Corporation  
Battle Creek
  - COLLINS, JOSEPH D.  
Watling, Lerchen & Co.
  - CONNELY, EMMETT F.  
First of Michigan Corporation

- CROOKSTON, RALF A.  
Hornblower & Weeks
- CROUSE, CHARLES B.  
Crouse & Company
- CURRIE, GILBERT S.  
Crouse & Company
- CURTIS, SAM  
Bache & Co.
- DANIELS, JOHN  
Charles A. Parcels & Co.
- DELANEY, ROY F.  
Smith, Hague & Co.
- DE YOUNG, NEIL  
De Young-Torgna Co., Grand Rapids
- DILLMAN, GEO. C.  
Harriman, Ripley & Co., Incorporated
- D'JWORTH, LAWRENCE H.  
R. C. O'Donnell & Company
- DOHERTY, JR., JOHN E.  
Smith, Hague & Co.
- DUCEY, IRA J.  
A. H. Vogel & Co.
- EARLE, HENRY  
First of Michigan Corporation
- EIS, VALLETTE R.  
Moreland & Co.
- ELDER, GEORGE J.  
George A. McDowell & Co.
- EVERHAM, EDWIN M.  
Baker, Simonds & Co.
- EXLEY, CHARLES E.  
Charles A. Parcels & Co.
- FAULKNER, GEORGE L.  
Stoetzer, Faulkner & Co.
- FISH, JACK V.  
Wm. C. Roney & Co., Saginaw
- FISHER, DONALD B.
- FLEISCHMAN, WILLIAM M.  
A. H. Vogel & Co.
- FLOYD, JR., C. A.  
Wm. C. Roney & Co.

- GARCEAU, FRANK J.  
Wm. C. Roney & Co.
- GARDNER, BRACKETT  
A. H. Vogel & Co.
- GATZ, JOSEPH F.  
McDonald-Moore & Co.
- GILBERT, NELSON R.  
Donovan, Gilbert & Co., Lansing
- GLIBREATH, JR., W. S.  
First of Michigan Corporation
- GILLEN, JOHN W.  
Titus-Miller & Company, Ann Arbor
- GIRARDOT, ALFRED J.  
Wm. C. Roney & Co.
- GOODRICH, RUSSELL H.  
Investment Securities Company  
Jackson
- GORDON, WILLIAM H.  
Shader-Winckler & Co.
- GREENAWALT, H. SAMUEL  
MacNaughton-Greenawalt & Co.  
Grand Rapids
- GREENHOUSE, NATHAN  
H. Hentz & Co.
- HAGERMAN, CLYDE L.  
Wm. C. Roney & Co.
- HASTINGS, H. RUSSELL  
Crouse & Company
- HASTINGS, PIERCE A.  
Straus & Blosser

- HEALY, WILLIAM B.  
Comstock & Co., Chicago, Ill.
- HIGBIE, PETER C.  
Bradley Higbie & Co.
- HILL, J. GORDON  
Watling, Lerchen & Co.
- HINDES, HOWARD  
Goodbody & Co.
- HINSHAW, JOSEPH  
Watling, Lerchen & Co.
- HITCHMAN, T. NORRIS  
Kales-Kramer Investment Company
- HOLLISTER, GEORGE R.  
White, Noble & Company, Grand Rapids
- HORN, CLARENCE A.  
First of Michigan Corporation
- HUBER, FRED W.  
Andrew C. Reid & Co.
- HUGHES, VICTOR M.  
Watling, Lerchen & Co.
- HUMPHRIES, NORMAN D.  
Keystone Custodian Funds
- HYDE, R. HAROLD  
Smith, Hague & Co.
- JAMES, CHARLES  
Manufacturers National Bank
- JARVIS, LEROY O.  
Paine, Webber, Jackson & Curtis

(Continued on page 30)

*Dealers in*

**Unlisted & Inactive Securities**

**Bank, Trust Co., & Insurance Stocks**

---

**J. K. RICE, Jr. & CO.**

ESTABLISHED 1908

*Members New York Security Dealers Assn.*

**120 BROADWAY, NEW YORK 5**

Telephone REctor 2-4500      Bell System Teletype NY 1-714

**ROGGENBURG & Co.**

*Members New York Security Dealers Association*

*Brokers and Dealers*

**CORPORATE SECURITIES**

*Specializing in*

**All Foreign Bonds & Stocks**

**FOREIGN BOND COUPONS**

**FOREIGN BOND SCRIP**

**29 BROADWAY . . . NEW YORK 6**

Telephone: WHitehall 3-3840      Bell Teletype: NY 1-1928

**Dealers in**

**U. S. Government Bonds**

---

**Bank Stocks**

---

**KUGEL, STONE & Co.**

Incorporated

**20 Broad Street      New York 5, N. Y.**

Telephone: WHitehall 3-2050      Teletype: N. Y. 1-1822

**1923**           **1949**

**OVER-THE-COUNTER**

**SECURITIES**

---

**Frank C. Masterson & Co.**

Established 1923

*Members New York Curb Exchange*

**64 WALL STREET      NEW YORK 5**

Bell Teletype NY 1-1140      HANover 2-9470



Bob Connell, *Brereton, Rice & Co.*, Denver, Colo.; Mr. and Mrs. Richard H. Walsh, *Newhard, Cook & Co.*, St. Louis, Mo.; A. B. Copeland, *Peters, Writer & Christensen, Inc.*, Denver, Colo.



Mrs. and Mr. H. Sheldon Parker, *Kay, Richards & Co.*, Pittsburgh, Pa.; Mrs. and Mr. Wilbur E. Johnson, *Johnson & Johnson*, Pittsburgh; Mrs. and Mr. William G. Simpson, *H. M. Bylesby & Co., Inc.*, Pittsburgh, Pa.

## Security Traders Association of Detroit And Michigan, Inc.

(Continued from page 29)

### ROSTER OF MEMBERS

JOHNSON, RAYMOND A.  
A. H. Vogel & Co.

JONES, C. LEE  
Baker, Simonds & Co.

KAUHL, HERMAN A.  
Goodbody & Co.

KEANE, JEROME E. J.  
Stoetzer, Faulkner & Co.

KELLY, ERNEST  
Halsey, Stuart & Co. Inc.

KEMP, FRANK H.  
R. C. O'Donnell & Co.

KENOWER, JOHN L.  
Miller, Kenower & Company

KING, CYRUS H.  
Merrill Lynch, Pierce, Fenner & Beane

KING, W. LEO  
Goodbody & Co.

KISCH, JOSEPH J.  
Hornblower & Weeks

KOLKOSKI, CHESTER M.  
White, Noble & Company, Grand Rapids

KRISTENSEN, EDMUND F.  
Moreland & Co.

KUHNLEIN, RUSSELL A.  
Goodbody & Co.

KUPFER, RAYMOND A.  
Smith, Hague & Co.

LANTERMAN, LESTER C.  
Titus-Miller & Company, Ann Arbor

LARSON, ELMER  
Merrill Lynch, Pierce, Fenner & Beane

LEPPEL, BERTRAND  
Chas. A. Parcels & Co.

LERCHEN, WM. G.  
Watling, Lerchen & Co.

LICHTENSTEIN, HAROLD  
Hornblower & Weeks

LINGEMAN, CARL  
Bache & Co.

LIVINGSTONE, SEABOURN R.  
S. R. Livingstone & Co.

LONGSTAFF, RALPH S.  
Rogers & Tracy, Inc., Chicago, Ill.

LUDINGTON, BERT F.  
Straus & Blosser

MacARTHUR, REGINALD  
Miller, Kenower & Company

MACE, ROBIN G.  
Goldman, Sachs & Co.

MacPHERSON, PETER  
Charles A. Parcels & Co.

MAHONEY, J. ALBERT  
Bennett, Smith & Co.

MANLEY, MILTON A.  
M. A. Manley & Co.

McCONNELL, R. M.  
Bache & Co.

McDONALD, ALEX  
McDonald-Moore & Co.

McDONALD, CLAUDE G.  
Bradley Higbie & Co.

McDONALD, HARRY A.  
Securities & Exchange Commission  
Washington, D. C.  
(Honorary Member)

McDOWELL, GEORGE A.  
George A. McDowell & Co.

McDOWELL, Jr., GEORGE A.  
George A. McDowell & Co.

McFAWN, JOSEPH J.  
Cray, McFawn & Company

McNABB, DUNCAN J.  
Carlton M. Higbie Corp.

MERCIER, C. EDWIN  
George A. McDowell & Co.

MEIER, ROLAND A.  
A. H. Vogel & Co.

MEYER, FRANK P.  
First of Michigan Corporation

MILLER, DON W.  
Titus-Miller & Company, Ann Arbor

MILLER, EDWARD J.  
Andrew C. Reid & Co.

MILLER, GEORGE A.  
Ferriss, Wagner & Miller

MILLER, GERALD E.  
Miller, Kenower & Company

MIOTTEL, RAYMOND W.  
Paine, Webber, Jackson & Curtis

MONTGOMERY, HAROLD G.  
McDonnell & Co.

MOORE, WILLIAM  
McDonald-Moore & Co.

MORELAND, PAUL I.  
Moreland & Co.

MURPHY, JOHN E.  
Paine, Webber, Jackson & Curtis

MUSCHETTE, LESLIE C.  
First of Michigan Corporation

NADEAU, EDWARD A.  
Bache & Co.

NAU, HENRY  
Smith, Hague & Co.

NAUMAN, ARTHUR P.  
Cray, McFawn & Company

NELL, ROY W.  
Andrew C. Reid & Co.

NEPHER, Jr., CLARENCE J.  
W. H. Protiva Company, Pontiac

NEWMAN, PERCY P.  
Stoetzer, Faulkner & Co.

O'DONNELL, RAYMOND C.  
R. C. O'Donnell & Company

OLSON, LOUIS  
Smith, Hague & Co.

OLSON, WARREN T.  
Wm. C. Roney & Co.

PARCELLS, Jr., CHARLES  
Chas. A. Parcels & Co.

PARCELLS, EARLE W.  
Chas. A. Parcels & Co.

PARKER, HOWARD L.  
M. A. Manley & Co.

PARMENTER, EUGENE A.  
W. H. Protiva Company, Pontiac

PENDER, RICHARD W.  
S. R. Livingstone & Co.

PORTER, CLAUDE G.  
Baker, Simonds & Co.

POWELL, BYRON L.  
A. M. Kidder & Co.

RAUCH, MONTGOMERY K.  
Paine, Webber, Jackson & Curtis  
Grand Rapids

REID, ANDREW C.  
Andrew C. Reid & Co.

REILLY, RAYMOND W.  
M. A. Manley & Co.

REUTER, GEORGE A.  
Baker, Simonds & Co.

ROBERTS, RAYMOND A.  
Bache & Co.

RONEY, JOHN K.  
Wm. C. Roney & Co.

RONEY, WM. C.  
Wm. C. Roney & Co.

ROSTED, RALPH  
Detroit Stock Exchange

RUBINER, JULIUS  
Bache & Co.

SANCERANT, MUREL J.  
H. V. Sattley & Co.

SATTLEY, HALE V.  
H. V. Sattley & Co., Inc.

SCHAFFER, HARRY L.  
Shader, Winckler & Co.

SCHNEIDER, ELWOOD H.  
E. H. Schneider & Co., Kalamazoo

SCHOLLENBERGER, HERBERT  
Campbell, McCarty & Co., Inc.

SHADDICK, HAROLD E.  
Bradley Higbie & Co.

SHANNON, JONES B.  
Jones B. Shannon & Company

SHOEMAKER, WILLIAM E.  
Bradley Higbie & Co.

SILER, J. WILLIAM  
Siler & Company

SIMMONDS, CHARLES M.  
M. A. Manley & Co.

SIMMONS, RALPH W.  
Baker, Simonds & Co.

SMITH, Jr., HAL H.  
Smith, Hague & Co.

SMITH, PHIL H.  
Kales-Kramer Investment Company

SNELL, ROBERT L.  
Moreland & Co.

SNOWDAY, H. TERRY  
E. H. Rollins & Sons, Incorporated

SPADE, WAYNE M.  
Watling, Lerchen & Co.

STANKO, MARION J.  
Charles E. Bailey & Co.

STANWOOD, FRANK H.  
Straus & Blosser

STEIN, MYRON D.  
A. M. Kidder & Co.

STOETZER, ROBERT R.  
Stoetzer, Faulkner & Co.

STRINGER, MAX J.  
Watling, Lerchen & Co.

SUTHERLAND, ROSS W.  
Cray, McFawn & Co.

SUTTON, GORDON O.  
Merrill Lynch, Pierce, Fenner & Beane

SWIAT, LEO A.  
Olmstead & Mulhall, Inc., Kalamazoo

TEMPLE, FRANK  
Shader-Winckler Co.

TEMPLIN, RAYMOND L.  
Goodbody & Co.

TITUS, DEAN W.  
Titus-Miller & Company, Ann Arbor

THOMSON, EDW. D.  
Hornblower & Weeks

TORNA, HERMAN  
De Young-Torna Co., Grand Rapids

VANDERVOORT, HENRY  
Cray, McFawn & Company

VERRAL, CLIFFORD E.  
Nordman & Verral, Inc.

VOGEL, ARMIN H.  
A. H. Vogel & Co.

VOORHIES, FRANK E.  
Goodbody & Co.

WAKEMAN, WYNN F.  
Baker, Simonds & Co.

WALKER, GEORGE J.  
George A. McDowell & Co.

WALLACE, ROBERT  
Wm. C. Roney & Co.

WALLER, HERBERT L.  
Charles E. Bailey & Co.

WARWICK, ALBERT V.  
A. M. Kidder & Co.

WATLING, JOHN W.  
Watling, Lerchen & Co.

WATLING, PALMER  
Watling, Lerchen & Co.

WEAVER, STANLEY M.  
Straus & Blosser

WEDTHOFF, GUY G.  
First of Michigan Corporation

WELCH, EDWARD L.  
Baker, Simonds & Co.

WILKINSON, STANLEY H.  
George A. McDowell & Co.

WILLIAMS, JOHN M.  
George A. McDowell & Co.

WILLIAMS, VICTOR  
Paine, Webber, Jackson & Curtis

WINCKLER, FREDERICK J.  
Shader-Winckler Co.

WOOD, WARREN A.  
Baker, Simonds & Co.

WORBOYS, JESSE V.  
McDonald-Moore & Co.

WRIGHT, JOHN C.  
Stoetzer, Faulkner & Co.

# MAY & GANNON

Incorporated

161 DEVONSHIRE ST., BOSTON 10

★

20 years  
of active trading markets  
in unlisted securities

★

Direct Telephone Wire  
to New York—CAnal 6-2610

### TELEPHONES

Boston  
Hubbard 2-8360

NEW YORK  
Canel 6-2610

PORTLAND  
Enterprise 9830

HARTFORD  
Enterprise 9830

PROVIDENCE  
Enterprise 9830

Bell System Teletypes  
BS 568 and 569

## Draper, Sears & Co.

MEMBERS  
NEW YORK STOCK EXCHANGE  
NEW YORK CURB EXCHANGE (ASSOC.)  
BOSTON STOCK EXCHANGE

Complete Listed and Unlisted  
Brokerage and Investment  
Service

53 STATE STREET  
BOSTON

FALL RIVER MANCHESTER LOWELL

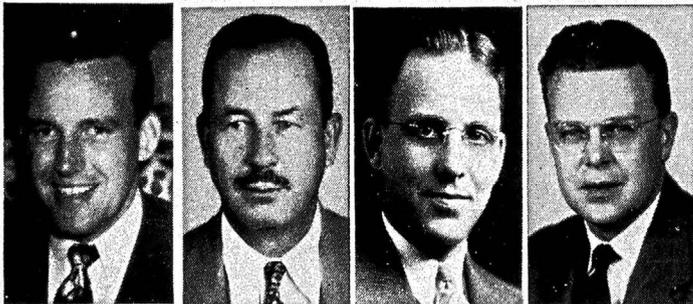


Mr. and Mrs. Ellwood S. Robinson, *Aspden, Robinson & Co.*, Philadelphia; Mrs. and Mr. Richard F. Saffin, *Boland, Saffin & Co.*, New York City; Mrs. and Mr. William H. Boland, *Boland, Saffin & Co.*, New York City



Wilson White, *Alex. Brown & Sons*, New York City; Mrs. and Mr. Fred G. Morton, *The Milwaukee Co.*, Milwaukee, Wis.; Mrs. and Mr. William S. Hunter, *Lee Higginson Corporation*, Chicago

**Bond Traders Club of Kansas City (Missouri)**



John Latshaw    Earl L. Combest    Laurence B. Carroll    Jack Charmley

*President:* John Latshaw, *Uhlmann & Latshaw.*  
*Vice-President:* Earl L. Combest, *Prugh, Combest & Land.*  
*Secretary:* Laurence B. Carroll, *Prescott, Wright, Snider Co.*  
*Treasurer:* Jack Charmley, *B. C. Christopher & Co.*  
*National Committeemen:* John Latshaw, *Uhlmann & Latshaw;*  
 Jasper F. Stephens, *Waddell & Reed, Inc.*  
*Alternates:* Hayward H. Hunter, *George K. Baum & Co.*; Laurence B. Carroll, *Prescott, Wright, Snider Co.*  
*Elected:* January, 1949; *Took Office:* January, 1949; *Term Expires:* January, 1950.

**ROSTER OF MEMBERS**

(Members located in Kansas City unless otherwise indicated)

- BAUM, GEORGE K.**  
George K. Baum & Company
- BEECROFT, HARRY**  
Beecroft, Cole & Co., Topeka, Kansas
- BELCHER, DONALD D.**  
Martin-Holloway-Belcher
- BERTRAM, FRANCIS**  
H. O. Peet & Co.
- BJORKMAN, J. D.**  
The Commercial National Bank  
Kansas City, Kansas
- BURKE, PAULEN E.**  
Burke & MacDonald
- CARROLL, LAURENCE B.**  
Prescott, Wright, Snider Co.
- CHARMLEY, JOHN A.**  
B. C. Christopher & Co.
- CLAYTON, HARVEY A.**  
Harvey A. Clayton & Co.
- COLE, WALTER I.**  
Beecroft, Cole & Co., Topeka, Kansas
- COLEMAN, HARRY L.**  
H. O. Peet & Co.
- COMBEST, EARL L.**  
Prugh, Combest & Land, Inc.
- DILLARD, JACK**  
Commerce Trust Company
- DYER, WILLIAM J.**  
Uhlmann & Latshaw
- EISEN, ERWIN H.**  
Lucas, Eisen & Waeckerle
- EVANS, HAROLD D.**  
McDonald, Evans & Company

- HALL, EMMA M.**  
Commerce Trust Company
- HANNI, ARTHUR R.**  
Seltsam & Company, Inc., Topeka, Kans.
- HARRIS, CHARLES M.**  
Harris, Upham & Co.
- HARRISON, WILLIAM A.**  
Merrill Lynch, Pierce, Fenner & Beane
- HILLMOND, A. W.**  
Waddell & Reed, Inc.
- HUFFAKER, T. BATES**  
Merrill Lynch, Pierce, Fenner & Beane
- HUNTER, HAYWARD H.**  
George K. Baum & Company
- JENNINGS, FRANK H.**  
Bonds, Incorporated, Kansas City, Kans.
- JONES, KNEELAND**  
A. E. Weltner & Co., Inc.
- KLINGER, DONALD K.**  
Merrill Lynch, Pierce, Fenner & Beane
- LATSHAW, JOHN**  
Uhlmann & Latshaw
- LUCE, Jr., MILTON H.**  
Burke & McDonald
- MADER, EDWARD**  
B. C. Christopher & Co.
- MASHEFER, CLYDE W.**  
Harris, Upham & Co.
- MCDONALD, CLAUDE M.**  
McDonald, Evans & Company
- McKIM, JAMES M.**  
City National Bank & Trust Co.
- MEYER, CARL A.**  
Columbian Securities Corp., Topeka
- NORTH, FRANK W.**  
Barret, Fitch & Co., Inc.

- PAULY, ELMER W.**  
Prescott, Wright, Snider Co.
- PESELL, WILLIAM B.**  
Estes & Company, Inc., Topeka
- PRICE, EARL W.**  
E. W. Price & Co., Inc.
- PRUGH, BYRON E.**  
Prugh, Combest & Land, Inc.
- SELTSAM, DONALD A.**  
Seltsam & Company, Inc., Topeka, Kans.
- SILBERBERG, A. E.**  
Merrill Lynch, Pierce, Fenner & Beane
- SNYDER, FRANK J.**  
Beecroft, Cole & Co., Topeka
- SODEN, J. PETER**  
Soden-Zahner Company
- SPARKS, RUSSELL K.**  
Uhlmann & Latshaw
- STEPHENS, JASPER F.**  
Waddell & Reed, Inc.
- STOENNER, ARTHUR W.**  
Prescott, Wright, Snider Co.
- SYLVESTER, W. CLYDE**  
W. C. Sylvester Investment Co.
- UHLMANN, Jr., PAUL**  
Uhlmann & Latshaw
- WAGNER, THEODORE F.**  
Harris, Upham & Co.
- WELSH, MERLE L.**  
Harris, Upham & Co.
- WHITE, LEONARD A.**  
Wahler, White & Co.
- WYMAN, FRANCIS A.**  
Stern Brothers & Co.
- ZAHNER, VICTOR H.**  
Soden-Zahner Company

*Active Trading Markets in:*

- American Optical Co.
- American Wringer Co. New
- Bates Mfg. Co.
- Berkshire Fine Spinning
- Bird & Son
- Boston Herald Traveler
- Boston Real Estate Trust
- Boston Wharf Co.
- Boston Woven Hose & Rubber Com.
- Brown Durrell Co.
- Campbell, (A. S.)
- Chapman Valve
- Christiana Securities Co.
- Collyer Insulated Wire
- Colonial Stores Com.

- Dewey & Almy Chemical Co.
- Dwight Manufacturing Co.
- Eastern Racing Assoc.  
Preferred & Common
- Harris-Seybold
- Lithomat Co.
- Merrimac Hat Corp. Com.
- Millers Falls Co.
- Monmouth Park Jockey Club
- Muskegon Piston Ring
- Narragansett Racing Assoc.
- Nashawena Mills
- National Co.
- Naumkeag Steam Cotton
- New England Gas & Elec. Com.
- New Hampshire Jockey Club

- Parker Appliances
- Railway & Light Securities  
Preferred & Common
- Rockland Light & Power
- Saco-Lowell Shops
- Stromberg Carlson
- United Elastic Corp.
- U. S. Trust Boston Com.
- Valley Mould & Iron
- Wamsutta Mills
- Warren Bros. "B"  
Preferred & Common
- West Michigan Steel Foundry
- West Point Mfg. Co.
- Whitman (William) Co.  
(Mass.)

**du PONT, HOMSEY & COMPANY**

MEMBERS NEW YORK STOCK EXCHANGE

31 Milk Street  
 BOSTON 9, MASS.  
 Telephone—HAncock 6-8200

95 State Street  
 SPRINGFIELD 3, MASS.  
 Telephone—2-7485

Teletypewriter—BS 424

Private wire to New York—CAnal 6-8100



Tom W. Price, *McAndrew & Co.*, San Francisco; Mrs. and Mr. Larry N. Marr, *E. H. Rollins & Sons, Inc.*, Chicago; Loren Cochran, *Wm. Blair & Co.*, Chicago; Lee Wolf, *A. G. Becker & Co.*, Chicago



Joe Phillips, *Pacific Northwest Company*, Seattle; Mr. and Mrs. Clarence Horn, *First of Michigan Corp.*, Detroit, Mich.; Mrs. and Mr. Don W. Miller, *Titus-Miller & Co.*, Detroit, Mich.

**Pittsburgh Securities Traders Association**



William G. Simpson



Harry J. Steele



Earl E. Sweitzer

**President:** William G. Simpson, *H. M. Bylesby & Co., Inc.*  
**Vice-President:** Harry J. Steele, *Fauset, Steele & Co.*  
**Treasurer:** Frank M. Tiernan, Jr., *Preston, Watt & Schoyer.*  
**Secretary:** Earl E. Sweitzer, *E. E. Sweitzer & Co.*  
**Directors:** John D. Ballard, *Hemphill, Noyes, Graham, Parsons & Co.*; Richard Everson, *Reed, Lear & Co.*; George E. Lestrangle, *Arthurs, Lestrangle & Co.*; Charles N. Fisher, *Singer, Deane & Scribner*; Wilbur E. Johnson, *Johnson & Johnson.*  
**Elected:** January 31, 1949; **Took Office:** February 1, 1949; **Term Expires:** December 31, 1949.

**ROSTER OF MEMBERS**

- |  |   |
|--|---|
| <b>A'HEARN, E. B.</b><br>Reed, Lear & Co., Butler, Pa.         | <b>BARBOUR, DUANE G.</b><br>Merrill Lynch, Pierce, Fenner & Beane |
| <b>ACKERMAN, WM. J.</b><br>Reed, Lear & Co.                    | <b>BEAR, S. LEE</b><br>Kay, Richards & Co.                        |
| <b>APPLEGATE, A. LOWRIE</b><br>Geo. G. Applegate & Co.         | <b>BODELL, G. CLIFFORD</b><br>Young & Co., Inc.                   |
| <b>ARTHUR, LAIRD M.</b><br>Arthur & Guy, Inc.                  | <b>BROCKSCHMIDT, FREDERICK W.</b><br>Singer, Deane & Scribner     |
| <b>AUSTIN, JAMES SHIRLEY</b><br>Parrish & Co.                  | <b>BUFFINGTON, Jr., JOSEPH</b><br>Stroud & Company, Incorporated  |
| <b>BABBITT, WALTER H.</b><br>W. H. Babbitt & Co., Incorporated | <b>BURGWIN, HOWARD J.</b><br>Howard J. Burgwin & Co.              |
| <b>BALDRIDGE, J. RAY</b><br>Moore, Leonard & Lynch             | <b>CARTER, ALBERT R.</b><br>Preston, Watt & Schoyer               |
| <b>BALLARD, JOHN D.</b><br>Hemphill, Noyes & Co.               | <b>CARTER, SAMUEL C.</b><br>Elmer E. Powell & Co.                 |

- |   |  |
|---|--|
| <b>CONNOR, THOMAS S.</b><br>Moore, Leonard & Lynch                  | <b>JOHNS, HERBERT F.</b><br>Hemphill, Noyes & Co.                    |
| <b>COOK, MILES PIERCE</b><br>Reed, Lear & Co.                       | <b>JOHNSON, WILBUR E.</b><br>Johnson & Johnson                       |
| <b>CORBLY, CLIFFORD H.</b><br>Reed, Lear & Co.                      | <b>JOHNSTON, ROBERT L.</b><br>McKelvy & Company                      |
| <b>CREHAN, JAMES E.</b><br>Moore, Leonard & Lynch                   | <b>KALBACK, CHARLES D.</b><br>Reed, Lear & Co.                       |
| <b>CUNNINGHAM, SAMUEL K.</b><br>S. K. Cunningham & Co., Inc.        | <b>KEIR, HAROLD K.</b><br>R. V. Nuttall & Co.                        |
| <b>CURTIS, KARL W.</b><br>Reed, Lear & Co.                          | <b>KELLEY, BERNARD C.</b><br>Halsey, Stuart & Co. Inc.               |
| <b>DAVIS, THOMAS E.</b><br>A. E. Masten & Company                   | <b>KIRK, FRANK H.</b><br>Hemphill, Noyes & Co.                       |
| <b>DAY, PAUL A.</b><br>Glover & MacGregor, Inc.                     | <b>KIRKPATRICK, T. W.</b><br>Reed, Lear & Co.                        |
| <b>DEAKINS, ROBERT G.</b><br>Reed, Lear & Co.                       | <b>KLIMA, JOHN E.</b><br>Reed, Lear & Co.                            |
| <b>DeCOURSEY, JOHN A.</b><br>Chaplin and Company                    | <b>KNOCK, CYRIL</b><br>Reynolds & Co.                                |
| <b>DEPP, GEORGE A.</b><br>Chaplin and Company                       | <b>KOST, EDWARD C.</b><br>A. E. Masten & Company                     |
| <b>DODWORTH, W. STANLEY</b>   | <b>KRAFT, OWEN</b><br>Blyth & Co., Inc.                              |
| <b>DONNER, J. H.</b><br>Singer, Deane & Scribner                    | <b>LANE, PAUL V.</b><br>S. K. Cunningham & Co., Inc.                 |
| <b>DORBRITZ, ERNEST O.</b><br>Moore, Leonard & Lynch                | <b>LEAR, EUGENE H.</b><br>Reed, Lear & Co.                           |
| <b>DOYLE, ROBERT</b><br>C. F. Childs and Company                    | <b>LEAR, JAMES C.</b><br>Reed, Lear & Co.                            |
| <b>EMERY, JOHN L.</b><br>H. M. Bylesby and Company<br>Incorporated  | <b>LEATHERBURY, GEORGE P.</b><br>Reed, Lear & Co.                    |
| <b>EVERSON, RICHARD</b><br>Reed, Lear & Co.                         | <b>LESTRANGE, GEORGE E.</b><br>Arthurs, Lestrangle & Co.             |
| <b>EYES, PAUL F.</b><br>Fidelity Trust Company                      | <b>LEWIS, GUY W.</b><br>Peoples First National Bank & Trust Co       |
| <b>FISHER, CHARLES N.</b><br>Singer, Deane & Scribner               | <b>LONSSINGER, EUGENE R.</b><br>Reed, Lear & Co.                     |
| <b>FITZGERALD, Jr., JOHN L.</b><br>Singer, Deane & Scribner         | <b>MARONEY, FRANKLIN</b><br>Blair & Co., Inc.                        |
| <b>FOLEY, WILLIAM R.</b><br>Reed, Lear & Co.                        | <b>MATTERS, ALFRED F.</b><br>Singer, Deane & Scribner                |
| <b>GAMBLE, JR. GUY P.</b><br>R. V. Nuttall & Co.                    | <b>MAY, GUSTAVE E.</b><br>McKelvy & Company                          |
| <b>GENKINGER, JACK M.</b><br>J. M. Genkinger & Co., New Castle, Pa. | <b>McCONNELL, W. BRUCE</b><br>Singer, Deane & Scribner               |
| <b>GLEESON, Jr., GEORGE H.</b><br>Singer, Deane & Scribner          | <b>McGUINNESS, FRANCIS J.</b><br>Chaplin and Company                 |
| <b>GRAHAM, E. W. STERLING</b><br>Graham & Company                   | <b>McKEE, CARL S.</b><br>C. S. McKee & Company                       |
| <b>GRUBBS, M. M.</b><br>Grubbs, Scott & Company, Inc.               | <b>McMOIL, WM. J.</b><br>Moore, Leonard & Lynch                      |
| <b>GURCAK, FRANK J.</b><br>Thomas & Company                         | <b>METZMAIER, Jr., ALBERT J.</b><br>Mellon National Bank & Trust Co. |
| <b>HARRISON, JOHN T.</b><br>Thomas & Company                        | <b>MOIR, KENNETH</b><br>Chaplin and Company                          |
| <b>HEFREN, ARTHUR R.</b>  | <b>MOSER, WM. H.</b><br>McKelvy & Company                            |
| <b>HULME, MILTON G.</b><br>Glover & MacGregor, Inc.                 | <b>NEIMYER, WM. I.</b><br>Reed, Lear & Co.                           |
| <b>HUNTER, FRANK H.</b><br>McKelvy & Company                        | <b>NUTTALL, RICHARD V.</b><br>R. V. Nuttall & Co.                    |
|   | <b>PARKER, H. SHELDON</b><br>Kay, Richards & Co.                     |

- |   |
|---|
| <b>PARKER, NATHAN K.</b><br>Kay, Richards & Co.                         |
| <b>PARRY, HERBERT B.</b><br>Blair F. Claybaugh & Co.                    |
| <b>PEELOR, CHARLES G.</b><br>Blair & Co., Inc.                          |
| <b>PONICALL, Jr., FRANK M.</b><br>Singer, Deane & Scribner              |
| <b>POWELL, ELMER E.</b><br>Elmer E. Powell & Co.                        |
| <b>REED, PAUL</b><br>Graham & Co.                                       |
| <b>REITZEL, CARROLL F.</b><br>Reitzel, Reed & Co., Inc., Erie, Pa.      |
| <b>REYNOLDS, II, WM. W.</b><br>Reynolds & Co.                           |
| <b>RHODES, Jr., GEORGE P.</b><br>McKelvy & Company                      |
| <b>RICHARDS, CHARLES SNOWDON</b><br>Kay, Richards & Co.                 |
| <b>SATLER, Jr., FRANK L.</b><br>Moore, Leonard & Lynch                  |
| <b>SCHMERTZ, ROBERT C.</b><br>R. C. Schmertz & Company, Inc.            |
| <b>SCHUGAR, MAX N.</b><br>McKelvy & Company                             |
| <b>SCOTT, JAMES H.</b><br>James H. Scott & Co.                          |
| <b>SCRIBNER, JOSEPH M.</b><br>Singer, Deane & Scribner                  |
| <b>SHANAHAN, CHARLES V.</b><br>Singer, Deane & Scribner                 |
| <b>SHEPPARD, JOHN S.</b><br>Fauset, Steele & Co.                        |
| <b>SHERIDAN, GEORGE W.</b><br>McKelvy & Company                         |
| <b>SHIREY, ORA M.</b><br>Arthurs, Lestrangle & Co.                      |
| <b>SIMPSON, WILLIAM G.</b><br>H. M. Bylesby and Company<br>Incorporated |
| <b>SINGER, 3RD., G. HARTON</b><br>Singer, Deane & Scribner              |
| <b>STEELE, HARRY J.</b><br>Fauset, Steele & Co.                         |
| <b>STEINECKE, STEPHEN W.</b><br>S. K. Cunningham & Co., Inc.            |
| <b>STOLACK, SYDNEY</b><br>Blair F. Claybaugh & Co.                      |
| <b>STOUT, FREDERICK L.</b><br>Stout & Co.                               |
| <b>STUBNER, CHRISTIAN J.</b><br>Stubner & Co.                           |
| <b>STUREK, FRANK T.</b><br>Mellon National Bank & Trust Co.             |
| <b>SWETZER, EARL E.</b><br>E. E. Sweitzer Co., Inc.                     |
| <b>TAYLOR, RAYMOND M.</b>   |
| <b>TERESI, SAMUEL H.</b><br>Thompson & Taylor Co.                       |
| <b>TIERNAN, FRANK M.</b><br>Preston, Watt & Schoyer                     |
| <b>TIERNAN, Jr., FRANK M.</b><br>Preston, Watt & Schoyer                |
| <b>TITUS, S. J.</b><br>R. C. Schmertz & Company, Inc.                   |
| <b>TOMASIC, ANTHONY E.</b><br>Thomas & Company                          |
| <b>TUNNELL, PAUL</b><br>H. M. Bylesby and Company<br>Incorporated       |
| <b>UMSTEAD, S. AUSTIN</b><br>A. E. Masten & Company                     |
| <b>VOIGT, LOUIS W.</b><br>Hemphill, Noyes & Co.                         |
| <b>VORSANGER, WILLIAM</b><br>Blair F. Claybaugh & Co.                   |
| <b>WARD, NORMAN B.</b><br>Norman Ward & Co.                             |
| <b>WILLEY, FRED W.</b><br>E. H. Rollins & Sons Incorporated             |
| <b>WOLF, JOHN W.</b><br>Kay, Richards & Co.                             |
| <b>WOODS, JOHN P.</b><br>Mellon National Bank & Trust Co.               |
| <b>YOUNG, GEORGE E.</b><br>Young & Co., Inc.                            |
| <b>ZINGERMAN, ROGER</b><br>Merrill Lynch, Pierce, Fenner & Beane        |

## Keystone Custodian Funds

BOND, PREFERRED  
AND COMMON STOCK FUNDS

Prospectus may be obtained  
from your local investment dealer or

The Keystone Company of Boston  
50 Congress Street, Boston 9, Mass.

TRADING MARKETS IN

## NEW ENGLAND SECURITIES

---

### E. H. Rollins & Sons

INCORPORATED

75 FEDERAL STREET, BOSTON 10  
Hubbard 2-5500 New York—CAnal 6-1613

(Trading Wire)  
New York Chicago Philadelphia

## CHAS. A. DAY & Co.

Incorporated

LISTED and UNLISTED  
BONDS and STOCKS

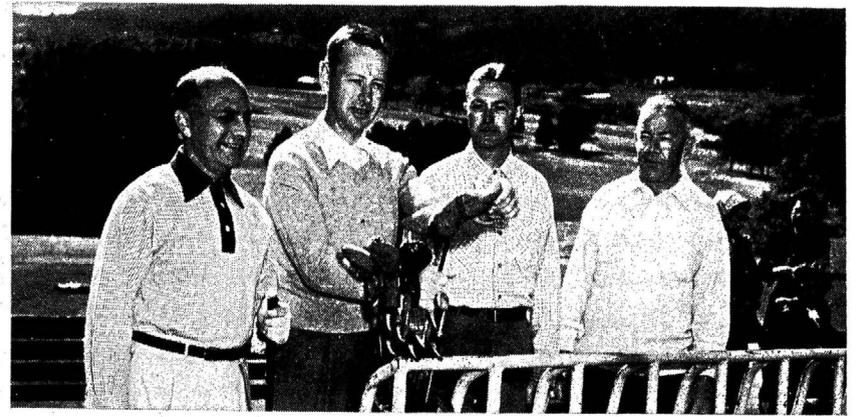
Particularly of

NEW ENGLAND CORPORATIONS

Inquiries invited from Dealers  
and Financial Institutions

Maintaining a Retail Department  
with Distribution in New England

WASHINGTON AT COURT STREET  
Member Boston Stock Exchange



George Torrey, *Kebbon, McCormick & Co.*, Chicago; William Gregory, *Bonner & Gregory*, New York City; Russ Ergood, *Stroud & Co., Inc.*, Philadelphia; Larry Wren, *Allen & Co.*, New York City

Arthur Hatz, *Arnhold & S. Bleichroeder, Inc.*, New York City; Johnny Cornell, *Dallas Rupe & Son*, Dallas; Ed Valley, *John Nuveen & Co.*, Chicago; Bill May, *May & Gannon, Inc.*, Boston, Mass.

**Security Traders Association of New York**



James F. FitzGerald



John M. Mayer



Richard H. Goodman



John J. Meyers, Jr.



Wellington Hunter

**President:** James F. FitzGerald, *W. L. Canady & Co., Inc.*  
**First Vice-President:** John M. Mayer, *Merrill Lynch, Pierce, Fenner & Beane.*  
**Second Vice-President:** Richard H. Goodman, *Shields & Company.*  
**Secretary:** John J. Meyers, Jr., *Gordon Graves & Co.*  
**Treasurer:** Wellington Hunter, *Hunter & Co.*  
**National Committeemen:** Stanley Roggenburg, *Roggenburg & Co.*; John F. McLaughlin, *McLaughlin, Reuss & Co.*; Michael J. Heaney, *Michael J. Heaney & Co.*  
**Alternates:** Henry Oetjen, *McGinnis, Bampton & Company*; Charles Zingraf, *Laurence M. Marks & Co.*; Carl Stolle, *G. A. Saxton & Co., Inc.*; Edward J. Kelly, *Carl M. Loeb, Rhoades & Co.*; Abraham Strauss, *Strauss Bros., Inc.*  
 Took Office: January 1, 1949; Term Expires: December 31, 1949.

**ROSTER OF MEMBERS**

- AAL, C. JEROME  
Aal & Goklin
- ABBE, RICHARD F.  
Richard F. Abbe Company
- ABELOW, ALFRED I.  
Mitchell & Company
- ACKERT, PHILIP H.  
Freeman & Company
- AIELLO, MARK T.  
Spencer Trask & Co.
- AGELTINGER, FRANK W.  
Ageltinger & Co.
- ALBERTS, CHESTER A.  
C. A. Alberts & Co.
- ALLEN, HERBERT  
Allen & Company
- ANDERSON, GEORGE T.  
Junger, Anderson & Co.
- ARNOLD, HARRY L.  
Paine, Webber, Jackson & Curtis
- AVERELL, ALFRED B.  
Bache & Co.
- BAIL, JOHN W.  
Blair & Co., Inc.
- BARBIER, LESLIE  
G. A. Saxton & Co., Inc.
- BARKEN, PETER
- BARMONDE, PHILIP T.  
R. M. Gilliland & Co.
- BARNES, RICHARD M.  
A. M. Kidder & Co.
- BARRETT, FRANK D.  
H. C. Wainwright & Co.
- BARTOLD, HENRY S.  
Eastman, Dillon & Co.

- BARTON, D. FREDERICK  
Eastman, Dillon & Co.
- BARYSH, MAX  
Ernst & Co.
- BARYSH, MURRAY L.  
Ernst & Co.
- BASTIAN, WILLARD  
Geyer & Co., Inc.
- BEAN, JULES  
Luckhurst & Co., Inc.

- BECKER, EDWARD I.  
Reynolds & Co.
- BECKER, FRANK H.  
Guaranty Trust Company of New York
- BEN, HANS E.  
New York Hanseatic Corporation
- BENTLEY, HAROLD W.  
Abbott, Proctor & Paine
- BERTSCH, ARTHUR W.  
G. A. Saxton & Co., Inc.
- BERWALD, OTTO A.  
Grady, Berwald & Co.
- BESWICK, SAMUEL F.  
Laird, Bissell & Meeds
- BEZER, CHARLES A.  
Sutro Bros. & Co.
- BILLINGS, JOSEPH H.
- BIRD, HENRY  
Mercer Hicks Corp.
- BIRD, JAMES F.  
Gude, Winnill & Co.
- BIENBAUM, NAHUM  
Birnbaum & Co.
- BLAIR, FRANK H.  
Allen & Company
- BLOCKLEY, JOHN C.  
Harris, Upham & Co.
- BOGGS, WILLIAM H.  
Cohu & Co., Hagerstown, Md.
- BOLAND, WILLIAM H.  
Boland, Saffin & Co.
- BOND, JOSEPH V.  
Wm. J. Mericka & Co., Inc.
- BONN, WESLEY T.  
W. T. Bonn & Co.
- BOUCHER, JOHN B.  
J. B. Boucher & Co.
- BOUTON, HOWARD R.  
Roggenburg & Co.
- BRADLEY, WALTER V.  
B. W. Pizzini & Co., Inc.
- BRADY, FRANK J.  
McLaughlin, Reuss & Co.
- BRANDIS, WILLIAM C.  
Wm. L. Burton & Co.
- BRENNAN, JAMES I.  
J. G. White & Co., Inc.
- BREWER, III, JAMES E.  
John C. Legg & Company
- BRIGGS, STANLEY BRUCE  
Hunter & Co.
- BRINKERHOFF, Jr., JAMES WALTER  
J. C. Bradford & Co.
- BROCHU, PETER  
Allen & Company
- BROOKS, GEORGE F.  
Paine, Webber, Jackson & Curtis
- BROOMHALL, ALLEN  
New York Hanseatic Corporation
- BROWN, HAROLD L.  
Cohu & Co.
- BROWN, HOWARD  
Ingalls & Snyder
- BROWN, JULIUS D.  
Hirsch & Co.
- BROWN, THOMAS J.  
W. E. Hutton & Co.
- BROWNE, HOWARD S.  
Tweedy, Browne & Relly
- BRUGGEMAN, CHARLES  
Dean Witter & Co.
- BRUNS, HENRY G.  
H. G. Bruns & Co.
- BRYAN, CHARLES F.  
Spencer Trask & Co.
- BURBANK, BERT  
White, Weid & Co.

BURCHARD, GERARD L.  
Goodbody & Co.  
BURIAN, ARTHUR  
Daniel F. Rice and Company

BURKE, HAROLD J.  
Auchincloss, Parker & Redpatn  
(Continued on page 34)

Specializing in

## NEW ENGLAND ISSUES

•

### General Stock & Bond Corporation

10 POST OFFICE SQUARE  
BOSTON 9, MASS.

Telephone Liberty 2-8817      Teletype BS 373

Call Us on  
New England Municipals  
AND  
General Market Revenue  
Issues

## Estabrook & Co.

FOUNDED 1851  
15 STATE STREET, BOSTON  
40 WALL STREET, NEW YORK  
Members New York and Boston Stock Exchanges

## New England Markets

Underwriters and Distributors

•      •

Secondary Distributions

•      •

Banks and Insurance Stocks

Industrials — Utilities

Inactive Securities

### F. L. PUTNAM & CO., INC.

Member Boston Stock Exchange  
77 Franklin Street, Boston 10, Mass.  
Tel Liberty 2-2340      Teletype BS 497

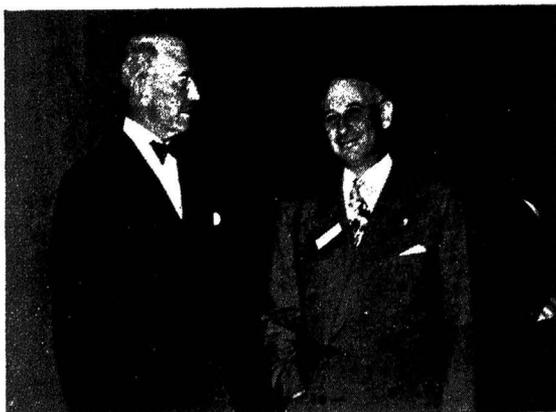
Portland      Springfield      Providence

## *Raymond & Co.*

148 STATE STREET, BOSTON 9, MASS.

Telephone      New York Telephone  
CApitol 7-0425      WOrth 4-5000

Bell System Teletype — BS 259



Henry Swan, Vice-Chairman, U. S. National Bank of Denver; Ernie Blum, Brush, Slocumb & Co., San Francisco, Calif.



Mrs. and Mr. Everett W. Snyder, E. W. Snyder & Co., Syracuse, N. Y.; Sidney J. Sanders, Foster & Marshall, Seattle, Wash.



Laurence B. Carroll, Prescott, Wright, Snider Co., Kansas City, Mo.; Mrs. and Mr. Frank T. Harrington, H. D. Knox & Co., Boston, Mass.

**Security Traders Association of New York**

(Continued from page 33)

**ROSTER OF MEMBERS**

- BURKE, JOHN FRANCIS  
Merrill Lynch, Pierce, Fenner & Beane
- BUSBY, ALFRED W.  
Fahnestock & Co.
- BUSCHMAN, HERBERT  
Newborg & Co.
- BUTLER, JOHN  
Geyer & Co., Inc.
- BYRNE, HENRY W.  
Hirsch & Co.
- CABBLE, JOSEPH C.  
Abraham & Co.
- CAHEN, SAMUEL K.  
S. K. Cahen & Co.
- CALEF, JOHN C.  
The Dominion Securities Corporation
- CALLAWAY, JR., DAVID H.  
First of Michigan Corporation
- CANOVA, THOMAS A. D.  
U. S. Treasury Dept.
- CAPPA, MICHAEL  
Bendix, Luitweller & Co.
- CAPPER, MILTON  
Edelmann & Capper
- CAREY, WILLIAM G.  
Murphy & Durieu
- CARRINGTON, Jr., WILLIAM G.  
Ira Haupt & Co.
- CASPER, HARRY D.  
John J. O'Kane, Jr. & Co.
- CHADWICK, TABER J.  
Chadwick & Slaughter
- CHANNELL, CLIFFORD H.  
The First Boston Corp.
- CHAPMAN, EDWARD L.  
Spencer Trask & Co.
- CHAVE, WILLIAM F.  
Hornblower & Weeks
- CHRISTOPHER, WILLIAM H.  
R. W. Pressprich & Co.
- CLEAVER, JAMES F.  
Goodbody & Co.
- COLANDRO, JOSEPH N.  
White, Weld & Co.

- COLEMAN, C. MERRITT  
Allen & Company
- COLLINS, GEORGE L.  
Geyer & Co., Inc.
- COLTHUP, JAMES F.  
Freeman & Company
- COLWELL, SAMUEL F.  
W. E. Hutton & Co.
- CONLON, BERNARD J.  
P. F. Fox & Co.
- CONLON, JOHN A.  
J. Arthur Warner & Co., Inc.
- COOKE, RENE J.  
Hardy & Co.
- COPPLE, LIVEY E.  
Smith, Barney & Co.
- CORKEY, DONALD B.  
E. F. Hutton & Co.
- CORLEY, EDWARD M.  
Blyth & Co., Inc.
- COURTNEY, HARRY S.  
Stubner & Co.
- CRAIG, JOSEPH J.  
Goodbody & Co.
- CRONE, EDWARD A.  
Laurence M. Marks & Co.
- CROWLEY, JOHN B.  
John B. Crowley & Co.
- CURRIE, JR., JAMES  
Troster, Currie & Summers
- CURRY, THOMAS L.  
Stone & Webster Securities Corporation
- CUSACK, JOHN T.  
Amott, Baker & Co. Incorporated
- DAHLGREN, ERNEST A.  
Paine, Webber, Jackson & Curtis
- DALE, CALVIN D.  
Adams & Peck
- DALY, DONALD A.  
Walston, Hoffman & Goodwin
- DAVIS, THOMAS JOSEPH  
A. C. Allyn & Co., Inc.
- DEDRICK, GEORGE  
Blair F. Claybaugh & Co.
- DELAIRE, ALVIN J.  
McLaughlin, Reuss & Co.
- DELIN, EUGENE ROY  
H. D. Knox & Co., Inc.
- DEMAYE, JOHN E.  
Sutro Bros. & Co.
- DENTON, Jr., RICHARD W.  
Blair & Co., Inc.
- de WILLERS, CHESTER E.  
C. E. de Willers & Company
- DIMPEL, RALPH T.  
Edward A. Purcell & Co.
- DITTELL, LEONARD  
Dreyfus & Co.
- DIXON, WILLIAM G.  
Cutter & Dixon
- DOHERTY, JOHN J.  
A. C. Allyn and Company, Inc.
- DOHERTY, WILLIAM H.  
A. M. Kidder & Co.
- DOLAN, LAWRENCE P.  
J. B. Boucher & Co.
- DONADIO, JOSEPH F.  
Greenfield, Lax & Co., Inc.
- DONNELLY, Jr., JAMES A.  
Reynolds & Co.
- DOYLE, LESTER T.  
Hardy & Co.
- DUGA, J. S.  
Merrill Lynch, Pierce, Fenner & Beane
- DUNNE, FRANK  
Dunne & Co.
- DURNIN, JAMES B.  
H. D. Knox & Co., Inc.
- EAGAN, JOSEPH C.  
Frank C. Masterson & Co.
- EATON, STANLEY C.  
Bendix, Luitweller & Co.
- EBBITT, KENNETH COOPER  
Shelby Cullom Davis & Co.
- ECKLER, PETER duBOIS  
Chas. E. Quincey & Co.
- ECKSTEIN, J. FRANCIS  
Joseph Janareli & Co.
- EIGER, WILLIAM  
Hart Smith & Co.
- EISELE, FREDERICK E.  
Freeman & Company
- ELLIOTT, FRANK L.  
Paine, Webber, Jackson & Curtis
- ENGLANDER, SAMUEL  
Marx & Co.
- ENGLE, TRACY E.  
ERICKSON, WILLIAM T.  
Shields & Company
- EVANS, THOMAS S.  
Lee Higginson Corporation
- FABRICANT, SEYMOUR  
Wm. E. Pollock & Co., Inc.
- FARRELL, JOHN J.  
Farrell Securities Co.
- FARRELL, JOSEPH V.  
L. H. Rand & Co.
- FELDMAN, ARNOLD  
Hettleman & Co.
- FELTMAN, IRVING L.  
Mitchell & Company
- FEUER, ABRAM J.  
Spiegelberg, Feuer & Co.
- FILAN, WILLIAM C.  
Carl M. Loeb, Rhoades & Co.
- FILKINS, WALTER  
Troster, Currie & Summers
- FISCHER, EDWARD A.  
Robert S. Byfield
- FISCHEE, SIDNEY H.  
Western Development Corporation
- FitzGERALD, JAMES F.  
W. L. Canady & Co., Inc.
- FitzGERALD, JOHN M.  
W. C. Pitfield & Co., Inc.
- FITZPATRICK, DOMINICK A.  
Van Alstyne, Noel & Co.
- FLECKNER, WILLIAM L.  
Merrill Lynch, Pierce, Fenner & Beane
- FLORENTINE S. JOSEPH  
S. Joseph Florentine & Co.
- FOOTE, GORDON R.  
Francis I du Pont & Co.
- FOX, JAMES T.  
James T. Fox Co.
- FOX, FRED P.  
P. F. Fox & Co.
- FOX, S. B. BARTON
- FRANK, HAROLD W.  
Bonner & Gregory
- FRANK, ISADORE  
Frank & Company
- FRANK, ROBERT R.  
Reinholdt & Gardner
- FRANKEL, ADRIAN A.  
Seligman, Lubetkin & Co., Inc.
- FRANKEL, WILLIAM  
Shaskan & Co.
- FRAZIER, LAURENCE S.  
Laurence Frazier & Co.
- FREDERICK, PAUL O.  
Paul Frederick & Co.
- FREDERICKS, Jr., PAUL C.  
Warren W. York & Co., Inc.
- FREE, FREDERICK L.  
Frederick L. Free & Co.
- FRENCH, JOHN S.  
A. C. Allyn and Company, Inc.
- FRENKEL, LESTER  
Gersten & Frenkel
- FRINGS, J. GEORGE
- FROST, F. W.  
A. G. Edwards & Sons
- FUCHS, AUGUST G.  
George B. Wallace & Co.
- GAHAN, JOHN P.  
Schoellkopf, Hutton & Pomeroy, Inc
- GANNON, LESTER F.  
Cantor, Fitzgerald & Co.
- GANSER, EDWARD N.  
First of Michigan Corporation
- GAVIN, JAMES E. C.  
Blair & Co., Inc.
- GEARHART, Jr., FREDERICK D.  
Gearhart, Kinnard & Otis, Inc.
- GERSTEN, HENRY B.  
Gersten & Frenkel
- GERSTEN, IRVING  
Gersten & Frenkel
- GERTLER, JOHN H.  
Barr Bros. & Co.
- GEYER, GEORGE  
Geyer & Co., Inc.
- GHEGAN, A. KINGSTON  
Edwin L. Tatro Co.
- GIBBS, LOUIS A.  
Laird, Bissell & Meeds
- GILL, THOMAS P.  
Gill & Co.
- GISH, CARL K.  
Boettcher and Company
- GLEASON, THOMAS W.  
Kirchofer & Arnold Associates, Inc.
- GOLD, SAMUEL  
J. Arthur Warner & Co., Inc.
- GOLD, SAMUEL I.  
Lilley & Co.
- GOLDENBERG, JOSEPH  
Ira Haupt & Co.
- GOLDSCHMIDT, SAM'L
- GOLDSTEIN, DAVID  
Newburger, Loeb & Co.
- GOLDWATER, LEO J.  
Hettleman & Co.
- GOODEVE, CHARLES W.  
F. B. Ashplant & Co.
- GOODMAN, RICHARD H.  
Shields & Company
- GOURSE, WILLARD S.  
Benjamin, Hill & Co.
- GRACE, IRVING F.  
W. C. Pitfield & Co., Inc.
- GRAHAM, FRANK C.  
Edward A. Purcell & Co.
- GREENBERG, THOMAS  
C. F. Unterberg & Co.
- GREENE, IRVING ALLEN  
Greene and Company
- GREENE, NATHANIEL S.  
First Guardian Securities Corp.
- GREGORY, Jr., WM. H.  
Bonner & Gregory
- GRIFFIN, OSCAR D.  
Louis H. Whitehead Co.
- GRIMSHAW, FREDERICK M.  
Gordon Saunders Co., Inc.
- GRINDEL, GUSTAV J.  
Francis I du Pont & Co.
- GRODY, BENJAMIN  
Oppenheimer, Van Den Broeck & Co.

*Underwriters and Distributors*

**PENNSYLVANIA MUNICIPAL BONDS**

**GENERAL MARKET MUNICIPAL BONDS**

**CORPORATE SECURITIES**

---

**ASPDEN, ROBINSON & Co.**

*Members Philadelphia-Baltimore Stock Exchange*

1421 CHESTNUT STREET, PHILADELPHIA 2

New York Phone      Teletype      Philadelphia Phone  
HANover 2-4120      PH 313      RIttenhouse 6-8189

*A Continuing Interest in the Following Stocks:*

Southern Colorado Power  
Southern Advance Bag & Paper Company  
Talon, Inc.  
Grinnell Corporation  
Atlantic City Electric Company  
Cannon Mills "B"

---

ESTABLISHED 1914

**BOENNING & Co.**

Members Philadelphia-Baltimore Stock Exchange  
Members New York Curb Exchange (Associate)

**1616 Walnut Street**  
**Philadelphia 3, Pa.**

PEnnypacker      Bell System Teletype      New York Telephone  
5-8200      PH 30      COrtlandt 7-1202

When you  
think of...

Think of...

**PHILADELPHIA  
BANK SHARES**

their Sale or Purchase  
large or small amounts

**JANNEY & CO.**

1529 Walnut Street—Sixth Floor  
Telephone: RIttenhouse 6-7700  
WOrth 4-2140  
Teletype PH 80

- GOLD, SAMUEL I.  
Lilley & Co.
- GOLDENBERG, JOSEPH  
Ira Haupt & Co.
- GOLDSCHMIDT, SAM'L
- GOLDSTEIN, DAVID  
Newburger, Loeb & Co.
- GOLDWATER, LEO J.  
Hettleman & Co.
- GOODEVE, CHARLES W.  
F. B. Ashplant & Co.
- GOODMAN, RICHARD H.  
Shields & Company
- GOURSE, WILLARD S.  
Benjamin, Hill & Co.
- GRACE, IRVING F.  
W. C. Pitfield & Co., Inc.
- GRAHAM, FRANK C.  
Edward A. Purcell & Co.
- GREENBERG, THOMAS  
C. F. Unterberg & Co.
- GREENE, IRVING ALLEN  
Greene and Company
- GREENE, NATHANIEL S.  
First Guardian Securities Corp.
- GREGORY, Jr., WM. H.  
Bonner & Gregory
- GRIFFIN, OSCAR D.  
Louis H. Whitehead Co.
- GRIMSHAW, FREDERICK M.  
Gordon Saunders Co., Inc.
- GRINDEL, GUSTAV J.  
Francis I du Pont & Co.
- GRODY, BENJAMIN  
Oppenheimer, Van Den Broeck & Co.



R. D. Mannix, Earl M. Scanlan & Co., Denver, Colo.; Joseph E. Masek, Chas. A. Fuller & Co., Minneapolis, Minn.; Donald F. Brown, Boettcher & Co., Denver, Colo.



William G. Laemmel Chemical Bank & Trust Co., New York City; Russell M. Ergood, Jr., Stroud & Co., Inc., Philadelphia



Mrs. Ora Ferguson, Merrill Lynch, Pierce, Fenner & Beane, Louisville, Ky.; Clair S. Hall, Jr., Clair S. Hall & Co., Cincinnati

**GRONICK, SAMUEL**  
Gilbert J. Postley & Co.

**GROWN, E. MICHAEL**  
York Affiliates, Inc.

**GUITON, JOSEPH F.**  
Craigmyle, Pinney & Co.

**GURLEY, H. FRASER**  
Glore, Forgan & Co.

**GUTBERLET, EDWIN S.**  
Paine, Webber, Jackson & Curtis

**GUTTAG, IRWIN**  
Richard K. Kaufmann, Alsberg & Co.

**GUTTMAN, RUDOLPH**  
White, Weld & Co.

**HALE, CHARLES S.**  
c/o Hirsch & Co.

**HAISEY, W. GURDEN**  
B. W. Pizzini & Co., Inc.

**HAMILL, ARTHUR T.**  
Lee Higginson Corporation

**HANAUER, JACK B.**  
J. B. Hanauer & Co., Newark, N. J.

**HAND, FRANCIS H.**  
H. M. Byllesby & Company, Incorporated

**HARDEE, F. WILLIAM**  
Allen & Company

**HARDY, HARRY J.**  
Hardy & Hardy

**HART, MAURICE**  
New York Hanseatic Corporation

**HARTIGAN, RAYMOND A.**  
W. E. Burnet & Co.

**HARVEY, EDWARD A.**  
L. A. Mathey & Co.

**HATCHER, LLOYD B.**  
Trust Company of Georgia, Atlanta, Ga.

**HATZ, ARTHUR**  
Arnhold & S. Bleichroeder, Inc

**HEANEY, MICHAEL J.**  
Michael J. Heaney & Co.

**HECHT, JOSEPH T.**  
Bendix, Luitweller & Co.

**HECK, JOHN**  
Greenhall, Heck & Co.

**HECKROTH, WALTER L.**  
Burr & Company, Inc.

**HEFFERNAN, THOMAS J.**  
Hardy & Co.

**HEIMERDINGER, LEONARD**

**HELBIG, BARON G.**  
Baron G. Helbig & Co.

**HERZOG, ROBERT L.**  
Herzog & Co., Inc.

**HIGGINS, GEORGE FARRELL**  
Clark, Dodge & Co.

**HINCHMAN, ROBERT M.**  
Ira Haupt & Co.

**HINES, JOHN D.**  
Dean Witter & Co.

**HOBLOITZELL, BRUCE C.**  
Wm. L. Burton & Co.

**HOFFMAN, GEORGE W.**  
H. Frazee, Olfiers & Co.

**HOLTZMAN, SYDNEY**  
Marx & Co.

**HOOPER, EARL H.**  
Gearhart, Kinnard & Otis, Inc.

**HORCH, ERNEST M.**  
F. M. Mayer

**HORN, EDWARD A.**  
Reynolds & Co.

**HORSFIELD, T. GEOFFREY**

**HORTON, CHARLES C.**  
Kaiser & Co.

**HOUGH, CLINTON G.**  
Schafer, Miller & Co.

**HOWARD, LANCELOT**  
H. M. Byllesby and Company, Incorporated

**HUFF, ASA C.**  
Georgeson & Co.

**HUNT, E. JANSEN**  
White, Weld & Co.

**HUNT, GEORGE B.**  
D'Assern & Co.

**HUNT, GEORGE V.**  
Starkweather & Co.

**HUNTER, WELLINGTON**  
Hunter & Co.

**HUTCHINSON, ALMON L.**  
Cohu & Co.

**HYDE, J. J. HINDON**  
Van Alstyne, Noel & Co.

**ISAAC, IRVING H.**  
Sellwood & Stonehill

**ITTELMAN, IRVING**

**JACKSON, BERNARD**  
A. G. Becker & Co. Incorporated

**JACOBS, EDWIN**  
Stanley Felz & Co.

**JACOBS, SIDNEY**  
Sidney Jacobs Co.

**JACOBUS, ROYDEN E.**  
Vilas & Hickey

**JANARELLI, JOSEPH**  
Joseph Janarelli & Co.

**JANN, CHARLES H.**  
Estabrook & Co.

**JOHNSON, STANLEY J.**  
Battles & Company, Inc.

**JOHNSON, WALTER R.**  
G. A. Saxton & Co., Inc.

**JOYCE, WILLIAM H.**  
Joyce, Kuehner & Co.

**JUNGER, SAMUEL H.**  
Junger, Anderson & Co.

**KADELL, ALLAN**  
E. H. Rollins & Sons Incorporated

**KAHL, CHARLES A.**  
Charles A. Kahl & Co.

**KAISER, CHARLES M.**  
Grady, Berwald & Co., Inc.

**KALES, DAVIS**  
Wood, Gundy & Co., Inc.

**KANE, GERALD F.**  
Frank C. Moore & Co.

**KANE, THOMAS FRANCIS**  
Ernst & Co.

**KANE, WALTER**  
Cowen & Co.

**KASSEBAUM, JOHN E.**  
Van Alstyne, Noel & Co.

**KELLY, EDWARD J.**  
Carl M. Loeb, Rhoades & Co.

**KELLY, JAMES FRANCIS**  
Kidder, Peabody & Co.

**KELLY, JOSEPH M.**  
J. Arthur Warner & Co. Incorporated

**KELLY, ROBERT J. J.**  
Bonner & Gregory

**KENNEDY, WALTER V.**  
Coffin & Burr, Incorporated

**KENNEY, D. RAYMOND**  
Kenney & Powell

**KILMER, HUGH**  
Hardy & Co.

**KIMBALL, CHARLES E.**  
Distributors Group, Incorporated

**KIMBERLY, OLIVER A.**  
J. K. Rice, Jr. & Co.

**KING, CHARLES**  
Charles King & Co.

**KING, SAMUEL H.**  
King & King Securities Corp.

**KIRK, JOSEPH J.**  
Delafield & Delafield

**KIRTLAND, GEORGE W.**  
E. H. Rollins & Sons Incorporated

**KLEIN, CHARLES E.**  
Stanley Heller & Co.

**KLEIN, LEROY**  
Lebenthal & Co.

**KNAPP, REGINALD J.**

**KNOX, HERBERT D.**  
H. D. Knox & Co., Inc.

**KOERNE, IRVING**  
Allen & Company

**KOLLE, Jr., FRANK H.**  
Dreyfus & Co.

**KRANZ, GEORGE**  
Kaiser & Co.

**KRASOWICH, JOSEPH D.**  
c/o Bonner & Gregory

**KRISAM, WILBUR**  
Geyer & Co., Inc.

**KRUGE, WALTER C.**  
James D. Cleland Company

**KRUMHOLZ, NATHAN A.**  
Siegel & Co.

**KUEHNER, HANNS E.**  
Joyce, Kuehner & Co.

**KUPERS, HENRY G.**  
Louis H. Whitehead Co.

**KULLMAN, Jr., PHILIP C.**  
John J. O'Kane, Jr. & Co.

**KUMM, J. WILLIAM**  
Dunne & Co.

**KUX, LACY**  
Sutro Bros. & Co.

**LACHMAN, JR., CARL F.**  
Eastman, Dillon & Co.

**LACY, HERBERT J.**  
Richard F. Abbe Company

**LADD, 3rd, EDWARD H.**  
The First Boston Corp.

**LADIN, EDWIN S.**  
Edward S. Ladin Company

**LALLY, ELMER**  
Hayden, Stone & Co.

**LAND, EARLE E.**  
Green, Ellis & Anderson

**LANGDON, PHILIP C.**  
Weeden & Co., Inc.

**LARKIN, THOMAS A.**  
Goodbody & Co.

**LARSON, ROY R.**  
H. D. Knox & Co., Inc.

**LAYER, JOHN J.**

**LAX, HERBERT**  
Greenfield, Lax & Co., Inc.

**LEBENTHAL, LOUIS S.**  
Lebenthal & Co.

**LEIBERT, KENNETH V.**  
Mitchell & Company

**LEONE, GEORGE V.**  
Leone & Pollack

**LEVY, GUSTAVE L.**  
Goldman, Sachs & Co.

**LEVY, MARTIN L.**  
Lee-Willen & Co.

**LEWIS, DAVID J.**  
Paine, Webber, Jackson & Curtis

**LEWIS, MILTON F.**  
Ira Haupt & Co.

**LICHTENSTEIN, BENJAMIN S.**  
B. S. Lichtenstein & Co.

**LIENHARD, ERNEST**  
Troster, Currie & Summers

**LIPSKY, CORNELIUS**  
Bendix, Luitweller & Co.

**LITZEL, CHARLES M.**  
Hill & Co.

**LOELIGER, FRED V.**  
Carl Marks & Co., Inc.

**LOPATO, ALLAN**  
Allen & Company

**LOPEZ, FELIX M.**  
Thomson & McKinnon

**LUBETKIN, LLOYD E.**  
Seligman, Lubetkin & Co., Inc.

**LUDWIG, FREDERICK W.**  
Bacon, Stevenson & Co.

**LUTERMAN, MORRIS J.**  
Birnbaum & Co.

**LYONS, LAURENCE H.**  
Allen & Company

**MacCALLUM, Jr., HARRY**  
Peabody, Tyner & Co., Inc., Yonkers

**MacCULLEY, IRA B.**  
Equitable Securities Corp.

**MACDONALD, JOHN M.**  
The Dominion Securities Corporation

**MACKESSY, T. FRANK**  
Abbott, Proctor & Faine

**MACKIE, ROBERT A.**  
Luckhurst & Co., Inc.  
(Continued on page 36)

## Philadelphia Markets

Altoona & Logan Valley  
Atlantic City Electric Co.  
Bellevue-Stratford Co.  
Belmont Iron Works  
Benjamin Franklin Hotel Co.  
Berkshire Fine Spinning  
Germantown Fire Insurance Co.  
Hamburg Broom Works  
Harrisburg Steel Co.  
Harshaw Chemical  
Leeds & Lippincott Co.  
M. A. Hanna Co.  
Pa. & Southern Gas Co.  
Permanente Metals Corp.  
Puget Sound P. & L. Co.  
Safety Car H. & L. Co.  
Southern Company W. D.  
South Jersey Gas Co.  
Talon Incorporated  
Virginia Coal & Iron Co.  
Whitehall Cement Mfg.

Berwick Gas Co. 4s, 1956<sup>1</sup>  
Cent. Pub. Utility 5 1/2s, 1952  
Leeds & Lippincott 4 1/2s, 1952  
North Penn Gas Co. 5 1/2s, 1957  
Pa. & Southern Gas 5 1/2s, 1965  
Scranton Transit 5s, 4s, 3s  
Welsbach Corp. 4 1/2s, 1962

Established 1865

## BIOREN & CO.

Members  
New York Stock Exch.  
New York Curb (Associate)  
Phila.-Baltimore Stock Exch.

1508 Walnut Street  
PHILADELPHIA 2, PA.

### Greetings and Best Wishes from Philadelphia

#### TRADING DEPARTMENT PERSONNEL

R. VICTOR MOSLEY, VICE PRESIDENT

R. VICTOR MOSLEY	}	EQUIPMENT TRUST CERTIFICATES
FRANK J. LAIRD		
L. WISTER RANDOLPH	}	RAILROAD BONDS
ALLEN B. FOARD, JR.		
THOMAS F. O'ROURKE	}	PUBLIC UTILITY INDUSTRIAL BONDS & STOCKS
L. VICTOR SEESTED		
FRANK J. LAIRD	-	GUARANTEED & LEASED R. R.
RUSSELL M. ERGOOD, JR.	}	MUNICIPAL BONDS
MICHAEL J. RUDOLPH		
GORDON W. PFAU		
JOHN R. HUNT	-	SALES ORDER DEPARTMENT
EDWARD F. HIRSCH	-	STATISTICAL DEPARTMENT
FELIX E. MAGUIRE	-	FIELD REPRESENTATIVE

## STROUD & COMPANY

Incorporated  
123 South Broad Street  
PHILADELPHIA 9

NEW YORK      PITTSBURGH      ALLENTOWN      SCRANTON      LANCASTER



Ladies Division of the Old Timers Bathing Contest—(Most suits courtesy of Jantzen Knitting Mill, Portland, Ore.): Mrs. Ora M. Ferguson, Merrill Lynch, Pierce, Fenner & Beane, Louisville, Ky., was pronounced the winner, with Miss Peggy Mosley, daughter of Vic Mosley of Philadelphia, the runner up

### Security Traders Association of New York

(Continued from page 35)

#### ROSTER OF MEMBERS

MacLEAN, JOHN S.  
Shearson, Hammill & Co.  
MADDOX, Jr., WILLIAM T.  
W. E. Hutton & Co.  
MADER, HENRY J.  
Adams & Peck  
MAGID, SAMUEL E.  
Hill, Thompson & Co., Inc.  
MAGUIRE, JAMES A.  
James A. Maguire & Co.  
MANNEY, IRVING  
Manney & Co.  
MANSON, JOHN N.  
Hardy & Co.  
MARACHE, J. HAROLD  
Battles & Company, Inc.

MARKHAM, EDWIN J.  
Wertheim & Co.  
MARSLAND, ALLISON W.  
Wood, Gundy & Co., Inc.  
MARTENS, GEORGE  
Cohu & Co.  
MARTIN, RALPH  
Bear, Stearns & Co.  
MASTERTSON, FRANK C.  
Frank C. Mastertson & Co.  
MAXFIELD, N. IRVING  
Cohu & Co.  
MAYER, JOHN M.  
Merrill Lynch, Pierce, Fenner & Beane  
McCABE, MATTHEW J.  
J. W. Gould & Co.

McCALL, FRANK J.  
McCLUSKEY, JAMES F.  
Merrill Lynch, Pierce, Fenner & Beane  
McCOOK, ROBERT  
McCORMICK, FRANK T.  
Dean Witter & Co.  
McDONALD, STEPHEN E.  
W. E. Burnet & Co.  
McDOWELL, ROBERT B.  
Adams & Peck  
McGIVNEY, A. WILLIAM  
Toerge & Schiffer  
McGIVNEY, FRANK G.  
Bendix, Luitweller & Co.  
McGIVNEY, JAMES T.  
Hornblower & Weeks  
McGOWAN, ALFRED  
McKENNA, FRANK V.  
C. E. de Willers & Company  
McLAUGHLIN, JOHN F.  
McLaughlin, Reuss & Co.  
McLAUGHLIN, JOHN S.  
White, Weld & Co.  
McLEAN, JAMES J.  
Reed, Lear & Co.  
McMANUS, JOSEPH V.  
Joseph McManus & Co.  
McNULTY, EDWARD C.  
H. D. Knox & Co., Inc.  
McPHEE, THOMAS  
Harris Hall & Co.  
MELLIN, WILLIAM T.  
Walter Murphy, Jr. & Co.  
MELVEN, SYDNEY R.  
S. R. Melven & Co.  
MENDEL, EDWIN JEFFERSON  
Peter P. McDermott & Co.  
MENDELSON, SIDNEY  
Shaskan & Co.  
MEWING, H. WALTER  
D'Assern & Co.  
MEYER, HERMAN D.  
Stern & Co.  
MEYER, MILTON S.  
Shufro, Rose & Co.  
MEYERS, Jr., JOHN J.  
Gordon, Graves & Co.

MEYERS, WILLIAM T.  
Reed, Lear & Co.  
MICHELS, HARRY A.  
Allen & Company  
MILLER, HARRY D.  
Nugent & Igoe  
MILLER, JOHN  
Amott, Baker & Co. Incorporated  
MILLER, RICHARD V.  
Brady & Co.  
MILT, SAMUEL B.  
J. Arthur Warner & Co., Incorporated  
MITCHELL, DAVID R.  
Blair F. Claybaugh & Co.  
MITCHELL, JOSEPH  
Homer O'Connell & Co., Inc.  
MONAHAN, GERALD F.  
Edward J. Duffy & Co.  
MONTANYE, GILES  
Frederick L. Free & Co.  
MONTANYE, RICHARD B.  
Laurence M. Marks & Co.  
MONTE, EDWARD  
Newborg & Co.  
MOORE, ALLEN F.  
H. Hentz & Co.  
MOORE, MELVILLE L.  
Finch, Wilson & Co.  
MORTON, PAUL S.  
Peter P. McDermott & Co.  
MORTON, ROALD A.  
The Blue List Publishing Company  
MOTTINO, HERCULES JOHN  
Harris, Upham & Co.  
MUELLER, Jr., WILLIAM C.  
A. M. Kidder & Co.  
MULHOLLAND, WILLIAM R.  
McLaughlin, Reuss & Co.  
MULLIGAN, FRANK E.  
E. H. Rollins & Sons Incorporated  
MULLIN, DANIEL G.  
Tucker, Anthony & Co.  
MULLINS, THOMAS J.  
White, Weld & Co.  
MURPHY, CHARLES  
Merrill Lynch, Pierce, Fenner & Beane  
MURPHY, CYRIL M.  
John C. Legg & Co.

MURPHY, HAROLD I.  
Bonner & Gregory  
MURPHY, KENNETH P.  
Blyth & Co., Inc.  
MURPHY, RICHARD J.  
Wm. L. Burton & Co.  
MURPHY, Jr., WALTER  
Walter Murphy, Jr. & Co.  
MURPHY, WALTER A.  
Murphy & Durieu  
MURPHY, WALTER J.  
Merrill Lynch, Pierce, Fenner & Beane  
MUSSON, JAMES F.  
B. J. Van Ingen & Co. Inc.  
MYERS, ELMER E.  
George B. Wallace & Co.  
NELSON, GEORGE E.  
Bonner & Gregory  
NIELSEN, SOREN D.  
New York Hanseatic Corp.  
NIEMAN, BARNEY  
Carl Marks & Co. Inc.  
NOKE, G. HAROLD  
Francis I. du Pont & Co.  
NYE, JOSEPH S.  
Freeman & Company  
O'CONNELL, EDWARD J.  
D. W. Rich & Company, Incorporated  
O'CONNELL, HOMER J.  
Homer O'Connell & Co., Inc.  
O'CONNOR, WILLIAM D.  
Fitzgerald & Company, Inc.  
O'DONNELL, JAMES  
McGinnis, Bampton & Company  
OETJEN, HENRY  
McGinnis, Bampton & Company  
OGDEN, CHARLES D.  
Ogden, Wechsler & Co.  
O'HARA, WALTER T.  
Thomson & McKinnon  
OHLANDT, Jr., JOHN D.  
J. Arthur Warner & Co. Incorporated  
O'KANE, EDWARD R.  
John J. O'Kane, Jr. & Co.  
O'KANE, Jr., JOHN J.  
John J. O'Kane, Jr. & Co.  
O'MARA, JOHN J.  
Goodbody & Co.  
OPITZ, FRED W.  
Roberts & Co.  
ORLANDO, FRANK J.  
Goodbody & Co.  
OSBORNE, C. MILTON  
C. M. Osborne & Co.  
OWENS, JOSEPH E.  
OXLEY, A. E. C.  
The Dominion Securities Corporation  
PARSONS, HOWARD C.  
White, Weld & Co.  
PAVIS, FRANK A.  
Chas. E. Quincey & Co.  
PEET, EDWIN F.  
F. B. Ashplant & Co.  
PEISER, HARRY J.  
Ira Haupt & Co.  
PELZ, STANLEY  
Stanley Pelz & Co.  
PERLMAN, MURREY  
S. K. Cahen & Co.  
PETKE, RUDOLPH J.  
Garvin, Bantel & Co.  
PFLUGFELDER, WILLIAM H.  
Pflugfelder & Rust  
PHELPS, ROGER S.  
Byrne and Phelps, Inc.  
PINKUS, MILTON  
Troster, Currie & Summers  
PIZZINI, B. WINTHROP  
B. W. Pizzini & Co., Inc.  
PLOTKIN, EDWARD H.  
Bendix, Luitweller & Co.  
PLUMRIDGE, THEODORE E.  
J. Arthur Warner & Co. Incorporated  
POLLACK, HAROLD J.  
Leone & Pollack  
POOLE, HORACE I.  
Eisele & King, Libraire, Stout & Co.  
PORTER, WILLIAM K.  
Hemphill, Noyes, Graham, Parsons & Co.  
POSTLEY, GILBERT J.  
Gilbert J. Postley & Co.  
POWELL, ALFRED L.  
Kenney & Powell  
POWELL, VINCENT ALOYSIUS  
R. W. Pressprich & Co.  
PRELLER, ARTHUR G.  
Junger, Anderson & Co.

COME OUT NEXT YEAR TO THE  
**NATIONAL CONVENTION**  
AND GET TO KNOW PERSONALLY  
THE FACES IN THIS EDITION

How Many Do You Know? Do You Do Business With Them?  
New Faces, New Ideas Promote New Business

IF IT'S PHILLY, IT'S  
**"Herb" Blizzard-TRADER-** 1421 CHESTNUT  
PH 520

Special Situations in  
**OVER-THE-COUNTER  
SECURITIES**

Kindly Show Us Your Block Offerings  
for Retail Distribution.

**EDWARD J. CAUGHLIN & Co.**

FINANCE BLDG., PHILADELPHIA 2, PA.

Teletype—PH 788

Telephone—Rittenhouse 6-4494

ESTABLISHED 1912

**BROOKE & CO.**

formerly Brooke, Stokes & Co.

Investment Bankers

WHOLESALE & RETAIL DISTRIBUTORS

N. E. Cor. 15th & Locusts Sts.  
Philadelphia 2, Pa.

300 N. Charles St.  
Baltimore 1, Md.

**AIR PRODUCTS, INC.**

ALLENTOWN, PA.

Manufacturers and lessors  
to industry of all sizes  
of oxygen generators.



Men's division at the Old Timers Bathing Contest



Judges at the Old Timers Bathing Contest: Graham Walker, National Quotation Bureau, Inc., New York City; Wm. Perry Brown, Newman, Brown & Co., New Orleans, La., "Supreme Judge"; Rollie Morton, The Blue List Publishing Co., N. Y. C.

**PRELLER, CHARLES F.**  
Eastman, Dillon & Co.

**PRELLER, FRED W.**  
Eastman, Dillon & Co.

**PRELLER, JOHN G.**  
McGinnis, Bampton & Company

**PLYE, RAYMOND WILLIAM**  
Schoellkopf, Hutton & Pomeroy, Inc.

**RANDOLPH, PEYTON A.**  
Randolph & Agnew, Greenwich, Conn.

**RAPPA, SALVATORE J.**  
F. S. Moseley & Co.

**RASCHKIND, SOLOMON**  
Goldman, Sachs & Co.

**REARDON, WARREN V.**  
White, Weld & Co.

**REDMOND, HERBERT T.**  
Frederick S. Robinson & Co., Inc.

**REED, HARRY**  
Carl M. Loeb, Rhoades & Co.

**REEVES, JOHN H.**  
Kirchofer & Arnold Associates, Inc.

**REEVES, R. SIMS**

**REID, R. VICTOR**  
York Affiliates, Inc.

**REILLY, JOHN F.**

**REILLY, THOMAS J.**  
J. Arthur Warner & Co. Incorporated

**RETALICK, ARTHUR B.**  
A. M. Kidder & Co.

**RIGGIO, ANDREW F.**  
Walston, Hoffman & Goodwin

**ROBB, ERNEST N.**  
Paine, Webber, Jackson & Curtis

**ROBERTS, RICHARD C.**  
Stuyvesant F. Morris, Jr. & Co.

**ROBSON, FREMONT W.**  
A. E. Ames & Co., Inc.

**ROGGENBURG, HARRY F.**  
Roggenburg & Co.

**ROGGENBURG, STANLEY L.**  
Roggenburg & Co.

**ROOME, KENNETH A.**  
Hardy & Co.

**ROOS, J. WILLIAM**  
MacBride, Miller & Co., Newark, N. J.

**ROSE, ARCHIBALD VON K. (JACK)**  
Chase National Bank

**ROSENBAUM, HARRY**  
A. L. Stamm & Co.

**RUBIEN, EVERETT E.**  
Dean Witter & Co.

**RUGEN, FRED C.**  
Cohu & Co.

**RUSSELL, EDWARD WILLIAM**  
Edelmann & Capper

**RUSSELL, Jr., PARIS SCOTT**  
Glore, Forgan & Co.

**SALISBURY, WILLIAM H.**  
Union Securities Corporation

**SALKAY, ZOLTAN**  
Capital Co., Jacksonville, Fla.

**SALMON, 3rd, ARTHUR C.**  
Union Securities Corporation

**SALTZMAN, DAVID I.**  
Torpie & Saltzman

**SAMMON, JOHN F.**  
Andrews, Posner & Rothschild

**SANDBACH, JAMES A.**  
Union Securities Corporation

**SASSA, FRANK H.**  
G. H. Walker & Co.

**SAUNDERS, WALTER F.**  
The Dominion Securities Corporation

**SCHAEFER, EDWARD W.**  
H. D. Knox & Co., Inc.

**SCHLOSSER, GUSTAVE J.**  
Union Securities Corporation

**SCHMAUDER, ROBERT H.**  
Bennett & Palmer

**SCHMIDT, WILLIAM T.**  
Laird, Bissell & Meeds

**SCHMITT, HENRY E.**  
Pulis, Dowling & Co.

**SCHRANK, JOSEPH**  
Shaskan & Co.

**SCHWADRON, J. JAY**  
Burke & Company

**SCHWARTZ, ARTHUR E.**  
Bache & Co.

**SCRIMGEOUR, JOHN**  
J. K. Rice, Jr. & Co.

**SEARIGHT, GEORGE A.**  
Aetna Securities Corp.

**SEAVER, CHARLES H.**  
Seaver & Company

**SEIBERT, HERBERT D.**  
"The Commercial & Financial Chronicle"

**SELIGMAN, BERTRAM**  
Townsend Graff & Co.

**SERLEN, LEWIS H.**  
Josephthal & Co.

**SHARP, ELIOT H.**  
"The Investment Dealers' Digest"

**SHEPPARD, EDGAR K.**  
Frederick S. Robinson & Co., Inc.

**SHERIDAN, CORNELIUS B.**  
Mitchell & Company

**SHERMAN, LEE D.**  
L. D. Sherman & Co.

**SHIPMAN, C. E.**  
Halsey, Stuart & Co. Inc.

**SHIPMAN, RICHARD**  
Blair F. Claybaugh & Co.

**SHORTELL, THOMAS O.**  
Marx & Co.

**SIEGEL, SIDNEY A.**  
Siegel & Co.

**SIKORA, A. A.**  
Wm. J. Mericka & Co., Inc.

**SILVERHERZ, IRVING J.**  
Seligman, Lubetkin & Co., Inc.

**SINGER, HERBERT**  
Luckhurst & Co., Inc.

**SMITH, CLIFTON B.**  
Francis I. du Pont & Company

**SMITH, ELBRIDGE H.**  
Stryker & Brown

**SMITH, HAROLD B.**  
Pershing & Co.

**SMITH, WILLIAM HART**  
Hart Smith & Co.

**STANFORD, KENNETH L.**  
F. S. Smithers & Co.

**STARK, EUGENE**  
Merrill Lynch, Pierce, Fenner & Beane

**STEIN, IRVING**  
Stein & Company

**STEIN, JOHN R.**  
Frank Ginberg & Co.

**STEINDECKER, OTTO H.**  
New York Hanseatic Corporation

**STEINDLER, P. J.**  
Frederic H. Hatch

**STERN, FREDERICK M.**  
Stern & Co.

**STEVEN, Jr., ANDREW R.**  
A. C. Allyn & Co., Inc.

**STILLMAN, HARRY A.**  
J. Arthur Warner & Co. Incorporated

**STOLL, O. E.**  
Grimm & Co.

**STOLLE, CARL**  
G. A. Saxton & Co., Inc.

**STOLTZ, CHARLES E.**  
C. E. Stoltz Co.

**STONEBRIDGE, CHARLES L.**  
Merrill Lynch, Pierce, Fenner & Beane

**STRATTON, GEORGE F.**  
Cowen & Co.

**STRAUSS, ABRAHAM**  
Strauss Bros. Inc.

**STROTHMANN, NELSON A.**  
A. M. Kidder & Co.

**STRYKER, EDWARD V.**  
Moore, Leonard & Lynch

**SULLIVAN, ALOYSIUS A.**  
White, Weld & Co.

**SULLIVAN, JOHN JOSEPH**  
Merrill Lynch, Pierce, Fenner & Beane

**SULLIVAN, ROBERT J.**  
Coburn & Middlebrook

**SULLIVAN, WALTER E.**  
Ira Haupt & Co.

**SUMMERS, WILLIS M.**  
Troster, Currie & Summers

**SWENSON, CARL**  
G. H. Walker & Co.

**SWORDS, WILLIAM J.**  
Zuckerman, Smith & Co.

**TATRO, EDWIN L.**  
Edwin L. Tatro Company

**TAYLOR, J. BLYTH**  
Taylor, Deale & Company, Inc.

**TETMEYER, WILLIAM J.**  
Dominick & Dominick

**THOMPSON, EDWARD I.**  
Smith, Barney & Co.

**THOMPSON, WILLIAM F.**  
Greene and Company

**TINI, HENRY R.**  
R. L. Day & Co.

**TISCH, ALFRED F.**  
Fitzgerald & Company, Inc.

**TITOLO, JOAQUIN**  
Harris, Upham & Co.

**TITUS, Jr., WILLIAM A.**  
Wertheim & Co.

**TORPIE, JAMES V.**  
Torpie & Saltzman

**TORPIE, ROBERT A.**  
Merrill Lynch, Pierce, Fenner & Beane

**TOWBIN, BELMONT**  
C. E. Unterberg & Co.

**TRAGER, THOMAS J.**  
Merrill Lynch, Pierce, Fenner & Beane

**TREFCER, GEORGE D.**  
Cutter & Dixon

**TRIGGER, RAYMOND**  
"The Investment Dealers' Digest"

**TROSTER, OLIVER J.**  
Troster, Currie & Summers

**TUZO, LAMAR K.**  
Union Securities Corporation

**TYNER, Jr., RALPH T.**  
Peabody, Tyner & Co., Inc., Mt. Vernon, N. Y.

**UNTERBERG, CLARENCE E.**  
C. E. Unterberg & Co.

**VALENTINE, JOHN H.**  
Grimm & Co.

**VANDERBECK, JAMES**  
Carreau & Co.

**VANDER NOOT, HARRY**  
Pell & Co.

**VAN KEEGAN, BENJAMIN H.**  
Frank C. Masterson & Co.

**VAN RIPER, MILTON**  
John C. Legg & Company

**VAN TUYL, E. EVERETT**  
Van Tuyl & George

**VARE, ARTHUR**  
Hourwich & Co.

**VERIAN, FRANK R.**  
Merrill Lynch, Pierce, Fenner & Beane

**VERMILYE, G. LATHROP**  
Vermilye Brothers

**VOCCOLI, Jr., MICHAEL A.**  
J. S. Farlee & Co., Inc.

**VOGEL, FREDERICK W.**  
Geyer & Co., Inc.

**VOGRIN, JOHN J.**  
Benjamin Hill & Co.

**VOLK, WILLIAM**  
Hemphill, Noyes, Graham, Parsons & Co.

**VON SCHAUMBERG, GERALD**  
Merrill Lynch, Pierce, Fenner & Beane

**WALDRON, CHARLES H.**  
Bull, Holden & Co.

**WALDRON, D. KINGSLEY**  
Grimm & Co.

**WALDRON, STANLEY M.**  
Wertheim & Co.

**WALKER, GRAHAM**  
National Quotation Bureau

**WALKER, LOUIS**  
National Quotation Bureau

**WALLACH, HERMAN K.**  
Shaskan & Co.

**WARNER, FRANK W.**  
G. A. Saxton & Co., Inc.

**WASHER, HERBERT R.**  
Roberts & Co.

**WASSERMAN, IRVING**  
Bond, Richman & Co.

**WEBSTER, W. FOSTER**  
Hardy & Co.

**WECHSLER, ARNOLD J.**  
Ogden, Wechsler & Co.

**WECHSLER, THEODORE**  
Hay, Fales & Co.

**WECK, ALBERT H.**  
Albert H. Weck Co.

**WEHMANN, GILBERT H.**  
White, Weld & Co.

**WEIFFENBACH, WILLIAM L.**  
Chas. E. Quincey & Co.

**WEINBERG, SAMUEL**  
Weinberg, Frank Co.

**WEINGARTEN, LOUIS**  
Herzog & Co., Inc.

**WEISSMAN, BERNARD**  
Siegel & Co.

(Continued on page 38)

## BUTCHER & SHERRERD

ESTABLISHED 1910

Underwriters, Distributors, Dealers in  
CORPORATE AND MUNICIPAL SECURITIES

### MEMBERS

New York Stock Exchange—Philadelphia-Baltimore Stock Exchange  
New York Curb Exchange (Associate)

1500 WALNUT STREET - PHILADELPHIA 2, PA.

Philadelphia Telephone  
PEnnypacker 5-2700

Teletype  
PH-4

New York Telephone  
BArclay 7-4641

## E. W. & R. C. MILLER & CO.

123 S. BROAD STREET  
PHILADELPHIA 9, PA.

MEMBERS OF PHILADELPHIA-BALTIMORE STOCK EXCHANGE

Dealers, Brokers and Underwriters  
Railroad, Public Utility and  
Industrial Securities

PEnnypacker 5-1570

Bell Teletype PH 84

Direct Telephone to Asiel & Co., New York

## SAMUEL K. PHILLIPS & CO.

ESTABLISHED 1904

Members Philadelphia-Baltimore Stock Exchange

### UNLISTED SECURITIES

1915 Packard Building, Philadelphia 2, Pa.

Philadelphia  
LOcust 4-2600

Bell System Teletype  
PH 375

New York  
COrtlandt 7-6814



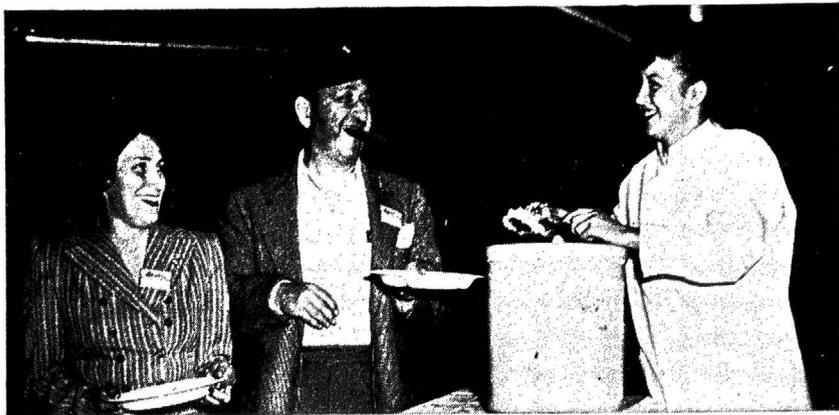
## A Mutual Investment Fund

INCORPORATED 1928

W. L. Morgan & Co.  
National Distributors

1420 WALNUT STREET  
PEnnypacker 5-0851

PHILADELPHIA 2  
Teletype PH 743, 744



Mrs. and Mr. Eugene Stark, Merrill Lynch, Pierce, Fenner & Beane, New York City, at the counter



Harold B. Smith, Pershing & Co., New York City (on Cog Wheel Route No. 1)

**Security Traders Association of New York**  
(Continued from page 37)

**ROSTER OF MEMBERS**

- |   |   |
|---|---|
| <p><b>WELCH, FRANK H.</b><br/>R. S. Dickson &amp; Co., Inc.</p> <p><b>WELLS, HORACE W.</b><br/>Blair &amp; Co., Inc.</p> <p><b>WENDLER, EVERETT F.</b><br/>Mitchell &amp; Co.</p> <p><b>WERKMEISTER, JR., JOHN O.</b><br/>Gilbert J. Postley &amp; Co.</p> <p><b>WESEMAN, RALPH H.</b><br/>Frank &amp; Company</p> <p><b>WHITING, EDMUND A.</b><br/>Walston, Hoffman &amp; Goodwin</p> <p><b>WHITLEY, J. B.</b><br/>Halsey, Stuart &amp; Co. Inc.</p> <p><b>WHITNEY, JULES</b><br/>Amott, Baker &amp; Co. Incorporated</p> <p><b>WIEN, MELVILLE S.</b><br/>M. S. Wien &amp; Co.</p> <p><b>WILLIAMS, CARROLL W.</b><br/>Laird, Bissell &amp; Meeds</p> <p><b>WINSTON, LOUIS</b><br/>Charles King &amp; Co.</p> | <p><b>WIRTH, HOMER</b><br/>Mabon &amp; Co.</p> <p><b>WITKOWSKI, JOHN</b><br/>John Witkowski &amp; Co.</p> <p><b>WITTICH, WILBUR R.</b><br/>Walston, Hoffman &amp; Goodwin</p> <p><b>WITTMAN, DAVID</b><br/>Peter P. McDermott &amp; Co.</p> <p><b>WORTHINGTON, THOMAS F.</b><br/>C. Herbert Onderdonk Co.</p> <p><b>WREN, LAWRENCE</b><br/>Allen &amp; Company</p> <p><b>YOUNG, THEODORE R.</b></p> <p><b>YUNKER, ROSWELL J.</b><br/>Hemphill, Noyes, Graham, Parsons &amp; Co.</p> <p><b>ZINGRAF, CHARLES M.</b><br/>Laurence M. Marks &amp; Co.</p> <p><b>ZINNA, EDWARD</b><br/>Smith, Barney &amp; Co.</p> |
|---|---|

**Boston Securities Traders Association**



John E. Sullivan, Jr.



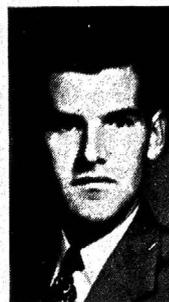
Albert G. Woglom



Burton F. Whitcomb



E. W. Lawrence



J. Russell Potter

*President:* John E. Sullivan, Jr., F. L. Putnam & Co., Inc.  
*Vice-President:* Albert G. Woglom, A. G. Woglom & Co., Inc.  
*Treasurer:* Burton F. Whitcomb, Blyth & Co., Inc.  
*Corresponding Secretary:* Edward W. Lawrence, Minot, Kendall & Co., Inc.  
*Recording Secretary:* J. Russell Potter, Arthur W. Wood Co.  
*Governors:* Frederick L. Harson, Fraser, Phelps & Co., Providence, R. I.; W. Henry Lahti, Matthew Lahti & Co., Inc.; Henry E. Tabb, Jr., Townsend, Dabney & Tyson; Harry O. Baker, Boston Safe Deposit & Trust Co.; Frank S. Breen, Schirmer, Atherton & Co.; Birney S. Halliwill, F. S. Moseley & Co.  
*National Committeemen:* Arthur E. Engdahl, Goldman, Sachs & Co.; Dayton Haigney, Dayton Haigney & Co.; James B. Maguire, E. H. Rollins & Sons, Inc.; John E. Sullivan, Jr., F. L. Putnam & Co., Inc.; Lloyd B. Waring, Kidder, Peabody & Co.  
*Alternates:* Reginald M. Whitcomb, Spencer Trask & Co.; Frank Harrington, H. D. Knox & Co.; William J. Burke, Jr., May & Gannon, Inc.  
 Elected: December 2, 1948; Took Office: January 1, 1949; Term Expires: January 1, 1950.

**ROSTER OF MEMBERS**

- (All members are located in Boston unless otherwise indicated)
- |   |   |
|---|---|
| <p><b>ADAMS, FREDERICK C.</b><br/>Frederick C. Adams &amp; Co.</p> <p><b>ADAMS, ROBERT H.</b><br/>Goldman, Sachs &amp; Co.</p> <p><b>ALBEE, ARTHUR L.</b><br/>A. L. Albee &amp; Co., Inc.</p> | <p><b>ALEXANDER, ARTHUR C.</b><br/>Boardman, Freeman &amp; Co., Incorporated</p> <p><b>ALLAN, WILLIAM V.</b><br/>Hunnewell &amp; Co.</p> <p><b>ALTMAYER, JOHN W.</b><br/>Hayden, Stone &amp; Co.</p> <p><b>ATHERTON, H. HALE</b><br/>Schirmer, Atherton &amp; Co.</p> |
|---|---|

- ATKINSON, Sr., JAMES V.**  
C. J. Devine & Co., Inc.
- BAILEY, BENJAMIN A.**  
Dayton Haigney & Co., Inc.
- BAILEY, WALTER R.**  
Josephthal & Co.
- BAKER, ALBERT Q.**  
Lyons & Shafto, Inc.
- BAKER, HARRY O.**  
Boston Safe Deposit & Trust Co.
- BARRUS, Jr., CLIFFORD B.**  
Barrett & Company, Providence, R. I.
- BATES, CURTIS S.**  
Draper, Sears & Co.
- BAXTER, GEORGE F.**  
Second National Bank
- BEACHAM, HAROLD R.**  
Josephthal & Co.
- BERNARD, Jr., HUBERT N.**  
Schirmer, Atherton & Co.
- BLAIR, ROBERT**  
Hunnewell & Co.
- BOND, EDWARD L.**  
The First Boston Corp.
- BOSS, CHARLES A. B.**  
Broad Street Sales Corp.
- BOWERS, MAURICE A.**  
Bowers & Company, Portland, Me.
- BRADLEE, 2nd, DUDLEY H.**  
Hemphill, Noyes, Graham, Parsons & Co.
- BRAGDON, J. ROGER**  
Blair & Co., Inc.
- BREEN, FRANK S.**  
Schirmer, Atherton & Co.
- BRUGGEMANN, LESTER G.**  
Baldwin, White & Co.
- BURKE, Jr., WILLIAM J.**  
May & Gannon, Inc.
- BURNETT, PETER**  
G. H. Walker & Co., Providence, R. I.
- BURNS, WALTER T.**  
Burns, Barron & Co., Portland, Me.
- CANNELL, JOHN**  
Cannell, French & Copp
- CARE, ELMER J.**  
Frederick C. Adams & Co.
- CARE, FRED E.**  
Tucker, Anthony & Co.
- CARE, JOHN F.**  
Hayden, Stone & Co.
- CARR, RALPH F.**  
Ralph F. Carr & Co., Inc.
- CARTER, HERBERT F.**  
W. E. Hutton & Co.
- CASEY, FRANCIS E.**  
Mixer & Company
- CHAMBERLAIN, RAY E.**  
A. W. Smith & Co., Inc.
- CHERRY, A. ERNEST**
- CLARK, ASA F.**  
Wise, Hobbs & Seaver, Inc.
- CLAYTON, CALVIN W.**  
Clayton Securities Corp.
- COGGHILL, FRANCIS R.**  
White, Weld & Co.
- COLBY, GERALD S.**  
du Pont, Homsey & Company
- COLLINS, FRANK E.**  
Kenneth M. Jones
- CONARY, WILFRED G.**  
J. Arthur Warner & Co., Inc.
- CONNELL, LAWRENCE**  
Wellington Fund, Inc.
- CONWAY, JAMES J.**  
Moors & Cabot
- COPELAND, RICHARD**  
Chas. A. Day & Co., Inc.
- CRAMPTON, ALFRED E.**  
Weeden & Co.
- CREAMER, WILLIAM E.**  
Schirmer, Atherton & Co.
- CROCKETT, HARRY W.**  
Coffin & Burr, Incorporated
- CROSBY, ALBERT**  
F. S. Moseley & Co.
- CURRIER, RICHARD D.**  
H. C. Wainwright & Co.
- DALEY, JOHN L.**  
E. H. Rollins & Sons Incorporated
- D'ARCY, JOHN J.**  
F. L. Putnam & Co., Inc.
- DARLING, RODNEY**  
Moors & Cabot
- DAVIS, DONALD**  
Donald Davis & Co.
- DAWSON, JOHN H.**  
Coffin & Burr, Incorporated
- DAY, Jr., LEON E.**  
Chas. A. Day & Co., Inc.
- DAY, WILFRED N.**  
Chas. A. Day & Co., Inc.

We have clients interested in the purchase of entire or majority control of closely held industrial companies.

**COFFIN, BETZ & CO.**

*Investments*

Members New York and Philadelphia-Baltimore Stock Exchanges

123 So. Broad Street, Philadelphia 9

Bell System Teletype PH 684 N. Y. C. Telephone DIgby 4-0230

**Public Utility—Railroad—Industrial SECURITIES**

New Jersey and General Market Municipal Bonds • Electronic and Television Securities • Guaranteed and Leased Line Stocks • Equipment Trust Obligations Bank and Insurance Stocks Mutual Funds Shares

**Charles A. Taggart & Co., Inc.**

Members Philadelphia-Baltimore Stock Exchange

*Investment Securities*

1500 Walnut St., Philadelphia 2

Kingsley 5-1716 Dime Building, Allentown, Pa.

**THOMAS & COMPANY**

UNION TRUST BUILDING  
PITTSBURGH 19, PA.

*Investment Securities*

**FAUSET, STEELE & CO.**

Members Pittsburgh Stock Exchange

*Investment Securities*

1812 First National Bank Bldg.  
PITTSBURGH 22, PA.

GGrant 1-3883

Teletype PG 381



John F. Egan, *First California Co.*, San Francisco; Mort Cayne, *Cayne & Co.*, Cleveland, Ohio; Clarence A. Horn, *First of Michigan Corp.*, Detroit, Mich.; Ernest E. Stone, *Stone, Moore & Co.*, Denver, Colo.



Vic Mosley, *Stroud & Co., Inc.*, Philadelphia; Herb Blizzard, *Herbert H. Blizzard & Co.*, Philadelphia; Joe Minetree, *Steiner, Rouse & Co.*, New Orleans, La.; Tom Price, *McAndrew & Co.*, San Francisco

DEAN, RUSSELL  
Mixer & Company  
DENTON, GEORGE E. S.  
Denton & Co.  
DIAMOND, CLEMENT G.  
Townsend, Dabney & Tyson  
JODSON, PAUL E.  
Union Securities Corporation  
DONNELLY, JOHN P.  
Salomon Bros. & Hutzler  
DONOHUE, JOHN J.  
Donohue & Sullivan  
DONOVAN, WARREN  
Dayton Haigney & Co., Inc.  
DOUCET, LESTER T.  
Salomon Bros. & Hutzler  
DUFFY, JAMES R.  
Paine, Webber, Jackson & Curtis  
DUNCKLEE, WILLIAM S.  
Brown Brothers, Harriman & Co.  
DYKES, ALVIN A.  
Whitney & Elwell  
EAGAN, WALTER F.  
Hunnell & Co.  
ELDRACHER, THEODORE  
R. W. Pressprich & Co.  
ELWELL, REGINALD B.  
Richard J. Buck & Co.  
EMERY, FORREST S.  
F. S. Emery & Co., Inc.  
ENGDahl, ARTHUR E.  
Goldman, Sachs & Co.  
FAY, NATHAN C.  
Nathan C. Fay & Co., Portland, Me.  
FERGUSON, WM.  
Moors & Cabot  
FERRIS, JR., WILLIAM M.  
Chas. A. Day & Co., Inc.  
FIELDING, JOHN S.  
C. J. Devine & Co., Inc.  
FOSTER, FREDERICK H.  
Lee Higginson Corporation  
FOSTER, JR., HATHERLY  
Vance, Sanders & Company  
GALVIN, JAMES J.  
F. L. Putnam & Co., Inc.  
GANNON, JOSEPH  
May & Gannon, Inc.  
GIBSON, JR., CHARLES E.  
Whiting, Weeks & Stubbs  
GILBERT, JOHN M.  
H. P. Wood & Co.  
GILMAN, HARRY A.  
Estabrook & Co.  
GLEASON, SHERMAN  
Sherman Gleason & Co., Inc.  
GODDARD, JAMES H.  
J. H. Goddard & Co., Inc.  
GOLDBERG, HAROLD S.  
J. Arthur Warner & Co., Inc.  
GOODHUE, DONALD S.  
F. S. Moseley & Co.  
GRIFFIN, HENRY F.  
A. C. Allyn and Company, Inc.  
GRIMM, RICHARD  
du Pont, Homsey & Company  
GUNN, IRVING E.  
Townsend, Dabney & Tyson  
GUTHRIE, ELWIN A.  
Reed & Company, Worcester  
HAIGNEY, DAYTON P.  
Dayton Haigney & Co., Inc.  
HALEY, DAVID A.  
Paine, Webber, Jackson & Curtis  
HALLETT, LEAMAN F.  
Draper, Sears & Co.  
HALLIWILL, BIRNEY S.  
F. S. Moseley & Co.  
HANRAHAN, PAUL B.  
Hanrahan & Co., Worcester  
HARKNESS, ROBERT B.  
Estabrook & Co.  
HARRINGTON, FRANK T.  
H. D. Knox & Co., Inc.  
HARRIS, HOWARD S.  
Baldwin, White & Co.  
HARSON, FREDERICK L.  
Fraser, Phelps & Co., Providence, R. I.  
HASTINGS, FRANCIS  
HAVEY, JOSEPH  
Boston Herald-Traveler  
HERLIHY, EDWARD  
du Pont, Homsey & Company  
HILL, KENNETH B.  
Kenneth B. Hill & Co.  
HINES, EDWARD F.  
Perrin, West & Winslow, Inc.  
HIXON, REGINALD T.  
Hooper-Kimball, Inc.  
HOHMANN, LAWRENCE F.  
Draper, Sears & Co.

HOMSEY, ANTON E.  
du Pont, Homsey & Company  
HORMEL, EDWARD F.  
du Pont, Homsey & Company  
HOUGHTON, CHARLES G.  
A. L. Albee & Co., Inc.  
HUGHES, FRANCIS J.  
J. Arthur Warner & Co., Inc.  
HUNT, WILLIAM P.  
W. E. Sibley & Co.  
HURLBURT, C. GRAHAM  
Henry P. Briggs & Co.  
HURLEY, EDMUND J.  
Wise, Hobbs & Seaver, Inc.  
HURLEY, HERBERT E.  
Hornblower & Weeks  
HUSSEY, EUGENE R.  
The First Boston Corp.  
HUTCHINSON, JR., JAMES A.  
Hutchinson & Company  
INGALLS, JEROME M.  
Adams & Peck  
INGALLS, ROBERT U.  
Tucker, Anthony & Co.  
INGHAM, JR., JOHN L.  
Blyth & Co., Inc.  
JACOBS, BERT L.  
Halsey, Stuart & Co. Inc.  
JAMES, ROBERT W.  
Hunnell & Co.  
JONES, WILLIAM  
Boston Globe  
JORDAN, JR., G. C.  
R. W. Pressprich Co.  
KEANE, J. FRANK  
Elmer H. Bright & Co.  
KELLER, HERMAN J.  
General Stock & Bond Corp.  
KENNEDY, F. BRITAIN  
F. Britain Kennedy & Co.  
KENNEY, PHILIP F.  
E. M. Newton & Co.  
KENT, RODNEY P.  
J. Arthur Warner & Co., Inc.  
KILNER, GEORGE M.  
Brown, Lisle & Marshall, Providence, R. I.  
KIRWAN, THOMAS A.  
Thomas A. Kirwan & Co.  
KUMIN, EMIL  
Estabrook & Co.  
LAHTI, W. HENRY  
Matthew Lahti & Co., Inc.  
LAMONT, NICHOLAS  
Lamont & Co., Inc.  
LANG, HAROLD F.  
Lang & Dadmun, Inc.  
LARSON, N. HENRY  
The First Boston Corp.  
LAWRENCE, EDWARD W.  
Minot Kendall & Co., Inc.  
LEAHY, CRANDON  
National Quotation Bureau  
LEBEAU, IRVING C.  
May & Gannon, Inc.  
LENER, LOUIS C.  
Lerner & Co.  
LEVINE, CARL A.  
F. L. Putnam & Co., Inc.  
LINDSAY, HERBERT N.  
J. H. Goddard & Co., Inc.  
LOTHROP, GILBERT M.  
W. E. Hutton & Co.

LYNCH, FRANK E.  
Hunnell & Co.  
LYNCH, JAMES E.  
W. F. Rutter, Incorporated  
LYNCH, JAMES J.  
Shea & Company  
MacDONALD, J. RENWICK  
Paine, Webber, Jackson & Curtis  
MADARY, HAROLD  
Geyer & Co., Inc.  
MAGUIRE, JAMES B.  
E. H. Rollins & Sons Incorporated  
MAGUIRE, JOHN E.  
May & Gannon, Inc.  
MANN, JR., GEO. P.  
Mann & Gould, Salem, Mass.  
MARCHESE, EDWARD  
Brown Brothers Harriman & Co.  
MAX, RICHARD L.  
H. C. Wainwright & Co.  
MAY, WILLIAM F.  
May & Gannon, Inc.  
McALLISTER, JR., HENRY P.  
Frederick C. Adams & Co.  
McCORMICK, JR., JAMES F.  
A. C. Allyn & Co.  
McCUE, JOHN A.  
May & Gannon, Inc.  
McDOWELL, LEWIS D.  
J. Arthur Warner & Co., Inc.  
McTAVISH, WILSON C.  
A. E. Ames & Co., Inc.  
McVEY, FREDERICK V.  
Childs, Jeffries & Thorndike, Inc.  
MERIGAN, THOMAS F.  
Boston News Bureau  
MONROE, PAUL B.  
Hunnell & Co.  
MOORE, ALEXANDER W.  
J. Arthur Warner & Co., Inc.  
MOORE, FREDERICK S.  
J. Arthur Warner & Co., Inc.  
MOORE, GEORGE E.  
Hayden, Stone & Co.  
MOREY, GEORGE P.  
R. W. Pressprich & Co.  
MORRISON, JAMES A.  
Townsend, Dabney & Tyson  
MOSSOP, WALLACE L.  
Barrett & Company, Providence, R. I.  
MOTLEY, JR., EDWARD  
Hemphill, Noyes, Graham, Parsons & Co.  
MOYNIHAN, JAMES E.  
E. H. Rollins & Sons Incorporated  
MUDGE, JOHN G.  
Adams, Mudge & Co.  
MUNN, P. JUDSON  
Jackson & Company, Inc.  
MURPHY, ARTHUR C.  
A. C. Allyn and Company, Inc.  
MURPHY, TIMOTHY D.  
Chace, Whiteside, Warren & Sears, Inc.  
MURRAY, RAYMOND M.  
Tucker, Anthony & Co.  
NEEDHAM, CARLETON  
Merrill Lynch, Pierce, Fenner & Beane  
NEWMAN, LEO  
J. Arthur Warner & Co., Inc.  
NEWTON, DEXTER  
H. P. Nichols, Inc.

NOONAN, THOMAS H.  
R. L. Day & Co.  
NOURSE, F. RUSSELL  
R. W. Pressprich & Co.  
O'LEARY, PAUL J.  
R. W. Pressprich & Co.  
OPPER, EDWARD J.  
E. H. Rollins & Sons Incorporated  
PARDEE, MILTON I.  
Tripp & Taber, New Bedford, Mass.  
PARSLOE, GEORGE S.  
Stone & Webster Securities Corporation  
PATNODE, WESLEY P.  
Townsend, Dabney & Tyson  
PECKHAM, N. H.  
H. C. Wainwright & Co.  
PERHAM, WILFRED B.  
R. H. Johnson & Co.  
PIERCE, RALPH W.  
Weston W. Adams & Co.  
PIERCE, ROBERT T. B.  
PILLSBURY, E. P.  
Stone & Webster Securities Corporation  
POPE, ROBERT W.  
F. L. Putnam & Co., Inc.  
POPE, WILLIAM A.  
F. S. Moseley & Co.  
POTTER, J. RUSSELL  
Arthur W. Wood Company

POWERS, EDWARD F.  
Hodgdon & Co.  
PRESCOTT, WILLIAM S.  
H. C. Wainwright & Co.  
PROCTOR, EUGENE F.  
H. C. Wainwright & Co.  
PUTNAM, JOHN A.  
W. E. Hutton & Co.  
PUTNAM, WILLARD S.  
A. C. Allyn and Company, Inc.  
REED, LESTER F.  
Preston, Moss & Co.  
REILLY, ARTHUR H.  
Josephthal & Co.  
RICE, FRED W.  
R. W. Pressprich & Co.  
RICHARDSON, JOSEPH A.  
F. S. Moseley & Co.  
RINALDI, JOSEPH M.  
Lerner & Co.  
ROSS, CARL K.  
Carl K. Ross & Co., Inc., Portland, Maine  
RYALL, EUGENE J.  
C. J. Devine & Co., Inc.  
RYAN, JOHN  
Goodbody & Co.  
(Continued on page 40)

**TIFFT BROTHERS**  
Members New York and Boston Stock Exchanges  
Associate Members New York Curb Exchange

Primary Markets In  
**Hartford**  
and  
**Connecticut Securities**  
INDUSTRIALS      INSURANCE      UTILITIES

Hartford 7-3191  
Springfield: 4-7311      Boston: Liberty 2-8852  
New York: Barclay 7-3542  
Bell System Teletype: HF 365

**Primary CONNECTICUT MARKETS for Dealers everywhere**

Industrial-Utility  
Insurance - Bank  
State & Municipal  
Securities

*We particularly invite your inquiries in:*

AM. HARDWARE  
ASSOCIATED SPRING  
CONN. LT. & POWER  
CONNECTICUT POWER  
HARTFORD EMPIRE  
HARTFORD ELECT. LIGHT  
LANDELL F. & C.  
RUSSELL MFG. CO.  
SOUTH'N NEW ENG. TEL.

**COBURN & MIDDLEBROOK**  
INCORPORATED  
37 Lewis Street, Hartford 1  
Hartford Tel. 7-3261      N. Y. Tel. DiGby 4-6713\*  
Teletype HF 464  
*\*Direct Hartford-New York Phone*

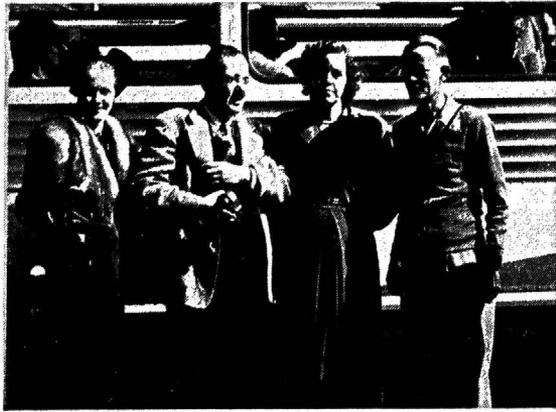
FIFTY-EIGHTH YEAR OF DEALING IN  
**CONNECTICUT SECURITIES**  
Primary Markets  
Statistical Information

**CHAS. W. SCRANTON & Co.**  
MEMBERS NEW YORK STOCK EXCHANGE  
209 CHURCH STREET, NEW HAVEN 7, CONN.  
New Haven 6-0171

New London 2-4301      New York CANal 6-3662      Waterbury 3-3166  
Hartford 7-2669      Bell Teletype NH 194      Danbury 5600



Harry Gawne, Merrill, Turben & Co., Cleveland; Mrs. and Mr. Lloyd W. Shepler, Merrill Lynch, Pierce, Fenner & Beane, Cincinnati, Ohio



Mrs. and Mr. Anton E. Homsey, du Pont, Homsey & Co., Boston, Mass.; Mrs. and Mr. John M. Hudson, Thayer, Baker & Co., Philadelphia



Sam Colwell, W. E. Hutton & Co., New York City; John J. O'Kane, Jr., John J. O'Kane, Jr. & Co., New York City

**Boston Securities Traders Association**

(Continued from page 39)

**— ROSTER OF MEMBERS —**

SAUNDERS, MALCOLM L.  
Raymond & Co.  
SCHUERHOFF, ROLAND H.  
Smith, Barney & Co.  
SCRIBNER, PAUL A.  
Scribner & Meredith, Inc.  
SESSLER, JOHN G.  
John G. Sessler & Co.  
SHEA, JR., JOHN L.  
Shea & Company  
SHEELINE, PAUL D.  
Paul D. Sheeline & Co.  
SIDES, W. RANDOLPH  
Sides, Morse & Co., Inc.  
SKINNER, JR., WILLIAM T.  
Walter J. Connolly & Co., Inc.  
SMITH, CHARLES H.  
Moors & Cabot  
SMITH, HERBERT C.  
Blyth & Co., Inc.  
SMITH, J. PERRY  
du Pont, Homsey & Company

SOFORENKO, MYER M.  
Michael Investment Co., Inc.  
Providence, R. I.  
SPELLMAN, VINCENT L.  
Frederick C. Adams & Co.  
SPENCE, W. FREDERICK  
Robert Hawkins & Co., Incorporated  
SPORRONG, STANLEY  
Burgess & Leith  
STANLEY, JR., GEORGE A.  
Schirmer, Atherton & Co.  
STEMBRIDGE, ALFRED R.  
Distributors Group, Incorporated  
SULLIVAN, D. BRADLEY  
Clayton Securities Corp.  
SULLIVAN, JAMES E.  
Baldwin, White & Co.  
SULLIVAN, JR., JOHN E.  
F. L. Putnam & Co., Inc.  
SULLIVAN, JOHN J.  
W. E. Hutton & Co.

SULLIVAN, JOHN P.  
Smith, Barney & Co.  
SULLIVAN, ROBERT W.  
Donohue & Sullivan  
SWENSON, CARL J.  
M. Joseph Cummings, Providence, R. I.  
TABB, JR., HENRY E.  
Townsend, Dabney & Tyson  
TABER, ELLIOT C.  
Tripp & Taber, New Bedford, Mass.  
TABER, RICHARD D.  
Tripp & Taber, New Bedford, Mass.  
TAYLOR, JOHN R.  
Taylor & Co., Inc.  
TAYLOR, JR., JOHN R.  
Taylor & Co., Inc.  
THOMAS, ROBERT B.  
Wise, Hobbs & Seaver, Inc.  
THOMPSON, WILLIAM S.  
Ralph F. Carr & Co., Inc.  
THORNTON, CHARLES J.  
New York City  
TIRRELL, JOHN H.  
Star Printing Co.  
TOOHEY, CARROLL W.  
Schirmer, Atherton & Co.  
TOWNSEND, CURTIS N.  
Weeden & Co.  
TUCKER, LESLIE A.  
C. J. Devine & Co., Inc.  
VOYSEY, FRANK E.  
Kidder, Peabody & Co.  
WALKER, HARRY R.  
White, Weld & Co.  
WALSH, FRANCIS P.  
A. G. Walsh & Son  
WARD, FRANCIS V.  
H. C. Wainwright & Co.

WARING, LLOYD B.  
Kidder, Peabody & Co.  
WARREN, ROBERT H.  
Geyer & Co., Inc.  
WEEKS, JR., ROBERT S.  
Coffin & Burr, Incorporated  
WELLS, CARL V.  
Paine, Webber, Jackson & Curtis  
WELLS, RAYMOND E.  
Bishop-Wells Co.  
WHITCOMB, BURTON F.  
Blyth & Co., Inc.  
WHITCOMB, REGINALD M.  
Spencer Trask & Co.  
WHITE, BENJAMIN F.  
Baldwin, White & Co.  
WHITTEMORE, DONALD H.  
D. H. Whittemore & Co.  
WILLIAMS, T. EDMUND  
Hooper-Kimball, Inc.  
WINSLOW, JR., A. N.  
Perrin, West & Winslow, Inc.  
WOGLOM, ALBERT G.  
A. G. Woglom & Co., Inc.  
WOLL, ALBERT J. T.  
E. M. Newton & Co.  
WOLLEY, SUMNER R.  
Coffin & Burr, Incorporated  
WOODWORTH, JR., A. VERNON  
Hemphill, Noyes, Graham, Parsons & Co.  
WRIGHT, JR., FREDERICK J.  
F. J. Wright & Company  
YOUNG, HERBERT W.  
Brown Brothers Harriman & Co.  
YOUNG, R. T.  
The Keystone Company of Boston

**Photos by Broadmoor**

Photographs at Colorado Springs during the National Security Traders Association Convention were taken by Bob McIntyre, staff photographer for the Broadmoor Hotel.

**Winners in Golf at Traders Convention**

Winners in the various sports events at the National Security Traders Association Convention at Colorado Springs were as follows: National Quotation Bureau Cup for golf, won by the New York team, consisting of Stanley Roggenburg, Roggenburg, & Co.; Roald Morton, Blue List Publishing Co.; Lawrence Wren, Allen & Co., and Gus Levy, Goldman, Sachs & Co.

The Blue List Cup for municipal trader was won by Winton Jackson, The First Southwest Co. Golf tourney for teams was won by Josef Phillips, Pacific Northwest Co., Seattle, and Robert W. Thornburgh, W. C. Thornburgh Co., Cincinnati, with a score of 170, handicap 24, net 146.

Second place was won by Gilbert Hattier, Jr., White, Hattier & Sanford, New Orleans, and Charles Scheuer, Scheuer & Co., Chicago, with a score of 185, handicap 38, for net of 147.

Third place was won by Stanley Roggenburg, Roggenburg & Co., New York City, and B. Wintthrop Pizzini, B. W. Pizzini & Co., New York City, score 188, handicap 40, net 148.

A three-way tie for fourth and fifth place, with net scores of 151, was made by Herman Tornga, De Young-Torga & Co., Grand Rapids, Mich., and Donald L. Patterson, Boettcher & Co., Denver; Winton Jackson, First Southwest Co., Dallas, and Edward Caughlin, Edward J. Caughlin & Co., Philadelphia, and Morton A. Cayne, Cayne & Co., Cleveland, and Clarence Horn, First of Michigan Corp., Detroit.

Low gross was made by James Cockburn, Crowell Weedon & Co., Los Angeles.

**Vienna Dreams**

Winners in a waltz contest held at the Convention of the National Security Traders Association, for a prize of \$25 contributed by Sam Green of Pledger & Co., Inc., Los Angeles, and Anton E. Homsey, du Pont, Homsey & Co., Boston, were Mr. and Mrs. Robert Torpie of Merrill Lynch, Pierce, Fenner & Beane, New York City. Close seconds were Mr. and Mrs. Henry Oetjen of McGinnis, Bampton & Co., also of New York.

Harold H. Dane - Abner K. Northrop - James J. Plauche - John Dane, Jr.

**Louisiana and Mississippi Municipals  
Southern Corporate Issues  
New Orleans Bank Stocks**

**JOHN DANE**

Members New Orleans Stock Exchange  
NEW ORLEANS 12, LA.

Teletype NO 465

Telephone Canal 9321

Morris W. Newman Wm. Perry Brown John E. Kerrigan

Dealers in

**LOUISIANA, MISSISSIPPI and  
OTHER SOUTHERN MUNICIPALS**

**NEWMAN, BROWN & CO.  
INC.**

325 Hibernia Bank Building  
NEW ORLEANS, 12

Long Distance 345

Teletypes NO 189 & NO 190

Specialists in

**LOUISIANA MUNICIPALS**

Dealers in

Municipal and Corporation Securities

**BARROW, LEARY & Co.**

SHREVEPORT 80, LOUISIANA

Telephone 2-8351 — L. D. 64 & 65

Bell Teletype SH 82 & 83

IKE D. SCHARFF

JAMES E. RODDY

DANIEL L. SCHARFF



**Scharff & Jones**

INCORPORATED

TELETYPE NO 180 & 181

219 CARONDELET ST.  
(Ground Floor)

L. D. 235  
MAGNOLIA 1271

SHREVEPORT, LA.

JACKSON, MISS.

NEW ORLEANS 12

UNDERWRITERS — DEALERS — BROKERS

**Municipal and  
Corporate Securities**

**WEIL & ARNOLD**

CANAL BUILDING  
NEW ORLEANS 12, LA.

Raymond 0711 & LD 419 Bell Teletype—NO 175  
Branch—Jackson, Miss.

**Investment Traders Association  
Of Philadelphia**



N. H. Parkes, Jr.



A. H. Fenstermacher



J. B. McFarland, III



William J. McCullen



E. C. Williamson

**President:** Newton H. Parkes, Jr., *Bioren & Co.*  
**First Vice-President:** Albert Fenstermacher, *M. M. Freeman & Co.*  
**Second Vice-President:** James B. McFarland III, *H. M. Bylesby & Co.*  
**Treasurer:** William J. McCullen, *Hendricks & Eastwood.*  
**Secretary:** E. Coit Williamson, *Schmidt, Poole & Co.*  
**Governors:** John G. Barton, *F. P. Ristine & Co.*; Herbert H. Blizzard, *Herbert H. Blizzard & Co.*; Charles J. Brennan, *Blyth & Co., Inc.*; Edgar A. Christian, *E. H. Rollins & Sons, Inc.*; Joseph Cummings, *Brooke & Co.*; Edmund J. Davis, *Rambo, Close and Kerner*; Frederick DeVoll, Jr., *J. Arthur Warner & Co.*; John M. Hudson, *Thayer, Baker & Co.*; Floyd E. Justice, *Kidder, Peabody & Co.*; R. Conover Miller, *E. W. & R. C. Miller & Co.*; R. Victor Mosley, *Stroud & Co., Inc.*; George J. Muller, *Janney & Co.*; William Raffel, *Raffel & Co.*; H. W. Rogers, *Elkins, Morris & Co.*; Wallace H. Runyan, *Hemphill, Noyes, Graham, Parsons & Co.*; William Z. Suplee, *Suplee, Yeatman & Co.*; Charles L. Wallingford, *Harrison & Co.*; John F. Weller, *Hallowell, Sulzberger & Co.*; Joseph A. Zeller, *Bankers Securities Corp.*  
**National Committeemen:** Herbert H. Blizzard, *Herbert H. Blizzard & Co.*; G. Freeman Grant, *Dolphin & Co.*; Thomas J. Love, *George E. Snyder & Co.*; R. Victor Mosley, *Stroud & Co., Inc.*; William Raffel, *Raffel & Co.*  
**Alternates:** Edward J. Caughlin, *Edward J. Caughlin & Co.*; Edmund J. Davis, *Rambo, Close & Kerner*; John M. Hudson, *Thayer, Baker & Co.*; Samuel K. Phillips, Jr., *S. K. Phillips & Co.*; Elwood S. Robinson, *Aspden, Robinson & Co.*  
**Elected:** September 16, 1949; **Took Office:** October 1, 1949; **Term Expires:** October 1, 1950.

**ROSTER OF MEMBERS**

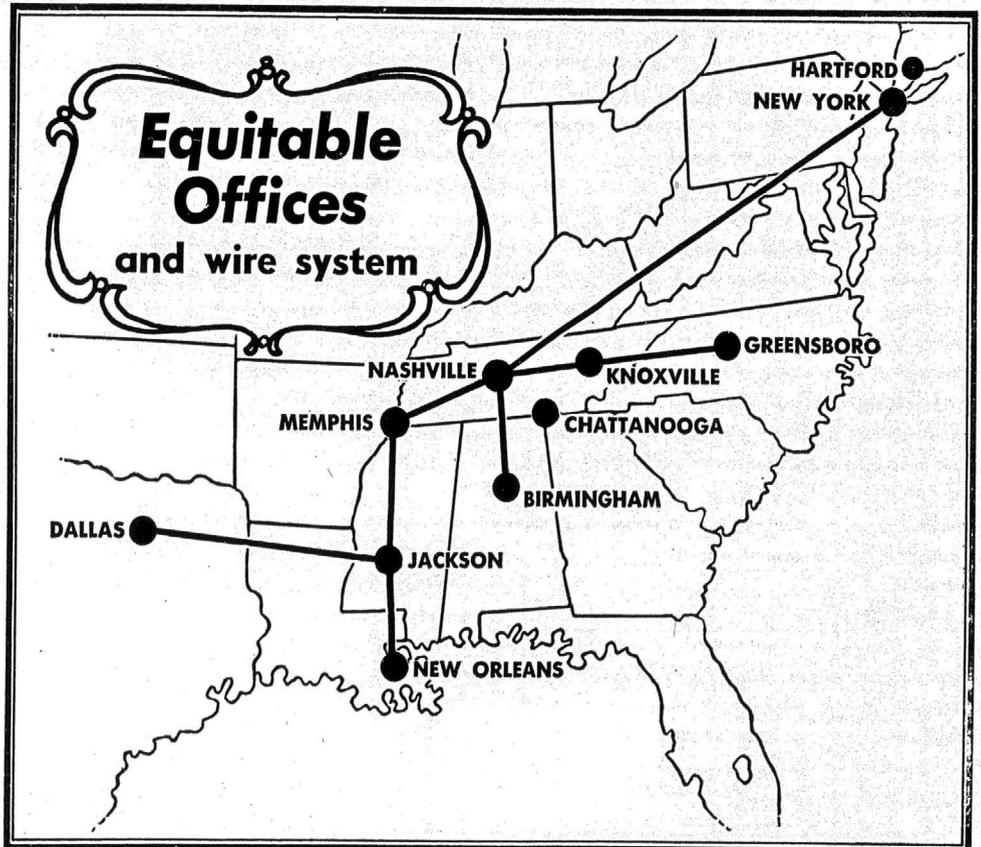
- |  |   |
|--|---|
| <b>ALLEN, RAYMOND T.</b><br>Hecker & Co.                       | <b>BARBER, B. NEWTON</b><br>W. H. Newbold's Son & Co. |
| <b>ANDERSON, TOWNSEND C.</b><br>Charles A. Taggart & Co., Inc. | <b>BAERNES, JOSEPH O.</b><br>Kennedy & Co.            |
| <b>ARNOLD, EUGENE</b><br>Harriman Ripley & Co., Incorporated   | <b>BARTON, JOHN G.</b><br>F. P. Ristine & Co.         |
| <b>AYRES, PERCY</b><br>Merrill Lynch, Pierce, Fenner & Beane   | <b>BAYUK, HAROLD M.</b><br>Bayuk Brothers             |
| <b>BAILEY, LEONARD</b><br>White, Weld & Co.                    | <b>BENDER, ARTHUR J.</b><br>Arthur J. Bender & Co.    |

- BLAUSTEIN, SAMUEL**  
Newburger & Co.  
**BLIZZARD, HERBERT H.**  
Herbert H. Blizzard & Co.  
**BODINE, PAUL W.**  
Drexel & Co.  
**ORTNER, SAMUEL H.**  
Stein Bros. & Boyce  
**OWERS, THOMAS A.**  
Yarnall & Co.  
**GRADBURY, JOHN L.**  
Dolphin & Co.  
**BRADLY, CHARLES C.**  
E. W. Clark & Co.  
**KENNAN, CHARLES J.**  
Blyth & Co., Inc.  
**ROOKS, BENJAMIN A.**  
E. W. & R. C. Miller & Co.  
**ROOKS, G. ROBERT**  
Schmidt, Poole & Co.  
**ROWN, LESTER C.**  
Janney & Co.

- BROWN, LLOYD B.**  
Arthur L. Wright & Co., Inc.  
**BURGESS, GEORGE S.**  
Wurts, Dulles & Co.  
**CALL, THOMAS D.**  
Lilley & Co.  
**CAMPBELL, A. GRANT**  
Janney & Co.  
**CAMPBELL, CHARLES J.**  
Dawkins, Waters & Co., Inc.  
**CAMPBELL, ROBERT J.**  
Stroud & Company, Incorporated  
**CAMPION, RICHARD R.**  
H. M. Bylesby and Company, Incorporated  
**CANTWELL, JOHN**  
Walston, Hoffman & Goodwin  
**CAPLAN, ALBERT J.**  
Bayuk Brothers  
**CARSON, JOSEPH R.**  
Kidder, Peabody & Co.

- CAUGHLIN, EDWARD J.**  
Edward J. Caughlin & Co.  
**CHRISTIAN, EDGAR A.**  
E. H. Rollins & Sons Incorporated  
**COLFER, LAWRENCE J.**  
Rufus Waples & Co.  
**COLWELL, CHAUNCEY P.**  
Merrill Lynch, Pierce, Fenner & Beane  
**COMPTON, GEORGE S.**  
E. W. & R. C. Miller & Co.  
**CONNOR, JOHN**  
Biddle, Whelen & Co.  
**CORSON, SPENCER L.**  
Elkins, Morris & Co.  
**CRAM, JAMES**  
Wurts, Dulles & Co.  
**CUMMINGS, JOSEPH**  
Brooke & Co.  
**CUNNINGHAM, HAROLD B.**  
Kennedy & Co.

(Continued on page 42)



**PRIVATE WIRE SYSTEM  
SERVING SOUTHERN MARKETS**

Equitable's 2,200-mile direct wire system gives instant communication throughout the Southeast and Southwest. Immediate quotations and executions are available to all Equitable customers.

- NASHVILLE  
DALLAS  
KNOXVILLE  
BIRMINGHAM  
NEW ORLEANS  
MEMPHIS

**EQUITABLE  
Securities Corporation**

- NEW YORK  
HARTFORD  
GREENSBORO  
CHATTANOOGA  
AND  
JACKSON, MISS.

H. FRANK BURKHOLDER, *Vice President and Manager Municipal Department*  
 HERBERT PETTEY, *Manager Municipal Trading Department*

322 UNION STREET, NASHVILLE 3, TENN.

TWO WALL STREET, NEW YORK 5, N. Y.

Underwriters

Distributors

Dealers



Firm Bids

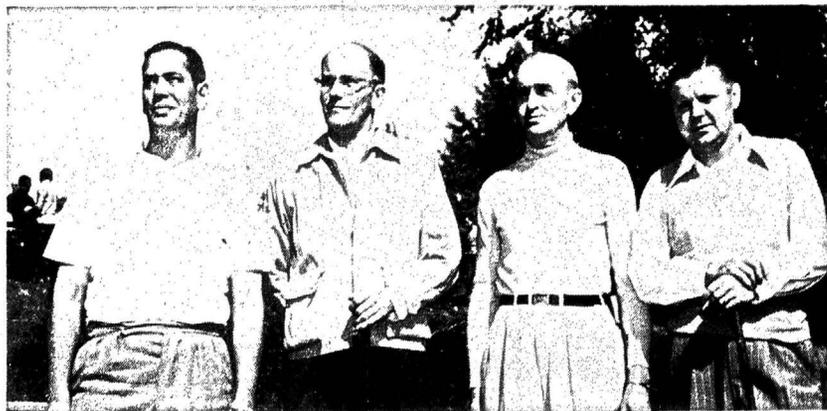
Firm Offerings

Quotations

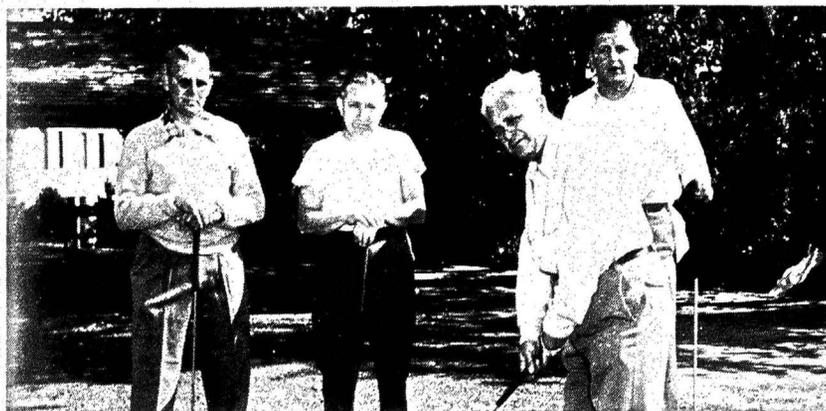
United States Government Securities • General Market Municipals

*Bond Department*  
**THE FIRST NATIONAL BANK**  
 OF MEMPHIS  
 MEMPHIS 1, TENNESSEE

TELEPHONES 37-6681 • LD-311 • LD-312 TELETYPE ME-283 • ME-284



Gus Levy, *Goldman, Sachs & Co.*, New York City; Ed Parsons, *Wm. J. Mericka & Co.*, Cleveland, Ohio; Jay L. Quigley, *Quigley & Co., Inc.*, Cleveland, Ohio; Clarence J. Maender, *G. H. Walker & Co.*, St. Louis, Mo.



Gilbert Hattier, *White, Hattier & Sanford*, New Orleans, La.; Charles Scheuer, *Scheuer & Co.*, Chicago; Andy Tackus, *Putnam & Co.*, Hartford, Conn. (teeing off); Shel Parker, *Kay, Richards & Co.*, Pittsburgh, Pa.

## Investment Traders Association Of Philadelphia

(Continued from page 41)

### ROSTER OF MEMBERS

- |   |   |
|---|---|
| <b>DAFFRON, JR. ROBERT E.</b><br>Harrison & Co.                     | <b>DORSEY, JOSEPH E.</b><br>Merrill Lynch, Pierce, Fenner & Beane |
| <b>DAGGY, J. GENTRY</b><br>H. M. Bylesby and Company, Incorporated  | <b>DOTTS, RUSSELL M.</b><br>Woodcock, Hess & Co., Inc.            |
| <b>DARBY, DONALD W.</b><br>Hallowell, Sulzberger & Co.              | <b>DUBLE, FORREST H.</b><br>Farrish & Co.                         |
| <b>DART, EDWARD J.</b><br>Herbert H. Blizzard & Co.                 | <b>ERGOOD, JR., RUSSELL M.</b><br>Stroud & Company, Incorporated  |
| <b>DART, GEORGE W.</b><br>Marvin & Co.                              | <b>EVANS, EDWARD</b><br>F. P. Ristine & Co.                       |
| <b>DAVIS, ALBERT J.</b><br>H. A. Riecke & Co., Inc.                 | <b>FAHRIG, JR., HARRY H.</b><br>Reynolds & Co.                    |
| <b>DAVIS, EDMUND J.</b><br>Rambo, Close & Kerner, Inc.              | <b>FANT, JOHN FITZSIMONS</b><br>Penington, Colket & Co.           |
| <b>DENNEY, WILLIAM B.</b><br>Eastman, Dillon & Co.                  | <b>FENSTERMACHER, ALBERT H.</b><br>M. M. Freeman & Co., Inc.      |
| <b>DERICKSON, JR., JOHN H.</b><br>E. H. Rollins & Sons Incorporated | <b>FISCHER, FREDERICK S.</b><br>H. N. Nash & Co.                  |
| <b>DEVOLL, JR., FREDERICK V.</b><br>J. Arthur Warner & Co., Inc.    | <b>FITCH, EDWARD M.</b><br>A. W. Benkert & Co.                    |
| <b>DOERR, WILLIAM</b><br>Reynolds & Co.                             | <b>FIXTER, WALTER D.</b><br>J. W. Sparks & Co.                    |
| <b>DOLPHIN, LEO M.</b><br>Dolphin & Co.                             | <b>FLEMING, GEORGE N.</b><br>Geo. N. Fleming & Co.                |
| <b>DONOVAN, ROBERT F.</b><br>Blyth & Co., Inc.                      | <b>FLYNN, 2nd, JOHN M.</b><br>E. W. Clark & Co.                   |
| <b>DORSEY, C. A.</b><br>The First Boston Corp.                      | <b>FOARD, ALLAN E.</b><br>Stroud & Company, Incorporated          |
|   | <b>FOGARTY, FRANK J.</b>  |

- |   |   |
|---|---|
| <b>FOX, HOLSTEIN DeHAVEN</b><br>A. C. Wood, Jr. & Co.                 | <b>JOYCE, THOMAS J.</b><br>Woodcock, Hess & Co., Inc.               |
| <b>GABEL, ALBERT G.</b><br>Burton, Cluett & Dana                      | <b>JUSTICE, FLOYD E.</b><br>Kidder, Peabody & Co.                   |
| <b>GOODMAN, M. WM.</b><br>Harper & Turner, Inc.                       | <b>KENNEDY, SAMUEL M.</b><br>Yarnall & Co.                          |
| <b>GORMAN, FRANK J.</b><br>H. G. Kuch and Company                     | <b>KERSLAKE, FREDERICK W.</b><br>Sheridan Bogan Paul & Co., Inc.    |
| <b>GRANT, FREEMAN G.</b><br>Dolphin & Co.                             | <b>KETCHEM, WILLIAM S.</b><br>Merrill Lynch, Pierce, Fenner & Beane |
| <b>GREENE, ROBERT N.</b><br>Kidder, Peabody & Co.                     | <b>KIELY, JR., JERRY J.</b><br>Carstairs & Co.                      |
| <b>GRIFFITHS, W. LAWRENCE</b><br>DeHaven & Townsend, Crouter & Bodine | <b>KNAPP, ALFRED S.</b><br>Wurts, Dulles & Co.                      |
| <b>GURNEY, JR., HENRY B.</b><br>Herbert H. Blizzard & Co.             | <b>KRUG, THOMAS B.</b><br>Bloren & Co.                              |
| <b>HAGEE, MALVIN R.</b><br>Montgomery, Scott & Co.                    | <b>LAIRD, FRANK J.</b><br>Stroud & Company, Incorporated            |
| <b>HAINES, FRANCIS J.</b><br>W. H. Newbold's Son & Co.                | <b>LAMB, JOHN M.</b><br>Penington, Colket & Co.                     |
| <b>HARRIS, RUSSELL A.</b><br>Eastman, Dillon & Co.                    | <b>LAND, C. EDWARD</b><br>F. P. Ristine & Co.                       |
| <b>HARRISON, GEORGE R.</b><br>Laird, Bissell & Meeds                  | <b>LA RASH, ALLYN R.</b><br>W. E. Hutton & Co.                      |
| <b>HEFFELFINGER, HARRY L.</b><br>Samuel K. Phillips & Co.             | <b>LARSEN, DONALD L.</b><br>Drexel & Co.                            |
| <b>HEWARD, JAMES</b><br>Butcher & Sherrerd                            | <b>LAUT, JOSEPH ST. C.</b><br>Jenks, Kirkland & Co.                 |
| <b>HEWARD, RICHARD</b><br>Janney & Co.                                | <b>LESCURE, JAMES H.</b><br>W. H. Newbold's Sons & Co.              |
| <b>HISCOX, ARTHUR G.</b><br>Hiscox, Van Meter & Co., Inc.             | <b>LILLEY, JR., WILLIAM</b><br>Lilley & Co.                         |
| <b>HOERGER, CHARLES E.</b><br>A. Webster Dougherty & Co.              | <b>LONG, EDWARD B.</b><br>Elkins, Morris & Co.                      |
| <b>HOLDSWORTH, ROBERT M.</b><br>Hornblower & Weeks                    | <b>LOVE, THOMAS J.</b><br>Geo. E. Snyder & Co.                      |
| <b>HUDSON, JOHN M.</b><br>Thayer, Baker & Co.                         | <b>MAGUIRE, FELIX E.</b><br>Stroud & Company, Incorporated          |
| <b>HUNT, JOHN R.</b><br>Stroud & Company, Incorporated                | <b>MANEELY, HARRY S.</b><br>Montgomery, Scott & Co.                 |
| <b>JACOBY, JR., LEWIS P.</b><br>Thayer, Baker & Co.                   | <b>MANN, NEVIN</b><br>Halsey, Stuart & Co., Inc.                    |
| <b>JENNINGS, JR., EDWARD J.</b><br>E. H. Rollins & Sons Incorporated  | <b>MARKMAN, JOSEPH</b><br>E. W. Smith Co.                           |
| <b>JONES, GEORGE E.</b><br>Kidder, Peabody & Co.                      | <b>MEATLEE, JAMES J.</b><br>Butcher & Sherrerd                      |
| <b>JONES, WILLIAM W.</b><br>Sheridan, Bogan Paul & Co., Inc.          | <b>McBRIDE, ALFRED R.</b><br>Wright, Wood & Co.                     |

- |  |
|--|
| <b>McCANN, THOMAS J.</b><br>Gerstley, Sunstein & Co.                       |
| <b>McCAULLY, ARMOUR W.</b><br>R. H. Johnson & Co.                          |
| <b>McCOOK, ROBERT</b><br>Hallowell, Sulzberger & Co.                       |
| <b>McCULLEN, WILLIAM J.</b><br>Hendricks & Eastwood                        |
| <b>McDONALD, WILLIAM M.</b><br>Paul & Lynch                                |
| <b>McFADDEN, JOHN P.</b><br>Smith, Barney & Co.                            |
| <b>McFARLAND, 3rd, JAMES E.</b><br>H. M. Bylesby and Company, Incorporated |
| <b>McGARVEY, JR., JOHN N.</b><br>Martin & Co., Inc.                        |
| <b>McKEE, FRANK T.</b><br>Stroud & Company, Incorporated                   |
| <b>McLEAR, WALTER B.</b><br>Woodcock, Hess & Co.                           |
| <b>McNAMEE, JOSEPH A.</b><br>Hopper, Soliday & Co.                         |
| <b>MEANEY, THOMAS J.</b><br>T. J. Meaney, Inc.                             |
| <b>MILBURN, JOHN A.</b><br>Hecker & Co.                                    |
| <b>MILLER, R. CONOVER</b><br>E. W. & R. C. Miller & Co.                    |
| <b>MORRISSEY, FRANK J.</b><br>F. J. Morrissey & Co.                        |
| <b>MORRISSEY, JAMES J.</b><br>Hecker & Co.                                 |
| <b>MORRISSEY, ROBERT P.</b><br>Jones, Miller & Company                     |
| <b>MOSLEY, R. VICTOR</b><br>Stroud & Company, Incorporated                 |
| <b>MULLER, GEORGE J.</b><br>Janney & Co.                                   |
| <b>MUNDY, JAMES E.</b><br>Reynolds & Co.                                   |
| <b>MURPHY, JOHN A.</b><br>Reynolds & Co.                                   |
| <b>MURPHY, JOHN W.</b><br>Hornblower & Weeks                               |
| <b>NASH, HAROLD N.</b><br>H. N. Nash & Co.                                 |
| <b>NECKER, CARL</b><br>Moncure Biddle & Co.                                |
| <b>NICHOLS, WILLIAM J.</b><br>Butcher & Sherrerd                           |
| <b>O'BRIEN, JOSEPH F.</b><br>O'Brien & Raab                                |
| <b>O'ROURKE, THOMAS F.</b><br>Stroud & Company, Incorporated               |
| <b>PAIRMAN, JOHN T.</b><br>Schmidt, Poole & Co.                            |
| <b>PARKER, JOHN E.</b><br>H. A. Riecke & Co., Inc.                         |
| <b>PARKES, JR., NEWTON H.</b><br>Bloren & Co.                              |
| <b>PARSLY, L. FULLER</b><br>Parsly Bros. & Co., Inc.                       |
| <b>PATTISON, CARL T.</b><br>Stroud & Company, Incorporated                 |
| <b>PFAU, GORDEN</b><br>Stroud & Company, Incorporated                      |
| <b>PHILLIPS, EDWARD J.</b><br>Samuel K. Phillips & Co.                     |
| <b>PHILLIPS, JR., SAMUEL K.</b><br>Samuel K. Phillips & Co.                |
| <b>PHILLIS, FRED C.</b><br>Coffin, Betz & Co.                              |
| <b>QUINTARD, ROMEYN B.</b><br>Supplee, Yeatman & Company, Inc.             |
| <b>RAFFEL, WILLIAM</b><br>Raffel & Co.                                     |
| <b>RANDOLPH, L. WISTER</b><br>Stroud & Company, Incorporated               |
| <b>REGAN, FRANCIS X.</b><br>C. J. Devine & Co., Inc.                       |
| <b>RENNEISEN, IRWIN</b><br>Hecker & Co.                                    |
| <b>ROBINSON, ELLWOOD S.</b><br>Aspden, Robinson Co.                        |
| <b>RODGERS, J. LESLIE</b><br>Blair & Co., Inc.                             |
| <b>ROGERS, H. WHITNEY</b><br>Elkins, Morris & Co.                          |
| <b>RUCKDESCHEL, JOHN K.</b><br>Boenning & Co.                              |
| <b>RUDOLPH, MICHAEL J.</b><br>Stroud & Company, Incorporated               |
| <b>RUNYAN, WALLACE H.</b><br>Hemphill, Noyes, Graham, Parsons & Co.        |

## Virginia Securities

Municipal Bonds and Corporate  
Securities  
Local Industrial & Utility Stocks  
Retail Distribution

**STRADER, TAYLOR & CO., INC.**  
LYNCHBURG, VIRGINIA LD 39 TWX LY 77

**VIRGINIA**  
**WEST VIRGINIA — NORTH CAROLINA**

*Municipal Bonds  
and Corporation Securities*

Municipal Dept. Telephone Corporate Dept.  
Teletype LY 82 8-2821 Teletype LY 83

*Active Markets in Local Unlisted Securities*

**SCOTT, HORNER & MASON, Inc.**

Investments  
LYNCHBURG, VIRGINIA

Richmond, Va. Norfolk, Va. Roanoke, Va. Bluefield, W. Va.

BUSINESS ESTABLISHED 1924

**MUNICIPAL BONDS  
CORPORATE SECURITIES**

**LEEDY, WHEELER & ALLEMAN**

Incorporated  
FLORIDA BANK BUILDING  
ORLANDO, FLORIDA

BELL TELETYPE—OR 10 LONG DISTANCE 27

Underwriters Distributors Dealers

**SOUTHERN  
TEXTILE SECURITIES  
and PROPERTIES**

South Carolina Municipals  
General Corporate Securities

Established 1892

**A. M. LAW & COMPANY**  
SPARTANBURG, S. C.

Long Distance 51

Bell Teletype SPBG 17



B. W. Pizzini, B. W. Pizzini & Co., Inc., New York City; Lawrence Marr, E. H. Rollins & Sons, Inc., Chicago; Stan Roggenburg, Roggenburg & Co., New York City; Earl Hagensieker, Reinholdt & Gardner, St. Louis, Mo.



Bob Thornburgh, W. C. Thornburgh Co., Cincinnati, Ohio; Joe Phillips, Pacific Northwest Company, Seattle, Wash.; Robert L. Mitton, Robert L. Mitton Investments, Denver; Harry Gawne, Merrill, Turben & Co., Cleveland, Ohio

- RUSSELL, THOMAS L.  
Suplee, Yeatman & Company, Inc.
- SAILEE, A. JACKSON  
A. J. Sailer & Co.
- SCATTERGOOD, HAROLD F.  
Boenning & Co.
- SCHAFFER, RUSSELL W.  
Rambo, Close & Kerner, Inc.
- SCHAUFER, CHARLES A.  
Moncure Biddle & Co.
- SCHREINER, WILLIAM McE.  
F. J. Morrissey & Co.
- SCHULER, RUSSELL C.  
The First Boston Corp.
- SCHUMANN, WALTER H.  
Dolphin & Co.
- SHAW, CHARLES P.  
Merrill Lynch, Pierce, Fenner & Beane
- SMITH, JOSEPH E.  
Newburger & Co.
- SNYDER, HARRY B.  
Yarnall & Co.
- STREET, PHILLIPS B.  
DeHaven & Townsend, Crouter & Bodine
- SUNSTEIN, JR., LEON  
Gerstley, Sunstein & Co.
- SUPLEE, WILLIAM Z.  
Suplee, Yeatman & Company, Inc.
- TAGGART, CHARLES A.  
Charles A. Taggart & Co., Inc.
- TALCOTT, RAYMOND L.  
Drexel & Co.
- TERRELL, CLAYTON H.  
Reynolds & Co.
- THOMAS, ROY C.  
F. P. Ristine & Co.
- TILGE, LEWIS H.  
Hemphill, Noyes, Graham, Parsons & Co.
- TOBIAS, BERNARD H.  
Gerstley, Sunstein & Co.
- TODD, HAROLD  
Brown Brothers Harriman & Co.
- TORRENS, ROBERT A.  
Harriman Ripley & Co., Incorporated
- TREVINE, ROY  
Harriman Ripley & Co., Incorporated
- TYRRELL, LEO D.  
Biddle, Whelen & Co.
- UNDERWOOD, J. FRED  
Boenning & Co.
- VEITH, FRANK H.  
C. J. Devine & Co., Inc.
- VOORHEES, WILLIAM  
Drexel & Co.
- WALLINGFORD, CHARLES L.  
Harrison & Co.
- WARNER, ALFRED S.  
Swain & Company, Inc.
- WARNER, HENRY B.  
E. H. Rollins & Sons Incorporated
- WELLER, JOHN F.  
Hallowell, Sulzberger & Co.
- WELSH, JR., HENRY C.  
Lilley & Co.
- WHITEHEAD, WILLIAM  
Camden, N. J.
- WHITLEY, FRANK L.  
Bioren & Co.
- WILLIAMS, GEO. H.  
Kennedy & Co.
- WILLIAMSON, E. COIT  
Schmidt, Poole & Co.
- WILLIS, ALFRED J.  
H. M. Byllesby and Company, Incorporated
- WILLIS, GEORGE C.  
C. C. Collings & Co., Inc.
- WOOD, 2nd, RICHARD D.  
Wright, Wood & Co.
- WURTS, JOHN W.  
c/o Wurts, Dulles & Co.
- YEAGER, WILLIAM F.  
Hecker & Co.
- YEATMAN, JR., POPE  
Suplee, Yeatman & Company, Inc.
- YOUNG, C. HOWLE  
W. L. Morgan & Co.
- ZELLER, JOSEPH A.  
Bankers Securities Corp.
- ZERRINGER, WALTER K.  
c/o Philadelphia Stock Exchange
- ZUBER, ETHAN G.  
Suplee, Yeatman & Company, Inc.

**Security Traders Club of St. Louis**



John W. Bunn



Earl Hagensieker



Edward Senturia



Kenneth Kerr



David S. Matthew



Edward Oldendorph

**President:** John W. Bunn, *Stifel, Nicolaus & Co., Inc.*  
**First Vice-President:** Earl Hagensieker, *Reinholdt & Gardner.*  
**Second Vice-President:** Edward Senturia, *Newhard, Cook & Co.*  
**Third Vice-President:** Edward R. Oldendorph, *Smith, Moore & Co.*  
**Secretary:** Kenneth Kerr, *A. G. Edwards & Sons*  
**Treasurer:** David S. Matthew, *White & Co.*  
**National Committeemen:** Richard H. Walsh, *Newhard, Cook & Co.*;  
 Jerome F. Tegeler, *Dempsey-Tegeler & Co.*; Charles W. Hahn,  
*Scherck, Richter Co.*; John W. Bunn, *Stifel, Nicolaus & Co., Inc.*  
**Elected:** October 20, 1949; **Took Office:** October 20, 1949.

**ROSTER OF MEMBERS**

- ASHER, SIDNEY I.  
A. G. Edwards & Sons
- BAKELWELL, EDWARD  
Six & Co.
- AYERS, C. T.  
Merrill Lynch, Pierce, Fenner & Beane
- BARKAU, ELMER  
Tauszig, Day & Co., Inc.

*Specializing in . . .* **GEORGIA,**  
**Alabama, Florida,**  
**North Carolina,**  
**South Carolina, and**  
**General Market**  
**MUNICIPALS**

*Investment Department*  
**TRUST COMPANY**  
*of* **GEORGIA**  
**ATLANTA 2, GA.**

*New York Representative*  
 15 Broad Street  
 Telephone—HAnover 2-1561  
 Bell Teletype—NY 1-2712

Telephone—WAlnut 1671  
 Bell Teletype—AT 283

- BARKLAGE, LOUIS  
I. M. Simon & Co.
- BAUCOM, CHARLES  
A. G. Edwards & Sons
- BECKER, WALTER A.  
Paul Brown & Co.
- BLAKE, WILLIAM J.  
Fusz-Schmelzle & Co.
- BLEWER, CLARENCE F.  
Blewer, Heitner & Glynn
- BOHAN, WILLIAM  
C. J. Devine & Co., Inc.
- BOND, RAYMOND C.  
Bankers Bond & Securities Co.
- BOSCHERT, DANIEL C.  
Morfeld, Moss & Hartnett
- BOYD, JR., A. SHAPLEIGH  
Albert Theis & Sons, Inc.
- BRAMMAN, EDWARD O.  
Bramman-Schmidt-Busch, Inc.
- BRECKENRIDGE, HUNTER  
McCourtney-Breckenridge & Co.
- BRENNAN, EMMET J.  
Brennan, Kinsella & Co.
- BROCKMEYER, E. H.  
Goldman, Sachs & Co.
- BROCKSMITH, H. L.  
Stifel, Nicolaus & Company, Incorporated
- BRONEMEIER, JOSEPH  
Semple, Jacobs & Co., Inc.
- BUNN, JOHN W.  
Stifel, Nicolaus & Company, Incorporated
- BURTCH, B. W.  
Waldheim, Platt & Co.
- BYRNE, R. EMMET  
Dempsey-Tegeler & Co.
- CADLE, CHESTER J.  
Central Republic Company
- CANAVAN, JAMES M.  
Smith, Moore & Co.
- CARLTON, JAMES J.  
Harris Trust & Savings Bank
- CARPENTER, GEORGE R.  
Investors Diversified Services, Inc.
- CLOONEY, LEO R.  
Reinholdt & Gardner
- CONDIE, JR., HERBERT D.  
Newhard, Cook & Co.
- COOK, HENRY M.  
Newhard, Cook & Co.

- CORLEY, C. F.  
C. J. Devine & Co., Inc.
- CREEELY, WALTER J.  
Goldman, Sachs & Co.
- CUMMINGS, JOHN P.  
Newhard, Cook & Co.
- DARMSTATTER, E. W.  
Stifel, Nicolaus & Company, Incorporated
- DEMPSEY, DUMONT G.  
Newhard, Cook & Co.
- DEMPSEY, TIMOTHY F.  
Dempsey-Tegeler & Co.
- DENYVEN, RAYMOND J.  
Fusz-Schmelzle & Co.
- DEPPE, RALPH  
Edward D. Jones & Co.
- DONNERBERG, E. H.  
Olson, Donnerberg & Co., Inc.
- DOWDALL, WM. F.  
Wm. F. Dowdall & Co.
- DOWDALL, JR., WM. F.  
Wm. F. Dowdall & Co.
- DRUMMOND, KENNETH  
Calvin Bullock
- ENGMAN, WALTER C.  
A. A. Tibbe & Co.
- ERKER, GEORGE H.  
Hill Brothers
- EVANS, CHARLES D.  
Redden and Company
- FELSTEIN, SAM  
Waldheim, Platt & Co.
- FISCHER, JOSEPH S.  
Goldman, Sachs & Co.
- FOX, GERALD H.  
Merrill Lynch, Pierce, Fenner & Beane
- FRAHM, HERBERT  
Mississippi Valley Trust Company
- FRIEDMAN, WM. STIX  
Friedman, Brokaw & Lesser
- FUSZ, JR., FIRMIN D.  
Fusz-Schmelzle & Co.
- GABLE, L. JOHN  
Tauszig, Day & Co., Inc.
- GARDNER, FRED W.  
Reinholdt & Gardner
- GIGER, HAROLD  
E. H. Rollins & Sons Incorporated
- GLASER, EDWIN  
Glaser, Vogel & Co.

(Continued on page 44)

**Courts & Co.**  
**INVESTMENT BANKERS**  
 Members New York Stock Exchange and  
 Other National Exchanges  
 ARE REPRESENTED AT  
 THIS 1949 N.S.T.A. CONVENTION BY  
**J. W. MEANS**      **JACK C. MORRIS**  
 STATE & MUNICIPAL BONDS      UNLISTED TRADING  
**Telephone LD-159**      **ATLANTA**      **Teletype AT-187-188**



Mr. and Mrs. William S. Thompson, *Ralph E. Carr & Co.*, Boston; Mr. and Mrs. Anton E. Homsey, *du Pont, Homsey & Company*, Boston; Mr. and Mrs. William F. May, *May & Gannon, Inc.*, Boston; Mr. and Mrs. Joseph Gannon, *May & Gannon, Inc.*, Boston



Earl Hagensieker, *Reinholdt & Gardner*, St. Louis, Mo.; Oscar M. Bergman, *Allison-Williams Co.*, Minneapolis; Charles A. Richards, *Field, Richards & Co.*, Cincinnati, Ohio; Ed Morfeld, *Morfeld, Moss & Hartnett*, St. Louis; Max Kaplan, *Friedman, Brokaw & Lesser*, St. Louis, Mo.

### Security Traders Club of St. Louis

(Continued from page 43)

#### ROSTER OF MEMBERS

- GOODING, RUSSELL H.  
O. H. Wibbing & Co.
- GRAF, RUDOLPH  
G. H. Walker & Co.
- GUION, ROBERT H.  
Newhard, Cook & Co.
- HAUSSLER, WALTER C.  
Paul Brown & Co.
- HAGEMANN, E. KENNETH  
G. H. Walker & Co.
- HAGENSIEKER, EARL  
Reinholdt & Gardner
- HAHN, CHARLES W.  
Scherck, Richter Company
- HAHN, JOSEPH F.  
G. H. Walker & Co.
- HARRIS, IRWIN R.  
Scherck, Richter Company
- HARTNETT, EDW. J.  
C. J. Devine & Co., Inc.
- HARTNETT, WM. H.  
Morfeld, Moss & Hartnett
- HARVEY, JOSHUA A.  
A. G. Edwards & Sons
- HAVERSTICK, JR., E. E.  
Smith, Moore & Co.
- HEITNER, NORMAN E.  
Blewer, Heitner & Glynn
- HELLER, IRVING A.  
Newhard, Cook & Co.
- HENRY, OLIVER B.  
Waldheim, Platt & Co.
- HOCH, HAWORTH F.  
McCourtney-Breckenridge & Co.
- HOLSTEIN, EDWARD  
G. H. Walker & Co.
- HONIG, THEO. C.  
Dempsey-Tegeler & Co.
- HORNING, BERT  
Stifel, Nicolaus & Company, Incorporated
- HOROWITZ, NATHANIEL B.  
Edward D. Jones & Co.
- ISAACS, JOHN  
Semple, Jacobs & Co., Inc.
- JANSEN, KENNETH J.  
Edward D. Jones & Co.
- JONES, EDWARD D.  
Edward D. Jones & Co.
- JORDAN, ROY W.  
G. H. Walker & Co.
- KAPLAN, MAX  
Friedman, Brokaw & Lesser
- KAUFFMANN, JOHN R.  
John R. Kauffmann and Company
- KEANEY, FRANK X.  
Stifel, Nicolaus & Company, Incorporated
- KELLY, FRED S.  
Stifel, Nicolaus & Company, Incorporated
- KERR, KENNETH  
A. G. Edwards & Sons
- KINSELLA, J. REID  
Brennan, Kinsella & Co.
- KITCHEN, W. T.  
Scherck, Richter Company
- KLEIN, ELMER B.  
Harvey, Klein & Co., Inc.
- KNICKMEYER, LESTER W.  
Albert Theis & Sons, Inc.
- KNIGHT, NEWELL S.  
Mercantile-Commerce Bank & Trust Company
- KOCH, EUGENE  
St. Louis Union Trust Co.
- KUHLMANN, RICHARD H.  
Friedman, Brokaw & Lesser
- LEOPOLD, WARREN E.  
O. H. Wibbing & Co.
- LESSER, ROBERT  
Friedman, Brokaw & Lesser
- LEVIS, EDWIN  
Newhard, Cook & Co.
- LEWIS, HUGH W.  
The Boatmen's National Bank of St. Louis
- LOTTMAN, CHAS. S.  
Kerwin, Fotheringham & Co., Inc.
- McCONNELL, JOSEPH M.  
Waldheim, Platt & Co.
- McHUGH, JOHN B.  
Metropolitan St. Louis Co.
- McKEE, LOGAN  
Barrett Herrick & Co., Inc.
- McKINNEY, C. P.  
G. H. Walker & Co.
- MAENDER, CLARENCE J.  
G. H. Walker & Co.
- MALONE, VINCENT  
Paul Brown & Co.
- MATTHEW, DAVID S.  
White & Company
- MATTHEWS, ROBERT H.  
G. H. Walker & Co.
- MATYE, JOHN F.  
Dempsey-Tegeler & Co.
- MEYER, EUGENE J.  
Municipal Bond Corp.
- MILLS, ANDREW S.  
Newhard, Cook & Co.
- MOBERLY, RALPH  
Edward D. Jones & Co.
- MOREY, JR., RICHARD  
A. G. Edwards & Sons
- MORFELD, EDWARD H.  
Morfeld, Moss & Hartnett
- MOSS, MORRIS  
Morfeld, Moss & Hartnett
- NEUWOEHNER, HIRAM  
White & Company
- NEWCOMB, LOWELL  
St. Louis Union Trust Co.
- NEWELL, JAMES E.  
A. G. Edwards & Sons
- NEWHARD, CHAPIN S.  
Newhard, Cook & Co.
- NIEMOELLER, JOHN J.  
Stifel, Nicolaus & Company, Incorporated
- NORDMAN, JOHN  
Nordman & Co.
- O'BRIEN, JAMES  
Mississippi Valley Trust Co.
- OHLSSEN, IRVING E.  
Mark C. Steinberg & Co.
- OLDENDORPH, EDWARD  
Smith, Moore & Co.
- PAPIN, PIERRE LOISEL  
Merrill Lynch, Pierce, Fenner & Beane
- PATKE, JAMES  
G. H. Walker & Co.
- PAULI, ROBERT A.  
Scherck, Richter Company
- PELTASON, PAUL E.  
Peltason, Tenenbaum Co.
- PELTON, FRANK  
C. J. Devine & Co., Inc.
- PETERSEN, JOSEPH G.  
Eckhardt-Petersen & Co., Inc.
- POPPE, ELVIN K.  
I. M. Simon & Co.
- REDDEN, TARLETON  
Redden and Company
- REDMAN, W. G.  
A. G. Edwards & Sons
- REIMAN, WM. L.  
Edward D. Jones & Co.
- RICHTER, HENRY J.  
Scherck, Richter Company
- REIS, GEORGE J.  
Mississippi Valley Trust Co.
- RIORDEN, JAMES W.  
Reinholdt & Gardner
- ROACH, HERBERT M.  
O. H. Wibbing & Co.
- ROBINSON, SPENCER H.  
Hill Brothers
- SANDERS, EDWARD F.  
Edwin C. Sanders & Co.
- SCHERCK, GORDON  
Scherck, Richter Company
- SCHIEP, GREGORY J.  
Taussig, Day & Co., Inc.
- SCHLUETER, B. L.  
Newhard, Cook & Co.
- SCHMELZLE, ALBERT M.  
Fusz-Schmelzle & Co.
- SCHREIBER, JR., JOHN A.  
Edward D. Dail & Co.
- SENTURIA, ED.  
Newhard, Cook & Co.
- SESTRIC, MICHAEL J.  
I. M. Simon & Co.
- SHUEY, LEE G.  
Albert Theis & Sons, Inc.
- SHAPIRO, SUMNER  
Paul Brown & Co.
- SMITH, ELMER C.  
U. S. Savings Bond Division  
U. S. Treasury Dept.
- SMITH, RALPH E.  
Newhard, Cook & Co.
- STEIN, ELLIOT H.  
Mark C. Steinberg & Co.
- STUEBE, EDWARD  
Newhard, Cook & Co.
- SUECK, ROBERT J.  
The Boatmen's National Bank of St. Louis
- TAUSSIG, GARFIELD J.  
Taussig, Day & Co., Inc.
- TAUSSIG, WILLIAM H.  
Merrill Lynch, Pierce, Fenner & Beane
- TAYLOR, MEL M.  
Semple, Jacobs & Co., Inc.
- TEGELER, JEROME F.  
Dempsey-Tegeler & Co.
- TENENBAUM, HARRY  
Peltason, Tenenbaum Co.
- THEES, III, ALBERT  
Albert Theis & Sons, Inc.
- THOMAS, JOHN R.  
Blair & Co., Inc.
- TIBBE, ANTON A.  
A. A. Tibbe & Co.
- VOGEL, LEONARD  
Glaser, Vogel & Co.
- WALSH, RICHARD H.  
Newhard, Cook & Co.
- WALSH, ROBERT A.  
Dempsey-Tegeler & Co.
- WEBB, FRANK X.  
C. J. Devine & Co., Inc.
- WEBER, VINCENT C.  
V. C. Weber & Co.
- WHITE, EDWARD A.  
White & Company
- WHITE, F. HOWARD  
Goldman, Sachs & Co.
- WHITE, JULIAN  
White & Company
- WHITE, JR., JULIAN  
White & Company
- WILLER, ERNEST D.  
The Boatmen's National Bank of St. Louis
- YATES, JR., JAMES A.  
Hill Brothers
- ZAEGLER, JOHN F.  
Bramman-Schmidt-Busch, Inc.
- ZINZER, HERMAN J.  
Dempsey-Tegeler & Co.

### Dallas Bond Club



John L. Canavan Robert K. Foster Herbert M. Jones James Walker Davis

President: John L. Canavan, *Rauscher, Pierce & Co.*  
 Vice-President: Robert K. Foster, *Blyth & Co., Inc.*  
 Secretary: Herbert M. Jones, *Dallas Union Trust Co.*  
 Treasurer: James Walker Davis, *First Southwest Company.*  
 Directors: James F. Jacques, *First Southwest Co.*; Edgar W. Franklin, *Dittmar & Co.*; Landon A. Freear, *Wm. N. Edwards & Co., Ft. Worth.*  
 National Committeeman: John B. Cornell, *Dallas Rupe & Sons.*  
 Alternate: Landon A. Freear, *Wm. N. Edwards & Co., Ft. Worth.*  
 Elected: December 15, 1948; Took Office: January 1, 1949; Term Expires: January 1, 1950.

#### ROSTER OF MEMBERS

- ALLEN, JR., ORVILLE G.  
Lynch, Allen & Company, Inc.
- ALMON, TAYLOR B.  
Rauscher, Pierce & Co.
- AUSTIN, JR., FRANK E.  
Walker, Austin & Waggener
- BADER, WALTER M.  
First Southwest Company
- BAILEY, C. ALFRED  
Bailey, Scott & Company
- BASS, HUGH  
R. J. Edwards, Inc.
- BEARD, JAMES W.  
Dallas Rupe & Son
- BECKETT, THOMAS  
First Southwest Company
- BENNETT, CARROL M.  
Dallas Rupe & Son
- BERNET, JR., ALBERT E.  
Schneider, Bernet & Hickman
- BILHEMER, JR., W. E.  
R. A. Underwood & Co., Inc.



"Guardian of Quality"

THE CS ROOSTER IS RECOGNIZED AS THE GUARDIAN OF QUALITY FOODS BY DISCRIMINATING HOMEMAKERS THROUGHOUT THE SOUTHEAST

Distinctive Emblem of

COLONIAL STORES

ALABAMA

State—County—City  
Bonds — Warrants

Local Corporation  
Securities

STERNE, AGEE & LEACH

BIRMINGHAM 3, ALA.

Teletype BH 97 Long Distance 9983

Branch—Montgomery 2, Alabama



Mr. and Mrs. Paul Yarrow, E. F. Hutton & Co., Chicago



Richard B. McEntire, Commissioner, Securities & Exchange Commission, Washington, D. C.



Mr. and Mrs. Edward H. Welch, Sincere & Co., Chicago

- BINFORD, JOSEPH B.**  
Binford & Dunlap
- BLACK, A. C.**  
Louis B. Henry Investments
- BOBO, JULIAN**  
Rauscher, Pierce & Co.
- BOHNY, OTTO B.**  
Southern Brokerage & Sales Co.
- BOYLE, FRANK M.**  
Merrill Lynch, Pierce, Fenner & Beane
- BRADFORD, HUGH**  
Lynch, Allen & Company, Inc.
- BROWN, E. KELLY**  
E. Kelly Brown Investment Co.
- BROWN, EDMOND L.**  
Beer & Company
- BROWN, JACK P.**  
Dallas Union Trust Company
- BROWNE, ED. P.**  
Rauscher, Pierce & Co.
- BRUCK, EARLE E.**  
Garrett and Company, Inc.
- BUCHANON, B. F.**  
Walker, Austin & Waggener
- BUCKNER, U. T.**  
Rauscher, Pierce & Co.
- BURT, C. NESOM**  
C. N. Burt & Company
- BUSH, JOHN F.**  
Bush & Company, Ft. Worth, Texas
- CADE, SID**  
Merrill Lynch, Pierce, Fenner & Beane
- CALLIHAN, JOE M.**
- CANAVAN, JOHN L.**  
Rauscher, Pierce & Co.
- CAROTHERS, CHARLES B.**  
Carothers & Co. Inc.
- CAROTHERS, EARLE T.**  
Carothers & Co. Inc.
- CAETWRIGHT, EDWIN O.**  
Merrill Lynch, Pierce, Fenner & Beane
- CECIL, ODE V.**  
Merrill Lynch, Pierce, Fenner & Beane
- CLARK, JR., DICK**  
Dallas Union Trust Company
- CLARK, JOHN R.**  
Harris, Upham & Co.
- COKE, JR., OWENS S.**  
Carothers & Co. Inc.
- COMER, W. D.**  
First Southwest Company
- COOPER, GEORGE**  
Central Investment Company of Texas
- CORNELL, JR., JOHN B.**  
Dallas Rupe & Son
- COTTON, EARL**  
Harris, Upham & Co.
- CROMWELL, W. REX**  
Dallas Rupe & Son
- CROSSON, FRANK N.**  
Carothers & Co., Inc.
- CRUMMER, JR., M. TOM**  
Central Investment Company of Texas
- DAVIS, J. EDWARD**  
Central Investment Company of Texas
- DAVIS, JAMES W.**  
First Southwest Company
- DEATON, FRED R.**  
Central Investment Company of Texas
- DeSHONG, HAROLD E.**  
Dallas Rupe & Son
- DOUGLASS, BRUCE H.**  
Merrill Lynch, Pierce, Fenner & Beane
- DUQUETTE, LOUIS B.**  
Dallas Rupe & Son
- EDWARDS, WILLIAM N.**  
William N. Edwards & Co., Ft. Worth, Texas
- ELLIS, JOE W.**  
Rauscher, Pierce & Co.
- EPPLER, WILLIAM B.**  
Dallas Rupe & Son
- EVANS, ROGER**  
Otis & Co.
- FERRIS, JOHN D.**  
Ferris & Company
- FOSDICK, JOHN J.**  
First Southwest Company
- FOSTER, ROBERT K.**  
Blyth & Co., Inc.
- FRANKLIN, EDGAR W.**  
Dittmar & Company
- FREEAR, LANDON A.**  
William N. Edwards & Co., Ft. Worth, Texas
- GARLAND, JACK S.**  
Equitable Securities Corporation
- GASSAWAY, OWEN H.**  
Thomson & McKinnon
- GOODMAN, E. A. B.**  
Schneider, Bernet & Hickman

- HAGBERG, MANLEY A.**  
M. A. Hagberg & Co., Inc.
- HALSELL, EDWARD F.**  
Merrill Lynch, Pierce, Fenner & Beane  
Ft. Worth, Texas
- HAMILTON, JOHN M.**  
C. N. Burt & Company
- HARTMAN, MERRILL F.**  
Merrill Lynch, Pierce, Fenner & Beane
- HATCHER, MAURICE M.**  
Hatcher and Company, Inc.
- HEMENWAY, W. P.**  
Thomson & McKinnon
- HEMMINGSON, GEORGE T.**  
Central Investment Company of Texas
- HENDRIX, PHILIP L.**  
Dallas Union Trust Company
- HENRY, LOUIS B.**  
Louis B. Henry Investments
- HICKMAN, J. WESLEY**  
Schneider, Bernet & Hickman
- HILLGER, ALBERT S.**  
Dallas Rupe & Son
- HOUSTON, B. FRANKLIN**  
Dallas Union Trust Company
- HUDSON, JOHN K.**  
R. S. Hudson & Co., Inc.
- HUDSON, ROBERT S.**  
R. S. Hudson & Co., Inc.

- HULSEY, EARL H.**  
Merrill Lynch, Pierce, Fenner & Beane
- JACKSON, JR., WILLIAM C.**  
First Southwest Company
- JACKSON, WINTON A.**  
First Southwest Company
- JACQUES, JAMES F.**  
First Southwest Company
- JAMES, JR., JUDSON S.**  
James & Stayart, Inc.
- JOHNSON, SAM**  
Harris, Upham & Co.
- JOHNSON, WILLIAM M.**  
Garrett and Company, Inc.
- JONES, HERBERT M.**  
Dallas Union Trust Company
- KELLER, HENRY**  
William N. Edwards & Co., Ft. Worth, Texas
- LYNCH, WILLIAM F.**  
Lynch, Allen & Company, Inc.
- LYNE, LEWIS F.**  
Equitable Securities Corporation
- MALONEY, THOMAS E.**  
Rauscher, Pierce & Co.
- MANNING, W. K.**
- MAYES, HARLAND**  
Rauscher, Pierce & Co.

- McCLANE, JOHN S.**  
Barron McCulloch, Ft. Worth, Texas
- McCONNELL, HARRY N.**  
Central Investment Company of Texas

- McCULLEY, C. RADEE**  
First Southwest Company
- McCULLOCH, BARRON**  
Ft. Worth, Texas  
(Continued on page 46)

## MEAD, MILLER & Co.

Members New York Stock Exchange  
New York Curb Exchange (Associate)  
Philadelphia-Baltimore Stock Exchange

Direct Private Wire to New York Correspondent  
CARL M. LOEB, RHOADES & CO.

Active Markets in Local Issues

111 E. Redwood St., Baltimore 2, Md.

Telephones: Baltimore—Lexington 0210 New York—Whitehall 3-4000  
Bell Teletype — BA 270

Underwriters  
Distributors Dealers  
**Government, Municipal & Corporate Securities**

Specializing In  
**Insurance Stocks**

### JOHN C. LEGG & COMPANY

Established 1899  
Members of New York Stock Exchange  
New York Curb Exchange (Assoc.)  
Philadelphia-Baltimore Stock Exchange

BALTIMORE NEW YORK

## BAKER, WATTS & CO.

ESTABLISHED 1900

Members New York Stock Exchange  
Members Philadelphia-Baltimore Stock Exchange  
Associate Members New York Curb Exchange

Government and Federal Land Bank Bonds  
Maryland County and Municipal Bonds  
Listed and Unlisted Stocks and Bonds  
Active Market in Local Securities

CALVERT & REDWOOD STREETS  
BALTIMORE 3, MD.

West Virginia Representative, Union National Bank Bldg.  
Clarksburg, W. Va.

Telephones: New York—CAnal 6-7162 Baltimore—Mulberry 2600  
Teletype BA 395



## ROBERT GARRETT & SONS

ESTABLISHED 1840

MEMBERS  
New York Stock Exchange  
New York Curb Exchange (Associate)  
Philadelphia-Baltimore Stock Exchange

GARRETT BUILDING

BALTIMORE 3 MARYLAND

WE INVITE YOUR INQUIRIES

IN  
**BALTIMORE AND MARYLAND**  
SECURITIES

## STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St., Baltimore 2, Md.

Baltimore, Saratoga 8400 New York, Rector 2-3327 Philadelphia, Pennypacker 5175  
LOUISVILLE NEW YORK PHILADELPHIA  
Cumberland, Md. Washington, D. C.

MEMBERS OF NEW YORK STOCK EXCHANGE  
and other leading exchanges.



Mrs. and Mr. R. W. Thornburgh, *The W. C. Thornburgh Co.*, Cincinnati; Jerry Ryan, *Peters, Writer & Christensen, Inc.*, Denver; Claire Oetjen, New York City; Henry Oetjen, *McGinnis, Bampton & Co.*, New York City



Mr. and Mrs. John F. McLaughlin, *McLaughlin, Reuss & Co.*, New York City, who celebrated their thirteenth wedding anniversary Oct. 3; Mrs. and Mr. Harry L. Arnold, *Paine, Webber, Jackson & Curtis*, New York City

**Dallas Bond Club**

(Continued from page 45)

**ROSTER OF MEMBERS**

McEWEN, HAROLD D.  
E. F. Hutton & Company  
McFARLAND, WILLIAM E.  
Central Investment Company of Texas  
McKINNEY, MUNSON  
Rauscher, Pierce & Co.  
McMAHON, FRANK B.  
R. A. Underwood & Co., Inc.  
MERRILL, SAM  
Rauscher, Pierce & Co.  
MILLER, FRANK  
Frank Miller & Co.  
MOORE, MURRAY W.  
Moss, Moore & Company  
MOORE, WILMER  
R. S. Hudson & Co., Inc.  
MORRIS, JACK  
Hatcher and Company, Inc.  
MOSS, JACK G.  
Moss, Moore & Company  
NELSON, W. L. JACK  
Schneider, Bernet & Hickman

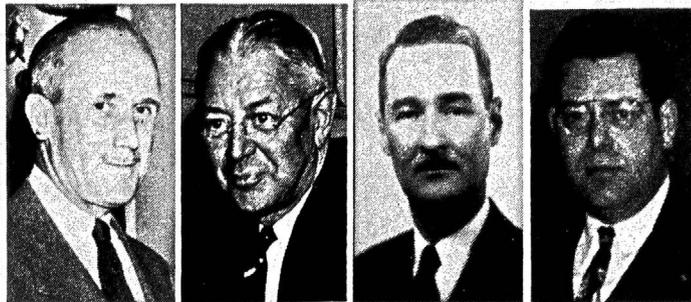
NEWSOM, Jr., WILLIAM E.  
Sanders & Newsom  
OBENCHAIN, THOMAS H.  
Dallas Union Trust Company  
OLIVER, Jr., ALLEN L.  
E. F. Hutton & Company  
O'NEIL, DONALD  
Rauscher, Pierce & Co.  
OSBORNE, CLIFFORD J.  
Dallas Rupe & Son  
OTTO, ED S.  
Dallas Rupe & Son  
PEARSON, G. HAROLD  
Merrill Lynch, Pierce, Fenner & Beane  
PENICK, TOM  
R. S. Hudson & Co., Inc.  
PERKINS, JACK F.  
First Southwest Company  
PHILLIPS, HARRY W.  
Dallas Union Trust Co.,  
Ft. Worth, Texas

PIERCE, CHARLES C.  
Rauscher, Pierce & Co.  
PONDROM, Jr., JOHN A.  
Pondrom & Co.  
PONDROM, SAM E.  
Harris, Upham & Co.  
RAMBIM, JIM  
R. J. Edwards, Inc.  
RAUSCHER, JOHN H.  
Rauscher, Pierce & Co.  
RODGERS, LEWIS F.  
Central Investment Company of Texas  
ROUNSAVILLE, Jr., GUS  
Thomson & McKinnon  
RUPE, Jr., D. GORDON  
Dallas Rupe & Son  
RUSH, CLAUDE M.  
James E. Bennett & Co.  
SAMUELL, MURRAY  
Beer & Company  
SANDERS, Jr., JESSE A.  
Sanders & Newsom  
SCHERMERHORN, STANLEY  
Merrill Lynch, Pierce, Fenner & Beane  
SCHNEIDER, JULES E.  
Schneider, Bernet & Hickman  
SEAY, WILLIAM H.  
Louis B. Henry Investments  
SHEA, JOSEPH  
E. F. Hutton & Company  
SHIELDS, Jr., E. A.  
Merrill Lynch, Pierce, Fenner & Beane  
SHILG, J. ERVIN  
Garrett and Company, Inc.  
SMALLWOOD, WILLIAM P.  
First Southwest Company  
SMITH, DIXON  
Merrill Lynch, Pierce, Fenner & Beane  
STAYART, LOUIS W.  
James & Stayart, Inc.  
STEWART, FRITZ  
Rauscher, Pierce & Co.  
STONE, J. S.  
Rauscher, Pierce & Co.  
STORIE, WILLIAM STEWART  
First Southwest Company  
TAYLOR, W. ALLEN  
E. F. Hutton & Company  
TEMPLE, T. D.  
Walker, Austin & Waggener  
THALHEIMER, LOUIS L.  
Carothers & Co. Inc.

THOMAS, J. E. W.  
THOMPSON, GROVER C.  
Dallas Rupe & Son  
THWEATT, JEAN E.  
Sanders & Newsom  
TUCKER, R. G.  
R. A. Underwood & Co., Inc.  
UNDERWOOD, ROBERT A.  
R. A. Underwood & Co., Inc.  
UNDERWOOD, Jr., ROBERT A.  
R. A. Underwood & Co., Inc.  
VAUGHN, JACK  
Thomson & McKinnon  
WAGGENER, NELSON  
Walker, Austin & Waggener

WAGGENER, WILLIAM  
Walker, Austin & Waggener  
WALKER, WILLARD E.  
Walker, Austin & Waggener  
WARREN, JOE B.  
Dallas Rupe & Son  
WARWICK, Jr., PAUL R.  
Paul R. Warwick, Jr. & Co.  
WEBB, JOHN H.  
James E. Bennett & Co.  
WEIL, I. H.  
Dallas Rupe & Son  
WRIGHT, CARL  
Central Investment Company of Texas

**Bond Club of Syracuse, N. Y.**



E. W. Snyder Alvin G. Hageman Francis Q. Coulter Charles T. Heaton

President: Everett W. Snyder, *E. W. Snyder & Co.*  
Vice-President: Alvin G. Hageman, *Syracuse Savings Bank.*  
Treasurer: Francis Q. Coulter, *Syracuse Trust Co.*  
Secretary: Charles T. Heaton, *W. N. Pope, Inc.*  
Governors: Edward L. Emmons, *Reynolds & Co.*; Roy H. Stokes, *Merchants National Bank & Trust Co.*; Robert T. McGurk, *Stone & Webster Securities Corp.*; Edward J. Bullock, *Reid-Bullock Co.*; Marshall W. Day, *Geo. D. B. Bonbright & Co.*  
Elected: February 7, 1949.

**ROSTER OF MEMBERS**

BELL, J. BURR  
Syracuse "Post-Standard"  
BILLINGS, PEARNE W.  
Cohu & Co.  
BISHOP, WESLEY M.  
BULLOCK, EDWARD J.  
Reid-Bullock Co.  
CANDEE, HORACE F.  
Carl M. Loeb, Rhoades & Co.  
CARY, DANIEL W.  
Reynolds & Co.  
COPELAND, HARRY C.  
Reynolds & Co.  
COULTER, FRANCIS Q.  
Syracuse Trust Co.  
CUMMINGS, ERNEST M.  
George D. B. Bonbright & Co.  
DAY, MARSHALL W.  
George D. B. Bonbright & Co.  
DIETZER, DONALD  
W. C. Langley & Co.  
EASTMAN, DREW  
Eastman & Company  
EMMONS, EDWARD L.  
Reynolds & Co.  
GERM, GEORGE W.  
First Trust & Deposit Co.  
GIDLEY, DELWIN H.  
George D. B. Bonbright & Co.  
GOODELLE, CLARENCE A.  
GRABAU, ALVIN J.  
Grabau-Buchman  
GRAVES, J. LLOYD  
William N. Pope, Inc.  
GRIMES, WILLIAM H. C.  
Barrett Herrick & Co.  
HAGEMAN, ALVIN G.  
Syracuse Savings Bank  
HEATON, CHARLES T.  
William N. Pope, Inc.  
JOHNSON, ORLIE D.  
George D. B. Bonbright & Co.  
LAPHAM, BEVERLEY H.  
Shields & Co.  
LAPHAM, Jr., WILLIAM G.  
Carl M. Loeb, Rhoades & Co.  
LEVELLIE, G. N.



**Ohio and Middle West Markets**

CLEVELAND OFFICE  
Telephone CHerry 0260 Teletype CV 496 & 497  
Daniel M. Hawkins L. Warren Foster

CHICAGO OFFICE  
Telephone Central 6-7400 Teletype CG 417  
Robert W. Janshoff

**OTIS & CO.**  
Established 1899

NEW YORK CLEVELAND CHICAGO  
DALLAS CINCINNATI DENVER  
COLUMBUS TOLEDO BUFFALO

When you have an interest in

**OHIO SECURITIES**  
**CLEVELAND BANK STOCKS**

or  
Securities Listed Cleveland Stock Exchange  
call  
**CORB LISTON**

**PRESCOTT & Co.**

Members New York, Cleveland and Other Principal  
Stock Exchanges

10<sup>th</sup> National City Bank Building  
CLEVELAND 14

PRospect 6300

Bell Teletype—CV 97

Underwriters and Dealers

**MUNICIPAL and CORPORATION**  
**SECURITIES**

**THE FIRST CLEVELAND CORPORATION**

MEMBER CLEVELAND STOCK EXCHANGE  
NATIONAL CITY E. 6th BLDG.  
CLEVELAND 14

Telephone  
Prospect 1571

Teletype  
Bell System CV 443 & 444

**TRADING MARKETS**

**GOTTRON**  **RUSSELL & Co.**

UNION COMMERCE BLDG.  
CLEVELAND 14  
OHIO

TELETYPE - CV 565  
CHERRY 5050  
L D 500

Open Wires to  
Troster, Currie & Summers, New York City  
Mitchell, Hutchins & Co., Chicago



Mrs. Landon Freear, Ft. Worth, Texas; John W. Bunn, *Stifel, Nicolaus & Co.*, St. Louis; Mr. and Mrs. Lee R. Staib, *Geo. Eustis & Co.*, Cincinnati, Ohio; Mrs. and Mr. Andrew Tackus, *Putnam & Co.*, Hartford, Conn.



J. W. Means, *Courts & Co.*, Atlanta, Ga.; Herbert Pettey, *Equitable Securities Corp.*, Nashville, Tenn.; Gilbert Hattier, Jr., *White, Hattier & Sanford*, New Orleans, La.; A. McIntyre Leary, Jr., *Barrow, Leary & Co.*, Shreveport, La.

**MARSH, WILLIAM L.**  
Cohn & Co.

**McGURK, ROBERT T.**  
Stone & Webster Securities Corp.

**MILES, JOHN P.**  
Blair F. Claybaugh & Co.

**MULCOCK, ERNEST E.**  
E. R. Mulcock & Co.

**POPE, WILLIAM N.**  
William N. Pope, Inc.

**ROBERTS, JAMES**

**ROLLINS, KARL B.**  
K. E. Rollins & Co.

**SHELLENBERG, LeROY H.**  
William N. Pope, Inc.

**SCHMIDT, NORMAN C.**  
Clarence A. Goodelle

**SHIPMAN, RICHARD**  
Blair F. Claybaugh & Co.

**SMITH, EDWARD J.**

**SMITH, LEO V.**

**SNYDER, EVERETT W.**  
E. W. Snyder and Co.

**STOKES, ROY H.**  
Merchants National Bank

**THORNE, WILLIAM J.**  
Syracuse Trust Co.

**TICKNER, RULAND L.**  
Foster & Adams

**WALLACE, WARREN R.**  
Fayetteville, N. Y.

**WELLES, FRANK M.**  
Reynolds & Co.

— ROSTER OF MEMBERS —

**ALLEMAN, F. MONROE**  
Leedy, Wheeler & Alleman, Inc., Orlando

**ALLEN, J. EVERETT**  
Allen & Company, Lakeland

**ANDERSON, WALTER T.**  
Emerson Cook Company, Palm Beach

**ARRIES, DON E.**  
D. E. Arries & Co., Tampa

**BARNES, DAVID**  
The Ranson-Davidson Company, Inc., Miami

**BARR, TRACY B.**  
T. Nelson O'Rourke, Inc., Daytona Beach

**BEATON, RONALD A.**  
Merrill Lynch, Pierce, Fenner & Beane Toledo, Ohio

**BOYCE, MILTON S.**  
Merrill Lynch, Pierce, Fenner & Beane, Jacksonville

**BUCHANAN, C. SHELTON**  
Thomson & McKinnon, Ft. Lauderdale

**CARRERE, HENRY M.**  
Merrill Lynch, Pierce, Fenner & Beane, Jacksonville

**CARRISON, H. GEORGE**  
Clyde C. Pierce Corp., Jacksonville

**CHILDRESS, FRANCIS B.**  
Childress and Company, Jacksonville

**CHRYST, CLAYTON J.**  
Thomson & McKinnon, Orlando

**CHRYST, JOHN M.**  
Thomson & McKinnon, Daytona Beach

**CHURCHILL, WALTER R.**  
Thomson & McKinnon, Jacksonville

**COMSTOCK, STAN E.**  
T. Nelson O'Rourke, Inc., Daytona Beach

**COOK, ROBERT H.**  
B. J. Van Ingen & Co., Inc., Miami

**COOK, THOMAS M.**  
Thomas M. Cook & Company, W. Palm Beach

**COURTNEY, WILLIAM M.**  
Merrill Lynch, Pierce, Fenner & Beane Jacksonville

**CRAIG, GEORGE O.**

**CRANFORD, JAMES A.**  
The Atlantic National Bank of Jacksonville, Jacksonville

**CROOKS, EDWIN S.**  
Thomson & McKinnon, Miami Beach

**DAVIS, PAUL A.**  
Paul A. Davis & Co., Miami

**DeLANO, OSCAR L.**  
A. M. Kidder & Co., Sarasota

**DUELL, CLAUDE J.**  
Thomson & McKinnon, St. Petersburg

**DUNNE, JOHN J.**  
Merrill Lynch, Pierce, Fenner & Beane, Miami

**DUSKIN, JOSEPH H.**  
Thomson & McKinnon, W. Palm Beach

**DYER, Jr., JAMES B.**  
Merrill Lynch, Pierce, Fenner & Beane, Orlando

**ELLIOTT, E. J.**  
Merrill Lynch, Pierce, Fenner & Beane, Palm Beach

**ENGLISH, EDWARD L.**  
Gordon, Graves & Co., Miami

**ERICKSEN ARTHUR C.**  
T. Nelson O'Rourke, Inc., Daytona Beach

**ERICKSEN, CARLTON O.**  
T. Nelson O'Rourke, Inc., Daytona Beach

**EVANS, J. HERBERT**  
Florida Securities Company St. Petersburg

**EVANS, JACK H.**  
A. M. Kidder & Co., St. Petersburg

**GARNER, J. FRANKLIN**  
Welsh, Davis & Co., Lakeland

**GRADY, HENRY W.**  
The Robinson-Humphrey Co., Atlanta, Ga.

**GROVES, RICHARD M.**  
Lord, Abnett & Co., Atlanta, Ga.

**GUNBY, Jr., D. KIRK**  
A. M. Kidder & Co., DeLand

**HALEY, SIDNEY W.**  
Grimm & Co., Orlando

**HANNIGAN, KENNETH D.**  
Walter Baynard & Company St. Petersburg

**HARBRECHT, JOHN J.**  
A. M. Kidder & Co., Fort Lauderdale

**HARRISON, JOHN H.**  
Allen & Co., Orlando

**HEAGERTY, WILLIAM H.**  
W. H. Heagerty & Co., St. Petersburg

**HODGE, EDWARD C.**  
B. J. Van Ingen & Co. Inc., Miami

**HOPPER, HARRISON**  
A. M. Kidder & Co., Clearwater

**HUEY, GRANT S.**  
Paul A. Davis & Co., Miami

**JACKSON, EDGAR W.**  
Thomas M. Cook & Company W. Palm Beach

**JESTER, DeWITT T.**  
Thomson & McKinnon, Tampa

**KENDRICK, EMORY L.**  
Allen & Co., Lakeland

**LEEDY, LOOMIS C.**  
Leedy, Wheeler & Alleman, Inc., Orlando

**LESTER, KENNETH**  
Merrill Lynch, Pierce, Fenner & Beane, Palm Beach

**LIFSEY, TRUMAN A.**  
Palm Beach, Fla.

**LINK, Jr., HARRY W.**  
A. M. Kidder & Co., Miami

**LORD, JR., ANDREW J.**  
Lord, Abnett & Co., Atlanta, Ga.

**MATHEWS, Jr., ROBERT C.**  
Trust Company of Georgia, Atlanta, Ga.

**MAXSON, F. RAYMOND**  
Florida Securities Company, St. Petersburg

**McCREEDY, CLINTON T.**  
Atwill and Company, Miami

**McKAY, ROBERT B.**  
Merrill Lynch, Pierce, Fenner & Beane, Miami Beach

**MILLER, F. BOICE**  
B. J. Van Ingen & Co., Inc., Miami

**MOORE, BUDD G.**  
Paul A. Davis & Co., Miami

**MORGAN, KNEALE**  
Merrill Lynch, Pierce, Fenner & Beane Miami

**MORLEY, JOHN J.**  
A. M. Kidder & Co., Jacksonville

**MORRISON, ARCHIBALD R.**  
T. Nelson O'Rourke, Inc., Daytona Beach

**MURCHIE, H. F.**  
B. J. Van Ingen & Co., Inc., Jacksonville

(Continued on page 48)

Florida Security Dealers Association



T. Nelson O'Rourke



D. Kirk Gunby, Jr.



F. Boice Miller

**President:** T. Nelson O'Rourke, *T. Nelson O'Rourke, Inc.*, Daytona Beach.

**Vice-President:** D. Kirk Gunby, Jr., *A. M. Kidder & Co.*, De Land.

**Secretary-Treasurer:** F. Boice Miller, *B. J. Van Ingen & Co., Inc.*, Miami.

**Governors:** The officers and Norman E. Sterling, *A. M. Kidder & Co.*, Jacksonville; Clinton T. McCreedy, *Atwill & Co.*, Miami; Thomas S. Pierce, *Thomas S. Pierce Company*, St. Petersburg; Truman Lifsey, Palm Beach, Fla.

**National Committeeman:** George M. McCleary, *Florida Securities Company*, St. Petersburg.

**Alternate:** D. E. Arries, *D. E. Arries & Co.*, Tampa.

**Elected:** November 6, 1948; **Took Office:** November 6, 1948; **Term Expires:** November 12, 1949.

**CINCINNATI**  
Listed and Unlisted Securities  
**KENTUCKY**  
Municipal Bonds

**THE W. C. THORNBURGH CO.**  
MEMBER CINCINNATI STOCK EXCHANGE  
18 East Fourth Street  
CINCINNATI 2  
OHIO  
Teletype CI 260  
Parkway 6820  
L. D. 107

**WM. J. MERICKA & CO.**  
INCORPORATED

Members Cleveland Stock Exchange

Offering an experienced trading and distributing service in Ohio Corporation and General Market Municipal Bonds, Stocks and Land Trust Certificates

Union Commerce Building  
CLEVELAND 14  
Telephone MAin 8500

150 Broadway  
NEW YORK 7  
BARclay 7-3550

Direct Private Wire to New York



Bart McMahon, Merrill Lynch, Pierce, Fenner & Beane, San Francisco; Marge McMahon; Robert A. Torpie, Merrill Lynch, Pierce, Fenner & Beane, New York City; Helen C. Torpie



Ted Plumridge, J. Arthur Warner & Co., New York City; Gerald D. Bachar, J. A. Hogle & Co., Denver, Colo.; Ernest R. Mulcock, E. R. Mulcock & Co., Syracuse, N. Y.; Art Bosworth, Bosworth, Chanute, Sullivan & Co., Denver



John M. Mayer, Merrill Lynch, Pierce, Fenner & Beane, New York City; Grace Mayer; Mr. and Mrs. Morton A. Cayne, Cayne & Co., Cleveland, Ohio; H. Russell Hastings, Crouse & Co., Detroit, Mich.

**Florida Security Dealers Association**

(Continued from page 47)

**— ROSTER OF MEMBERS —**

- |  |  |
|--|--|
| <p><b>NELSON, CARL L.</b><br/>Sullivan, Nelson &amp; Goss, Inc.<br/>W. Palm Beach</p> <p><b>NEWBY, BETTY A.</b><br/>T. Nelson O'Rourke, Inc., Daytona Beach</p> <p><b>NOEL, W. J.</b><br/>The Crummer Company, Inc., Orlando</p> <p><b>NOWELL, ROBERT E.</b><br/>Thomson &amp; McKinnon, Jacksonville</p> <p><b>O'ROURKE, T. NELSON</b><br/>T. Nelson O'Rourke, Inc., Daytona Beach</p> <p><b>PEPPER, CECIL B.</b><br/>Thomson &amp; McKinnon, Miami</p> <p><b>PETERS, JOHN N.</b><br/>Merrill Lynch, Pierce, Fenner &amp; Beane<br/>Miami Beach</p> <p><b>PETERSON, Jr., LEE B.</b><br/>Gordon Graves &amp; Co., Miami</p> <p><b>PHELPS, ORIN M.</b><br/>Gordon Graves &amp; Co., Miami</p> <p><b>PIERCE, CLYDE C.</b><br/>Clyde C. Pierce Corporation, Jacksonville</p> <p><b>PIERCE, PAUL L.</b><br/>Leedy, Wheeler &amp; Alleman, Inc., Orlando</p> <p><b>PIERCE, THOMAS S.</b><br/>Thomas S. Pierce Company<br/>St. Petersburg</p> <p><b>PRESCOTT, BARNARD</b><br/>A. M. Kidder &amp; Co., Tampa</p> <p><b>READ, E. D.</b><br/>A. M. Kidder &amp; Co., St. Petersburg</p> <p><b>ROBERTS, Jr., ALBERT</b><br/>A. M. Kidder &amp; Co., St. Petersburg</p> <p><b>ROBSON, GEORGE U.</b><br/>A. M. Kidder &amp; Co., Miami</p> <p><b>ROGERO, A. C.</b><br/>Thomson &amp; McKinnon, Miami</p> <p><b>ROGERS, ROBERT C.</b><br/>Atwill &amp; Company, Miami Beach</p> | <p><b>SADLER, CLIFFORD U.</b><br/>The Ranson-Davidson Company, Inc.<br/>St. Petersburg</p> <p><b>SHAYER, STANLEY C.</b><br/>Florida Securities Company<br/>St. Petersburg</p> <p><b>SHAW, HERBERT I.</b><br/>Vance, Sanders &amp; Company,<br/>New York City</p> <p><b>SLAUSON, DON W.</b><br/>Slauson, White &amp; Rowe, Inc., Orlando</p> <p><b>STERLING, NORMAN E.</b><br/>A. M. Kidder &amp; Co.<br/>Jacksonville</p> <p><b>STEVENS, ERNEST S.</b><br/>A. M. Kidder &amp; Co., Ft. Myers</p> <p><b>STOPFORD, COL. FREDERICK WILLIAM</b><br/>Allen &amp; Company, Bradenton</p> <p><b>SULLIVAN, JAMES B.</b><br/>Sullivan, Nelson &amp; Goss, Inc.<br/>W. Palm Beach</p> <p><b>SYMONS, GEORGE K.</b><br/>W. H. Heagerty &amp; Co., St. Petersburg</p> <p><b>TERRY, LINTON H.</b><br/>A. M. Kidder &amp; Co., Lakeland</p> <p><b>THROM, HAROLD J.</b><br/>Thomson &amp; McKinnon, Miami Beach</p> <p><b>UFFORD, HENRY M.</b><br/>Calvin Bullock, Atlanta, Ga.</p> <p><b>VALENTINE, KIMBALL</b><br/>Vance, Sanders &amp; Co., New York City</p> <p><b>VAN RYN, JOHN</b><br/>Merrill Lynch, Pierce, Fenner &amp; Beane<br/>Palm Beach</p> <p><b>WHEELER, HOWARD S.</b><br/>Leedy, Wheeler &amp; Alleman, Inc., Orlando</p> <p><b>WHITEHEAD, C. S.</b><br/>Merrill Lynch, Pierce, Fenner &amp; Beane<br/>Miami</p> <p><b>WILLIAMS, Jr., FREDERICK E.</b><br/>The Atlantic National Bank of Jacksonville,<br/>Jacksonville</p> |
|--|--|

**Cincinnati Stock and Bond Club**



Lloyd W. Shepler



Gilbert A. Davis



Harry C. O'Brien



J. C. Muehlenkamp



Harry J. Hudepohl

*President:* Lloyd W. Shepler, Merrill Lynch, Pierce, Fenner & Beane.  
*First Vice-President:* Gilbert A. Davis, Harrison & Co.  
*Second Vice-President:* Harry C. O'Brien, W. E. Hutton & Co.  
*Secretary:* John C. Muehlenkamp, Doll & Isphording.  
*Treasurer:* Harry J. Hudepohl, Westheimer & Co.  
*Trustees:* Jean E. Bennett, J. E. Bennett & Co., Inc.; O. W. Hirschfeld, Stranahan, Harris & Co., Inc.; George H. Kountz, Widmann & Co.; William L. Pohl, Pohl & Co., Inc.; Joseph H. Vasey, Geo. Eustis & Co.; Richard T. Wellinghoff, C. J. Devine & Co., Inc.  
*National Committeemen:* John G. Heimerdinger, Walter, Woody & Heimerdinger; Lloyd W. Shepler, Merrill Lynch, Pierce, Fenner & Beane; Lee R. Staib, Geo. Eustis & Co.

**THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.**

INCORPORATED 1873 CINCINNATI 2, OHIO

**Consecutive Quarterly  
Dividend No. 290  
Paid October 1, 1949**

RECENT ANNUAL REPORTS AVAILABLE UPON REQUEST

**EATON MANUFACTURING COMPANY**

*S*erving the automotive, aircraft, marine and other important industries, including motor truck axles and axle parts; heater-defroster units; leaf and coil springs; stampings; permanent mold gray iron castings; rotor pumps; spring washers; snap rings, cold drawn steel; sodium cooled, poppet, and Free valves; turbo-jet engine blades, tappets, hydraulic valve lifters, valve seat inserts; Dynamatic drives, brakes and dynamometers; and other similar products.



**General Offices: Cleveland, Ohio**

**PLANTS: Cleveland, Massillon, Ohio • Battle Creek, Detroit, Marshall, Saginaw, Vassar, Michigan**

**PLANTS OPERATED BY SUBSIDIARY COMPANIES:  
Kenosha, Wisconsin • Windsor, Ontario.**



**NO FASTER  
CLEARING SERVICE  
IN OHIO**

**MIDWEST  
EXCHANGE**

*Clearing  
Facilities*

68,611,495 CHECKS HANDLED  
IN 1948

THREE SHIFTS WORKING 24  
HOURS A DAY (SINCE 1936)  
SPEED THE HANDLING OF  
YOUR INCOMING AND OUT-  
GOING CHECKS AT OHIO'S  
LARGEST BANK

MEMBER  
FEDERAL DEPOSIT INSURANCE  
CORPORATION

Resources Over  
One Billion Dollars



Mrs. and Mr. Landon A. Freear, *William N. Edwards & Co.*, Ft. Worth, Tex.



Mrs. and Mr. E. P. Brown, *Boettcher & Co.*, New York City



Mrs. Edward H. Welch, Chicago; John J. Quinn, *Stone & Youngberg*, San Francisco

Alternates: Jean E. Bennett, *J. E. Bennett & Co., Inc.*; Harry C. O'Brien, *W. E. Hutton & Co.*; Charles A. Richards, *Field, Richards & Co.*  
Elected: January, 1949; Took Office: January, 1949; Term Expires: December 31, 1949.

**ROSTER OF MEMBERS**

- (Members located in Cincinnati unless otherwise indicated)
- ARMBRUST, ANTHONY J.  
Merrill Lynch, Pierce, Fenner & Beane
  - ARNOLD, HENRY J.  
H. B. Cohl & Co.
  - AUB, A. EDGAR  
A. E. Aub & Co.
  - BARNARD, REGINALD  
W. E. Hutton & Co.
  - BARTH, JOHN L.  
The J. L. Barth Co.
  - BAUM, OTTO  
Otto Baum & Co.
  - BECKER, FRED H.  
Field, Richards & Co.
  - BENNETT, J. E.  
J. E. Bennett & Co., Inc.
  - BERLAGE, WILLIAM T.  
Westheimer and Company
  - EUTZ, CHARLES A.  
Harrison & Company
  - CARTWRIGHT, WILLIAM A.  
Cartwright & Co., Inc.
  - CHAMBERS, JAMES D.  
J. D. Chambers & Co., Inc.
  - CLANCEY, W. POWER  
W. P. Clancey & Co.
  - CONNERS, CHARLES F.  
Pohl & Co., Inc.
  - COOPER, STANLEY  
Stanley Cooper Co., Inc.
  - COULSON, CHARLES G.  
L. W. Hoefinghoff & Co., Inc.
  - CRUM, JAMES F.  
W. M. Zuber & Co., Inc., Columbus, O.
  - CUMMINS, WILLIAM  
A. E. Aub & Co.
  - CUNNINGHAM, SPENCER W.  
Otis & Co.
  - DAVIS, GILBERT A.  
Harrison & Company
  - DEHNER, WALTER J.  
Merrill Lynch, Pierce, Fenner & Beane
  - DOHRMANN, WILLIAM F.  
Harrison & Company
  - DUBLE, WILLIAM D.  
A. Lepper & Co.
  - EINHORN, WILLIAM  
Einhorn & Co.
  - ELLIS, Jr., DAVID W.  
Ellis & Co.
  - EUSTIS, GEORGE  
Geo. Eustis & Co.
  - FILDER, Jr., HARRY A.  
Ellis & Co.
  - FITZGERALD, LAWRENCE S.  
Merrill Lynch, Pierce, Fenner & Beane
  - FOSTER, BYRON  
Westheimer & Company
  - FRIEDLANDER, ALFRED  
Benj. D. Bartlett & Co.
  - FUERBACHEE, JOHN  
Walter, Woody & Heimerdinger
  - GERRARD, FAT  
C. J. Devine & Co., Inc.
  - GERTZMAN, SAM H.  
A. & J. Frank Co.
  - GLENN, PAUL W.  
Edward Brockhaus & Co., Inc.
  - GRADISON, WILLIS D.  
W. D. Gradison & Co.
  - GRADISON, Jr., WILLIS D.  
W. D. Gradison & Co.
  - GRADY, GEORGE T.  
John E. Joseph & Co., Inc.
  - GRAHAM, GORDON M.  
Middendorf & Co.
  - GRISCHY, CLIFFORD H.  
Field, Richards & Co.
  - GUCKENBERGER, EDGAR F.  
L. W. Hoefinghoff & Co., Inc.
  - HALL, Jr., CLAIR S.  
Clair S. Hall & Company
  - HAPPLEY, GEORGE E.  
C. H. Reiter & Co.
  - HARRISON, E. WEBSTER  
Harrison & Company
  - HARRISON, LENFORD H.  
Harrison & Frey, Inc.
  - HARTMAN, W. STEWART  
Nelson, Browning & Co.
  - HEAD, Jr., HUGH  
Harrison & Company

- HEIMERDINGER, JOHN G.  
Walter, Woody & Heimerdinger
- HILKER, J. KENNETH  
A. Lepper & Co.
- HINSCH, CHAS. A.  
Chas. A. Hinsch & Co., Inc.
- HIRSCHFELD, OSCAR W.  
Stranahan, Harris & Co., Inc.
- HITZLER, JOHN G.  
Westheimer and Company
- HOAGLAND, ARTHUR M.  
Hugh W. Long & Co., Inc.
- HOEFINGHOFF, L. W.  
L. W. Hoefinghoff & Co., Inc.
- HOOD, PAUL  
Seasongood & Mayer
- HOWES, RICHARD  
Nelson, Browning & Co.
- HUDEPOHL, HARRY J.  
Westheimer and Company
- HUGHES, THOMAS J.  
Edward Brockhaus & Co., Inc.
- HUTTON, Jr., JAMES M.  
W. E. Hutton & Co.
- ISPHORDING, ROBERT B.  
Doll & Isphording, Inc.
- JAMESON, ROBERT A.  
Pohl & Company, Inc.
- JOHNSON, Jr., T. B.  
Breed & Harrison, Inc.
- JOHNSTON, CAMPBELL S.  
W. E. Hutton & Co.
- JOSEPH, JOHN E.  
John E. Joseph & Co., Inc.
- KAHN, JEROME L.  
Breed & Harrison, Inc.
- KATZ, ARTHUR V.  
Cincinnati Municipal Bond Corporation
- KEELER, ROBT. B.  
Clair S. Hall & Company
- KLEIN, IRWIN B.  
Westheimer and Company
- KORROS, FRED  
Westheimer and Company

- KOUNTZ, GEORGE  
Widmann & Co.
- KREIMER, HERBERT F.  
Assel, Kreimer & Company
- LATSCHA, FREDERIC F.  
Geo. Eustis & Co.
- LEPPER, MILTON  
A. Lepper & Co.
- LOVELAND, FRANKLIN O.  
Harrison & Company
- LYNCH, FRANCIS J.  
Cincinnati, Municipal Bond Corporation
- MACK, M. ALFRED  
Westheimer and Company
- MADIGAN, JAMES E.  
J. E. Madigan & Co., Inc.
- MAHON, Jr., HOYT B.  
The First Cleveland Corp., Columbus
- MCCOY, W. T.  
Browning and Company
- McKIE, STANLEY G.  
The Well, Roth & Irving Co.
- MEINERS, EDMUND B.  
Braun, Bosworth & Co., Incorporated
- MEYER, JUSTIN  
A. Lepper & Co.
- MEYER, ROBERT R.  
Charles A. Hinsch & Co., Inc.
- MIDDENDORF, WILLIAM A.  
Middendorf & Co.
- MIDDENDORF, WM. E.  
Middendorf & Co.
- MILLER, LLOYD  
A. Lepper & Co.
- MONTAGUE, ARCH F.  
W. E. Hutton & Co.
- MORGAN, GEORGE C. V.  
Geo. Eustis & Co.
- MORIARTY, JAMES F.  
W. E. Hutton & Co.
- MUEHLENKAMP, JOHN C.  
Doll & Isphording, Inc.
- NEUMARK, J. H.  
Middendorf & Co.
- NEWBURGH, M. LOTH  
W. D. Gradison & Co.
- NUSSLOCH, LEO J.  
J. E. Madigan & Co., Inc.
- O'BRIEN, HARRY C.  
W. E. Hutton & Co.
- OETTINGER, M. HERBERT  
W. D. Gradison & Co.

- OLLIER, CLETUS H.  
Edward Brockhaus & Co., Inc.
- OSWALD, GEORGE  
Clair S. Hall & Company
- PAULY, Jr., E. CORWIN  
Harrison & Co.
- PHILLIPS, GEORGE  
W. D. Gradison & Co.
- POHL, WILLIAM L.  
Pohl & Company, Inc.
- POOR, HENRY E.  
Merrill Lynch, Pierce, Fenner & Beane
- RANSICK, NEIL  
Chas. A. Hinsch & Co., Inc.
- RAYMOND, J. DONALD  
Bache & Co.
- REIS, Jr. GORDON  
Seasongood & Mayer
- REIS, THOMAS  
Seasongood & Mayer
- REITER, CLIFFORD H.  
C. H. Reiter & Co.
- REITER, JACK  
C. H. Reiter & Co.
- REYNOLDS, JOS. B.  
Benj. D. Bartlett & Co.
- RICHARDS, CHARLES A.  
Field, Richards & Co.

- RILEY, GEORGE C.  
Edward Brockhaus & Co., Inc.
- ROBERTS, HAROLD  
John E. Joseph & Co., Inc.
- ROHAN, HOWARD  
Benj. D. Bartlett & Co.
- SCHIRMER, CARL  
Geo. Eustis & Co.
- SCHWARTZ, DANIEL D.  
W. D. Gradison & Co.
- SCHWINDT, PETER  
Seasongood & Mayer
- SEUFFERLE, WM. C.  
Wm. C. Seufferle & Co.
- SHEPLER, LLOYD W.  
Merrill Lynch, Pierce, Fenner & Beane
- SIEGMAN, JACK  
Bohmer, Reinhart & Co.
- SMALLEY, ROBERT  
Merrill Lynch, Pierce, Fenner & Beane
- SMITH, C. KENNETH  
W. E. Hutton & Co.
- SNYDER, CHAS. H.  
J. E. Bennett & Co., Inc.
- STAIB, LEE R.  
Geo. Eustis & Co.

(Continued on page 50)

*Greetings Traders...*

The teletype makes us neighbors. At the first call from you we try diligently to make you a friend. You will find there's something solid about transacting business in "solid Cincinnati."

**CLAIR S. HALL & COMPANY**

Clair S. Hall, Jr. Chester T. Terrell

THE  
**FORMICA COMPANY**  
CINCINNATI, OHIO

Manufacturers of  
**Laminated Plastic Materials**

CONSERVATIVE INVESTMENTS

Established 1933

**J. E. BENNETT & CO., Inc.**  
UNION CENTRAL LIFE BLDG.  
CINCINNATI, OHIO

Cherry 6363

CI 370

**WALTER, WOODY and HEIMERDINGER**

403 Dixie Terminal Building  
CINCINNATI 2, OHIO  
Phone Main 5072  
Bell System Teletype CI 188

Specializing in the purchase and trading of municipal and municipal tax and revenue securities of all states.



Ronnie Eisenhower, entertainer; Mr. and Mrs. Ted C. Henderson, *T. C. Henderson & Co.*, Des Moines, Iowa; Mrs. Lawrence Wren, New York City and Bud Johnson, entertainer (in rear)



Louis A. Gibbs, *Laird, Bissell & Meeds*, New York City; Mr. and Mrs. James D. Cockburn, *Crowell, Weedon & Co.*, Los Angeles; Roald A. Morton, *Blue List Publishing Co.*, New York City

**Cincinnati Stock and Bond Club**

(Continued from page 49)

**ROSTER OF MEMBERS**

**STEFFENS, Jr., CHAS. H.**  
The Cincinnati Stock Exchange

**STENGER, ALBERT J.**  
Nelson, Browning & Co.

**TERRELL, CHESTER T.**  
Clair S. Hall & Company

**THAYER, RICHARD**  
Thayer, Woodward & Co.

**THORNBURGH, ROBERT W.**  
The W. C. Thornburgh Co.

**THORNBURGH, WESLEY C.**  
The W. C. Thornburgh Co.

**VASEY, JOSEPH H.**  
Geo. Eustis & Co.

**VONDERHAAR, HARRY C.**  
Westheimer and Company

**WAGNER, ROBERT L.**  
The W. C. Thornburgh Co.

**WEIL, JOSEPH B.**  
Westheimer and Company

**WEISS, ROBERT**  
Weiss, Work & Co., Inc.

**WEISS, WILLARD C.**  
Weiss, Work & Co., Inc.

**WELLINGHOFF, RICHARD T.**  
C. J. Devine & Co., Inc.

**WESTHEIMER, ROBERT**  
Westheimer and Company

**WHITE, DONALD S.**  
D. S. White & Company

**WHITE, J. AUSTIN**  
J. A. White & Company

**WHITING, CHARLES A.**  
Oils & Co.

**WIDMANN, ALBERT C.**  
Widmann & Company

**WILLIS, FRANK H.**  
Browning & Co. (in liquidation)

**WOODWARD, WARREN**  
Thayer, Woodward & Co.

**WORK, JOSEPH E.**  
Weiss, Work & Co., Inc.

**WORTH, WILLIAM F.**  
Westheimer and Company

**CINCINNATI'S**

**OLDEST INVESTMENT FIRM**

**87th YEAR**

**GEO. EUSTIS & CO.**

*We are actively interested in*  
**Ohio • Kentucky • West Virginia**  
**Municipal Revenue Bonds**

Bids — Offerings — Quotations

*Information on request*

**CHARLES A. HINSCH & COMPANY, INC.**

Charles A. Hinsch  
Emery Eyster  
Neil Ransick  
Robert R. Meyer  
Earl R. Shaffer

Investment Securities  
Cincinnati 2, Ohio

Union Trust Building  
Telephone MAIN 5353  
Bell Tele. CI 399

MEMBER CINCINNATI STOCK EXCHANGE

**CINCINNATI**  
**SECURITIES**

Listed

Unlisted

**J. E. MADIGAN & CO., INC.**

FORMERLY W. E. FOX & CO., INC.  
Members Cincinnati Stock Exchange

18 E. 4th Street, Cincinnati 2, Ohio

Telephone Main 1627

Teletype CI 494

**Securities Dealers of the Carolinas**



John T. Warmath



Robert B. Dixon

**President:** John T. Warmath, *Equitable Securities Corporation*, Greensboro, N. C.  
**Vice-President:** Vivian M. Manning, Greenville, S. C.  
**Treasurer:** Robert B. Dixon, *McDaniel Lewis & Co.*, Greensboro, N. C.  
**Secretary:** H. T. Mills, Jr., *Henry T. Mills*, Greenville, S. C.  
Elected: October, 1949; Took Office: October, 1949; Term Expires: October, 1950.

**ROSTER OF MEMBERS**

**ATKINS, J. MURREY**  
R. S. Dickson & Co., Inc. Charlotte, N. C.

**BARNES, JAMES G.**  
Kirchofer & Arnold, Inc. Raleigh, N. C.

**BARNWELL, Jr., WM. H.**  
Huger, Barnwell & Co. Charleston, S. C.

**BEMAN, C. E.**  
Laurinburg, N. C.

**BIGGEE, RICHARD A.**  
R. S. Dickson & Co., Inc. Charlotte, N. C.

**BLACKFORD, HENRY J.**  
A. M. Law & Company, Spartanburg, S. C.

**BLACKFORD, Jr., HENRY J.**  
A. M. Law & Company Spartanburg, S. C.

**BURNETT, OSCAR W.**  
Oscar Burnett and Co., Greensboro, N. C.

**COLEY, WADE F.**  
W. F. Coley & Company, Inc., Greenville, S. C.

**CONNER, JAMES**  
James Conner and Company, Charleston, S. C.

**GROOM, WILLIAM D.**  
First Securities Corporation, Durham, N. C.

**CURRY, Jr., RAVENEL B.**  
Citizens Trust Co., Greenwood, S. C.

**DARGAN, ROBERT L.**  
Dargan & Co., Spartanburg, S. C.

**DIXON, ROBERT B.**  
McDaniel Lewis & Co., Greensboro, N. C.

**EWING, ALLEN C.**  
Allen C. Ewing & Co., Wilmington, N. C.

**GARIBALDI, LINN D.**  
Interstate Securities Corporation Charlotte, N. C.

**GRIFFIN, GEORGE I.**  
Griffin & Vaden, Inc., Raleigh, N. C.

**GRUBBS, JAMES B.**  
Merrill Lynch, Pierce, Fenner & Beane Columbia, S. C.

**HAYS, ROBERT S.**  
R. S. Hays & Company, Inc. Durham, N. C.

**JACKSON, PHIL P.**  
Jackson & Smith, Gastonia, N. C.

**JONES, CHARLES F.**  
First Securities Corporation, Durham, N. C.

**KENNEY, JOHN J.**  
J. Lee Peeler & Company, Inc. Durham, N. C.

**LEWIS, McDANIEL**  
McDaniel Lewis & Company, Greensboro, N. C.

**LUCAS, D. JENNINGS**  
G. H. Crawford & Co., Inc. Columbia, S. C.

**LYON, WM. E. B.**  
R. S. Dickson & Co., Inc. Charlotte, N. C.

**MATTHEWS, DAVID A.**  
Southern Investment Co., Inc. Charlotte, N. C.

**MCALISTER, HARRY L.**  
R. S. Dickson & Co., Inc., Charlotte, N. C.

**MCALL, ARTHUR C.**  
Alester G. Furman Co., Greenville, S. C.

**McFALLS, SAMUEL A.**  
Oscar Burnett and Company Greensboro, N. C.

**McMANAWAY, HERMAN B.**  
McAlister, Smith & Pate, Inc., Greenville, S. C.

**MOTT, Jr., THOMAS A.**  
Hickory Securities Corporation, Hickory, N. C.

**NISBET, Jr., W. OLIN**  
Interstate Securities Corporation, Charlotte, N. C.

**PEELER, J. LEE**  
J. Lee Peeler & Company, Inc. Durham, N. C.

**POOLE, FRANK**  
R. S. Dickson & Co., Inc., Columbia, S. C.

**PRATT, LOGAN VINCENT**  
R. S. Dickson & Co., Inc., Charlotte N. C.

**PRINGLE, ERNEST H.**  
E. H. Pringle & Company Charleston, S. C.

**READ, I. MAYO**  
Frost, Read & Simons, Incorporated Charleston, S. C.

**SANDERS, Jr., JOE H.**  
The Robinson-Humphrey Company Columbia, S. C.

**SIMONS, KEATING L.**  
Huger, Barnwell & Company, Charleston, S. C.

**SMITH, ALLEN H.**  
Jackson & Smith, Gastonia, N. C.

**VADEN, JERRY B.**  
Griffin & Vaden, Inc., Raleigh, N. C.

**WALL, JOHN T.**  
R. S. Dickson & Co., Inc., Charlotte, N. C.

**WARD, CHESTER D.**  
Ward & Covington, Spartanburg, S. C.

**WARMATH, JOHN T.**  
Equitable Securities Corp. Greensboro, N. C.

**WILLIS, BEN S.**  
Alex. Brown & Sons, Winston-Salem, N. C.

**WULBERN, EDWARD B.**  
R. S. Dickson & Co., Inc., Charlotte, N. C.

THE  
**E. KAHN'S SONS COMPANY**  
CINCINNATI, OHIO

Producers of **"AMERICAN BEAUTY"**  
**Hams—Bacon—Shortening**

*A Full Line of Meat*  
*Food Products*

Preferred Stock and Common Stock Traded on the  
Cincinnati Stock Exchange



Pat J. Cummings, Bear, Stearns & Co., Chicago; John J. Mullen, Garrett-Bromfield & Co., Denver; Virgie McCabe, McCabe, Hanifen & Co., Denver, Colo.



Mrs. William M. White, Denver, Colo.; Mr. and Mrs. Samuel K. Phillips, Jr., Samuel K. Phillips & Co., Philadelphia

**New Orleans Security Traders Association**



Macrery B. Wheeler



G. Shelby Friedrichs

*President:* Macrery B. Wheeler, Wheeler & Woolfolk, Inc.  
*Vice-President:* G. Shelby Friedrichs, Howard, Labouisse, Friedrichs & Co.  
*Secretary-Treasurer:* Arthur Keenan, St. Denis J. Villere & Co.  
*Delegates:* Jackson A. Hawley, Equitable Securities Corporation; Wm. Perry Brown, Newman, Brown & Co.  
*Alternates:* Joseph P. Minetree, Steiner, Rouse & Co.; Gilbert Hattier, Jr., White, Hattier & Sanford.  
*Elected:* October, 1949; *Took Office:* October, 1949; *Term expires:* October, 1950.

**ROSTER OF MEMBERS**

(Members in New Orleans unless otherwise indicated)

- ALVIS, A. LESTER  
Kingsbury and Alvis, Jackson, Miss.
- ARNOLD, H. WILSON  
Well & Arnold
- BOUCHE, LOUIS, J.  
White, Hattier & Sanford
- BREAUD, Jr., J. CHARLES  
Newman, Brown & Co., Inc.
- BROWN, WM. PERRY  
Newman, Brown & Co., Inc.
- BUCKNER, ERROL E.  
The National Bank of Commerce in New Orleans
- CORRIGAN, Jr., CHARLES E.
- CRANE, G. PRICE
- DANE, HAROLD  
John Dane
- DANE, JOHN
- DE LA VERGNE, J. H.  
Well & Arnold
- DERBES, CLAUDE  
Couturier & Derbes
- DUCOURNAU, JAC. P.  
White, Hattier & Sanford
- DUNBAR, WALTER
- FEIBLEMAN, T. JEFF  
T. J. Feibleman & Company
- FRIEDRICHS, G. SHELBY  
Howard, Labouisse, Friedrichs & Co.

- GLAS, R. JEREMY  
Glas & Company
- HARDY, FORD T.  
Merrill Lynch, Pierce, Fenner & Beane
- HATTIER, Jr., GILBERT  
White, Hattier & Sanford
- HAWLEY, JACKSON A.  
Equitable Securities Corp.
- KEENAN, ARTHUR J.  
St. Denis J. Villere & Co.
- KERRIGAN, JOHN E.  
Newman, Brown & Co., Inc.
- KINGSBURY, J. W.  
Kingsbury and Alvis, Jackson, Miss.
- KINGSTON, WALTER D.  
W. D. Kingston & Co.
- LEARY, Jr., A. M.  
Barrow, Leary & Co., Shreveport
- LOB, CHARLES
- LOUQUE, WM. N.  
National American Bank
- MANION, CHARLES W.  
Merrill Lynch, Pierce, Fenner & Beane
- MINETREE, JOS. P.  
Steiner, Rouse & Co.
- MORSE, RICHARD C.  
The National Bank of Commerce in New Orleans
- NEWMAN, A. B.  
Well & Arnold
- NEWMAN, LEON  
Kohlmeier & Co.
- NEWMAN, MORRIS W.  
Newman, Brown & Co., Inc.
- NUSLOCH, George H.  
Nusloch, Baudean & Smith
- OGDEN, FRED N.
- QUACKENBOS, GORDON O.  
Howard, Labouisse, Friedrichs & Co.
- RAPIER, EDWARD D.
- RODDY, JAMES E.  
Scharff & Jones, Inc.
- RUTTER, JAMES D.  
Central Republic Company, St. Louis, Mo.
- SANFORD, J. B.  
White, Hattier & Sanford
- SCHARFF, IKE D.  
Scharff & Jones, Inc.
- SCHWELCKHARDT, ERWIN  
Schwelckhardt, Landry & Co.
- SCRANTON, JACK  
Newman, Brown & Co., Inc.
- SHOBER, JOHN B.  
Woolfolk & Shoher
- SMART, LAWRENCE F.
- SMITH, AMBROSE M.  
A. M. Smith-Wood Co.
- STOUSE, JAMES A.  
The Hibernia National Bank in New Orleans
- THIBODEAUX, PAUL J.  
Whitney National Bank of New Orleans
- VILLERE, ERNEST C.  
St. Denis J. Villere & Co.
- WEIL, JOS. H.  
Well & Arnold
- WEIL, ROSWELL J.  
Well & Arnold
- WEIL, Jr., WALTER H.  
Well & Company, Inc.
- WHEELER, MACRERY B.  
Wheeler & Woolfolk, Inc.
- WILLEN, M. A.  
Beer & Company
- WILLIAMS, B. FRANK  
The National Bank of Commerce in New Orleans
- WOOD, FRANK B.  
A. M. Smith-Wood Co.
- WOOLFOLK, ROBERT M.  
Woolfolk & Shoher
- ZOLLINGER, Jr., JOHN J.  
Scharff & Jones, Inc.



**THE BANKERS BOND CO.**

INCORPORATED

1st FLOOR, KENTUCKY HOME LIFE BLDG.  
 LOUISVILLE 2, KENTUCKY

INVESTMENT DEPT.

THOMAS GRAHAM, Manager  
 H. W. BOHNERT  
 WILLARD P. McNAIR  
 E. C. LEWIS  
 J. M. FETTER

INVESTMENT DEPT.

WOOD HANNAH, Asst. Mgr.  
 CHARLES C. KING  
 P. M. CONWAY  
 HOWARD D. LOUDEN  
 R. H. JOHNSTON, JR.

**Kentucky Securities**

Active Markets in All Issues

**SMART & WAGNER**

415 W. JEFFERSON STREET  
 LOUISVILLE 2, KY.

BELL TELETYPE  
 LS 292

WABASH 4191  
 WESTERN UNION PHONE

**J. J. B. HILLIARD & SON**

Founded 1872

Members New York & Chicago Stock Exchanges  
 Members New York Curb Exchange (Associate)

419 W. Jefferson St. Hilliard Bldg. Louisville 2, Ky.  
 Bell System Teletype—LS 284 Long Distance 197 & Western Union Phone  
 OWENSBORO, KY., OFFICE — MASONIC TEMPLE

Active Markets In  
 All Local Securities, Kentucky Municipals and  
 Bridge Revenue Bonds

Private Wires to  
 Wood, Walker & Co., New York and Mitchell, Hutchins & Co., Chicago

**DOBECKMUN** A DIVERSIFIED BUSINESS  
 SELLING TO  
 ESSENTIAL INDUSTRIES

Based upon the processing of many kinds of transparent films, foils and other materials, The Dobeckmun Company has grown, in 22 years, from the original creators of cellophane cigar wrappers to a national business serving essential industries with many diversified products. For instance:

For foods, confections, pharmaceuticals, chemicals, tobacco, metal products... plastic glazing (glass substitutes); enduring weather-barriers which permit passage of ultraviolet light.

For farms, homes, buildings and industry... plastic glazing (glass substitutes); enduring weather-barriers which permit passage of ultraviolet light.

For the electrical industry... light-weight, space-saving insulation, in tape and sheet form, for wire, cable and motors.

For textiles... non-tarnishing, Lurex metallic yarn, for garments, draperies, upholsteries, fine decorative textile fabrics.

For the graphic arts... high-finish, hard-wearing, film-laminated cover stock, label paper.

For any industry... custom-laminated films, foils and other materials for utilitarian or decorative purposes.

These diversified products for essential industries are manufactured in Cleveland, Ohio, and Berkeley, Calif. If you would like to know more about us, write for brochure "The Most Fascinating Business in the World". The Dobeckmun Company, Cleveland 1, O.

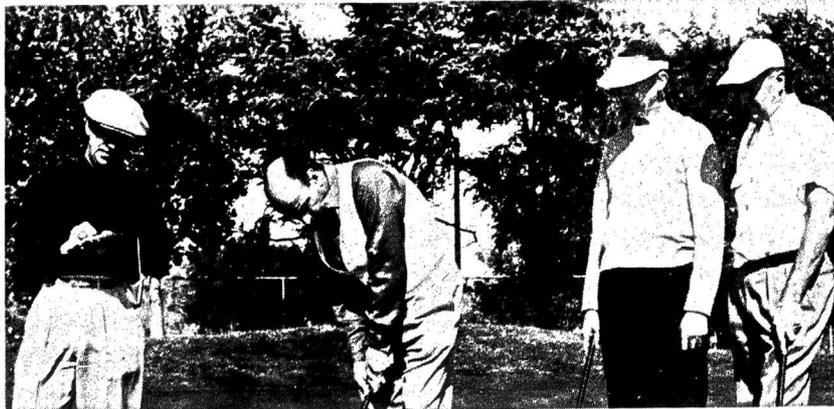
Branches at Atlanta, Berkeley, Boston, Chicago, Cincinnati, Los Angeles, New York, Philadelphia, Portland, St. Louis, St. Paul and Seattle. Representatives everywhere.

**DOBECKMUN**

Self-selling packages in processed films and foils



Ted Plumridge, J. Arthur Warner & Co., New York City; Sam Phillips, S. K. Phillips & Co., Philadelphia; Hugh Schlichting, Wm. P. Harper & Son & Co., Seattle, Wash.; Elmer Hammell, Caswell & Co., Chicago



Ted Henderson, T. C. Henderson & Co., Des Moines, Iowa; Jerry Ryan, Peters. Writer & Christensen, Denver (putting); A. A. Harmet, A. A. Harmet & Co., Chicago F. E. Maguire, Stroud & Co., Inc., Philadelphia

**Seattle Security Traders Association**



C. Arnold Taylor



Homer J. Bateman



Waldemar L. Stein

President: Robert A. Nathane, Merrill Lynch, Pierce, Fenner & Beane.  
Vice-President: C. Arnold Taylor, Wm. P. Harper & Sons & Co.

Secretary: Homer J. Bateman, Pacific Northwest Company.  
Treasurer: Waldemar L. Stein, Bramhall & Stein.  
National Committeeman: Sidney J. Sanders, Foster & Marshall.  
Alternate: Josef C. Phillips, Pacific Northwest Company.  
Elected: January 28, 1949; Took Office: January 28, 1949; Term Expires: January 27, 1950.

**ROSTER OF MEMBERS**

- ATKINSON, JR., REILLY  
H. P. Pratt & Co.
- BARNET, GEORGE  
Foster & Marshall
- BATEMAN, HOMER J.  
Pacific Northwest Company
- BERRYMAN, H. CLYDE  
Merrill Lynch, Pierce, Fenner & Beane
- BISSELL, M. LAWRENCE  
Securities Exchange, Inc.
- CATHEY, CHARLES W.  
Bank of California, N. A.
- DANIEL, ROBERT E.  
Pacific Northwest Company
- EASTER, EDWARD K.  
Dean Witter & Co.
- EASTER, F. KENNETH  
Dean Witter & Co.
- GORDON, PAUL H.  
National Securities Corp.
- GRANDE, HARRY S.  
Grande & Co., Inc.
- HARTLEY, TALBOT  
Wm. P. Harper & Son & Co.
- HAUGE, LEWIS  
Foster & Marshall
- HEMPHILL, WALDO  
Waldo Hemphill & Co.
- JACKSON, DAVID  
Bank of California, N. A.
- JOHNSON, PAUL G.  
Blyth & Co., Inc.
- JONES, JACK E.  
Hartley Rogers & Company
- JORDAN, ANDREW A.  
Jordan & Company
- LEE, J. BARNEY  
Hughbanks Incorporated
- LEWIS, JOHN E.  
John R. Lewis, Inc.
- MACLEOD, EDGAR E.  
Earl F. Townsend & Co.

- PERRY, LEONARD  
Grande & Co., Inc.
- PHILLIPS, JOSEF C.  
Pacific Northwest Company
- REILLY, ROBERT  
Blyth & Co., Inc.
- ROHDE, JOHN I.  
John R. Lewis, Inc.
- SANDERS, SIDNEY J.  
Foster & Marshall
- SCHLICHTING, HUGH R.  
Wm. P. Harper & Son & Co.
- SOHA, JR., ANDREW  
Seattle Trust and Savings Bank
- STEIN, WALDEMAR L.  
Bramhall & Stein
- TAYLOR, C. ARNOLD  
Wm. P. Harper & Son & Co.
- TOWNSEND, CHARLES R.  
Bank of California, N. A.
- WATERMAN, JOSLYN H.  
Earl F. Waterman & Co.

**Nashville Security Traders Association**



Buford G. Wilson



Thomas H. Temple



C. Evan Davenport

President: Buford G. Wilson, Jack M. Bass & Company.  
Vice-President: Thomas H. Temple, Temple Securities Corporation.  
Secretary-Treasurer: C. Evan Davenport, Equitable Securities Corporation.  
National Committeemen: R. Walter Hale, Jr., J. C. Bradford & Co.; Carr Payne, Cumberland Securities Corporation.  
Alternates: Quitman R. Ledyard, J. C. Bradford & Co.; Herbert Pettey, Equitable Securities Corporation.  
Elected: October, 1948; Took Office: January 1, 1949; Term Expires: December 31, 1949.

**ROSTER OF MEMBERS**

- ALSOBROOK, BRANTLEY D.  
W. N. Estes & Company, Inc.
- ANDERSON, JR., WILLIAM J.  
Equitable Securities Corporation

Underwriters, Brokers and Distributors  
of Listed and Unlisted  
Investment Securities

**STRAUS & BLOSSER**

Members  
New York Stock Exchange—Chicago Stock Exchange  
New York Curb Exchange (Associate)

135 South La Salle Street, Chicago 3, Illinois

Telephone ANdover 3-5700

Teletype CG 650-651

Detroit Kansas City Milwaukee Grand Rapids

*Announcement of*

**CHANGE IN NAME**

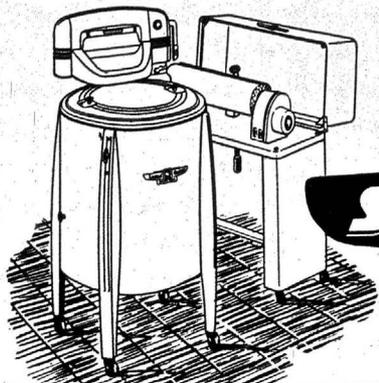
THE Corporation known as the Barlow & Seelig Mfg. Co. — manufacturers of Speed Queen Washers and Ironers, and Simplex Ironers and Institutional Laundry Equipment — will, effective October 1, 1949, be known as the

**SPEED QUEEN CORPORATION**

General Offices: Ripon, Wis.

Factories: Ripon, Wis. - Omro, Wis. - Wautoma, Wis. - Algonquin, Ill.

THIS change in name is the result of stockholder action on September 6, 1949, to associate the trade name with the name of the company.



Washers and Ironers  
Since 1908

**DAYTON & GERNON**

MEMBER CHICAGO STOCK EXCHANGE

BROKERS - DEALERS  
DISTRIBUTORS

ALL WISCONSIN ISSUES

BRANCH OFFICES

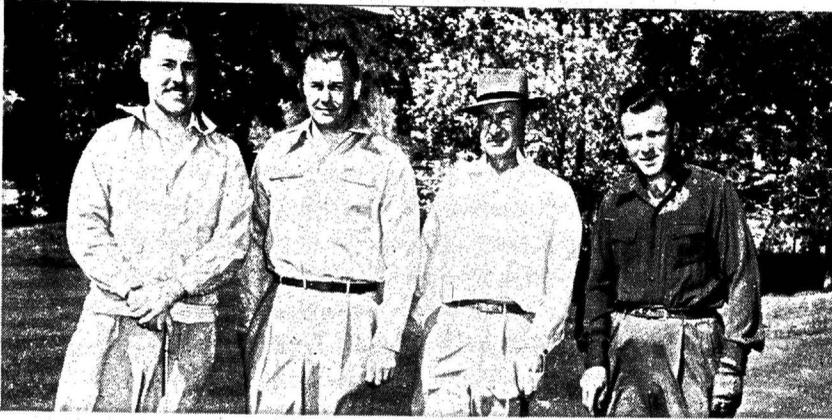
EAU CLAIRE - FOND DU LAC - LA CROSSE - MADISON - WAUSAU  
MINNEAPOLIS, MINN.

MAIN OFFICE AND TRADING DEPARTMENT

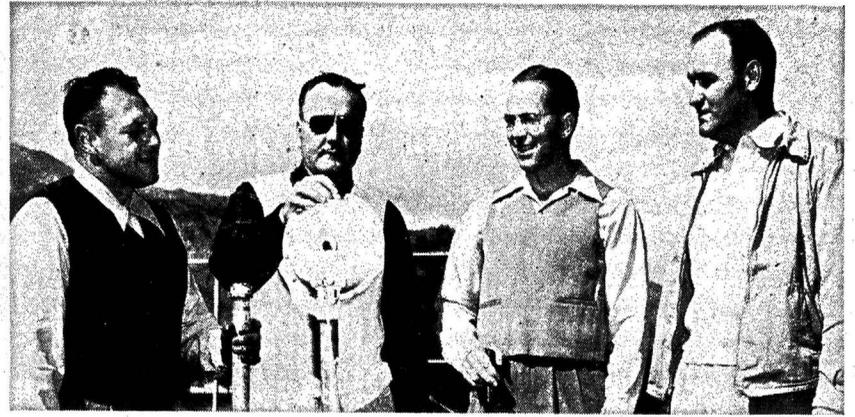
105 SO. LA SALLE STREET, CHICAGO 3, ILL.

Phone—Central 6-0780

Teletype—CG 262



Edward J. Caughlin, *Edward J. Caughlin & Co.*, Philadelphia; Neil De Young, *DeYoung-Tornga & Co.*, Grand Rapids, Mich.; Bill Snowden, *Peters, Writer & Christensen, Inc.*, Denver, Colo.; Winton Jackson, *First Southwest Company*, Dallas, Tex.



Jim Cockburn, *Crowell, Weedon & Co.*, Los Angeles; Tom Graham, *Bankers Bond Co., Inc.*, Louisville, Ky.; Paul I. Moreland, *Moreland & Co.*, Detroit, Mich.; Rollie Morton, *Blue List Publishing Co.*, New York City

- BASS, JACK M.**  
Jack M. Bass & Company
- BELL, WALTER E.**  
Equitable Securities Corporation
- BURKHOLDER, H. FRANK**  
Equitable Securities Corporation
- CARRICO, CHARLES B.**  
J. C. Bradford & Co.
- CLARK, HAROLD W.**  
J. C. Bradford & Co.
- CLAYTON, EVERETT M.**  
Merrill Lynch, Pierce, Fenner & Beane
- DAVENPORT, C. EVAN**  
Equitable Securities Corporation
- EASTON, PORTER L.**  
Mid-South Securities Co.
- ELKINS, O. C.**  
Mid-South Securities Co.
- EVANS, JESSE H.**  
Cumberland Securities Corporation
- EVANS, N. PEYTON**  
Cumberland Securities Corporation
- EVE, PAUL F.**  
Paul Eve & Co.
- FARRAR, RUDOLPH S.**  
Temple Securities Corporation
- GIBSON, JR., JO**  
Webster & Gibson
- GOAR, JR., FRANK E.**  
Jack M. Bass & Company
- HALE, JR., R. WALTER**  
J. C. Bradford & Co.
- HENDERSON, BARLOW**  
Equitable Securities Corporation
- HILL, ALBERT S.**  
J. C. Bradford & Co.
- KEY, MARTIN B.**  
J. C. Bradford & Co.
- KINGINS, MERVYN J.**  
Jack M. Bass & Company
- KIRKPATRICK, JR., EDWARD L.**  
J. C. Bradford & Co.
- KIRTLAND, FRED K.**  
Hermitage Securities Company, Inc.
- LAUPEE, RUDOLPH**  
American National Bank
- LEDYARD, QUITMAN R.**  
J. C. Bradford & Co.
- LUSKY, IRA L.**  
Merrill Lynch, Pierce, Fenner & Beane
- MADDEN, BERT F.**  
Mid-South Securities Co.
- MARTIN, RAY G.**  
Temple Securities Corporation
- McDANIEL, M. F.**  
Webster & Gibson
- McLAUGHLIN, THOS. E.**  
Wiley Bros., Inc.
- MITCHELL, T. H.**  
Cumberland Securities Corporation
- NELSON, FINIS**  
American National Bank
- NICHOLS, R. H.**  
J. C. Bradford & Co.
- OWEN, RALPH**  
Equitable Securities Corporation
- PAYNE, BRUCE**  
Cumberland Securities Corporation
- PAYNE, CARR**  
Cumberland Securities Corporation
- PETTEY, HERBERT**  
Equitable Securities Corporation
- PHILLIPS, W. W.**  
Hermitage Securities Company, Inc.
- PILCHER, MATTHEW B.**  
Mid-South Securities Co.
- SHARP, ALFRED D.**  
Alfred D. Sharp & Company
- SMITH, H. LAIRD**  
Equitable Securities Corporation
- TEMPLE, THOMAS H.**  
Temple Securities Corporation
- THOMAS, MARION F.**  
W. N. Estes & Company, Inc.
- WARD, JAMES C.**  
Third National Bank
- WATERFIELD, CHARLES W.**  
Cumberland Securities Corporation
- WEBSTER, ROBERT C.**  
Webster & Gibson
- WILEY, DAVID W.**  
Wiley Bros., Inc.
- WILEY, JAMES K.**  
Wiley Bros., Inc.
- WILSON, BUFORD G.**  
Jack M. Bass & Company
- WORKE, JR., ROBERT H.**  
Cumberland Securities Corporation

**Investment Dealers Association of Houston**



Dana T. Richardson



A. Gordon Crockett

President: Dana T. Richardson, *Underwood, Neuhaus & Co.*  
 Vice-President: E. C. Hawkins, *Rauscher, Pierce & Co.*  
 Secretary-Treasurer: A. Gordon Crockett, *Shields & Company.*  
 National Committeeman: A. Gordon Crockett, *Shields & Company.*  
 Alternate: Claude T. Crockett, *Moroney, Beissner & Co.*  
 Elected: December 1, 1948; Took Office: January 1, 1949; Term Expires: December 31, 1949.

— ROSTER OF MEMBERS —

- LOVETT ABERCROMBIE & CO.
- B. V. CHRISTIE & CO.
- BLYTH & CO., INC.
- EDDLEMAN-POLLOK CO.

**SINCERE AND COMPANY**

MEMBERS OF  
 New York Stock Exchange  
 and all Principal Stock and  
 Commodity Exchanges

**CHICAGO**

Telephone STate 2-2400      Teletype CG 252-656 & 657

**William A. Fuller & Co.**

*Members of Chicago Stock Exchange*

209 SOUTH LA SALLE STREET  
 CHICAGO 4, ILLINOIS

- A. G. EDWARDS & SONS  
FRIDLEY & HESS  
R. H. GOODWIN & CO.  
J. WYLIE HARRIS & CO.  
HARRIS, UPHAM & CO.  
McCLUNG & KNICKERBOCKER  
MERRILL LYNCH, PIERCE, FENNER & BEANE  
MORONEY, BEISSNER & CO.
- J. R. PHILLIPS INVESTMENT COMPANY, INCORPORATED  
RAUSCHER, PIERCE & CO., INC.  
ROTAN, MOSLE AND MORELAND  
ROWLES, WINSTON & CO.  
JOHN D. SCOTT AND CO.  
SHIELDS & COMPANY  
UNDERWOOD, NEUHAUS & CO.  
CHAS. B. WHITE & CO.

Public Utility      Railroad  
 Industrial      Municipal



**Bonds      Stocks**

**H. M. Byllesby and Company**  
 (Incorporated)  
 Members Chicago Stock Exchange  
 135 So. La Salle St., Chicago 3, Ill.  
 Telephone Financial 6-4600      Teletype CG 273  
 New York    Philadelphia    Pittsburgh    Minneapolis

**A.C. ALLYN & CO.**

Members of  
 NEW YORK STOCK EXCHANGE  
 THE CHICAGO STOCK EXCHANGE  
 NEW YORK CURB EXCHANGE (Associate)

Chicago    New York    Boston    Milwaukee  
 Kansas City    Omaha    Waterloo



Mrs. Larry Higgins, Larry Higgins, Jr., and Larry Higgins, Hulburd, Warren & Chandler, Chicago



Mr. and Mrs. Harold B. Smith, Pershing & Co., New York City (Harold's a second Sousa)



Mr. and Mrs. Edwin L. Beck, Commercial & Financial Chronicle, New York City

**Twin City Security Traders Association, Inc.**



John J. Delaney



Arthur H. Rand, Jr.



Donald N. Anderson

**President:** John J. Delaney, Delaney & Company, Minneapolis.  
**Vice-President:** Arthur H. Rand, Jr., Woodard-Elwood & Co., Minneapolis.  
**Treasurer:** Robert K. Pillsbury, First National Bank of Minneapolis.  
**Secretary:** Donald N. Anderson, First National Bank of St. Paul.  
**National Committeeman:** Bernard L. Decheine, J. M. Dain & Co.  
 Elected: October, 1949; Took Office: October, 1949; Term Expires: October, 1950.

**ROSTER OF MEMBERS**

(Members located in Minneapolis unless otherwise indicated)  
**ALDRICH, MALCOM M.**  
 Central Republic Company

**ANDERSON, DONALD N.**  
 First National Bank of St. Paul, St. Paul  
**ARMS, JAMES P.**  
 J. P. Arms, Incorporated

**BABCOCK, JR., CARROLL H.**  
 Piper, Jaffray & Hopwood  
**BERGMAN, OSCAR M.**  
 Allison-Williams Company  
**BISHOP, MORLAN H.**  
 M. H. Bishop & Co.  
**BOOTH, HOWARD**  
 Paine, Webber, Jackson & Curtis  
**COHEN, MERRILL M.**  
 J. M. Dain & Company  
**COLLINS, HOMER**  
 Homer Collins & Co., Duluth  
**COOK, CHARLES C.**  
 Greenman & Cook, Inc., St. Paul  
**DAYTON, LEONARD V.**  
 Dayton & Gernon  
**DECHEINE, BERNARD L.**  
 J. M. Dain & Company  
**DELANEY, JOHN J.**  
 Delaney & Company  
**DE VINE, OWEN C.**  
 Otis & Co.  
**FELDMAN, GRANT A.**  
 Piper, Jaffray & Hopwood  
**FIELD, HAROLD L.**  
 Jamieson & Co.  
**FISK, WALLACE K.**  
 John Nuveen & Co., St. Paul  
**FLODIN, EMIL**  
 M. H. Bishop & Co.  
**GEARINO, E. R.**  
 Marquette National Bank  
**GOODMAN, DONALD F.**  
 Francis I. du Pont & Co.  
**GOTH, FRED S.**  
 Merrill Lynch, Pierce, Fenner & Beane St. Paul  
**GRUN, ALPHONSE J.**  
 First National Bank of Minneapolis  
**HENNINGS, HENRY B.**  
 Northwestern National Bank of Minneapolis  
**HUNT, JOHN**  
 Midland National Bank  
**JACKISH, GEORGE V.**  
 Merrill Lynch, Pierce, Fenner & Beane  
**JOAS, KENNETH C.**  
 Dayton & Gernon  
**JOHNSON, EMIL**  
 Johnson-McKendrick & Co., Inc.  
**KALL, CARL J.**  
 First National Bank of Minneapolis

**KINNARD, JOHN G.**  
 John G. Kinnard & Company  
**KLEMONDA, EMIL J.**  
 Merrill Lynch, Pierce, Fenner & Beane  
**KLINGEL, JAMES**  
 Juran & Moody  
**LAU, WILLIAM J.**  
 J. M. Dain & Company  
**LEWIS, W. WARDWELL**  
 Merrill Lynch, Pierce, Fenner & Beane  
**MacDONALD, GEORGE A.**  
 First National Bank of Minneapolis  
**MAHONEY, CORNELIUS D.**  
 C. D. Mahoney & Co.  
**MARTINSON, MARTIN G.**  
 First National Bank of St. Paul, St. Paul  
**MASEK, JOSEPH E.**  
 Charles A. Fuller & Company  
**MATSCHKE, PAUL E.**  
 Paine, Webber, Jackson & Curtis St. Paul  
**McKENDRICK, EDWARD**  
 Johnson-McKendrick & Co., Inc.  
**McNAGHTEN, ROBT. S.**  
 Williams-McNaghten Co.  
**MILLER, JOSEPH R.**  
 Kalman & Company, Inc.  
**MYERS, THEODORE A.**  
 Mannheimer-Egan, Inc., St. Paul  
**PELTON, THEODORE W.**  
 Northwestern National Bank of Minneapolis  
**PHILLIPS, GUYBERT M.**  
 Caldwell, Phillips Co., St. Paul  
**PLUMLEY, ALFRED N.**  
 Harris, Upham & Co.  
**PRESCOTT, E. W.**  
 E. J. Prescott & Co.  
**PILLSBURY, ROBERT K.**  
 First National Bank of Minneapolis  
**RAND, JR., ARTHUR H.**  
 Woodard-Elwood & Co.  
**RICE, IRVING J.**  
 Irving J. Rice & Company, Inc., St. Paul  
**RICE, ROBERT M.**  
 R. M. Rice & Co.  
**RICHARDS, FRANK**  
 First National Bank of Minneapolis  
**RIEGER, CHARLES J.**  
 Jamieson & Co.  
**ROWND, CHESTER M.**  
 Paine, Webber, Jackson & Curtis  
**RUDD, COLDEVIN C.**  
 Piper, Jaffray & Hopwood

**RUE, MAYNARD W.**  
 J. M. Dain & Company  
**SHAW, W. F.**  
 Northwestern National Bank of Minneapolis  
**SHUTE, PRESTON B.**  
 Jamieson & Co.  
**SIVERTSON, LLOYD**  
 Kalman & Company, Inc., St. Paul  
**SORUM, KERMIT B.**  
 Allison-Williams Company  
**SPACE, WALTER P.**  
 Woodard-Elwood & Co.  
**STARN, HARRY W.**  
 Kalman & Company, Inc., St. Paul  
**STEELE, JOHN F.**  
 Paine, Webber, Jackson & Curtis  
**STEICHEN, ROMAN J.**  
 R. J. Steichen & Co., Inc.  
**STILLMAN, GEORGE H.**  
 H. M. Bylesby and Company, Incorporated  
**TALBOT, O. JACK**  
 Northwestern National Bank of Minneapolis  
**TARRAS, A. C.**  
 A. C. Tarras & Co., Winona  
**WITTENBERG, WILBER W.**  
 Blyth & Co., Inc.  
**WICHMAN, EDWARD W.**  
 M. H. Bishop & Co.

**Bowling Tourney Won By Detroit Team**

A bowling tournament at the Broadmoor Hotel during the NSTA Convention was won by the Detroit Team with a gross score of 2,441.

Members of the winning team were Paul I. Moreland, Moreland & Co.; Don Miller, Titus-Miller & Co.; Herman Tornga and Neil DeYoung, of De Young-Tornga & Co., Grand Rapids, and Frank Meyer, First of Michigan Corporation.

Members of the other teams competing were:

Chicago: Lawrence Marr, E. H. Rollins & Sons, Inc.; George R. Torrey, Kebbon, McCormick & Co.; Arthur C. Sacco, Detmer & Co.; Leonard Wolf, A. G. Becker & Co., and Charles Scheuer, Scheuer & Co.

St. Louis: John W. Bunn, Stifel, Nicolaus & Co., Inc.; Edward H. Morfeld, Morfeld, Moss & Hartnett; Charles W. Hahn, Scherck, Richter Company; Robert A. Pauli, Scherck, Richter Company; Earl Hagensieker, Reinholdt & Gardner.

Boston: Frank T. Harrington, H. D. Knox & Co., Inc.; Joseph Gannon, May & Gannon; William S. Thompson, Ralph F. Carr & Co., Inc.; Anton E. Homsey, du Pont, Homsey Company.

Cleveland: Morton A. Cayne, Cayne & Co.; James Russell, Gottron-Russell & Co., and Jay L. Quigley, Quigley & Co., Inc.

**LEE HIGGINSON CORPORATION**  
 CHICAGO



TRADING DEPT.  
 WILLIAM S. HUNTER DONALD C. McCOTTER  
 DOROTHY SCHIRMER

**CHICAGO**

OVER-THE-COUNTER  
 SPECIALISTS  
 SINCE  
 1926

**SWIFT, HENKE & CO.**

Over-The-Counter Markets In—

**FOREIGN SECURITIES**

EXTERNALS - INTERNALS  
 Bonds - Stocks - Scrip

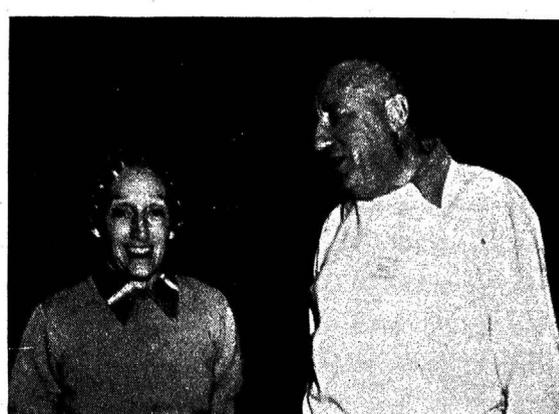
**DOMESTIC SECURITIES**

Public Utilities - Industrials - Real Estate

**ZIPPIN & COMPANY**

INCORPORATED

208 SO. LA SALLE ST. CHICAGO 4, ILL.  
 Telephone RAndolph 6-4696 Bell Teletype CG 451



Mr. and Mrs. Walter G. Mason, Scott, Horner & Mason, Lynchburg, Va.; Miss Carolyn Gail Mason

Mr. and Mrs. Edward J. Caughlin, Edward J. Caughlin & Co., Philadelphia

Mrs. and Mr. Robert A. Bligh, Fahnestock & Co., Torrington, Conn.

## Gold and World Recovery

(Continued from page 7)

each other," and that "gold was a relic of the dark ages." A major error in the Bretton Woods Plan was the freezing of the world's paper currencies at their inflated wartime levels, or at the nominal values set by the signatory nations. These values were fictitious then; and the fiction is glaringly apparent now, when inflation increases while world needs grow and production stalls. The failure of the Bretton Woods Plan to solve our difficulties has been completely demonstrated, as witnessed the last 30 days by wholesale monetary devaluations. The Bretton Woods Plan should be abandoned or drastically revised to fit the actual realistic worldwide conditions.

(2) A free market in gold should be promptly established in the United States. Identical bills were introduced in both Houses of Congress during this session to do this, giving the gold miner the right to sell his gold at \$35 per ounce; to take it to a better market if he could find one; to keep the gold in its natural or refined form; to do anything else with it that his mood or interest might suggest. This right was always enjoyed in this country from the date of its founding until 1933. The charge has been made that these bills were introduced by gold mining interests and that we had a case of the "gold mine interests versus the people of the United States." This is not true. The free gold issue transcends the interest of the so-called gold mining bloc, the vested interests of planners, or of any other selfish group. The right to own gold—the correlative right to pass judgment on our own currency and credit conduct of our government—are all essential parts of that freedom for which we have fought wars and which by constitutional right belong to the American people.

(3) After a free market for gold has been established, and the true value of gold determined by the natural laws of demand and supply, and not by politicians managing our money, our currency should be made freely and completely convertible. The holders of paper money should have the right to convert to gold, and the holder of gold the right to convert to paper. Direct coinage and circulation of gold within the United States would entail no difficulties. The American citizen still has faith in his currency, though he also needs a restoration of faith in the prospect of the government never again depriving him of his choice between paper money and gold. The dollar today is in fact a world currency. It is indeed the only one. The International Bank and Fund are dollar institutions. Once the dollar becomes hard currency in the full sense of the word, the inter-

national gold standard is re-established whether other countries like it or not.

(4) After the restoration of a free market for gold, the determination by the natural laws of demand and supply of the dollar value of gold, and the restoration of full and complete redemption and convertibility, the currencies of the rest of the world could be tied to gold on the actual dollar value basis, and a start made to bring about freedom of trade and commerce between all the world's nations. Halting the issuance of unlimited quantities of printing press paper money and unlimited quantities of credit would eventually stay the ever-increasing spiral of inflation which threatens to engulf us all. Nations would again have a common exchange denominator, gold, by which they could determine the exchange value of their goods and services in comparison with those of other nations. An orderly flow of commerce and trade could be resumed, and with it the chance to end misunderstanding, chaos and the threat of war. Will our governmental leaders accept this challenge to straighten up the world, or will they continue to stumble along, following political expediency? The responsibility is squarely in the hands of our national leaders. The people of the United States have the right to expect them to do what is best for our nation and not what will get votes and reelections.

### What About the Price of Gold?

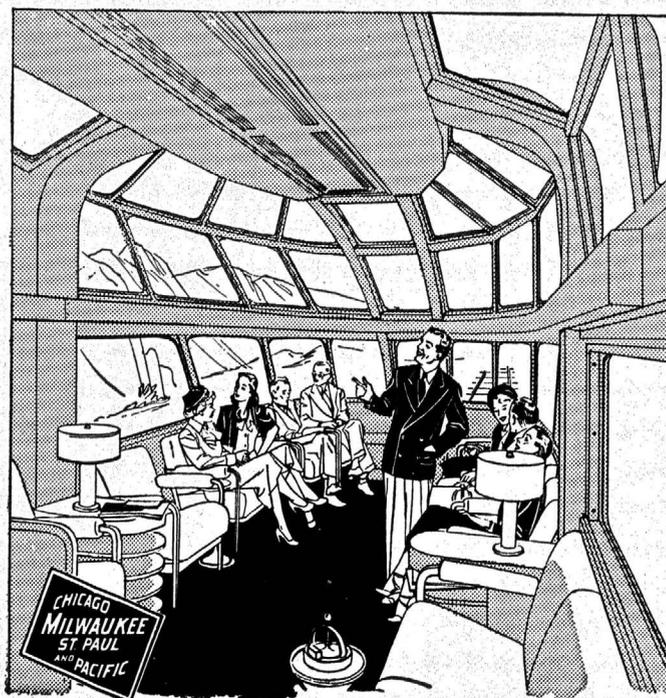
What of the price of gold? The wave of currency devaluations, set off by England slashing the pound value, has intensified the question as to what will happen to price of gold now fixed by the United States Treasury at \$35 per ounce.

History has a way of repeating itself. One fundamental must always be kept in mind. Debt accumulates faster than wealth and to offset this debt outstanding currency is from time to time devalued by increasing the price of gold. Through history the price of gold has consistently increased. It is interesting to record a study of the London gold price from the period 1250 to 1940 A. D. Starting with the year 1250, the price of gold per ounce was 17 shillings (\$3.90). This was gradually raised following the Black Death Plague in 1349. It was increased again during the reign of King Edward IV when he debased the currency by clipping off the edges of coins to secure funds to carry on the War of Roses. It was increased again by Henry VIII to offset the expense of his luxurious courts. The price increased steadily until the Napoleonic Wars, when it was raised again to reduce the war debt. It decreased somewhat after the war, was then stabilized at \$20.63 per ounce for many years and was raised to \$35 per ounce in 1934, where it has remained to date.

After practically every great war, currency devaluation has been necessary to write off a part of the loss of real values by fire, looting, property destruction, use of munitions, etc. Ancient kings devalued their currency by clipping bits from silver coins, while maintaining face value by decree. Modern nations have followed the same course by issuing paper printing press money, and if history means anything, the price of gold will sometime in the future again be raised. Gold has not been priced upward to keep pace with other commodities and services. To compensate for our pres-

ent 60c dollar, its price should be increased in value proportionately.

Raising the price of gold to \$55 per ounce would give the United States a profit on the \$24,600,000,000 gold we now own, valued at \$35 per ounce, of \$14 billion, and the other nations who own \$9 billion, a profit of \$5 billion of dollars. Politicians usually do what is politically expedient, and the possibility of a windfall of \$14 billion will be most tempting, particularly when this vast sum can be realized without increasing taxes or taking steps distasteful to the electorate.



**KETCHAM & NONGARD**  
*Investment Securities*  
 105 West Adams St., Chicago 3, Illinois

---

**Underwriters and Dealers**  
 BONDS • STOCKS  
 MUNICIPAL BONDS • REVENUE BONDS

---

Telephone: DEarborn 2-6363      Teletype: CG 385

**INVESTMENT  
 SECURITIES**

❖

**WELSH, DAVIS AND COMPANY**  
 135 SOUTH LA SALLE STREET  
 CHICAGO 3

**OLYMPIAN  
 Hiawatha**  
 Chicago—Milwaukee  
 Spokane—Seattle  
 Tacoma

**TWIN CITIES  
 Hiawathas**  
 2 a day each way  
 Chicago—Milwaukee  
 St. Paul—Minneapolis

**MIDWEST  
 Hiawatha**  
 Chicago—Des Moines  
 Omaha—Sioux City  
 Sioux Falls

**CHIPPEWA  
 Hiawatha**  
 Chicago—Milwaukee  
 Green Bay—Upper Michigan

**NORTH WOODS  
 Hiawatha**  
 Serving the Wisconsin  
 River Valley

**How to relax...  
 and hurry!**

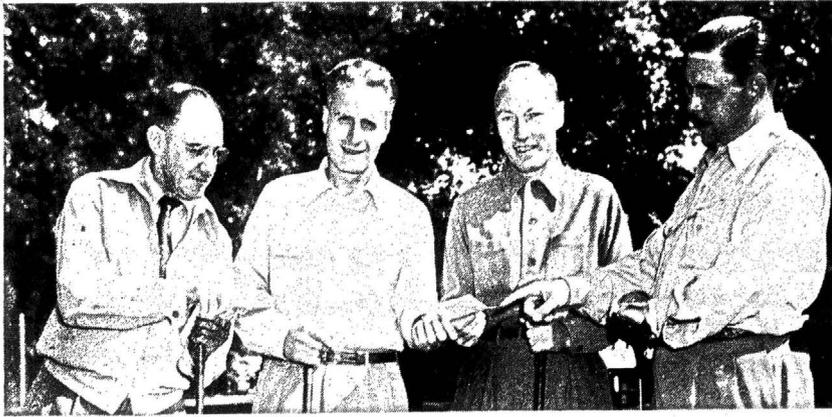
**RIDE THE Hiawathas**

Going where you go is a great fleet of new Milwaukee Road HIAWATHAS that are famous for giving the smoothest and quietest of high speed rides. Sink back restfully while these Speedliners race through the miles.

HIAWATHA equipment, the newest and finest on rails, includes such innovations as Skytop Lounge cars, radio-equipped Tip Top Tap cars, Luxurest coaches, and private-room sleepers of new design.

H. Sengstacken, Passenger Traffic Manager  
 708 Union Station, Chicago 6, Illinois

**THE MILWAUKEE ROAD**  
*Hiawathas are rolling 9000 miles a day!*



Ralph S. Young, Colorado Springs, Colo.; W. G. Simpson, H. M. Bylesby & Co., Inc., Pittsburgh, Pa.; Harold F. Scattergood, Boening & Co., Philadelphia; Lee Wolf, A. G. Becker & Co., Chicago



Donald B. Stephens, Paul H. Davis & Co., Chicago; Herman Tornga, DeYoung-Tornga & Co., Grand Rapids, Mich.; Don Patterson, Boettcher & Co., Denver; Ronnie Coutts, A. C. Allyn & Co., Chicago

**Memphis Security Dealers Club**



R. Fred Trexler Richard S. Harris Walter T. Foster Benj. F. Ward

**President:** R. Fred Trexler, J. C. Bradford & Co.  
**Vice-President:** Richard S. Harris, M. A. Saunders & Co.  
**Secretary:** Walter T. Foster, Carl M. Loeb, Rhoades & Co.

**Treasurer:** B. Frank Ward, B. F. Ward & Co.  
**National Committeemen:** Early F. Mitchell, The First National Bank of Memphis.  
**Alternates:** Francis D. Schas, Bullington-Schas & Co.; James N. Reddoch, Meeks, Reddoch & Co.  
**Elected:** January 21, 1949; **Took Office:** January 21, 1949; **Term Expires:** January 20, 1950.

**ROSTER OF MEMBERS**

- ALLEN, HARRY**  
Merrill Lynch, Pierce, Fenner & Beane
- BANKSTON, JR., W. L.**  
Carl M. Loeb, Rhoades & Co.
- BURCH, BROWN**  
Merrill Lynch, Pierce, Fenner & Beane
- CARNEY, W. HARDING**  
Bullington-Schas & Co.
- COBB, MAX**  
Union Planters Nat'l Bank & Trust Co
- CROSSETT, E. GORDON**  
The First National Bank
- CURD, H. PRICE**  
Federal Securities Co., Inc.
- FOSTER, WALTER T.**  
Carl M. Loeb, Rhoades & Co.
- FREDERIC, FRANK D.**  
Equitable Securities Corporation
- HARRIS, RICHARD S.**  
M. A. Saunders & Co., Inc.
- HUDGINS, JACK L.**  
Merrill Lynch, Pierce, Fenner & Beane
- JORDAN, ROBERT H.**  
Mid-South Securities Co.
- LANCASTER, JAMES C.**  
Union Planters Nat'l Bank & Trust Co.
- LEFTWICH, WILLIAM GROOM**  
Leftwich & Ross
- LIMERICK, AYLETT B.**  
Goodbody & Co.
- MEEKS, G. GORDON**  
Meeks, Reddoch & Company
- MITCHELL, EARLY F.**  
The First National Bank
- PARKER, V. LLOYD**  
J. C. Bradford & Co.
- REDDOCH, JAMES N.**  
Meeks, Reddoch & Company
- RISON, SAM**  
Standard Securities Co.
- ROBERTS, JACK D.**  
Bullington-Schas & Co.
- ROSS, HOWARD C.**  
Leftwich & Ross
- SAUNDERS, M. A.**  
M. A. Saunders & Co., Inc.
- SAUNDERS, ROBERT**  
M. A. Saunders & Co., Inc.
- SCHAS, FRANCIS D.**  
Bullington-Schas & Co.
- SINCLAIR, HUGH F.**  
The First National Bank
- SPRAGINS, R. WENDELL**  
R. W. Spragins & Company
- THOMAS, JR., J. NICK**  
Memphis Securities Company

- THOMPSON, EDWARD F.**  
Union Planters Nat'l Bank & Trust Co.
- TREXLER, E. FRED**  
J. C. Bradford & Co.
- WALKER, JR., THOMAS B.**  
Equitable Securities Corporation
- WARD, B. FRANK**  
B. F. Ward & Co.
- WHITMAN, A. L.**  
Bullington-Schas & Co.
- WOOTEN, ROGER**  
R. E. Wooten & Company

**NSTA Members Not Affiliated With Any Regional Group**

- ALLEN, MAX T.**  
Max T. Allen Company, Hazlehurst, Miss.
- BASING, M. N.**  
Gardner F. Dalton & Company Milwaukee
- BEECROFT, HARRY**  
Beecroft, Cole & Co., Topeka, Kans.
- BOLES, EWING T.**  
The Ohio Company, Columbus, Ohio
- CRABBE, THOMAS L.**  
Thomas L. Crabbe & Co. Cedar Rapids, Iowa
- CRAIGIE, WALTER W.**  
F. W. Craigie & Co., Richmond, Va.
- CRAWFORD, IRA B.**  
Hill, Crawford & Lanford, Inc. Little Rock, Ark.
- DAHLBERG, HENRY E.**  
Henry Dahlberg and Company Tucson, Ariz.
- DRINKARD, OSCAR B.**  
Scott, Horner & Mason, Inc. Lynchburg, Va.
- DURAND, EUGENE F.**  
E. F. Hutton & Company, Tucson, Ariz.
- ELLIOTT, F. GLASSELL**  
Elliott & Eubank, Waco, Texas
- FERTIG, LEONARD J.**  
Leonard J. Fertig & Co. Fort Wayne, Ind.
- GOODMAN, KENNETH E.**  
Heronymus & Co., Inc., Sheboygan, Wis.
- GRAEFFE, HARRY B.**  
Graefe and Company, Des Moines, Iowa.
- GUNN, M. CARTER**  
Scott, Horner & Mason, Inc., Lynchburg, Va.
- HAGAR, J. DENIS**  
Hagar Investments Ltd. Victoria, B. C., Canada
- HARRINGTON, FULLER A.**  
Harrington & Co., Jackson, Miss.
- HARRISON, GEO. G.**  
Harrison & Austin, Inc., South Bend, Ind.
- HEATH, DAVID L.**  
Heath & Company, Elgin, Ill.
- HENDERSON, THEODORE C.**  
T. C. Henderson & Co., Des Moines, Iowa
- HEWITT, CHARLES E.**  
Santa Fe, New Mexico
- HOBBS, JR., WILLIAM G.**  
Russ & Company, Inc., San Antonio, Tex.
- HUNT, E. M.**  
First Trust Co. of Lincoln, Lincoln, Neb.
- ISAACS, HENRY G.**  
Virginia Securities Company, Norfolk, Va.
- JOHNSON, SAM S.**  
Knapp and Johnson, Cedar Rapids, Iowa
- KELLEHER, WILLIAM**  
Spokane, Wash.
- KNAPP, RUSSELL F.**  
Knapp and Johnson, Cedar Rapids, Iowa
- KOSEK, ERNEST**  
Ernest Kosek & Company, Cedar Rapids, Iowa
- KRAMER, ALFRED E.**  
Hanna-Kramer Company Burlington, Iowa
- LANFORD, LOUIS A.**  
Hill, Crawford & Lanford, Inc. Little Rock, Ark.
- LEVY, ROBERT E.**  
Robert E. Levy & Co., Waco, Texas
- LEWIS, JR., EDWARD S.**  
Lewis & Company, Jackson, Miss.
- MacDONALD, J. E.**  
Pemberton & Son, Limited, Vancouver, B. C., Canada
- MAIN, IAN D.**  
Dominion Securities Corp. Limited Vancouver, B. C., Canada

**A. G. EDWARDS & SONS**

Established 1887

409 NO. EIGHTH ST., ST. LOUIS 1, MO.

Telephone CEntral 4744

Bell Teletype—SL 475

Private Wire to Carl M. Loeb, Rhoades & Co.

61 Broadway  
NEW YORK, N. Y.  
Tel. Whitehall 3-9394

**Members**  
Chicago Stock Exchange  
New York Stock Exchange  
Chicago Board of Trade  
New York Curb Exchange  
St. Louis Stock Exchange  
N. Y. Coffee & Sugar Exch.  
Commodity Exchange, Inc.

Myers Bldg.  
SPRINGFIELD, ILL.  
Tel. 7826

8015 Forsythe Blvd.  
CLAYTON 5, Mo.  
Tel. Delmar 6692

323 Bankers Mortgage Bldg.  
HOUSTON 2, TEXAS  
Tel. BEacon 3-8831

**ST. LOUIS MARKETS**

Our Trading Department Is Active In All Local Listed And Unlisted Securities And Invites Your Inquiries

"If there is a Market we can find it"

We Specialize In Orders For Banks And Dealers

**EDWARD D. JONES & Co.**

ESTABLISHED 1871

MEMBERS

New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Board of Trade  
Chicago Stock Exchange  
New York Curb Exchange, Associate

300 North Fourth St. Central 7600  
Saint Louis 2, Mo. Bell Teletype SL 593

Direct Private Wire Connections with Josephthal & Co., New York, and James E. Bennett & Co., Chicago

**Prescott, Wright, Snider Co.**

INVESTMENT BANKERS

Established 1885

MUNICIPAL and CORPORATION BONDS

PREFERRED STOCKS

Specializing in Unlisted Securities

916 BALTIMORE AVE., KANSAS CITY 6, MO.

Teletype—KC 262

Telephone VICTOR 3143

**UHLMANN & LATSHAW**

MEMBERS NEW YORK STOCK EXCHANGE  
BOARD OF TRADE BUILDING  
KANSAS CITY 6, MISSOURI

PRIVATE WIRE COAST TO COAST

FOR TRADING MARKETS IN LOCAL AND SOUTHWESTERN SECURITIES  
KC 67, 68, AND 69  
BALTIMORE 3600



**INDIANAPOLIS BOND AND SHARE CORPORATION**

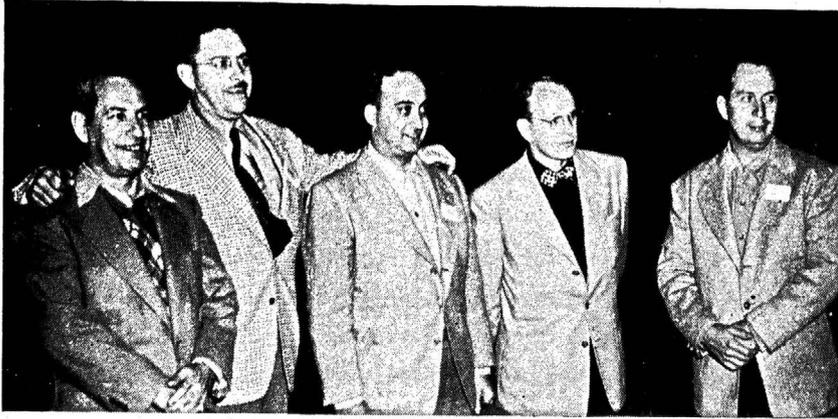
129 EAST MARKET BUILDING  
INDIANAPOLIS 6, INDIANA

★ ★ ★

Investment Dealers and Underwriters. Specialists in issues of Indiana Tax Exempt and Corporate Securities. We invite your inquiry.

Teletype IP-298

Telephone MA-4321



Milt Isaacs, *Straus & Blosser*, Chicago; Leonard J. Wolf, *A. G. Becker & Co.*, Chicago; Arthur C. Sacco, *Detmer & Co.*, Chicago; Donald B. Stephens, *Paul H. Davis & Co.*, Chicago; William S. Hunter, *Lee Higginson Corp.*, Chicago

Ernie Blum, *Brush, Slocumb & Co.*, San Francisco; Paul Yarrow, *E. F. Hutton & Co.*, Chicago; Don Lillis, *Bear, Stearns & Co.*, New York City; Ernie Mulcock, *E. R. Mulcock & Co.*, Syracuse, N. Y.

- MASON, WALTER G.**  
Scott, Horner & Mason, Inc.  
Lynchburg, Va.
- McGANN, ALBERT**  
Albert McGann Securities Co., Inc.  
South Bend, Ind.
- MEYER, CARL A.**  
Columbian Securities Corp.  
Topeka, Kans.
- MILLER, HARRY D.**  
Nugent & Igoe, East Orange, N. J.
- MILLER, L. GORDON**  
Miller & Patterson, Richmond, Va.
- PESELL, WILLIAM B.**  
Estes & Company, Inc., Topeka, Kansas
- PHILIPSON, MAX**  
Phillipson and Company, Utica, N. Y.
- PHILLIPS, BLAIR A.**  
The White-Phillips Company, Inc.  
Davenport, Iowa
- REFSNES, JOSEPH E.**  
Refsnes, Ely, Beck & Co., Phoenix, Ariz.
- REISSNER, FRANK L.**  
Indianapolis Bond & Share Corporation  
Indianapolis, Ind.
- RUSSELL, THOMAS L.**  
Suplee, Yeatman & Company, Inc.  
Pottstown, Pa.
- SAMIS, BRUCE C.**  
Samis & Co., Ltd.  
Vancouver, B. C., Canada
- SHAFFER, HARRISON L.**  
H. L. Shaffer & Co., Amarillo, Texas
- STEWART, HAROLD S.**  
Harold S. Stewart & Company, El Paso,  
Texas
- STRADER, LUDWELL A.**  
Strader, Taylor & Co., Inc.  
Lynchburg, Va.
- TAYLOR, CLARENCE E.**  
Strader, Taylor & Co., Inc.  
Lynchburg, Va.
- VAN SICKLE, KENNETH A.**  
Kenneth Van Sickle, Inc., Emporia, Kans.
- VAVRA, JOHN S.**  
Figge-Vavra & Co., Cedar Rapids, Iowa

- VIDRICAIRE, HECTOR J.**  
James Richardson and Sons  
Montreal, Que., Canada
- WALTON, GUS B.**  
Walton & Company, Inc.  
Little Rock, Ark.
- WALTON, OTIS B.**  
Walton-Hamp Jones Co., Jackson, Miss.

- WEATHERS, CECIL W.**  
City Securities Corporation  
Indianapolis, Ind.
- WILLIAMS, HARRY G.**  
Quail & Co., Davenport, Iowa
- WYLLIE, THOMAS H.**  
C. F. Cassell & Company, Inc.  
Charlottesville, Va.

**Bond Traders Club of Portland, Oregon**



David A. Balfour



Russell McJury

*President:* David A. Balfour, *Russell, Hoppe, Stewart & Balfour.*  
*Vice-President:* E. T. Perry, *Atkinson, Jones & Co.*  
*Secretary-Treasurer:* Russell McJury, *First National Bank of Portland.*  
*National Committeeman:* David A. Balfour, *Russell, Hoppe, Stewart & Balfour.*  
*Alternate:* Donald C. Sloan, *Sloan & Wilcox.*  
Elected: December, 1948; Took Office: January 1, 1949; Term Expires: December 31, 1949.

**ROSTER OF MEMBERS**

- ADAMS, EDGAR M.**  
E. M. Adams & Co.
- ADAMS, RICHARD H.**  
Sloan & Wilcox
- BAILEY, DAN V.**  
Foster & Marshall
- BALFOUR, DAVID A.**  
Russell, Hoppe, Stewart & Balfour
- BLAKELY, WILLIS H.**  
Blankenship, Gould & Blakeley, Inc.
- BOHRER, LESLIE J.**  
Merrill Lynch, Pierce, Fenner & Beane
- BUTCHART, FRANK**  
Frank Butchart & Company
- COLE, VERGIL R.**  
Daugherty, Cole & Co.
- COLTON, E. L.**  
Canadian Bank of Commerce
- DAGGETT, ROBERT A.**  
Pacific Northwest Company
- GALBRAITH, JOHN G.**  
Camp & Co.
- GUTHERLESS, EDWARD E.**  
Blyth & Co., Inc.
- HESS, JOHN J.**  
Hess & McFaul

(Continued on page 58)

UNDERWRITERS



DISTRIBUTORS

**NEWHARD, COOK & Co.**

— Members —  
New York Stock Exchange    New York Curb Exchange (Associate)  
Chicago Stock Exchange    St. Louis Stock Exchange

FOURTH & OLIVE  
ST. LOUIS 2, MO.  
Bell Teletype—SL 151 & SL 152    L. D. St. Louis 340, 341 & 342

Correspondent and Private Wire System  
Clark, Dodge & Co., 61 Wall St., New York 5, N. Y.

**CLINTON**

INDUSTRIES, INC.

**SNOW CROP**

THE LEADER IN FROZEN ORANGE JUICE CONCENTRATES,  
OTHER FROZEN JUICE CONCENTRATES AND OVER  
FORTY VARIETIES OF FROZEN FOODS...

**CLINTON**

BULK AND PACKAGE PRODUCTS FROM CORN...  
PACKAGE STARCHES • CORN OILS...

**NU SWEET**

PUDDINGS AND GELATINS...

**H-C ORANGEADE**

LISTED  
NEW YORK — STOCK EXCHANGES — ST. LOUIS

**SCHERCK, RICHTER**

**COMPANY**

St. Louis



Mr. and Mrs. Arch F. Montague, W. E. Hutton & Co., Cincinnati; Mrs. and Mr. Elmer W. Hammell, Caswell & Co., Chicago



Mrs. and Mr. Earl M. Scanlon, Earl M. Scanlon & Co., Denver, Colo., with the "Gentlemen of the West," entertainers Ronnie Eisenhower and Bud Johnson

## Bond Traders Club of Portland, Oregon

(Continued from page 57)

### ROSTER OF MEMBERS

<b>KOSTERMAN, PIERRE A.</b> Conrad, Bruce & Co.	<b>PATTEN GEORGE F.</b> Handel, Lundborg & Patten, Inc.
<b>MARTIN, G. R.</b> Bank of California, N. A.	<b>RENTON, JAMES</b> Camp & Co.
<b>McJURY, RUSSELL</b> The First National Bank of Portland	<b>ROBBINS, J. GILBERT</b> Campbell & Robbins
<b>METCALF, TERRY</b> U. S. National Bank of Portland	<b>SLOAN, DONALD C.</b> Sloan & Wilcox
<b>PARRY, E. T.</b> Atkinson, Jones & Co.	<b>TRIPP, Jr., CHAS. N.</b> Chas. N. Tripp & Company

## MORELAND & CO.

Member Detroit Stock Exchange

1051 Penobscot Building Tel. Woodward 2-3855  
DETROIT 26, MICHIGAN

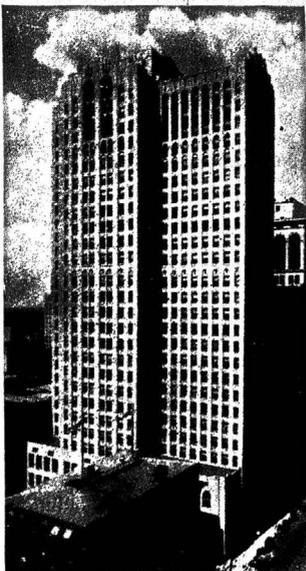
### DE 75

A GOOD NUMBER TO TELETYPE  
FOR MARKETS ON MICHIGAN ISSUES

#### BRANCH OFFICES

BAY CITY — LANSING — MUSKEGON

## An Address of Distinction



**BUHL BUILDING**  
DETROIT

### FINANCIAL TENANTS IN THE BUHL BUILDING

Baker, Simonds & Co.  
Blyth & Co., Inc.  
Campbell, McCarty & Co., Inc.  
Ferriss, Wagner & Miller  
First of Michigan Corporation  
H. Hentz & Co.  
Carlton M. Higbie Corporation  
M. A. Manley & Co.  
Geo. A. McDowell & Co.  
McDonnell & Co.  
Merrill Lynch, Pierce, Fenner  
& Beane  
Wm. C. Roney & Co.  
White, Noble & Company

## Europe on the Sales Counter

(Continued from page 11)

office of Sir Stafford Cripps, published in January, 1948. Its content has been repeated time and again by Sir Stafford and his spokesmen. It says that devaluation is not desirable; actually, it would be disastrous, and gives three reasons for that, reasons which apply today as well as at the time when his announcement was made on the eve of the last French devaluation. (Did I say the last? I meant the one before the last one.) The British Government went out of its way (the pound was under pressure at the time) to make it clear to the French that it would not do them any good to devalue, arguments which afterwards were applied to the pound itself as late as Aug. 31, 1949. And 18 days later the pound went downhill, as you know.

The chief argument remains as valid now as it was then. What happens to costs in Britain, and to prices? Two elements enter the picture: raw materials and labor. Both raise extremely difficult questions from the point of view of devaluation policy. Some raw materials which we import

may not be affected at all. Most of them, like non-ferrous metals, silver, wool, quinine, natural rubber, lumber and pulp, etc., may decline in dollar terms, but scarcely as much as 10%. But they are all, or most all, bound to rise in terms of pounds sterling. The British have to pay more pounds for the same quantity of metal, and we will pay less dollars. Some American industries will profit thereby, to say nothing about the American consumer, and our competitive position vs. Britain will be actually strengthened.

The raw materials of the Empire constitute its largest dollar-earning assets. Every sign indicates that major price reductions along those lines would not do Sir Stafford any good. The American demand for tin, as an example, depends on the price to a very moderate extent only. If we have a boom, we buy tin, and never mind the price; in a depression we buy tin, cheap as it may be.

The cost of many basic raw materials constitutes only a small fraction of the price of the fin-

ished products. Differentials in the material price, such as ¼ or even ⅓, often do not affect the demand to any appreciable extent. But such raw materials happen to be a mainstay of the sterling area's balance of trade, accounting for more than two-thirds of its dollar exports. That is another reason why the pound will not gain, even temporarily, much strength from devaluation. Indeed, the major reason for the decay of the British balance of trade in the second quarter of this year and since, is the downturn in American business activity. With or without devaluation, the world depends on our boom, its exports to this country having become absolutely vital to its own prosperity.

### Effect of Devaluation on Gold Production

There is one raw material in the British Empire that will profit from the devaluation, to the benefit of the sterling area's dollar reserve. It is the one commodity that has a fixed price in the United States. I mean gold, of course. Gold producers in South Africa, Canada, and Australia will not receive more dollars. but the rise in the pound sterling price of gold will stimulate production, and it is estimated that an additional \$200 million worth of yellow metal will be forthcoming. In all likelihood, most of it will find its way into Fort Knox, with some of it flowing into private hoards at higher than our official price.

But let us face the problem of British domestic prices. Inasmuch as at least partially the devaluation affects the British price structure, due to the increased demand for British goods from abroad, a great strain will develop on the British economy. To be effective, devaluation must create an impulse for more production. That is what happened back in 1931-32. When Washington officials speak of a stimulus to British production and exports created by the present maneuver, I am afraid they think in terms of 1931, not of 1949.

In 1931, when Britain was deep in the throes of unemployment, it was a different story. But presently, any major additional demand means a useless pressure on the domestic economy of Britain. Suppose her automobile industry would get many orders from this side. Just where would they get the workers to produce more cars?

### British Unemployment Almost Nil

There are at present 240,000 unemployed in Britain out of a total population of roughly 50,000,000. That is no unemployment to speak of. To get more workers, the British entrepreneur has to draw on the supply already employed. One plant has to hire the workers away from another plant. Of course, one might in-

Charles B. Crouse  
R. Lockhart Wilbur

H. Russell Hastings  
Gilbert S. Currie

### MUNICIPAL and CORPORATE BONDS and STOCKS

Trading Markets in Local Issues

### CROUSE & COMPANY

MEMBERS DETROIT STOCK EXCHANGE

766 PENOBSCOT BLDG., DETROIT

Teletype DE 313

Telephone Woodward 2-8670

Active Markets Maintained in

### MUNICIPAL BONDS CORPORATE SECURITIES Michigan Bonds and Bank Stocks

\* \* \*

### FIRST OF MICHIGAN CORPORATION

Member Detroit Stock Exchange  
Member Chicago Stock Exchange

Detroit 26, Michigan  
1500 Buhl Bldg.

Chicago 3, Illinois  
135 S. La Salle St.

New York 5, New York  
Two Wall St.

Grand Rapids

Battle Creek

Lansing

Bay City



Mr. and Mrs. Ralph C. Deppe, *Edward D. Jones & Co.*, St. Louis, Mo.; John W. Bunn, *Stijel, Nicolaus & Co., Inc.*, St. Louis, Mo.; Clarence J. Maender, *G. H. Walker & Co.*, St. Louis; Winton Jackson, *First Southwest Company*, Dallas, Tex.



Mr. and Mrs. Leslie B. Swan, *Charles W. Scranton & Co.*, New Haven, Conn.; "Jumbo" Flynn of the Broadmoor Hotel, handing out the steaks

crease production by intensifying the work and by lengthening the working hours, or by putting in new machinery. The latter would take some time, and could be very costly in view of the fact that the incentive is a temporary one. How could one go into a capital expansion if one does not know whether there will be a market left by the time the expansion has been completed? As to more intensified production and longer working hours, well, I have not heard any such concrete proposal for Britain, other than vague admonishments—nor for this country, for that matter.

British production cannot expand in the short run, and at the risk of boring you, I must repeat that Britain cannot deliver the goods in large additional quantities. Nothing to break the world markets can occur under such circumstances. That is the curse of their famous Full Employment: when they really need full employment and have a chance to accomplish it at economic advantage, they are stymied—because they have it already.

That brings me to the basic question—the wage level. When I was in England last June, the country was boiling with labor troubles. Many railroads were running Sundays according to century-old rules, which meant that they were not running at all. Coal miners, the engineering in-

dustry which includes ship building, the cotton trade, and a few others were asking for higher wages. That was at a time when there was no question of devaluation, or of rising living costs, although a slight rise occurred on account of the very modest reduction of the food subsidies in the last budget.

Again, the difference against 1931 should be remembered. In 1931, British labor was happy to find jobs. They were out of employment for years, and any relief from the unemployment doles was a real relief. The workers' bargaining power was at an all-time low. They were ready to accept lower real incomes, if that was the condition to get on the payrolls. Nothing of the kind prevails at present. Now, full employment provides labor with an excellent bargaining position. This position will be further enhanced through the devaluation, since more demand for labor is likely to arise. Why, then, should labor forego the chance of increasing its wages, to say nothing about accepting a cut in its real income? That raises a basic problem of all socialist economy: how to substitute new motives for the old-fashioned, allegedly out-ruled motive of self-interest.

But seemingly labor thinks, even in Britain, in a somewhat antiquated fashion, in terms of getting the most for itself. And it

succeeds the better, since it is stronger organized than ever, and has a political power as never before. The remarkable thing is—very remarkable and very little appreciated—how long and how much a Labor government manages under such circumstances to keep wages rising only a little at a time. It does so, not just by exhortation and the classical austerity example of Sir Stafford Cripps, but largely with the aid of promises for the future. It is not like the Russian future, which is two or three generations away. The promises imply that in a short while everything will flow freely, or approximately so; at any rate, things will become supposedly very much better by 1952 or so. But these promises wear out and the unrest is growing. Nor is the moral factor present that was effective in 1931. At that time, the British were shocked to the depths of their souls by the pound devaluation. It really meant something of a blow to them that the pound sterling had lost nearly 40% of its gold content. That was a radically novel departure in British history. It made people rally to a common effort, to accept the deflation of the budget and the 6% bank rate.

**Devaluation, a Technique of Money Management**

Now, under Keynesian economics, devaluation has come to

figure as one of the common technical devices of money management. It is being applied when-

ever it suits the managerial plans. It has come to be a technicality (Continued on page 60)

**McDONALD-MOORE & CO.**

*Municipal, Corporation, Government Bonds*

1566 PENOBSCOT BUILDING  
DETROIT  
WO 3-9565

MEMBERS DETROIT STOCK EXCHANGE

FLINT

GRAND RAPIDS

**WATLING, LERCHEN & CO.**

*Investment Bankers*

Members

New York Stock Exchange  
New York Curb (Associate)  
Detroit Stock Exchange  
Chicago Stock Exchange

**MUNICIPAL AND CORPORATE SECURITIES**

Ford Building, Detroit 26  
Ann Arbor Trust Bldg., Ann Arbor  
120 W. Michigan Ave., Jackson, Michigan

**INDUSTRIAL BROWNHOIST CORP.**

BAY CITY, MICH.

**LOCOMOTIVE CRANES 20-80 TON CAPACITY**  
STEAM—DIESEL—DIESEL ELECTRIC

**RAILROAD WRECKING CRANES**  
STEAM & DIESEL TO 250 TON CAPACITY

CAR DUMPERS  
COAL & ORE HANDLING BRIDGE CRANES

**CLAMSHELL BUCKETS ¾ YD. TO 17 TONS**

OFFICES & AGENTS IN PRINCIPAL CITIES

**George A. McDowell & Co.**

*Members Detroit Stock Exchange*

BUHL BUILDING  
DETROIT 26, MICHIGAN

Teletype  
DE 195-6

Private Wire to  
W. E. Hutton & Co.



Mrs. and Mr. Donald C. Sloan, *Sloan & Wilcox*,  
Portland, Ore.



Mrs. and Mr. Edward E. Parsons, Jr., *Wm. J. Mericka  
& Co., Inc.*, Cleveland



Hugh Schlicting, *Wm. P. Harper & Son & Co.*, Seattle,  
Wash.; Frank P. Meyer, *First of Michigan Corp.*, Detroit

## Europe on the Sales Counter

(Continued from page 59)

pure and simple, with no regard paid to its long-run implications. In 1931, national pride was affected. Little or nothing of that kind seems to affect the mind or heart of present-day British socialists. Consequently, there is no morale-boosting appeal to the people present as there was in 1931, no appeal for sacrifice, for rallying to work more and accept more sacrifice. The public mind of Britain has become apathetic under the dulling influence of 20 years of a managed economy that lives on bureaucratic red tape and petty restrictionism.

British wages are bound to rise, because the cost of living will rise, and that will boost export

prices. That will end whatever advantage British exports may have gained by the devaluation. There is just no possible doubt about that. The question is only: how much and how fast, a question that touches on the fundamentals of British politics. It may suffice to say that the bread price in England has been hiked immediately, and that the Labor government indicated its acquiescence in "some" wage hikes. But let me turn to another equally important but far less considered aspect of the problem.

On my last European trip, in May, I visited an old friend, the Governor of a Central Bank on the Continent. He predicted an early devaluation of the pound

with absolute certainty. I tried to argue, saying that Sir Stafford is against devaluation, because domestic prices would be boosted. The answer was that prices have risen already in England. You know you cannot argue long with a central bank president; you just have to take his word. But I mentioned that in 1931 what saved Britain was the fact that the French capitalists who had run out of the pound, turned pronto on their heels and brought back their gold to London. They had run out before devaluation, in fear of its coming. Once it had occurred, all they could expect was that the pound would be revalued again. Incidentally, in 1931 the pound was still one of the world's best currencies nationally as well as internationally, which it is not any longer. The answer was, with that superiority which is characteristic of Central Bank presidents—that is a race in itself; somebody ought to write a study about that—"I know the bankers; I live with them. The moment Britain devalues, they will take their gold and put it into pounds sterling." Well, I shall wait for that. I would like to see a Frenchman who takes out his gold or dollar hoard and puts it in pounds sterling, although Sir Stafford made a nice little hint in his address Sunday night which surely gold hoarders would not have missed, saying that if the devaluation turns out to have gone too far, he can correct that. Of course, the short

sellers of pounds must cover; they would be foolish if they did not. Mind you, they have sold the pound around \$3.90 or \$3.80, at the cheapest.

I have seen in Paris, in London, in Brussels, in New York and even in Chicago, vast quantities of pound sterling futures sold down the river during this last Summer. Hundreds of millions of dollars must have been turned over by speculators who had the wisdom to be better judges of Sir Stafford Cripps' serenity than I, for one, was.

Now, they have to turn around and to cover, which means a tremendous demand for pounds. Theoretically, the pound should go above the new par. That it does not, shows that either some people still expect further devaluation, or that too many pounds are floating around. Anyhow, nothing of the kind happens as in 1931, and I believe that I am not wrong in predicting that there will be no large-scale flow of capital into Britain. This latest maneuver will not save the pound, even if British exports should sky-rocket for a while. The improvement in the balance of trade will not last. What is needed is a restoration of confidence that would permit capitalists, British and foreign, to invest in productive enterprises within the Empire. The new devaluation, bringing the pound down to one-fifth of its historic gold value, and the mockery made again of the financial trusteeship which a civilized government should hold, preclude the possibil-

ity of restoring confidence in Britain's will or ability to respect private property and contractual rights.

### Other Devaluing Countries

The outlook is no different for most of the other devaluing countries. The French franc has been reduced by a few percentage points only—from about 330 to 350 to the dollar—and the Queille cabinet, that hoped to balance a budget unbalanced for 20-odd years, solemnly announced its determination to hold the new line. Next morning quotations on the free gold and exchange markets of Paris jumped. The dollar went up to 390 or so.

Belgium was the leader in the attack on the British pound, demanding its devaluation. Incidentally, I am informed by a most reliable source that the Belgian central bank president is virtually the American representative for international finance, with Mr. Harriman, our roving ambassador, not much more than a connecting link. The Belgian is the man who really roves us around. He was the most ardent advocate of devaluation as the cure for Britain's illness. He has put it over Harriman, according to my source, who has persuaded Hoffman; Hoffman talked to Snyder, Snyder persuaded Acheson and Acheson convinced Truman.

Be that as it may, there is little doubt that we have forced the hand of Sir Stafford Cripps by threatening implicitly that further aid may be withheld unless he devalues. Belgium, Italy and France threatened him openly with monetary warfare. His reluctance is understandable, indeed. (Some of his well-informed economists went so far as to claim that the pound ought to be revalued—upward!) He realized that while British exports may go up, the country's bill for imports will rise more, and the deficit in the balance of trade will be enhanced. Everything Britain buys from the dollar sphere will cost 44% more than it did before. And Britain buys much more from than she sells to, the dollar world. The volume of her imports cannot be greatly compressed; it is reduced already, by physical controls, to or near a level that cannot be impaired if full employment should be maintained. Also, he must have been aware of the prospect of a competitive, world-wide devaluation race, and of the consequent turmoil in international trade, leaving aside the domestic conflicts which were bound to follow.

The devaluation of the Finnish mark a few weeks earlier offered an object lesson of what was to follow, if such a lesson was needed. Strikes crippled that gallant little country, as the result of devaluation. The strike wave was blamed on the communists who, of course, did their best (or their worst) to fan it. But why did the noncommunist Finnish workers obey the communist command, and why right after the devaluation?

But coming back to where we

## GERITY—MICHIGAN CORPORATION

★ ★ ★

ADRIAN, MICHIGAN

### FINANCIAL PRINTING SERVICE

Specialists in

REGISTRATION STATEMENTS  
PROSPECTI — ANNUAL REPORTS  
And All Proxy Material

Producers of

MUNICIPAL and CORPORATE BONDS  
For 40 Years

## THE REARDON-PARSHALL CO.

466 W. Larned St., Detroit 26, Mich.

Telephone WOODWARD 2-0744

## MICHIGAN UNLISTEDS

Teletype DE 100

## WM. C. RONEY & CO.

812 BUHL BLDG.  
DETROIT 26

Battle Creek

Saginaw

Grand Rapids

## TITUS-MILLER & COMPANY

MEMBERS DETROIT STOCK EXCHANGE

Markets in  
DETROIT and MICHIGAN  
SECURITIES

Don W. Miller, Trading Department

Detroit 26, Mich.  
WOOdward 1-3268 Teletype DE 559

ANN ARBOR — DETROIT — TRAVERSE CITY



John T. Webb, Otis & Co., Denver, Colo.; James P. Cleaver, Goodbody & Co., New York City



Eliot Sharp, Investment Dealers Digest, New York City; Mrs. and Mr. Israel Zippin, Zippin & Co., Chicago



John C. Hecht, Dempsey-Tegeler & Co., Los Angeles; John F. Egan, First California Co., San Francisco

left off: Why were the Belgians, Italians and French so anxious that the British competitive position should be improved? To be sure, they did not expect much of a pound devaluation. The French finance minister's furious reaction—in public—is characteristic. Apparently he expected, as most people did, a \$3.60 par for the pound. That was the general expectation. Very few people guessed \$3.20. I do not know anyone who would have foreseen that the pound would be reduced to the actual black market rate, which was the open market rate in Zurich. (As you know, now-a-days, any market that is open is black.)

I would not be surprised if Sir Stafford, who is a very superior person, might have said to himself, "You have asked for it," meaning the Continentals.

At any rate, the new pound rate puts them in a quandary. The Belgians did not mean to go off par; and the French were satisfied with having depreciated the franc from the equivalent of 20 American gold cents to one-third of one paper cent in the course of some 30-odd years. That was sufficient for them, and they did not plan on slipping another 6%, at which they may not be able to stop. The Italians, whose lira is down to one-half or so of the French franc, feel the same way and are equally furious at Sir Stafford for having created a new monetary jungle.

But just why did the Continentals play with fire and insist on amputating the pound? They had two reasons.

The first reason was a very peculiar one. Britain has become a debtor to Belgium, France, and even to Italy. It is something to be a debtor to Italy now-a-days, to just about the poorest country of its size in Western Europe. By the end of August, Britain owed the Italians some \$200,000,000, which is like our owing Panama \$10,000,000, and not paying it. Here is how this new international indebtedness, that has nothing to do with the famous \$14 billion wartime balances in Britain, came about.

It came about by way of the famous, or infamous, bilateral commercial agreements. Britain would sell certain things to, and buy others from Italy. But while the British bought Italian goods, the Italians would not buy British goods. The latter were too expensive—most British export articles are 20 to 25% above the world market level.

Now then, as to the Italian case; the Italian businessmen have the right to draw on the available pounds sterling, provided they buy something. But little could be sold in Italy that came from Britain. So these bilateral agreements led to the accumulation, in effect, of frozen balances in London. The Latin countries, in particular, were very anxious to get them moving. They expected rightly that pound devaluation

would make British goods cheaper for a while—for long enough to accomplish the purpose.

I forgot to mention before that much of the decline of British prices will merely make up for the difference between the British and American levels, for the 20 or 25% difference which prevailed before the devaluation. It merely would put the British on a competitive basis, even without cutting the dollar prices appreciably.

The second and far more important reason of the Europeans, for which they insisted on pound devaluation, will not be achieved. They expected that pound devaluation would be accompanied by relaxing on the multitude of bureaucratic barriers, regulations and restrictions which surround the British Isles. Also, that this liberalization of trade policy, together with the restoring of realistic foreign exchange rates, would reopen the channels of international capital flow. That, especially, had been most emphatically predicted by my friend, the European central banker, to whom I have referred before. But nothing of the kind is in prospect of materializing. It cannot be, because it would mean the end of socialism if they liberalize trade; without ending socialism they cannot even hope for private capital to invade Britain.

**Effect on American Economy**

What will all this mean to the American economy? The immediate impact will be, of course, loss in export markets, increased imports, and a deflationary pressure on domestic prices. What matters, however, is the somewhat longer run effect, such as over a period of a year. We are exporting commodities at the rate of about \$1.1 billion a month. About \$600 million of this is given away free of charge, and you can be assured that we will not lose customers for things for which they do not have to pay. That leaves roughly \$500 million of monthly

exports exposed to enhanced competition. Suppose that we lose 20% of that, which is just about what the price cuts in British goods—but by no means in all foreign competitive goods—might amount to. That would mean a billion, or let us say \$1½ billion lost in foreign trade, little more than ½ of 1% of our annual national output. Of course, a cut of 20% in the competitors' prices may mean more than 20% decline in the volume of our sales. But on the other hand, you have to remember that inasmuch as the devaluing countries sell more in this country, and earn more dollars, they will buy more American goods, too. If Britain earns more U. S. dollars, she is likely to buy more Argentinean foods, hides, linseed, etc., to be paid in dollars, and the Argentineans will turn around at once and buy American products. In other words, it is most unlikely that we would lose \$1½ billion in the next 12 months' export trade, and I suspect that we will not lose that much.

As to the import side of the equation, most of our imports consist of raw materials, the cheapening of which will be highly beneficial not only to the American consumer, but also to the majority of American producers. Of our monthly imports of, say \$500 million, scarcely \$200 million worth could be raised in such a fashion as to mean competitive disadvantage to American producers. But suppose they are raised by 30%: how much trouble would it mean to the national economy if we import an additional \$100 or even \$200 million worth of articles a month which displace the equivalent amount of domestic output?

In short, the impact of the devaluation over a year or so, even if the foreign countries maintain their present cost and price levels, would be too small to mean more than a nuisance to this country as a whole. Some special industries might rightly worry, but even

they will not have to do so for much longer than a year. Given the fact that import prices in the devaluing countries rise substantially more than the export premium derived from the devaluation (44% vs. 30% in Britain) their own domestic costs and prices must increase sooner or later, sooner rather than later, and the devaluation will have exhausted its effect—unless another wave is to follow.

**Fallacy of Our International Financial Planning**

That brings me to the crux of the whole problem—to the long-run consequences. This crisis of the pound sterling which is climaxed in the drastic cut of its dollar value, has demonstrated the fallacy of our international financial planning. Some \$35 billion or so will be spent before the end of the current fiscal year on international boondoggling and on managed spending on a global scale. The result is that the situation of the supported countries is growing more critical from year to year, even before the funds to finance them are exhausted. Obviously, they will be facing catastrophe when the Marshall Plan comes to the end of its rope. What if the devaluation does not help, as it most certainly will not?

We have forced Sir Stafford into devaluation, and he in turn forced devaluation or more exchange restrictions and import controls on the rest of the world.

We are responsible for the failure that will ensue, just as we have been made responsible for the failure of the Anglo-American loan in which we have demanded pound convertibility (that has been sabotaged by the British). That was followed by the Marshall Plan, and presently by the devaluation. The British will be in an excellent position to ask us to do something new, since the method which we have forced down their throats will have turned out to be a fiasco. Their moral position in demanding more aid will be excellent, and it is understandable that Sir Stafford, the sourest looking statesman west of Molotov, returned to London with an unprecedented big smile on his face.

Actually, the British have asked for more dollars, not for devaluation. If not otherwise, the dollars were to come from devaluing—the dollar. But that could not possibly have been presented to Congress at this juncture. When, six or nine months hence, Britain will be in a fresh crisis, the Administration can go to Congress and point out that our British friends have done everything they could do. They tried austerity (at highest real incomes of their working population in all history), they have raised their production 50% above the prewar level (producing many things which no one buys), and raised their exports some 30% above the

(Continued on page 62)

MINNESOTA MONTANA  
NORTH DAKOTA SOUTH DAKOTA  
BONDS AND STOCKS

ALLISON-WILLIAMS COMPANY  
MINNEAPOLIS 2

K. B. SORUM

O. M. BERGMAN

PIPER, JAFFRAY & HOPWOOD

ESTABLISHED 1895

UNDERWRITERS & DISTRIBUTORS

MEMBERS  
NEW YORK STOCK EXCHANGE  
NEW YORK CURB (ASSOCIATE)  
CHICAGO STOCK EXCHANGE

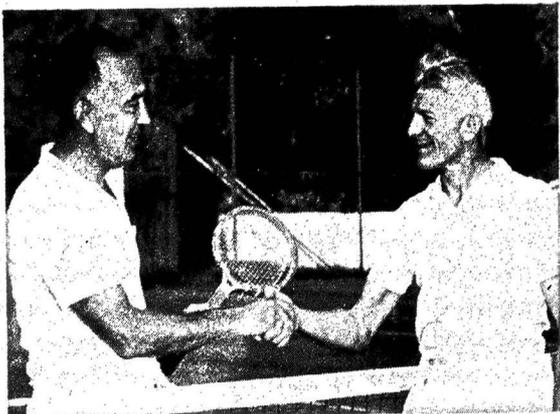
ST. PAUL - MINNEAPOLIS - GREAT FALLS

KALMAN & COMPANY, INC.

Investment Securities

Endicott Building  
SAINT PAUL 1

McKnight Building  
MINNEAPOLIS 1



Phil Clark, *Amos Sudler & Co.*, Denver, Colo., runner-up in tennis, and Joe Masek, *Charles A. Fuller & Co.*, Minneapolis, the winner with a score of 6-2, 7-5 and 6-3



Mr. and Mrs. John F. McLaughlin, *McLaughlin, Reuss & Co.*, New York City; Phillip J. Clark, *Amos Sudler & Co.*, Denver, Colo.; Mrs. and Mr. Harry L. Arnold, *Paine, Webber, Jackson & Curtis*, New York City; at the Denver Railroad station



Earl L. Combest, *Prugh, Combest & Land*, Kansas City, Mo.; Bro Collins, *Founders Mutual Depositor Corp.*, Denver; Chas. J. Rice, *Brereton, Rice & Co.*, Denver

## Europe on the Sales Counter: Palyi

(Continued from page 61)

prewar normal (selling the excess to the sterling area that does not pay). On top of all that, they made the supreme "sacrifice" of committing hara-kiri on their own currency. It will be easy to sell Congress, given its average level of wisdom and integrity, on the idea that poor little Britain has to be helped from here on, and no strings attached. In the place of the Christmas bonuses, so to speak, that we gave them so far, we will have to start on a new policy: we shall put her on the regular payroll.

In other words, the long-run outcome of this process is likely to be that the dollar will have to support the pound at the new rate. Which means that sooner or later the dollar itself will have to be devalued.

But I would like to close by pointing out one thing that seems to me to be essential. We are being sold more and more, if we have not been sold already, on the idea that the world suffers from some sort of fundamental disequilibrium called the dollar shortage. Britain, in particular,

through no fault of her own, is supposed to be a victim of this contagious anemic disease for which the official and semi-official doctors know no other cure than the transfusion of more dollar plasma. It is my conviction that Britain is not subject to any such ailment of a basic or fundamental nature. As a matter of fact, she is a very healthy country. All her apparent sickness is superficial. It is caused by an over-dose of sleeping pills called dollars, rather than by dollar shortage. At any rate, it could be cured very quickly—and by a single election.

The election is on hand, and if I am not very much mistaken—I had sworn last November not to forecast elections any more—it will come within three or four months. That is, or seems to be, the last chance for Labor to win it. And to win it by a heroic measure may have been the prime purpose of the devaluation—the prime purpose of the Truman Administration as well, who may have to say farewell to their little Welfare State if the big one over there should go on the rocks.

## What Can Traders Do In a Rights Offering?

(Continued from page 6)

ket for the stock, and since they had what appeared to be a readily salable commodity, they attempted to dispense with most of the cost of an underwriting. They proposed to adopt the rights purchasing feature of the Shields operation, but not to use any standby. Instead, brokers or dealers would be paid a commission for placing the stock. This commission could be earned by persuading an existing stockholder to subscribe, or by the purchase of rights for the dealer's own account, plus a sale of the stock obtained by conversion of such rights. In this way they would only pay a fee on the shares actually placed. Our staff objected to the plan in that form because it would encourage dealers to bid against each other in the purchase of rights and would undoubtedly result in a substantial run-up of the price in violation of the anti-manipulative provisions of the statute. After some hours of discussion a compromise plan was agreed on. This has become known as the "Columbia Gas plan."

### Columbia Gas Plan

The Columbia Gas plan permits participating dealers—a group which may be as large as to include every registered dealer in the country—to sell the security being distributed and acquire rights to cover those sales. The safeguard against excessive buying of rights is provided by requiring that the purchase of rights can be made only after the short sale of the stock at a price fixed by the manager. Participating dealers may not buy rights if they are not short of stock. Of course they may not trade in the stock.

Under the plan, dealers agree to make all sales at the figure announced by the managers, which predetermined price is to hold good for twenty-four hours. This price is usually the last sale price on the previous evening, if the security is listed on an exchange. If the security is not listed, the price is either the low or average offering price of the previous evening.

Since there is no underwriting of unsubscribed shares in a dealer participation plan, some disposition has to be made of the remaining stock which is not taken up. A new custom is for stockholders to be given the privilege of oversubscribing, in addition to their allotment. This reduces the likelihood of there being unsubscribed shares. Any shares which remain are generally made the object of a separate underwriting. If the number is small, they may be disposed of in the open market. However, in the first New York State Electric & Gas offering, only about 90% of the issue was

allocated for subscription and there was no oversubscription privilege. The remaining 10% was made the subject of a distribution by the participating dealers concurrently with the rights offering. Of course, dealers were paid an extra commission for selling these shares.

As I stated a moment ago, the two basic types of rights offerings which I have described to you have been modified, changed and elaborated in subsequent cases. The Columbia Gas plan was so successful in enlisting dealer aid in getting existing stockholders to exercise rights that this participating dealer feature was incorporated into the Shields plan. Today many standby underwritings provide for dealer participation and compensate those dealers whose names appear on the exercise warrant. That is what took place in the Colorado Central Power Company offering. The recent West Penn Electric offering was also of that type, although it combined a very interesting exchange offer to preferred stockholders.

The basic Columbia Gas plan has also been expanded. You may have noticed that under the original plan the manager did not buy rights. This restriction was modified in the New York State Electric & Gas distribution and in the second Columbia Gas offering to enable the manager to purchase rights in the open market. Dealers can then acquire stock from the manager for sale by them away from the market, as in the Shields plan. As these offerings are now set up, the following dis-

SERVING THE  
**FASTEST GROWING AREA**  
IN THE STATE



EARNINGS  
TO  
**COMMON STOCK**  
**INCREASED 24.2%**  
DURING THE PAST  
TWELVE MONTHS

Many people are establishing their homes here where climate, scenery and industrial expansion in a growing country offer opportunities not found elsewhere.

**COLORADO CENTRAL POWER CO.**

3470 SO. BROADWAY

ENGLEWOOD, COLO.

Underwriters & Distributors  
of  
**INVESTMENTS**



Local Municipal & Corporation  
Securities a Specialty

**PETERS, WRITER & CHRISTENSEN, Inc.**

601-8 U. S. NATIONAL BANK BUILDING  
DENVER 2, COLORADO

Telephone Main 6281

Bell Types DN 290 & DN 369  
LOVELAND, COLO.



Mrs. and Mr. James F. FitzGerald, W. L. Canady & Co., New York City; Mrs. Emily Wilson, owner of the "Glory Hole," Central City, Colo; Mr. & Mrs. William G. Laemmel, Chemical Bank & Trust Co., New York City



Mr. and Mrs. Ken Kennedy, Bosworth, Sullivan & Co., Denver; Chuck Fisher, National Quotation Bureau, Inc., Chicago, Ill.; Fred Rahn, The Illinois Company of Chicago; George Torrey, Kebbon, McCormick & Co., Chicago

tributions take place simultaneously:

First, dealers are engaged in soliciting the exercise of warrants by stockholders;

Second, dealers sell stock short and cover by buying rights in the open market;

Third, the manager buys rights in anticipation of expected ability to sell stock, and dealers acquire stock from him for distribution.

The New York State Electric & Gas operation introduced one additional feature which, so far as I know, has been used again only in the Rochester Gas offering last month. You will recall that involved there was a distribution by General Public Utilities to its shareholders, pursuant to a Section 11 (e) plan, of the stock of one of the subsidiaries. A large amount of money had to be raised through the warrants—some \$34,000,000—so that the exercise price had to be fairly close to the full value of the stock. Moreover, since none of the stock was outstanding, it was extremely difficult to place a value on the stock.

Because of these factors, it was felt that the rights at first might have little or no value and that small stockholders would be inclined to let their rights run out. The registrant, therefore, during the first twelve days of the offering, undertook to buy all rights offered it by stockholders at the prevailing market price, or at a minimum price of 5c each. This service had a double purpose. It encouraged the small holder to sell his few rights by making it extremely easy for him to do so. It also provided the manager with a supply of rights and securities with which to begin the operation, and tended to protect against over-commitment. As you know, the New York State distribution was very successful and the rights before the end of the period were worth several times five cents.

A further variation appeared in the Bangor Hydro Electric offer-

ing of preferred and common stock. Participating dealers there received a fee for soliciting subscriptions but they were not entitled to purchase rights themselves. The manager made purchases of rights as in the Shields plan and laid off stock through the dealers. There was no underwriting commitment.

I don't suppose we have seen the end of this evolution. New variants will undoubtedly appear as the basic theories are adapted to individual company and market situations. The Commission thus far has not called a halt to experimentation. But our duty under the statute is to examine each proposal and to eliminate anything which might violate the statutory restrictions.

**What Can or Cannot Be Done**

Let us now consider some of the things which can and cannot be done in these distributions in the light of the anti-manipulative provisions of the statute.

A firm may execute at any time unsolicited brokerage orders to buy or sell the security being offered, and the rights. The important word here is "unsolicited." Extreme care must be taken not to create activity. We have had one or two instances lately where at critical junctures in the bidding process, the market price was affected by a printed transaction involving a customer of one of the houses engaged in the bidding or negotiations. Such transactions are most unfortunate. Like Caesar's wife, it is important to so conduct the business as to be above suspicion.

Stabilization transactions are permitted under all of the plans, with this very important restriction: Under the participating dealer or Columbia Gas type of plan all dealer activity, save the solicitation of subscriptions, must be suspended during the period of stabilization. This is because

the manager's supporting bid would cause other members of the group, who were attempting to purchase the rights to cover their sales of new stock, to make numerous raises in the price and thus undoubtedly be engaged in activities prohibited by the anti-manipulative sections of the Securities Exchange Act.

Let me say a word here about stabilization. It is a word which is frequently misunderstood. The law prohibits injection of artificial activity into the market. One exception is stabilization—which is a legal form of manipulation. But it is permissible only when it is used to prevent or retard a decline. No moving around of the market under the label of a stabilizing operation is permitted. Stabilization means maintenance of a price independently reached in the market.

A manager purchasing rights under the Shields plan must be careful not to create a rising market or create activity that gives the appearance of strength to a stationary market. He may not enter the market for rights until purchases by others have established the price at a free level. In the over-the-counter market, it is generally proper to enter orders on the bid side. If the rights are traded on an exchange, orders should not be entered in excess of the higher of the last sale price

or the bid price, except that if the current offering price is below the last sale price, orders may not be entered in excess of the bid price.

Further, purchases should not be in such quantity that they will dry up offerings at that level, for then any other buyer attempting to buy rights will be forced to set a higher price and the underwriting may be deemed to have raised the price indirectly. Inasmuch as rights are being bought only to reduce risk, any purchases of rights in excess of the underwriter's intention and ability to lay off stock may well be an unnecessary creation of activity, and therefore manipulative. Similarly, sales of rights (except to fill orders which are in fact unsolicited) may indicate excessive buying and carry the same implication. There is, however, no prohibition under the Shields plan against going short more shares of stock than are covered by the rights being bought.

Shields plan purchases of rights differ from stabilizing purchases of a security in that it is almost never proper to raise a stabilizing bid. However, if in fact your purpose under the Shields plan is only to cut the risk of underwriting, it may well be perfectly proper to raise your bid for rights. This may be done, though, only if the independent market for the

rights has moved above your bid. Even so, the Commission feels that no bid should be raised until twenty-four hours have elapsed from the time of your last purchase at the old price.

**Some Illustrations and Pitfalls**

This sounds very technical, as indeed it is. Perhaps a few examples will illustrate what I have been saying and point up some of the pitfalls.

Stabilization can be a hazardous activity if not carefully supervised. In the latter part of 1945 one of the steel companies made a rights offering with a standby underwriting. In order to insure the success of the offering, the underwriters placed a stabilizing bid on the New York Curb Exchange where the stock was traded. The underwriters did not have to make any stabilization purchases throughout the subscription period, and when the rights ran out at 2 p.m. on the last day, they were informed that the unsubscribed portion amounted to only 148 shares. It was decided to sell this amount the following day. Not having purchased any stock in stabilizing during the rights period, they felt secure in leaving their bid on the Curb until the close of that session. However, much to their consternation and dismay, a few minutes before (Continued on page 64)

**Public Service Company of Colorado**

extends a hearty welcome  
to . . .

**The National Security Traders Association**

for its 16th Annual Convention in

**Colorado Springs . . . Oct. 5th to 9th, 1949**

A cordial invitation is herewith extended to members of your association to inspect the properties and organization of the Company whenever they are in this area.

Sincerely,  
**J. E. LOISEAU,**  
PRESIDENT AND GENERAL MANAGER

*We Specialize*

**IN MUNICIPAL AND CORPORATE  
SECURITIES**



*of the  
Rocky Mountain Empire*



For Quotations and Information  
Teletype DN 284  
Telephone K5tstone 6241

• 17TH AT CALIFORNIA STREET, DENVER, COLORADO



Thomas Graham, *The Bankers Bond Co.*, Louisville, Ky.; Mrs. Wood Hannah; Mrs. Thomas Graham; Wood Hannah, *Bankers Bond Co.*, Louisville, Ky.



Ernest E. Stone, *Stone, Moore & Co.*, Denver, Colo.; Eunice Stone; Mrs. and Mr. Irving P. Grace, *W. C. Pitfield & Co.*, New York City

## What Can Traders Do In a Rights Offering?

(Continued from page 63) three o'clock they were suddenly hit with 4,700 shares of stock. Thus we had the unusual phenomenon of an underwriter purchasing 4,700 shares to facilitate an offering of 148 shares.

In one of the earliest offerings under the Shields plan involving a security in which there was no existing market, the managing underwriters received orders during the subscription period for about 10,000 shares from institutional

buyers. They bid a price which they left the underwriters to determine as a fair price for the stock. The underwriters filled the order at a price about four dollars above the subscription price, going short to do so. This sale price was equivalent to a much higher price for the rights than the rights were then selling for. Consequently, the underwriters felt they might bid up to parity in covering their short position. This activity was largely instru-

mental in raising the price of the rights from 2c to 16c. Inasmuch as the whole matter had been undertaken on an experimental basis, the Commission took no action other than to caution the underwriters, although it was of the opinion that the transactions which raised the price of the warrants were manipulative transactions. Of course, this particular underwriter has been careful ever since to avoid transactions of a similar nature.

I have tried, in these few minutes, to cover a very complicated and very difficult field in finance. I have not been able to explore all the ramifications nor blueprint for you precisely what you can and what you cannot do in each and every situation which may come up. That would be an impossible task, even if we had the time, for many cases must be decided on the particular facts as they present themselves in a given context.

My purpose this evening has been to give you a picture of what takes place in rights offerings so that you may better understand the reasons for the Commission's rulings in individual cases. I think the staff of the Commission has a real appreciation of the problems you encounter in these rights offerings; and I am happy to say that those in the industry with whom I have come in contact have, in turn, displayed an understanding and acceptance of the statutory standards which Congress has set up.

The development and application of the Shields plan and the Columbia Gas plan and the other variants which I have described reveal in a significant way the adaptability and flexibility which I have always felt the investment industry to possess. Prudent regulation has permitted the industry to change its methods with changing conditions. The result has been that the primary function of the investment industry—which is to supply American industry with the capital it needs — is being achieved.

## The Business and Market Outlook

(Continued from page 10)

in our domestic markets of either the output of these workers or offsetting imports.

### War Threats

This brings us to two additional potential threats to the stock market by early 1950. One is the possible revival of war threats in Europe by next Spring, if not sooner. We know of no way of telling if serious trouble is likely to break out in the Berlin area, in the Balkans, or somewhere else, but it seems to us that there is much more reason for fearing trouble next year than there was during the period of politically inspired scares just before the 1948 Presidential election. Without any claim to being experts on foreign affairs, we cannot help but be impressed by the lessened degree of assurance on the part of foreign correspondents as to the avoidance of at least a localized "shooting" war during the coming Spring or Summer. To be sure, the present background threats may be diminished by next Spring, but at the moment, we think that the dangers lie in too great a degree of complacency.

### Tax Threats

A related danger to our stock market is that of possible Administration efforts to increase taxes next year. This may well be done in the name of "defense." Last Spring, President Truman withdrew his demand that Congress raise taxes on both corporations and individuals in the higher tax brackets only after it became very obvious that such a move might accelerate the decline in business which was underway at that time (and which, as pointed out previously, Washington economists felt would continue at least until the end of the year). This was by no means the first time that the trend of the stock market was downward until either the threat of unfavorable tax action had been removed, or a new tax bill had been passed.

It might be well to review, at this point, some of the more widely publicized reasons which were behind the prevailing opinion, during periods in both 1947

and 1948 when the Dow-Jones Industrial Average was in the 160-170 range, that the October, 1946 low of 160.49 would be penetrated substantially before the rise was resumed. In our opinion, the most telling argument was the indisputable fact that our tax laws have not only greatly diminished the flow of funds into the hands of individuals who were in the best position to assume risks, but have also reduced the incentives to take risks. Anyone who is in the 70% to 80% tax bracket is inclined to think twice about investing in equities, except from an inflation-protection and/or capital gains point of view. As a group, the top-bracket earners have very little new money to invest each year. At the same time, liquidation of large estates is throwing progressively more stock on the market. The mutual investment trusts are doing an excellent job in getting individuals in the lower brackets to place part of their funds in equities, but it is doubtful whether they can absorb all of the selling which we believe is in prospect on any rise to within 5% to 10% of the 1946 highs. This situation tends to lower both the "support points" and potential highs for common stocks, and goes a long way toward accounting for the low price-earnings ratios at which stocks have been selling during the past few years.

### Specific Bearish Arguments

Other bearish arguments of the past three years, which are still valid, include lack of confidence in the Administration, the long-term trend toward Socialism, and the realization that a high level of government spending cannot help but reduce the standard of living over a period of years. For a while, in 1948, there was reason for believing that the American public was going to demand a change, but, of course, this hope died on Nov. 2. (This in itself made us lower our previous cyclical price objectives by 20%.) Under the circumstances, it might be well to keep these factors in mind, but to remember that they do not necessarily have any effect on the short-term outlook.

We should like to turn, now, to the technical side of the market. As regular readers of the "Chronicle" (and our clients) are aware, we believe that certain types of technical studies can be very helpful in telling us when to be especially careful in accepting the majority opinion as to the outlook for either earnings or stock prices. The technical approaches which we have found to be the most helpful are those having to do with an analysis of how long it usually takes either favorable or unfavorable influences to run their course. Studies developed more than fifteen years ago, and tested in actual practice since 1933, gave warnings of a probable decline of 20% or more in the

### STONE, MOORE & COMPANY

INCORPORATED

#### INVESTMENT BANKERS

U. S. NATIONAL BANK BUILDING  
DENVER 2, COLORADO

Telephone KEystone 2395

Teletype DN 580



ERNEST E. STONE, *President*

WM. J. MAY, *Sales Manager*

HOWARD J. HANNON, *Sales Dept.*

### TRADING MARKETS

For

BROKERS, DEALERS and BANKS

In

COLORADO and WYOMING  
SECURITIES

Direct Private Wire to

Troster, Currie & Summers of New York City

### B. E. Simpson & Company

Established 1929

California Building, Denver 2, Colorado

Telephone—KEystone 3101

Bell Teletype—DN 157

### FINANCIAL INDUSTRIAL FUND, Inc.

Fund Shares and  
Capital Accumulation Plans

#### INVESTMENT SERVICE CORPORATION

Principal Underwriter

650 Seventeenth St., Denver 2, Colorado

Eastern Wholesale Distributor

R. M. HORNER & CO., 52 BROADWAY, NEW YORK CITY

Associated Dealers

CHARLES KING & CO., NEW YORK  
LONG INVESTMENT CO., ABILENE, KANSAS  
W. E. BELL & CO., LINCOLN, NEBRASKA  
R. H. KNOOHUIZEN & CO., PLAINVIEW, TEXAS  
W. W. McADOO & CO., CARLSBAD, N. M.

### BRERETON, RICE & COMPANY, INC.

MUNICIPAL AND CORPORATION BONDS

INVESTMENT SECURITIES

SINCE 1912

TELEPHONE KEYSTONE 3269  
LONG DISTANCE DENVER LD 81  
TELETYPE DN 244

FIRST NATIONAL BANK BUILDING  
DENVER 2, COLORADO



Mrs. and Mr. Herbert H. Blizzard, Herbert H. Blizzard & Co., Philadelphia



Jerry Tegeler, Dempsey-Tegeler & Co., St. Louis, Mo.; Bill Gregory, Bonner & Gregory, New York City; Gus Levy, Goldman, Sachs & Co., New York City

market as a whole in early 1934, in Nov., 1936, in the Spring of 1940, and in the first quarter of 1946. (In each of these periods, we were told that there were valid reasons for ignoring these warnings on the theory that "Things are different now." In 1934, the weaknesses in the economic picture were considered offset by the accumulated demand for capital goods, resulting from the depression; in the first nine months of 1937, the low level of interest rates was widely accepted as the controlling, bullish market factor; in the first quarter of 1940, European orders for armaments, and reduced competition in South America, were advanced as reasons why less favorable factors should be ignored; and in 1946, the prospect of an early ending of OPA was considered more important than all of the bearish factors to which we called attention at that time.) These Timing Studies have been telling us, during the past two years, that we should give the market the benefit of any doubts until at least one or more of the leading industrial stock averages had risen, in either the Spring or Fall of 1949, to above the highest levels touched in the preceding two years. From that point on, if we may judge by a seventy-year record, any further advance is likely to be very limited, unless there should be some outstanding (and presently unforeseeable) favorable development.

above 190 in the Dow-Jones Industrial Average, and possibly an advance to somewhere between 200 and 210. If and when this zone is reached, it would certainly be in order to examine both sides of the economic picture with a high-powered microscope.

The question might well be asked as to how far we might expect the market to decline during 1950. We believe that it is too early to try to make a very close estimate, as so much depends on the action of the market itself during the balance of 1949, and on just what Congress may do when it reconvenes next year. It is conceivable that even a minor setback in business would lead to favorable action on such matters as double taxation on corporate earnings paid out in dividends, and we should not forget that the long-term outlook is still in the direction of more inflation. All we should look for next year is a cyclical decline which will almost certainly be less than the declines of 1919-1920 and 1937-1938, but might exceed the magnitude of the declines experienced in 1940, and in 1946.

**Summary**

In summary, we now seem to be in about the same stage of the business and market cycle as we were in the Summer of 1939 or in late 1936. The exact timing of the anticipated cyclical peak will depend in part on the repercussions of the steel strike, which, at this writing, is still underway. A level of between 190 and 210 in the

Dow-Jones Industrial Average would satisfy most of the long-term technical studies which we have found to be worth serious attention, and the action of the market within that range should help determine the probable extent of the subsequent cyclical decline.

A recent statement by Mr. Leon Keyserling, perhaps, the most influential of President Truman's economic advisers, would seem to strengthen the conclusion that this is a time for caution. On Sept. 19, Mr. Keyserling said: "The recent economic setback has thus far been so much more moderate than the one which came shortly after World War I because of man-made decisions and institutions. . . . Intelligent government policies have been powerfully contributory toward stabilizing and sustaining the economy." Ignoring for the moment the fact that the Administration proposals last January to have the government build steel plants and increase corporate taxes helped to cause the readjustment experienced by business during the following six months, Mr. Keyserling's speech recalls a famous political statement made in Oct., 1936 (just as business and stock prices were approaching a cyclical peak), "Don't let anyone tell you that business just happened to improve: we planned it that way!"

**They Sang Like Birdies**

A feature of the Saturday evening banquet was a special event for the wives of the delegates—\$50 in prizes for the best female quartet being offered by the "Investment Dealers Digest."

The winning quartet, coached by Joseph Gannon, was from Boston and consisted of Mrs. Gannon, Mrs. William May, Mrs. William Thompson, and Mrs. Frank D. Harrington. Winners of the second place were Mrs. Edward H. Welch, Chicago; Mrs. Edward E. Parsons, Jr., Cleveland; Mrs. John F. Finnegan, San Francisco, and Mrs.

Winton A. Jackson, Dallas. The Philadelphia quartet won third place: Mrs. John Hudson, Mrs. Felix Maguire, Mrs. Herbert H. Blizzard, and Miss Peggy Mosley.

Following the ladies came the "Half-Ton Male Quartet," consisting of SEC Commissioner, Richard McIntyre; Harold Smith, Pershing & Co., New York; Edwin L. Beck, "Commercial & Financial Chronicle," and to bring the weight to exactly the half-ton, J. B. McMahon, Merrill Lynch, Pierce, Fenner & Beane, San Francisco.

The event was concluded with songs by Mrs. Richard Walsh of St. Louis, and Miss Carol Mason of Lynchburg, Va.

## COLORADO SECURITIES

•

### EARL M. SCANLAN & CO.

TELETYPE DN 90                      DENVER, COLO.

*We maintain active markets in the securities of*

Ideal Cement Company Colorado Milling & Elevator Co. Daniels & Fisher Stores Co. Potash Company of America Denver Tramway Corporation Utah Southern Oil Co. Mountain States Tel. & Tel. Co. Colorado Central Power Co. United Gold Mines Denver National Bank	California Electric Power Company Public Service Company of Colorado United States Potash Company Equity Oil Co. Mackinnie Oil & Drilling Mountain Fuel Supply Co. Kinney Coastal Oil Co. Frontier Refining Co. Golden Cycle Corp. United States National Bank
--	---

**Amos C. Sudler & Co.**

First National Bank Bldg., Denver DN 490 KEYstone 0101

Specialists Rocky Mountain Region Securities

**ROBERT L. MITTON, INVESTMENTS**

Municipal—SECURITIES—Corporate

Specializing in Western Stocks

---

338 U. S. National Bank Building  
**DENVER 2, COLORADO**

I

*It was a pleasure*

*having the NSTA Convention people*

*in Colorado and we hope you*

*will be back soon.*

*We invite all NSTA members*

*to visit any of our plants or offices*

*around the country at any time.*

*The Colorado Fuel and Iron Corporation*

GENERAL OFFICES: DENVER, COLORADO

In the East: The Wickwire Spencer Steel Division, Buffalo, New York  
On the Pacific Coast: The California Wire Cloth Corporation, Oakland 4, California



Mrs. Chas. G. Scheuer, Chicago; Mrs. George J. Elder; Mrs. Elmer W. Hammell; George J. Elder, Geo. A. McDowell & Co., Detroit; Elmer W. Hammell, Caswell & Co., Chicago



Charles G. Scheuer, Scheuer & Co., Chicago; Thomas E. King, Thomas E. King & Co., Chicago; Mrs. Leo J. Doyle, Chicago; Mrs. John B. Sackley, Chicago; Leo J. Doyle, Doyle, O'Connor & Co., Chicago

## Guaranteed Local Housing Bonds

(Continued from page 8)

Needless to say, the development cost of such project must be approved by PHA as it is the figure used in determining the amount of annual contributions to be paid by PHA.

At this point the local agency is ready to authorize and issue its definitive bonds and proceed ac-

ordingly. It should be noted that these bonds will be issued as the obligations of the local housing agency in conformity with the applicable provisions of state legislation. However, with some few minor exceptions, the enabling legislation of the various states permits the issuance of bonds of

a nature readily adaptable to a uniform pattern and it is anticipated that uniform proceedings for the issuance of bonds will be taken by all local agencies participating in the Federal program. After authorization will follow public sale of the bonds to the bidder naming the lowest interest cost.

### Nature of Housing Bonds

Now what will be the nature of this bond which the successful bidder will buy? That seems to be the \$64 question. As such obligations have not as yet come to the market, I can only tell you what I believe it will be, hoping that my beliefs will not lead me to misstate or overstate its quality. It is my belief that the bond will be a full faith and credit obligation of a political entity, issued under constitutional law of the state, secured not only by the net revenues of the project being financed, but more important, secured by the pledge of a contract under which an instrumentality of the Federal Government, regardless of circumstances, agrees to make payment annually to the Local Housing Agency's fiscal agent for the bond issue, of a

contribution sufficient in amount to meet payment of principal and interest as the same mature or become due and payable. It is, of course, possible that the bond may provide that the annual contribution may be reduced in any year by the amount of rental revenues actually on hand and applicable to debt service, but what bondholder would not willingly allow for such substitution of funds when the contract with the PHA assures payment in full by the Federal Government should such rental revenues not be forthcoming.

It is my belief that the subject bonds will be as above described in view of the new Housing Act of 1949 and the so-called "perfecting amendments" contained therein. We who have followed the difficult course of this legislation through Congress have used the term "perfecting amendments" advisedly as it is our opinion that their inclusion in this legislation provides the means by which the highest quality may be attained in the composition of the bonds of the local housing agencies. The provisions of this legislation to which I refer are now contained in Section 22 of the amended

Housing Act of 1937. I would like to state these provisions to you, which, for the purpose of clarity, I have paraphrased:

**Private Financing, Sec. 22**—To facilitate the enlistment of private capital through the sale by local housing agencies of their bonds to others than the PHA, in financing low-rent housing projects, and to maintain the low-rent character of housing projects: . . . Whenever a contract for annual contributions shall include provisions which the PHA, in said contract, determines are in accordance with subsection (a) hereof (relating to PHA's right to take possession of, or title to, a project upon occurrence of a substantial default by the local housing agency), and the annual contributions, pursuant to such contract, have been pledged by the local housing agency as security for the payment of the principal and interest on any of its bonds, the PHA (notwithstanding any other provisions of this Act) shall continue to make annual contributions available for the Project so long as any of such bonds remain outstanding.

Although the foregoing power to contract for the unconditional payment of annual contributions is permissive, it is my opinion that full use of such power will be made by those administering the program as they must realize that their use is absolutely essential if a housing bond is to enjoy the full benefit of government credit.

And now more about this bond: It will be a bond issued by a political entity operating a revenue-producing enterprise, the type of which, or the successful operation of which, will have no bearing on the security of the bondholder. This will be so because, where the Assistance Contract is drawn to make full use of the new statutory provisions, the annual contributions will continue to service the bonds regardless of the failure of the local housing agency to construct or operate the project properly. In such event PHA and not the bondholder will be the party to straighten out the errant local housing agency under powers reserved in the contract for financial assistance.

It will be a bond expressly exempt from Federal taxes by act of Congress. The United States Housing Act of 1937, as amended, says: "Sec. 5 (e) . . . Obligations including interest thereon, issued by public housing agencies in connection with low-rent housing or slum clearance projects, . . . shall be exempt from all taxation now or hereafter imposed by the United States." This is broad language. Doubtless it means at minimum that interest on the bonds is exempt from income tax. That it also grants exemption from the Estate and Gift taxes is doubtful but a question I will leave for the lawyers.

It will be a bond exempt from taxation by the states in which the issuing local housing agencies are located. By way of illustra-

## One of the Lone Star State's Oldest

Originators — Distributors — Dealers

in

Texas Municipal Securities

Unlisted Corporate Stocks and Bonds

Established 1927

# J. R. PHILLIPS

Investment Co., Inc.

Commerce Bldg., Houston 2, Texas

Phone CHarter 2773

Bell System Teletype HO 26

*"Business As Usual"*

BILL HOBBS—is on two phones and the teletype.  
CHAS WEST—is out buying an issue of municipals.  
ED MUIR—is holding a sales meeting.  
MAC RUSS—is fishing in La Jolla.

**BUT** — We'll always stop what we're doing if you call or write.

## RUSS & COMPANY

INCORPORATED

Alamo National Building  
SAN ANTONIO 5

Bell Teletype SA 23 & 53

Telephone Fannin 4324

Direct and Connecting Wires to:  
Dallas, Houston, New York & Los Angeles

## MORONEY, BEISSNER & CO.

Established 1919

Underwriters and Distributors

TEXAS MUNICIPALS  
TEXAS CORPORATES

Call Us About Any Texas Securities

812 Rusk Avenue, Houston 2, Texas

Bell Teletype—HO 94

Capitol 1282

## RETAILERS

OF

## TEXAS SECURITIES

## Dewar, Robertson & Pancoast

Members New York Stock Exchange

SAN ANTONIO 5

L. D. 15

TELETYPE SA 3



Mrs. Herbert C. Irish; Mr. and Mrs. Charles L. Ebner, Jr., *Bateman, Eichler & Co.*, Los Angeles; Herbert C. Irish, *Fairman & Co.*, Los Angeles



Russell H. Forbes, *Forbes & Co.*, Denver; Henry C. Welsh, Jr., *Lilley & Co.*, Philadelphia; Mrs. and Mr. Roswell J. Weil, *Weil & Arnold*, New Orleans, La.

tion, I quote the applicable provision of the Public Housing Law of New York State which is substantially representative: "Bonds of an authority are declared to be issued for a public purpose and to be public instrumentalities and together with interest thereon shall be exempt from tax."

It will be a bond eligible for purchase in unlimited amount and which may be underwritten by national banks and, to the extent permitted by state laws, by member banks of the Federal Reserve System and in most cases a "legal investment" in the state in which the issuer is located and many of the other states of the Union.

It will also be a bond, and here I take some liberty with my analogy, comparable to a "tax-exempt government."

With all of these features, I believe it will be a bond which will create national investor interest and accordingly be of interest to all investment dealers and traders. The financing of the Federally-aided program will require that literally billions of such bonds come to the market during the next few years. More than 700 local housing agencies in 42 of the states and our possessions have been organized. A substantial majority of these agencies have, or will have, projects constructed and financed under the Federal program and must come into the bond market from time to time to secure their money requirements. Some of these agencies will only have one issue; others will have a number of such issues equal to the number of projects being constructed. However, the issues of all local housing agencies, large or small, regardless of location, and regardless of the credit standing, or rating of the city or other political subdivision in which territorial jurisdiction it operates, should be entitled to a national credit rate basis, since all are afforded the opportunity to produce, and undoubtedly will produce, for public consumption, obligations which are identical as to security.

In making the foregoing statement I am not unmindful of the fact that there may be some slight diversion from a single uniform credit rate basis due to varying local tax exemption and legal investment qualities afforded by state statutes. However, it is my opinion, and I believe you will agree with me, that the security behind all of these bonds will be the same, and that is the most important consideration. In the final analysis, you must conclude that there is in effect "nothing in a name," as the name of the issuer on the bond will simply identify the location of the project being financed and the amount of the issue will merely indicate the capital cost of such project.

To the members of this important segment of the investment banking fraternity I say that never before has the credit of the Federal Government been afforded

unconditionally to a security which comes to the investment market through the channels prescribed for these housing bonds. These bonds, if they are made as good as they can be, and as I expect they will be, will be something new in the investment

world. I say this because I do not know of any other instance where obligations reflecting Federal credit have been offered in a manner which makes the direct and fullest use of the investment distributive machinery of the nation.

## The Equity Share as An Inflation Hedge

(Continued from page 9)

Thus the stockholder, based on the average performance, since prewar gained an appreciation of 32% while he was facing a net rise in his cost of living of 42%. The holder of government obligations has experienced slight declines in both yield and market price (due to a lower coupon rate).

The wage-earner during the period has enjoyed a net gain in his real income.

Since 1945 the Labor regime has been particularly rough on the shareholder. Net, he has had a 10% shrinkage in his capital, while the cost of living has risen by 10% under State nationalization and socialization.

### In the U. S.

The U. S. experience is worth looking at, not so much as a precedent for the future, but to note the attitude toward equity ownership in a comparatively "unseasoned" investment field.

Based on their respective 1935-1939 averages, common stocks have gained 25%, high-grade bonds have risen 4%; while the cost of living measured by the U. S. Department of Commerce

Index has increased 95%, and according to the Consumer Price Index of the Department of Labor, by 86%.

Thus, there has been a virtual capital levy applied to the real value of government bonds, savings and cash of almost 50%, and against common stocks of 35%.

### Conclusions

We see that equity investment has in all countries afforded some protection against recent declines in the currency's purchasing power—although it has in no case afforded a complete offset. In the countries undergoing drastic inflations, French shares have characteristically exhibited the best performance, similar to Great Britain among the "mild inflators."

It is interesting to note that since the British Labor Government's advent in 1945, the protection has been "minus" (that is, shares have declined absolutely, versus the continuing cost-of-living rise), possibly due to discriminatory policies in tax and other fields.

In the United States, during the period comprising the entire dec-

ade, the stockholder has fared considerably worse marketwise than have his British and French cousins, slightly worse than the Swiss, and about the same as in Italy.

The almost unique application of capital gains taxation must be recognized as limiting advantage to United States securities-holding. Nevertheless, it apparently may be concluded that, conforming also to tests of the comparative earnings- and dividend-yields, the United States equity share over the long-term is behind that in other countries; and that it at least constitutes one of the "must" investment media in the capitalist's diversified defensive operations.

<sup>1</sup> In Switzerland, some cantons apply capital gains taxation (widely evaded).

N S T A

29

AFFILIATES

3700

MEMBERS

SANDERS & NEWSOM  
INVESTMENT SECURITIES  
REPUBLIC BANK BLDG.  
DALLAS

## RAUSCHER, PIERCE & Co.

Underwriters and Distributors

RAILROAD  
INDUSTRIAL  
PUBLIC UTILITY  
BANK & INSURANCE  
TEXAS MUNICIPAL  
SECURITIES

Active Trading Markets

Mercantile Bank Building  
DALLAS 1, TEXAS

Telephone: Riverside 9033  
Long Distance 841 and 847

Bell Teletype:  
DL 186 and DL 197

BRANCH OFFICES: HOUSTON and SAN ANTONIO

Direct Wires to New York, St. Louis and other  
Principal Markets

## Investment Bankers

Dallas Rupe & Son

Dallas

TELEPHONES  
L D 694  
Local Central 9127  
Western Union DLS 93

TELETYPE  
Bell System DLS 395-396  
Western Union



John F. Sammon, *Andrews, Posner & Rothschild*, New York City; Mrs. and Mr. Ernest E. Stone, *Stone, Moore & Co.*, Denver



Oscar Kraft, *Oscar F. Kraft & Co.*, Los Angeles; Carol Ann Kraft; Mrs. Oscar Kraft; Clara D. Simpson; Bryan E. Simpson, *B. E. Simpson & Co.*, Denver, Colo.

## Will Point IV Program Revive Private Investment in Europe?

(Continued from page 13)

tile theory—that a nation to be strong should keep its capital resources at home.

### Who Will Furnish the Money?

But the problem is not one of guarantees alone. The question is where is the money coming from. With shares of domestic corporations thoroughly depressed, and equity capital difficult to obtain by corporations on a sound and reasonable basis, there will be no immediate incentive for American investors to place their funds into

foreign ventures. It has always been an axiom of international finance that domestic capital will not flow abroad unless the present or prospective return is considerably higher than that received from domestic securities. This requisite is in addition to one so frequently referred to—the "favorable climate" required for foreign investment. In the past century and a half, European capitalists have supplied the United States with funds for development chiefly because the prospec-

tive return on the capital was higher than the return received for similar investment at home. With our still expanding economy and high industrial productivity, there is ample opportunity for large capital investment at home, *if the climate were favorable—which it isn't!* As long as this situation continues, the American public will refrain from dumping its savings in the fire of foreign investment, while withholding it from the domestic frying pan. As well stated in the recent issue of the "Guaranty Survey," publication of the Guaranty Trust Company of New York:

"The conclusion is inescapable that only private capital can give adequate and satisfactory financial implementation to the 'Point Four' program. Such capital is available in large amounts, but only on condition that investors can be offered much stronger prospects of safety and profit in foreign countries than exist at present. This is primarily a problem to be solved by the foreign countries themselves, although our own government can help by continuing and intensifying its efforts to remove trade barriers, by negotiating bilateral agreements to correct the conditions and practices that now prevent large-scale foreign investment, and by examining its own tax rates and security regulations that tend to discourage capital, especially equity capital. The Department of State has announced that Congress will be asked to liberalize taxes on income earned in foreign countries."

### The "Favorable Climate" Argument

In all discussions of American foreign investments since the end of the war, the fact is stressed that a "favorable climate" for a renewal of such activities does not exist in Europe or, as a matter of fact, in any other nation throughout the world. The International Chamber of Commerce, along

with several other similar organizations, has proposed the adoption of an international investment code, and the negotiation of bilateral treaties to assure the protection of foreign capital from the risks it is likely to undergo from domestic legislation. Millions of dollars of American capital has already been lost from this source of depredation. Mr. Eugene Holman, President of the Standard Oil Company of New Jersey, has lately recounted to a Congressional Committee the losses his company alone has recently sustained through the confiscation of properties by national governments. American experience in Mexico, Argentina, Spain, and elsewhere, in which investments or private capital have been ruthlessly destroyed or attacked, should not be lightly passed over.

To create anew an economic climate favorable to investment in all the countries that could advantageously use American capital will be a formidable task. Yet as recently stated in a bank publication, "The Guaranty Survey," the process might be facilitated by a modest beginning. The necessary arrangements could be made with one or two countries, and the experience thus gained could be used as a guide in subsequent negotiations. Such an experimental approach would take time, but in the final analysis, it might save time; for it is idle to suppose that a program of such magnitude, with such obstacles to be overcome, can be undertaken hastily with any reasonable prospect of success."

Many so-called undeveloped countries still adhere to an unfriendly, distrustful, and unrealistic attitude toward foreign private investment, especially direct investment, so that the outlook for rapid implementation of the "Point Four" is far from bright. Although it should be recognized that foreign investors ought to refrain from meddling in a country's

internal affairs and that every country has the right to conserve its natural resources, and give no preference to foreign over domestic capital, it is equally true that investors are concerned with the safety and profitability of their investments and have the right to expect protection against unfair treatment. A nation that is unwilling or unable to assure protection to foreign investment is not a nation in which foreign investment should take place, regardless of our national political and economic motives.

## In Attendance At Convention

(Continued from page 16)

- \*JACKSON, WINTON A.  
First Southwest Company, Dallas
- \*JOHNSON, WILBUR E.  
Johnson & Johnson, Pittsburgh
- JOLLEY, LEX  
Johnson, Lane, Space & Co., Inc., Atlanta
- KAPLAN, MAX  
Friedman, Brokaw & Lesser, St. Louis
- \*KENNEDY, BERNARD F.  
Bosworth, Sullivan & Co., Denver
- KING, THOMAS E.  
Thomas E. King & Co., Chicago
- \*LAEMMEL, WM. G.  
Chemical Bank & Trust Co., New York
- LATSHAW, JOHN  
Uhlmann & Latshaw, Kansas City
- \*LEARY, Jr., A. McINTYRE  
Barrow, Leary & Co., Shreveport
- \*LEE, ALONZO H.  
Sterne, Agee & Leach, Birmingham
- \*LESTRANGE, GEORGE E.  
Arthurs, Lestrangle & Co., Pittsburgh
- LEVY, GUSTAVE L.  
Goldman, Sachs & Co., New York
- LILLIS, DONALD C.  
Bear, Stearns & Co., New York
- LYNCH, HOWARD J.  
Paul & Lynch, Philadelphia
- MAENDER, CLARENCE J.  
G. H. Walker & Co., St. Louis
- \*MAGUIRE, FELIX E.  
Stroud & Company, Incorporated, Philadelphia
- MARKHAM, EDWIN J.  
Wertheim & Co., New York
- \*MARR, LAWRENCE N.  
E. H. Rollins & Sons Incorporated, Chicago
- MASEK, JOS. E.  
Chas. A. Fuller Company, Minneapolis
- \*MASON, WALTER G.  
and Daughter  
Scott, Horner & Mason, Inc., Lynchburg

\*Denotes Mr. and Mrs.

## TEXAS MUNICIPAL BONDS

### CENTRAL INVESTMENT COMPANY OF TEXAS

Kirby Building, Dallas 1, Texas

Bell Teletype—DL 586

Long Distance 213

Branch Offices

Omaha San Antonio Plainview St. Paul

## TEXAS SECURITIES

We Specialize in

Republic Natural Gas Co.

National Tank Co.

Southwestern Life Insurance Co.

Southwestern States Telephone Co.

Southwestern Investment Co.

Underwriters and Distributors of Corporate Stocks and Bonds

**SCHNEIDER, BERNET & HICKMAN**

Members Chicago Stock Exchange

SOUTHWESTERN LIFE BLDG., DALLAS 1, TEXAS

BELL TELETYPE DL 286

LONG DISTANCE 106

## TRADING IN TEXAS AND SOUTHWESTERN SECURITIES

*Lynch, Allen & Company*

FIRST NATIONAL BANK BLDG.



TELEPHONE  
CENTRAL 8751

TELETYPE  
DL 594



Charles Zingraf, Laurence M. Marks & Co., New York City; T. Geoffrey Horsfield, New York City; James M. Powell, Boettcher & Co., Scotts Bluff, Neb.



Mrs. R. Victor Mosley; Louise Jane Mosley; "Happy" Robbs; Peggy Elizabeth Mosley; R. Victor Mosley, Stroud & Co., Inc., Philadelphia

- \*MAY, WILLIAM F.  
May & Gannon, Inc., Boston
- MAYER, JOHN M.  
Merrill Lynch, Pierce, Fenner & Beane, New York
- MAYES, HAROLD B.  
Hendrix & Mayes, Inc., Birmingham
- MCDONALD, HARRY  
Sec. & Exchange Comm., Washington, D. C.
- \*McLAUGHLIN, JOHN F.  
McLaughlin, Reuss & Co., New York
- \*McMAHON, J. B.  
Merrill Lynch, Pierce, Fenner & Beane, San Francisco
- McMILLAN, KATHRYN  
Smith, Hague & Co., Detroit
- \*McPOLIN, BENJAMIN J.  
McDonald & Company, Cleveland
- MEANS, JAMES W.  
Courts & Co., Atlanta
- MEYER, FRANK P.  
First of Michigan Corporation, Detroit
- \*MILLER, DON W.  
Titus-Miller & Company, Detroit
- \*MINETREE, JOSEPH P.  
Steiner, Rouse & Co., New Orleans
- MITTON, ROBERT L.  
Robert L. Mitton Investments, Denver
- MONTAGUE, ARCH F.  
W. E. Hutton & Co., Cincinnati
- \*MORELAND, PAUL I.  
Moreland & Co., Detroit
- MORFELD, EDWARD H.  
Morfeld, Moss & Hartnett, St. Louis
- \*MORTON, FRED G.  
The Milwaukee Company, Milwaukee
- MORTON, ROALD A.  
Blue List Pub. Co., New York
- \*MOSLEY, R. VICTOR and PEGGY and LOUISE  
Stroud & Company, Incorporated, Philadelphia
- \*MULCOCK, ERNEST R.  
E. R. Mulcock & Co., Syracuse
- MULLEN, JOHN J.  
Garrett-Bromfield & Co., Denver
- \*OETJEN, HENRY  
McGinnis, Bampton & Company, New York
- O'KANE, Jr., JOHN J.  
John J. O'Kane, Jr. & Co., New York
- \*PARKER, H. SHELDON  
Kay, Richards & Co., Pittsburgh
- \*PARSONS, Jr., EDWARD E.  
Wm. J. Mericka & Co., Inc., Cleveland
- PATTERSON, DONALD L.  
Boettcher and Company, Denver
- PAULI, ROBERT A.  
Scherck, Richter Company, St. Louis

- PETTEY, HERBERT  
Equitable Securities Corporation, Nashville
- \*PHILLIPS, JOSEF C.  
Pacific Northwest Company, Seattle
- \*PHILLIPS, Jr., SAMUEL K.  
Samuel K. Phillips & Co., Philadelphia
- \*PIZZINI, B. WINTHROP  
B. W. Pizzini & Co., Inc., New York
- PLUMRIDGE, THEODORE E.  
J. Arthur Warner & Co. Incorporated, New York
- POINDEXTER, CLIFFORD  
Wagenseller & Durst, Inc., Los Angeles
- PRICE, THOMAS W.  
McAndrews & Co., Incorporated, San Francisco
- PULLIAM, LAWRENCE S.  
Weeden & Co., Los Angeles
- QUIGLEY, JAY L.  
Quigley & Co., Inc., Cleveland
- QUINN, JOHN J.  
Stone & Youngberg, San Francisco
- RAHN, FRED T.  
The Illinois Company, Chicago
- RICHARDS, CHARLES A.  
Field, Richards & Co., Cincinnati
- \*ROBINSON, ELLWOOD S.  
Aspden, Robinson & Co., Philadelphia
- \*ROGGENBURG, STANLEY L.  
Roggenburg & Co., New York
- \*RUSSELL, JAMES N.  
Gottro, Russell & Co., Cleveland
- RYAN, JERRY B.  
Peters, Writer & Christensen, Inc., Denver
- SACCO, ARTHUR C.  
Detmer & Co., Chicago
- \*SACKLEY, JOHN B.  
Doyle, O'Connor & Co., Inc., Chicago

- \*SAFFIN, RICHARD F.  
Boland, Saffin & Co., New York
- SAMMON, JOHN F.  
Andrews, Posner & Rothschild, New York
- SANDERS, SIDNEY J.  
Foster & Marshall, Seattle
- \*SAUNDERS, WALTER F.  
The Dominion Securities Corporation, New York
- SCANLAN, EARL M.  
Earl M. Scanlan & Co., Denver
- \*SCATTERGOOD, HAROLD F.  
Boenning & Co., Philadelphia
- \*SCHEUER, CHAS. G.  
Scheuer & Co., Chicago
- SCHLICHTING, HUGH R.  
Wm. P. Harper & Son & Co., Seattle
- \*SELTSAM, DONALD A.  
Seltsam & Company, Inc., Topeka
- SHARP, ELIOT  
Investment Dealers Digest, New York
- \*SHEPLER, LLOYD W.  
Merrill Lynch, Pierce, Fenner & Beane, Cincinnati
- \*SIMPSON, WILLIAM G.  
H. M. Bylesby and Company, Incorporated, Pittsburgh
- \*SLOAN, DONALD C.  
Sloan & Wilcox, Portland, Ore.
- \*SMITH, HAROLD B.  
Pershing & Co., New York
- SNOWDEN, W. L.  
Peters, Writer & Christensen, Inc., Denver
- \*SNYDER, EVERETT W.  
E. W. Snyder and Co., Syracuse
- \*STAIB, LEE R.  
Geo. Eustis & Co., Cincinnati
- \*STARK, EUGENE  
Merrill Lynch, Pierce, Fenner & Beane, New York
- \*STEELE, HARRY J.  
Fauset, Steele & Co., Pittsburgh
- STEINECKE, STEPHEN W.  
S. K. Cunningham & Co., Inc., Pittsburgh

- STEPHENS, DONALD B.  
Paul H. Davis & Co., Chicago
- STEPHENS, JASPER F.  
Waddell & Reed, Inc., Kansas City
- STONE, ERNEST E.  
Stone, Moore & Company, Denver
- STRALEY, JOHN A.  
Hugh W. Long and Company, Inc., New York
- \*SWAN, LESLIE B.  
Chas. W. Scranton & Co., New Haven

- \*TACKUS, ANDREW L.  
Putnam & Co., Hartford
- TAYLOR, CLARENCE E.  
Strader, Taylor & Co., Inc., Lynchburg
- TEGELER, JEROME F.  
Dempsey-Tegeler & Co., St. Louis
- \*THOMPSON, WILLIAM S.  
Ralph E. Carr & Co., Inc., Boston
- \*THORNBURGH, ROBERT W.  
The W. C. Thornburgh & Co., Cincinnati

(Continued on page 70)

Compliments of

**SLOAN & WILCOX**

609 CASCADE BUILDING  
PORTLAND 4, OREGON

Trading Markets Maintained  
Pacific Northwest Securities

Dealers and Brokers in  
General Market  
Securities

**JOHN R. LEWIS, INC.**

1006 SECOND AVENUE  
SEATTLE 4

TELETYPE: SE 105

PHONE: ELIOT 3040

SEATTLE PORTLAND SPOKANE EUGENE

**Brokers • Underwriters • Dealers**

TRADING MARKETS MAINTAINED  
PACIFIC NORTHWEST SECURITIES



**FOSTER & MARSHALL**

Municipal and Corporation Bonds

MEMBERS  
NEW YORK STOCK EXCHANGE AND NEW YORK CURB (ASSOCIATE)  
CHICAGO BOARD OF TRADE

820 SECOND AVENUE, SEATTLE 4

Teletype SE 482-483

Telephone SEneca 0680

**PACIFIC NORTHWEST  
COMPANY**

UNDERWRITERS • DISTRIBUTORS • DEALERS

Serving the  
Pacific  
Northwest  
Since 1913

Markets Maintained in  
Pacific  
Northwest  
Securities

EXCHANGE BUILDING, SEATTLE

ATT SEAT 187-188

SEATTLE  
SPOKANE  
TACOMA  
YAKIMA



PORTLAND  
ABERDEEN  
EUGENE  
BELLINGHAM

\*Denotes Mr. and Mrs.



Mrs. and Mr. William G. Laemmel, *Chemical Bank & Trust Co.*, New York City; Mr. and Mrs. R. F. Saffin, *Saffin & Co.*, New York City; Mr. and Mrs. William H. Boland, *Boland, Saffin & Co.*, New York City, celebrating their nineteenth wedding anniversary on Oct. 7; Mr. and Mrs. Russell Ergood, *Stroud & Co.*, Philadelphia, Pa.; Mr. and Mrs. Ellwood S. Robinson, *Aspden, Robinson & Co.*, Philadelphia



Mr. and Mrs. Arthur Hatz, *Arnhold & S. Bleichroeder, Inc.*, New York City; Mrs. and Mr. B. Winthrop Pizzini, *B. W. Pizzini & Co., Inc.*, New York City

## In Attendance at NSTA Convention

(Continued from page 69)

**TORNGA, HERMAN**  
De Young, Tornga Co.,  
Grand Rapids

\***TORPIE, ROBERT**  
Merrill Lynch, Pierce, Fenner  
& Beane, New York

**TORREY, GEORGE R.**  
Kebbon, McCormick & Co.,  
Chicago

**VALLELY, EDWARD V.**  
John Nuveen & Co., Chicago

**WALKER, GRAHAM**  
Nat'l Quotation Bureau,  
New York

**WALKER, L. E.**  
Nat'l Quotation Bureau,  
New York

\***WALSH, RICHARD H.**  
Newhard, Cook & Co.,  
St. Louis

**WEBB, JOHN TRUMAN**  
Otis & Co., Denver

\***WEIL, ROSWELL J.**  
Weil & Arnold, New Orleans

\***WELCH, EDWARD H.**  
Sincere and Company, Chicago

**WELSH, Jr., HENRY C.**  
Lilley & Co., Philadelphia

**WHITE, Jr., WILSON**  
Alex. Brown & Sons,  
New York

\***WILSON, HOLMAN R.**  
Wilson-Trinkle & Co., Inc.,  
Louisville

**WOLF, LEONARD J.**  
A. G. Becker & Co., Incorporated,  
Chicago

\***WREN, LAWRENCE**  
Allen & Company, New York

\***YARROW, PAUL**  
E. F. Hutton & Company,  
Chicago

**YOUNG, RALPH S.**  
Ralph S. Young,  
Colorado Springs

**ZINGRAF, CHARLES M.**  
Laurence M. Marks & Co.,  
New York

\***ZIPPIN, ISRAEL**  
Zippin & Company, Inc.,  
Chicago

\*Denotes Mr. and Mrs.

### ACTIVE TRADING MARKETS IN WEST COAST SECURITIES

**Oscar F. Kraft & Co.**

530 WEST SIXTH STREET • LOS ANGELES 14, CALIF.  
TELETYPE LA 675-678 TRINITY 2529

for  
Communication

BELL SYSTEM  
TELETYPES  
LA 23 LA 24

LOS ANGELES  
PHONE  
VANDIKE 1071

75 Private Lines to  
Banks & Investment  
Houses

**Akin-Lambert Co.**  
MEMBER, INC.  
LOS ANGELES STOCK EXCHANGE  
SAN FRANCISCO STOCK EXCHANGE  
Established 1921

Specializing in  
INVESTMENT TRUST SHARES  
PACIFIC COAST BONDS  
LISTED and UNLISTED STOCKS

639 South Spring Street, Los Angeles 14, California

## Report of the NSTA Public Relations Committee

(Continued from page 17)

Forum." This program was designed to acquaint employees of the investment banking houses here in St. Louis who are in confining positions with the mechanics of other departments.

To date we have reviewed the following companies under the "Know Your St. Louis Industries" program:

Anheuser Busch Inc.  
American Investment Co. of Ill.  
McDonnell Aircraft Corp.  
Union Electric Co. of Missouri  
Wagner Electric Co.

Under the Educational Forum we had Mr. R. C. Behrens, Vice-President of the St. Louis Union Trust Co., speak to us on the subject "Operations of the Investment Banker and Investment Outlook." These meetings take place, incidentally, on the floor of the St. Louis Stock Exchange.

We have had grand attendance at both of these programs for a club our size. The attendance figure average is approximately 150 persons for trips and forum.

I am enclosing a copy of the first notice that was sent out to our membership which has attached a brief description of both of these programs which I thought you would find interesting should you want to incorporate the activities of the St. Louis affiliate in your report at the National Convention in October.

Thanking you, and looking for-

ward to seeing you at the Convention, kindest personal regards.

Cordially,

JOHN W. BUNN,  
Chairman, Public Relations &  
Finance Com.

Exhibit "F"

August 4, 1949.

Mr. Benn Hibbs, Editor,  
The Saturday Evening Post,  
c/o Curtis Publishing Co.,  
Independence Square,  
Philadelphia, Pa.

Dear Sir:

An item appearing in the current issue, Aug. 6, of the "Post" has come to my attention, which, although of a minor nature, serves to build up a misconception in the minds of the public. This item is a cartoon appearing on page 108, drawn by Burr Shafer. Its text definitely tends to create a disparaging picture for so-called Unlisted Securities.

Your readers may be interested in the fact that the unlisted market (often referred to as the over-the-counter market) for securities was given great impetus after the War between the States. At that time the Treasury of Our Country faced disaster. The then Secretary of the Treasury, Salmon Chase, called upon Jay Cooke, who organized teams of salesmen to tell the story to the citizens of the war-torn nation of how the United States must grow, and how safe must be its generous yielding securities. Mr. Cooke was responsible for creating 2,000,000 American Investors out of a total population of about 32,000,000.

Even today virtually all trans-

actions in obligations of the United States are conducted in the unlisted market, as are also practically all securities issued by our States and Municipalities. Stocks of most banks and insurance companies, railroad equipment certificates, and real estate bonds are traded likewise.

The "National Quotation Bureau" publishes daily an "Over-the-Counter" (Unlisted) index of Industrial Stock prices. This index covers 35 stocks not traded on any stock exchange. Of the 35 stocks, twelve are of companies who trace their ancestry to years prior to the Civil War:

Remington Arms Company, Inc.	1816
Plymouth Cordage Company	1824
American Optical Company	1833
The American Hardware Corporation	1836
Dun & Bradstreet, Inc.	1841
The Stanley Works	1845
Saco-Lowell Shops	1845
Ludlow Manufacturing & Sales Co.	1848
Grinnell Corporation	1850
Anheuser-Busch, Incorporated	1852
Landers, Frary & Clark	1853
The Richardson Company	1858

and another ten had their beginnings in 1900 or earlier:

Nicholson File Company	1864
Veeder Root Incorporated	1866
The M. A. Hanna Company	1867
Long-Bell Lumber Company	1875
Art Metal Construction Company	1888
The Philip Carey Manufacturing Co.	1888
West Point Manufacturing Co.	1888
Berkshire Fine Spinning Assoc., Inc.	1889
The Arrow-Hart & Hegeman Elec. Co.	1891
Weyerhaeuser Timber Company	1900

It is interesting to note that some of these companies are included among advertisers in your excellent publication.

This letter is written in an attempt to correct some of the misconceptions which have arisen with regard to the Securities Industry. "The National Association of Securities Dealers," a self-regulated body of our business, as well as the Securities and Exchange Commission, impose such rigid requirements upon all investment brokers and dealers, that, whether dealings be in the listed or unlisted markets, public interest is probably more closely guarded than in any other industry or profession.

Sincerely yours,

JOHN M. HUDSON,  
Vice-Chairman Public Relations Committee, National Security Traders Association

P.S. Enclosed are reprints of two articles "When Should a Stock Be Listed," a technical article which I recently wrote, and "There Is Opportunity in Unlisted Securities," by Raymond Trigger of the Investment Dealers Digest. The latter article would seem to me suitable for your publication, naturally subject to Mr. Trigger's consent.

Cc. to Mr. Watted D. Fuller,  
President

Trading Markets in

CORPORATE

Stocks & Bonds

REAL ESTATE ISSUES OF  
PACIFIC COAST & NEW YORK

**J. S. STRAUSS & Co.**

155 MONTGOMERY STREET  
SAN FRANCISCO (4)

Telephone EXbrook 2-8515

Bell Teletypes: Corporate Department SF 61 and 62

# Roster of Advertisers in NSTA Convention Issue

Advertiser	Page	Advertiser	Page	Advertiser	Page	Advertiser	Page
<b>Adrian, Mich.</b>		<b>Englewood, Colo.</b>		<b>New York City</b>		<b>Pittsburgh, Pa.</b>	
Gerity-Michigan Corporation	60	Colorado Central Power Co.	62	Adams & Peck	23	Fauset, Steele & Co.	38
<b>Allentown, Pa.</b>		<b>Hartford, Conn.</b>		Adler, Coleman & Co.	13	Thomas & Company	38
Air Products, Inc.	36	Coburn & Middlebrook, Incorporated	39	Allen & Company	13	Young & Co., Inc.	2
<b>Atlanta, Ga.</b>		Tift Brothers	39	Ames (A. E.) & Co., Inc.	11	<b>Portland, Oregon</b>	
Colonial Stores	44	<b>Houston, Texas</b>		Arnhold & S. Bleichroeder, Inc.	12	Sloan & Wilcox	69
Courts & Co.	43	Moroney, Beissner & Co.	66	Ashplant (F. B.) & Co.	10	<b>Ripon, Wis.</b>	
Trust Company of Georgia	43	Phillips (J. R.) Investment Co., Inc.	66	Bacon, Stevenson & Co.	21	Speed Queen Corporation	52
<b>Baltimore, Md.</b>		<b>Indianapolis, Ind.</b>		Blyth & Co., Inc.	6	<b>St. Louis, Mo.</b>	
Baker, Watts & Co.	45	Indianapolis Bond and Share Corporation	56	Boland, Saffin & Co.	22	Clinton Industries, Inc.	57
Garrett (Robert) & Sons	45	<b>Kansas City, Mo.</b>		Bonner & Gregory	17	Edwards (A. G.) & Sons	56
Legg (John C.) & Company	45	Prescott, Wright, Snider Co.	56	Canady (W. L.) & Co., Inc.	18	Fusz-Schmelzle & Co.	2
Mead, Miller & Co.	45	Uhlmann & Latshaw	56	Devine (C. J.) & Co., Inc.	15	Jones (Edward D.) & Co.	56
Stein Bros. & Boyce	45	<b>Los Angeles, Calif.</b>		Dominion (The) Securities Corporation	11	Newhard, Cook & Co.	57
<b>Bay City, Mich.</b>		Akin-Lambert Co., Inc.	70	du Pont (Francis I.) & Co.	18	Scherck, Richter Company	57
Industrial Brownhoist Corp.	59	Kraft (Oscar F.) & Co.	70	Eastman, Dillon & Co.	17	<b>San Antonio, Texas</b>	
<b>Binghamton, N. Y.</b>		Morgan & Co.	71	Emanuel, Deetjen & Co.	25	Dewar, Robertson & Pancoast	66
New York State Electric & Gas Corporation	12	Wagenseller & Durst	71	Fahnestock & Co.	22	Russ & Company, Inc.	66
<b>Birmingham, Ala.</b>		<b>Louisville, Ky.</b>		Faroll (Joseph) & Co.	23	<b>San Francisco, Calif.</b>	
Sterne, Agee & Leach	44	Bankers (The) Bond Co., Inc.	51	First (The) Boston Corp.	15	First California Company	71
<b>Boston, Mass.</b>		Hilliard (J. J. B.) & Son	51	Fox (P. F.) & Co.	24	McAndrew & Company, Incorporated	71
Day (Chas. A.) & Co., Inc.	32	Smart & Wagner	51	Grace National Bank of New York	14	Strauss (J. S.) & Co.	70
Draper, Sears & Co.	30	<b>Lynchburg, Va.</b>		Greene and Company	26	<b>Seattle, Wash.</b>	
du Pont, Homsey & Company	31	Scott, Horner & Mason, Inc.	42	Hardy & Co.	23	Foster & Marshall	69
Estabrook & Co.	31	Strader, Taylor & Co., Inc.	42	Harris, Upham & Co.	23	Lewis (John R.), Inc.	69
General Stock & Bond Corp.	33	<b>Memphis, Tenn.</b>		Heaney (Michael J.) & Co.	26	Pacific Northwest Company	69
Keystone Company of Boston	32	First (The) National Bank	41	Hill, Thompson & Co., Inc.	24	<b>Shreveport, La.</b>	
May & Gannon, Incorporated	30	<b>Minneapolis, Minn.</b>		Hutton (W. E.) & Co.	14	Barrow, Leary & Co.	40
Putnam (F. L.) & Co., Inc.	33	Allison-Williams Company	61	Ingalls & Snyder	23	<b>Spartanburg, S. C.</b>	
Raymond & Co.	33	Kalman & Company, Inc.	61	Josephthal & Co.	18	Law (A. M.) & Company	42
Rollins (E. H.) & Sons Incorporated	32	Piper, Jaffray & Hopwood	61	Kenney & Powell	28	<b>Youngstown, Ohio</b>	
<b>Chicago, Ill.</b>		<b>Nashville, Tenn.</b>		Kidder, Peabody & Co.	9	Butler, Wick & Co.	2
Allyn (A. C.) & Co.	53	Equitable Securities Corporation	41	Knox (H. D.) & Co., Inc.	20		
Bylesby (H. M.) and Company, Incorporated	53	<b>New Haven, Conn.</b>		Kugel, Stone & Co., Inc.	29		
Chicago, Milwaukee, St. Paul & Pacific	55	Scranton (Chas. W.) & Co.	39	Laird, Bissell & Meeds	21		
Dayton & Gernon	52	<b>New Orleans, La.</b>		Loeb (Carl M.), Rhoades & Co.	9		
Fuller (William A.) & Co.	53	Dane, John	40	Lord, Abbott & Co.	17		
Ketcham & Nongard	55	Newman, Brown & Co., Inc.	40	Marks (Laurence M.) & Co.	27		
Lee Higginson Corporation	54	Scharf & Jones, Inc.	40	Masterson (Frank C.) & Co.	29		
Sincere and Company	53	Well & Arnold	40	McDonnell & Co.	25		
Straus & Blosser	52			McLaughlin, Reuss & Co.	16		
Swift, Henke & Co.	54			McManus (Joseph) & Co.	25		
Welsh, Davis & Co.	55			Mitchell & Company	24		
Zippin & Company, Inc.	54			Moore (Frank C.) & Co.	28		
<b>Cincinnati, Ohio</b>				Morgan (Peter) & Co.	24		
Bennett (J. E.) & Co., Inc.	49			National City Bank of New York	14		
Cincinnati & Suburban Bell Telephone Co.	48			National Quotation Bureau	2		
Eustis (Geo.) & Co.	50			O'Kane, Jr. (John J.) & Co.	28		
Formica (The) Company	49			Paine, Webber, Jackson & Curtis	19		
Hall (Clair S.) & Company	49			Pelz (Stanley) & Co.	28		
Hinsch (Charles A.) & Company, Inc.	50						
Kahn's (The E.) Sons Company	50						
Madigan (J. E.) & Co., Inc.	50						
Thornburgh (The W. C.) Co.	47						
Walter, Woody & Heimerdinger	49						
<b>Cleveland, Ohio</b>							
Cleveland (The) Trust Company	48						
Dobeckmun (The) Company	51						
Eaton Manufacturing Company	48						
First (The) Cleveland Corp.	46						
Gotttron, Russell & Co.	2, 46						
Mericka (Wm. J.) & Co., Inc.	47						
Otis & Co.	46						
Prescott & Co.	46						
<b>Dallas, Texas</b>							
Central Investment Company of Texas	68						
Lynch, Allen & Company, Inc.	68						
Rauscher, Pierce & Co.	67						
Rupe (Dallas) & Son	67						
Sanders & Newsom	67						
Schneider, Bernet & Hickman	68						
<b>Denver, Colo.</b>							
Bosworth, Sullivan & Company	63						
Brereton, Rice & Co., Inc.	64						
Colorado Fuel & Iron Corp.	65						
Investment Service Corporation	64						
Mitton (Robert L.) Investments	65						
Peters, Writer & Christensen, Inc.	62						
Public Service Company of Colorado	63						
Scanlan (Earl M.) & Co.	65						
Simpson (B. E.) & Company	2, 64						
Stone, Moore & Company	64						
Sudler (Amos C.) & Co.	65						
<b>Detroit, Mich.</b>							
Baker, Simonds & Co.	2						
Buhl Building	58						
Crouse & Co.	58						
First of Michigan Corporation	58						
McDonald-Moore & Co.	59						
McDowell (George A.) & Co.	59						
Moreland & Co.	58						
Reardon-Parshall (The) Co.	60						
Roney (Wm. C.) & Co.	60						

*Serving Southern California since 1927*

**Wagenseller & Durst, Inc.**  
Investment Securities

626 S. SPRING ST., LOS ANGELES 14  
TRinity 5761 • TELETYPE: LA 68—LA 35  
MEMBER LOS ANGELES STOCK EXCHANGE  
CLAREMONT • PASADENA • REDLANDS • SANTA MONICA

**BANK OF AMERICA**  
Common Stock  
Firm Trading Market

**FIRST CALIFORNIA COMPANY**  
UNDERWRITERS • DISTRIBUTORS  
Private Wires Connect Principal Offices  
Member Los Angeles Stock Exchange

300 Montgomery Street      647 South Spring Street  
SAN FRANCISCO      LOS ANGELES  
Teletype SF 431      Teletype LA 533

23 OFFICES SERVING INVESTORS IN CALIFORNIA and NEVADA

**MARKETS MAINTAINED  
IN MORE THAN 250  
ACTIVELY TRADED SECURITIES**

—●—

**MORGAN & Co.**  
Members Los Angeles Stock Exchange  
634 S. SPRING ST. • LOS ANGELES 14 • MI 6421  
Teletype LA 146

BEVERLY HILLS • SANTA ANA • SANTA MARIA • LONG BEACH  
DIRECT PRIVATE WIRE TO NEW YORK

**McANDREW & Co.**  
Incorporated  
UNDERWRITERS & DISTRIBUTORS

1900 RUSS BUILDING • SAN FRANCISCO 4, CAL.  
Telephone EXbrook 2-7900      Bell Teletype SF 370

TRADING MARKETS  
in  
OVER-THE-COUNTER  
SECURITIES

Private Wires to Boston • Chicago • Los Angeles • New York • Philadelphia

