

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Convention Number

New York, N. Y., Thursday, October 14, 1954

Price 40 Cents a Copy



32 AFFILIATES
4100 MEMBERS

SEPTEMBER 22-25, 1954

convention



Atlantic City, N.J.

We Offer the Comprehensive Services of Our Organization

UNITED STATES GOVERNMENT SECURITIES
STATE AND MUNICIPAL BONDS
PUBLIC UTILITY — RAILROAD — INDUSTRIAL
BONDS AND STOCKS
BANK AND INSURANCE STOCKS
FOREIGN SECURITIES

UNDERWRITERS · DISTRIBUTORS · DEALERS

NEW YORK HANSEATIC CORPORATION

ESTABLISHED 1920

Associate Member American Stock Exchange

120 BROADWAY
 Telephone: WOrth 4-2300
 BOSTON

NEW YORK 5, N. Y.
 Teletype: NY 1-40-1-2

PHILADELPHIA

Direct Private Wires to Boston, Chicago, Cleveland, Dallas, Hartford, Houston, Philadelphia, Providence, Portland, Me.

You May Be Losing TRADES and DOLLARS

by not checking the National Stock Service when you are about to trade an inactive issue. The Service gives you latest QUOTATIONS and VITAL DATA:

EXTRA DIVIDENDS

DISTRIBUTIONS

RANGES (15 Years)

TRANSFER CHANGES

MONTH-END QUOTATIONS

MERGERS

CAPITAL CHANGES

NEW ISSUES

REORGANIZATIONS

National Quotation Bureau, Inc.,
 46 Front Street,
 New York 4, N. Y.

Send on **TWO WEEKS FREE TRIAL** the National
 Stock Service.

Firm _____

Address _____

City _____

Attention of _____

For two weeks FREE TRIAL just sign and return coupon. Test the value of this Service during the next few weeks. No obligation to subscribe.

1955

1954

PRESIDENT



John W. Bunn
Stifel, Nicolaus & Company, Incorporated, St. Louis

FIRST VICE-PRESIDENT



Lex Jolley
The Robinson-Humphrey Company, Inc., Atlanta, Ga.

SECRETARY



John M. Hudson
Thayer, Baker & Co., Philadelphia

PRESIDENT



Phillip J. Clark
Amos C. Sudler & Co., Denver

FIRST VICE-PRESIDENT



John W. Bunn
Stifel, Nicolaus & Company, Incorporated, St. Louis

SECRETARY



John M. Hudson
Thayer, Baker & Co., Philadelphia

SECOND VICE-PRESIDENT



T. M. Wakeley
A. C. Allyn and Company, Incorporated, Chicago

TREASURER



Lawrence S. Pulliam
Weeden & Co., Los Angeles

N. S. T. A.

*Officers
and
Executive
Council*

SECOND VICE-PRESIDENT



Lex Jolley
The Robinson-Humphrey Company, Inc., Atlanta, Ga.

TREASURER



Lawrence S. Pulliam
Weeden & Co., Los Angeles



Harry L. Arnold
Goldman, Sachs & Co., New York



Phillip J. Clark
Amos C. Sudler & Co., Denver



George Elder
Straus, Blosser & McDowell, Detroit, Mich.



Harry L. Arnold
Goldman, Sachs & Co., New York



H. Russell Hastings
S. R. Livingstone, Crouse & Co., Detroit



Walter G. Mason
Scott, Horner & Mason, Inc., Lynchburg



Landon A. Freear
William N. Edwards & Co., Fort Worth, Texas



Harry J. Hudepohl
Westheimer and Company, Cincinnati, Ohio



Alonzo H. Lee
Sterne, Agee & Leach, Birmingham, Ala.



Hugh R. Schlichting
Wm. P. Harper & Son & Co., Seattle



Leslie B. Swan
Chas. W. Scranton & Co., New Haven



T. M. Wakeley
A. C. Allyn and Company, Incorporated, Chicago

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

1954-1955



Phillip J. Clark
Amos C. Sudler & Co., Denver

1953-1954



Harry L. Arnold
Goldman, Sachs & Co., New York

1952-1953



H. Russell Hastings
S. R. Livingstone, Crouse & Co., Detroit

1951-1952



John F. Egan
First California Company, San Francisco

1950-1951



H. Frank Burkholder
Equitable Securities Corp., Nashville

1949-1950



Edward H. Welch
Sincere and Company, Chicago

1946-1948



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

1945-1946



Thomas Graham
Bankers Bond Co., Louisville

1944-1945



Edw. E. Parsons, Jr.
Parsons & Co., Inc. Cleveland

1942-1944



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

1941-1942



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

1941-1942



Herbert H. Blizzard
U. S. A. F.

Contents of This Issue

Articles and News	
	Page
NSTA Officers and Executive Council (1955-1954)	3
Past Presidents of NSTA	4
Presidential Greetings— <i>John W. Bunn</i>	5
Our Thanks to All (on behalf of NSTA Advertising Committee)— <i>Harold B. Smith</i>	5
New Jersey Turnpike's Phenomenal Success— <i>Paul L. Troast</i>	6
Some SEC Problems— <i>Ralph H. Demmler</i>	7
Public Utilities and Area Development— <i>B. L. England</i>	7
A Reappraisal of the Stock Market Outlook— <i>Anthony Gaubis</i>	8
The Corporate Bond Market and Arbitrage— <i>Mortimer J. Gartman</i>	10
Universal Convertibility — Not Now, But Some Day— <i>Melchior Palyi</i>	11
Looking Ahead in the Chemical Industry— <i>Harry S. Ferguson</i>	12
Mexico's Changing Attitude Toward Foreign Investors— <i>Herbert M. Bratter</i>	13
We Must Abolish Exchange Controls— <i>Dr. Ludwig Erhard</i>	14
The New Federal Housing Law— <i>Norman P. Mason</i>	15
NSTA Thanks to STANY— <i>Phillip J. Clark</i>	14
Report of Municipal Committee	16
Report of Corporate and Legislative Committee	17
Report of Publicity Committee	18
Report of "Rights" Committee	19
NSTA Memorializes Congress to Amend Capital Gains Tax Law	18
In Attendance at NSTA Convention	20
NSTA Nominating Committee for 1955	21
NSTA Affiliates and Members	22
Roster of Advertisers in this Issue	96

Index to Affiliates	
	Page
Alabama Security Dealers Association	34
Arizona Security Dealers Association	75
Baltimore, Security Traders Association of	50
Boston Securities Traders Association	64
Carolinas, The Security Dealers of the	27
Chicago, Bond Traders Club of	28
Cincinnati Stock and Bond Club	62
Cleveland Security Traders Association	58
Connecticut, Security Traders Assn. of	35
Dallas Bond Club	31
Denver, Bond Club of	60
Detroit and Michigan, Securities Traders Association of	44
Florida Security Dealers Association	40
Georgia Security Dealers Association	37
Houston, Investment Dealers Association of	77
Kansas City (Missouri), Bond Traders Club of	76
Los Angeles, Security Traders Assn. of	72
Louisville, Bond Club of	48
Memphis Security Dealers Club	51
Nashville Security Traders Association	73
New Orleans Security Traders Association	22
New York, Security Traders Association of	53
Philadelphia, Investment Traders Assn. of	43
Pittsburgh Securities Traders Association	74
Portland (Oregon), Security Traders Association of	71
St. Louis, Security Traders Club of	36
San Francisco Security Traders Association	66
Seattle Security Traders Association	78
Syracuse, N. Y., Bond Club of	47
Twin City Bond Traders Club (Minneapolis-St. Paul)	74
Utah Securities Dealers Association	67
Wichita Bond Traders Club	57
Members of the NSTA Unaffiliated With Local Organizations	57

1940-1941



Thomas A. Akin
Deceased

1939-1940



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

1938-1939



Willis M. Summers
Deceased

1936-1938



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

1936-1937



J. Gentry Daggy
Deceased

1935-1936



Henry J. Arnold
Geo. Eustis & Co., Cincinnati

1934-1935



W. W. Cruttenden
Cruttenden & Co., Chicago

Presidential Greetings

The final curtain has just descended on the National Security Traders Association's 1954 convention. Not only was it a great and successful convention from



John W. Bunn

the standpoint of program arrangement and outstanding speakers, but from the basic standpoint to which our Association is dedicated, namely to foster better relationship by the benefit of personal acquaintance between our members whose homes are scattered from coast to coast across this great nation. With the closing of this our 21st Annual Convention lies another thought and one of great significance, our fine Association has reached its majority, its 21st birthday. Our membership now totals well over 4,000 with a total of 32 Affiliates. We as members of this Association are proud of this remarkable record of growth and give our heartfelt thanks to all our past officers and members who, through their noble efforts, have been successful in giving this Association the position in our Industry it enjoys today. This Convention had the largest at-

tendance in the history of our Association. To all, who gave so freely of their time, thought and labor, may we extend our deepest appreciation.

May we once again thank our good friend, *The Commercial and Financial Chronicle*, for their excellent coverage of our Convention, not only in this Convention Issue, but also the pre-convention publicity which, without a doubt, contributed much to its success.

Our Philadelphia Affiliate did a wonderful job in entertaining us while at Atlantic City. STANY, too, were most gracious hosts for those who continued on to New York after the Convention.

Myself, my fellow Officers and members of the Executive Council pledge ourselves to the service of this Association during the coming year; this pledge, together with the suggestions and continued cooperation of all members, gives us the assurance the coming year will be one of significance for our Association and of benefit to our profession.

Sincerely,

JOHN W. BUNN, President

National Security Traders Association

OUR THANKS TO ALL

By HAROLD B. SMITH, Chairman, NSTA Advertising Committee

GREETINGS:

Many will remember 1954 for several reasons. Not only was our Convention held at Atlantic City after an interval of 17 years, but the number in attendance at the Claridge Hotel reached a new peak. Then, too, your National Advertising Committee is placing before you the second largest Convention Issue of *The Commercial & Financial Chronicle* since the inception of our Convention Number 14 years ago. It has been exceeded in size only by the 1946 picture issue. Moreover, I am proud to say I received greater cooperation this year than ever before and I predict bigger and better Conventions made possible by the increased income secured as a



Harold B. Smith

result of this rise in the cooperative spirit of our members. It must be gratifying to our older members, whose sacrifices were so great, to see our National Association mature as they envisioned it one day would, if they persisted in their endeavors.

The NSTA Convention Issue of the *Chronicle* is an advertising medium of exceptional merit. It has excellent coverage of the investment dealer-broker and banking fields. Besides constituting a permanent souvenir of our Association at work and play, it is also really our Yearbook since it is the only place where a complete roster

of all officers and members of our affiliated associations may be had in one place. And talking about rosters, to be among the roster of advertisers therein is a mark of distinction.

It is very appropriate that corporations be impressed with the wisdom of advertising in this issue of ours, along with the outstanding investment banking and brokerage firms of the country, for it is a very inexpensive method of not only reaching our members, but the principals and personnel of virtually every investment firm of consequence in the country who, in turn, are in touch with practically all of "investor America." What better audience could you find for a stockholders' relations effort?

As we progress in our advertising plans, we are guided more and more by a fellow member, Herbert D. Seibert, Editor of *The Commercial & Financial Chronicle*. He has made this program possible and the value of his cooperation just can't be estimated. So, Herb, we just want to express to you our most sincere and never-to-be-forgotten appreciation for your graciousness to us and through you our grateful acknowledgment of the work done by Ed Beck, Hal Murphy, Vince Reilly and Ted Peterson. Their unbelievable efforts to get advertising for this issue have been an inspiration to us all. I can't forget the help the girls on the *Chronicle* staff extended, too. Thanks, ladies.

May I, also, on behalf of all of our members, thank each and every one of our advertisers for their support, every member of our Advertising Committee mentioned below for giving so freely of their time, besides everyone else who assisted us in making this Convention and Yearbook Issue of ours an outstanding success.

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 Chairmen of the local affiliates of NSTA:

Local Affiliate Chairmen—Alonzo H. Lee, Sterne, Agee & Leach, Birmingham, Ala.; Randolph E. Soranson, Merrill Lynch, Pierce, Fenner & Beane, Phoenix, Ariz.; John C. Hecht, Jr., Dempsey-Tegeler & Co., Los Angeles, Calif.; Walter Vicino, Blyth & Co., Inc., San Francisco, Calif.; Gerald P. Peters, Peters, Writer & Christensen, Inc., Denver, Colo.; Adolph G. Starkel, Putnam & Co., Hartford, Conn.; Orin M. J. Pierce, Pierce, Carrison, Wulbern, Inc., Jacksonville, Fla.; Robert Phelps, Gordon Graves & Co., Miami, Fla.; Wilson C. Holt, Goodbody & Co., Tampa, Fla.; Lex Jolley, The Robinson-Humphrey Company, Inc., Atlanta, Ga.; George R. Torrey, McCormick & Co., Chicago, Ill.; Don H. Aldritt, Mid-Continent Securities Company, Inc., Wichita 2, Kan.; J. Wesley Rutledge, Stein Bros. & Boyce, Louisville, Ky.; John J. Zollinger, Jr., Schaff & Jones, Inc., New Orleans, La.; Howard L. Kellermann, Alex. Brown & Sons, Baltimore, Md.; James R. Duffy, Faine, Weber, Jackson & Curtis, Boston, Mass.; Harry A. McDonald Jr., McDonald-Moore & Co., Detroit, Mich.; Fred S. Goth, Irving J. Rice & Company, Incorporated, St. Paul, Minn.; Russell K. Sparks, E. F. Hutton & Company, Kansas City, Mo.; Herman J. Zinzer, Dempsey-Tegeler & Co., St. Louis, Mo.; Pearne W. Billings, Cohu & Co., Syracuse, N. Y.; Charles F. Vance, Vance Securities Corporation, Greensboro, N. C.; Edgar F. Guckenberger, L. W. Hoefinghoff & Co., Inc., Cincinnati, Ohio; Fred A. Shorsher, Ball, Burge & Kraus, Cleveland, Ohio; Paul A. Ludlam, Merrill Lynch, Pierce, Fenner & Beane, Portland, Oreg.; Lewis P. Jacoby, Jr., Thayer, Baker & Co., Philadelphia, Pa.; Frank M. Ponicali, Jr., Singer, Deane & Scribner, Pittsburgh, Pa.; Frank D. Frederic, Equitable Securities Corporation, Memphis, Tenn.; Ray G. Martin, Temple Securities Corporation, Nashville, Tenn.; Winton A. Jackson, First Southwest Company, Dallas, Tex.; Jesse R. Phillips, Jr., J. R. Phillips Investment Company, Incorporated, Houston, Tex.; Homer J. Bateman, Pacific Northwest Company, Seattle 4, Wash.

New Jersey Turnpike's Phenomenal Success

The well-known axiom "Success begets success" could be applied to the New Jersey Turnpike. The outstanding success of



Paul L. Troast

our Turnpike is providing the stimulus to many states to explore the feasibility of financing and constructing toll roads as a means of solving their peculiar problems of highway supply in relation to increasing traffic demand.

When the New Jersey Turnpike was financed early in 1950, only two states had major toll roads in operation. One state had such a road under construction; 11 states had legislation to make studies and three had legislation under consideration for such roads.

The story today is quite different. At least 31 states are in the toll road picture. Several have such roads under construction, others are studying their feasibility, and still others are exploring legislation for their need, financing and construction as a means of supplementing present inadequate free highway systems. Studies also are being made in Washington to determine whether or not the Federal Government may assist in financing such roads where justification is indicated.

This tremendous interest stems from several factors. The principal one is the need for modern highways to provide for the ever-increasing and record number of vehicles coming into use in our motorized economy.

It stems, also, from the fact that the normal revenues of state highway departments are not sufficient to cope with the expanding needs for modern highways

*An address by Mr. Troast at the 21st Annual Convention of the National Security Traders Association, Inc., Atlantic City, New Jersey, Sept. 23, 1954.

Mr. Troast in calling attention to the New Jersey Turnpike's tremendous success, discusses the private financing of toll roads which has gained such rapid headway in the last five years. Says interest in financing toll roads is based on belief of need for modern highways, but cautions "Toll roads are not the panacea for the nation's highway ills." Gives history of New Jersey Turnpike's origin and development, and points out "our success has done much to make possible the financing and construction of modern toll roads in other States."

and the final fact that toll roads, privately-financed, provide the quickest, and, in some cases, the only solution to the country's highway dilemma. They are filling the gap between the increased demand for highways and the shortened supply.

A Word of Caution

At this point, it is well to utter a word of caution. It is that toll roads, *per se*, are not the panacea for the nation's highway ills. Fundamentally, the principle of sound toll road financing can be applied only in areas of traffic density . . . where the traffic demand is greater than the highway supply . . . and where traditional methods of financing normal, free highway construction are not adequate under today's increasing vehicular use. Each toll road must be the subject of comprehensive engineering studies in order to avoid the pitfalls of constructing uneconomic projects.

When it comes to traditional financing of highways, we cannot close our eyes to the fact that the sale of governmental obligations, pledging taxpayer credit, is not generally acceptable to voters. At times this method is bitterly opposed. Such financing, moreover, becomes a counterpart to the limitation on state or political sub-division debts to the extent that newly created indebtedness is, to put it mildly, unpopular.

In the construction of the New Jersey Turnpike, it is significant

that independent studies made in 1949 showed:

that the free highway availability to meet the then current demands was from 20 to 25 years behind schedule;

that many of New Jersey's major arteries were carrying traffic two or three times their designed load capacities; and

that an early solution in highway construction by normal methods was not feasible.

Just prior to March 31, 1949, when the New Jersey Turnpike Authority was organized, the three Commissioners accepted appointments from then Governor Alfred E. Driscoll to study, plan, construct and operate toll roads in our State. We were assured that this would take little of our time. In fact, some of those who urged our acceptance of the appointments hinted that it would be an empty honor as toll roads would not prove feasible in New Jersey.

We are fortunate, indeed, to have achieved, in an operating period of less than three years, the traffic and revenue volumes which the experts predicted would not be attained by the New Jersey Turnpike until 1982, or 28 years from now.

It is regrettable that we did not have this knowledge at our disposal at the time of our discussions with bankers and investors relative to our original financing. It certainly would have simplified our problems in enter-

ing the picture with the largest issue of revenue bonds dealing with a construction project which had ever faced the market. This issue, we were then told, could not be successfully handled by normal marketing methods upon the then existing traffic and revenue estimates.

Since then we have seen our success make possible the marketing of much larger issues of a similar nature and the creation of a demand for toll road revenue bonds which did not exist prior to our advent into this field.

The Origin and Development of The Toll Authority

For those of you with a limited knowledge of what takes place in the conception of a toll Authority, and of the problems to be resolved before the period of financing is reached, it might be well to cite, briefly, that experience as it deals with the New Jersey Turnpike.

In 1946, when our then Governor Driscoll was first elected, he advocated that the subject of toll roads in New Jersey be explored, and that legislation be introduced if the preliminary studies indicated such a course to be desirable. This resulted finally in the enactment by the State Legislature in 1948 of the statute which created the New Jersey Turnpike Authority. On March 31, 1949, the State Senate confirmed the appointments of my colleagues and me, and we organized and were in business on the same day.

Eleven months after that date, and with a minimum staff, we had completed our initial studies, had selected the alignment of the

original Turnpike, had held hearings on that alignment in the 10 counties traversed by the Turnpike, had prepared engineering, cost, and traffic and revenue studies for financing purposes, had tested the constitutionality of the Act, had secured additional legislation dealing with enlarged powers in condemnation, and had successfully negotiated a forward commitment in February, 1950, in the amount of \$220 million to finance the project.

With funds in hand, we set sail on perhaps the most ambitious program ever undertaken. It involved such things as the acquisition of some 3,700 parcels of real estate for the right-of-way, interchanges and service areas; the planning and engineering of a divided, limited access highway 118 miles long; the construction of the Turnpike, and the opening of the southern section to traffic in November of 1951—only 21 months from the time that the funds were made available.

Moreover, difficulties were encountered with two municipalities in the matter of alignment, and the type of construction, both of which had to be resolved by the courts.

To expedite planning, the engineering of the Turnpike was divided into seven sections, with nationally known highway and bridge engineers assigned the duty of designing and supervising the construction of each section. These engineering firms were carefully selected and came from such widely distant points as Chicago, Harrisburg, Boston, Baltimore, New York, and Newark. Their efforts were coordinated by our Consulting Engineer and by our Chief Engineer and our own Engineering Department, and then assembled into a whole by our Executive Director and the members of the Authority.

This job, including the opening of the final section in the north which contains the two major bridges crossing the Hackensack and Passaic Rivers, took, in all, 23 months. Apropos of this record, Richard Thruelsen, a writer for the "Saturday Evening Post," in an article "How New Jersey Built

Continued on page 79

**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 • PORTLAND
BOSTON • SPRINGFIELD • PHILADELPHIA • PITTSBURGH • CLEVELAND • INDIANAPOLIS
LOUISVILLE • DETROIT • MINNEAPOLIS • SPOKANE • OAKLAND
EUREKA • SACRAMENTO • FRESNO • SAN JOSE • PASADENA • SAN DIEGO

**Our Steadfast Policy
for over 40 years**

*To create and maintain the
largest and closest markets
possible in high-grade
securities, suitable for
meeting specific objectives
of institutional investors.*

Financial institutions are invited to avail themselves of our services.

SALOMON BROS. & HUTZLER

*Dealers and Underwriters of High-Grade Securities
Members New York Stock Exchange*

SIXTY WALL STREET, NEW YORK 5, N. Y.

BOSTON • PHILADELPHIA • CLEVELAND • CHICAGO • SAN FRANCISCO

Some SEC Problems

By RALPH H. DEMMLER*

Chairman, Securities and Exchange Commission

When I sat down to work on this speech I had before me the schedule of events which notes this occasion as a men's luncheon.



Ralph H. Demmler

The same schedule indicates that there is simultaneously in progress a ladies' luncheon and hat show. I am in position to make a firm representation that each of you will find both the ladies and the hats vastly more entertaining than the shop-talk in which I am going to indulge.

Consequently, if any of you leave now to join your wives or sweethearts, I will take it as an indication not that you love the SEC less but that you love the ladies more.

Perhaps I should apologize for indulging in shop-talk, particularly when your Association has been gracious enough to set aside a whole afternoon for an SEC round table discussion. But your industry and our Commission have so many problems of mutual interest that we should not neglect any opportunity to discuss them with one another. It is far more than a cliché when I say that it is a great help for you and for us to understand our common problems.

Moreover, I am not indulging in platitudes when I suggest that round-the-table discussion—even discussion at which voices are occasionally raised—usually results in reducing areas of disagreement. I hope that this afternoon's meeting will achieve that result.

The year and three months during which I have been Chairman of the Commission have encompassed a very rich experience, and the richest part of that experience has been working toward solution of problems by conferences among fair minded people sitting around a table. That method has been used among the Commissioners themselves, between the Commission and the staff, between the Commission and representatives of the industry, and between the Commission and the public, organized and unorganized. For example, discussions of the Commission with Senators Capehart and Bush and with members of the staff of the

*An address by Mr. Demmler at the 21st Annual Convention of the National Security Traders Association, Atlantic City, New Jersey Sept. 25, 1954.

Chairman Demmler, in pointing out problems facing SEC in its regulation of the securities industry, stresses value of round-the-table conferences between the Commission and others interested in securities regulation. Refers to difficulties in establishing rules relating to price stabilization, and in determining what constitutes liability for return of short-swing profits realized by "insiders." Lists as matters requiring careful study: (1) need for certainty against too much rigidity; (2) need for administrative flexibility against danger of personal government; (3) danger of too much complexity; and (4) danger of excessive delays due to exhaustive analysis.

Senate Banking and Currency Committee, with Congressman Wolverton of New Jersey and with members of the staff of the House Interstate and Foreign Commerce Committee, with representatives of the securities business, and with representatives of the Executive Office of the President and the Council of Economic Advisers resulted in the formulation of legislation which was approved unanimously by both Houses of the Congress and signed into law by the President.

Working for the Same Goal

Figuratively speaking, each of us is working toward the same general goal, namely, that of making the American system of free enterprise work. Naturally, the regulator and the regulated are going to have their battles occasionally, just as the credit department and the sales department of a mercantile business have their disagreements. But most personal disagreements are resolved without fisticuffs and most legal disagreements are resolved without law suits or punishment. The reason for that is that intelligent human beings, when possessed of a normal amount of good will, have learned to reach mutual understanding on most issues.

Let me therefore make the point that at the Commission we do try hard to work out solutions by mutual agreement. I don't mean, however, that the Commissioners have dedicated themselves to a career of being agreeable good fellows. We must bear in mind constantly the fact that in dealing with organized associations of the securities business or any other business, we must be hard bargainers. In such dealings we are, after all, the representatives of the otherwise unrepresented public. Each of us is under a sworn duty to administer a group of laws which are both strict and technical. Moreover, we are

vested by the law with the power and duty in many situations to prescribe such rules and regulations as are required in the public interest and for the protection of investors.

Just stop and think about that responsibility for a moment. The rules which the Commission makes have the force of law, and the only guide furnished to the Commission by the Congress is "the public interest and the protection of investors." That represents a broad charter of power and a serious responsibility. Consequently when the Commission on its own motion proposes a rule change or when it considers a suggestion for such a change made by representatives of the business community, each Commissioner must employ all the resources of his intellect and his conscience in answering the question: "Is it in the public interest and for the protection of investors?"

When you analyze this legislative power delegated to the Commission and realize that each time we make a rule we are in effect passing a law, you will understand why proposals for rule changes are processed with a degree of deliberation which may well irritate the sponsors of the proposal.

You gentlemen in your day-to-

day work are more concerned with the Securities Exchange Act than with any of the other Acts administered by the Commission. Therefore, I would like to indicate by way of example a few problems, particularly those involving Commission-made rules, which concern us—and therefore you—under that Act.

Duties of the SEC

As you know, the Commission is charged not only with the duty of enforcing statutory prohibitions against manipulations and fraud but is also empowered to make rules and regulations with respect to manipulative and deceptive devices and stabilization or price pegging. In addition to that it has certain jurisdiction over rules of the several exchanges and of the National Association of Securities Dealers, Inc. It has power under Section 16(b) of the Exchange Act to make rules exempting certain transactions from liability imposed on insiders for short-swing profits.

You can see from that limited list of subjects that the Commission is given a job the wise performance of which cannot necessarily be taken for granted. There will always be some element of trial and error.

The market place for securities,

like all market places, is one in which trading instincts are sharpened and ingenuity is developed and rewarded. In regulating the market place we are dealing with innumerable variables. Consequently legislation and regulation standing by themselves can never provide a wholly clean market place. Put another way, regulatory legislation is no substitute for self-control.

The securities laws and the regulations made thereunder, plus the rules of the exchanges and of the NASD, can provide guide posts. They can have the effect of discouraging cupidity and they can have the effect of encouraging each man to be fair because his competitor is subject to the same rules as he is.

To the extent that regulation and self-control may fail to maintain a clean market place, both the industry and the Commission suffer. The Commission would receive some public opprobrium, and the industry would receive that, plus a regulatory system more severe than that which now prevails.

The whole scheme of vesting in the Commission the power to make rules and regulations had its origin in the undeniable fact that it is almost impossible without an oppressive amount of rigidity for the Congress to frame an act prescribing detailed rules for a market place. The Commission, therefore, is under a mandate to move with changing trends and new problems and to keep its rules constantly abreast of developments. To illustrate the kind of problems we encounter in meeting that responsibility, I would like to give just a few examples.

Rules Relating to Stabilization

As you know we have circulated for comment and have had a public hearing on rules relating to stabilization. It is highly desirable that the principles governing stabilization should be publicly

Continued on page 82

Reynolds & Co.

Underwriters—Distributors

Members: NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE AND OTHER PRINCIPAL EXCHANGES

120 BROADWAY NEW YORK 5, N. Y.

PHILADELPHIA • CHICAGO • SAN FRANCISCO

NEW YORK
Rochester
Syracuse

PENNSYLVANIA
Allentown
Lancaster
Scranton
York

ILLINOIS
Chicago Heights

CALIFORNIA
Berkeley
Carmel
Oakland
Sacramento
Salinas
San Mateo
Santa Cruz
Santa Rosa

NEW JERSEY
East Orange
Morristown
Vineland

NORTH CAROLINA
Durham
Raleigh
Winston-Salem

Direct Private Wires to all Branch Offices and to our Correspondents in

DETROIT • BUFFALO • INDIANAPOLIS • ST. LOUIS • MINNEAPOLIS
SUNBURY • LINCOLN • OMAHA • DES MOINES • SIOUX CITY • TORONTO

WERTHEIM & Co.

Members New York Stock Exchange

120 BROADWAY
NEW YORK 5

UNLISTED TRADING DEPARTMENT

Public Utilities and Area Development

By B. L. ENGLAND*

President, Atlantic City Electric Company

When you read the comics, and you see a light bulb over a character's head, you know that means he has an idea.



B. L. England

Did you ever stop to think why that is?

It puzzles me, too. But it suggests a special responsibility that has been given to the free tax-paying electric utilities in this free America of ours. Electricity means ideas — ideas

for something better and brighter. Ideas for a better town, a better area, a better state. And I am proud to say that the public utilities—your public utilities, directly owned by three million Americans and indirectly through participation in insurance over 90 million—are doing their best today to lend their ideas to area development.

But that's only part of the story of a better place to live. The other part of the story is you—Mr. and Mrs. American citizen. Especially you people here—you who are thought leaders — you who are so esteemed in your communities — you who are so good at reading fine print and figuring complicated problems, so quick to calculate one-eighth of a percentage point to six decimal places.

You know that this year is Light's Diamond Jubilee. The electric industry is celebrating a series of milestones in its history. These not only constitute a tribute to the accomplishments of the past but also give an indication of even greater progress in the years ahead. During these 75 years since Thomas Edison invented his incandescent lamp, electric power has become an integral part of our civilization—so much that it is difficult to imagine life without

*An address by Mr. England before the National Security Traders Association, Atlantic City, N. J., Sept. 23, 1954.

New Jersey utility executive, citing this year as electric utilities' diamond jubilee, reviews the electric industry's responsibility to the area it serves. Stresses importance of planning for growth that is to come, and lists special characteristics of this function as: (1) importance of service; (2) essential service, and (3) the public interest. Sees new super-highways as ushering in a period of development of new areas.

it. The extent of the growth of the industry in the past 75 years is reflected in the fact that this year, in addition to observing Light's Diamond Jubilee, the industry also acquired its 50 millionth customer and will have doubled its capacity to serve these customers since the end of the war.

Anniversaries are legitimate occasions for satisfaction. They also give us an opportunity for self appraisal and for future planning.

The electric industry recognizes its responsibility to the area it serves. We are planning now for the growth which is certain to come. The simple reason is: Ours is a business greatly affected by population. Do you realize that in 1963 there will be 28 million more people in the United States than there are today? This means that in this 10-year period our population is going to grow as much as it did in the 20-year period between 1930 and 1950. There will be a new army of consumers, not just for electric service but for food, housing, clothing, furniture, schools, etc., equivalent to the total number of people who lived in New York, Pennsylvania and New Jersey combined in 1950.

A shorter look at population growth. In the next four years the population increase will be greater than the total population of the New England states in 1950.

If we plan properly now and sell smartly, can we have a depression with all these new buyers? I don't think so.

The electric utility recognizes its responsibility to the com-

munity, as I said. There is a standard of measurement in our industry of utility management. Three of the special characteristics of measurement on this function are:

Importance of Service—Service to customers is of paramount importance and frequently will outweigh the price factor in determining customer attitudes.

Essential Service — A utility must supply all customers who wish to purchase its service and it must remain in its service area. It cannot pack up and leave if conditions are not satisfactory—it must help to improve them.

Public Interest—The fact that a utility operates in the public interest must be given primary consideration in management actions. Management has a duty toward the entire environment where the company serves. There are three areas of responsibility:

(1) Area of Government.
(2) General welfare—the area of educational, health, cultural, spiritual, and social needs of the community.

(3) Area of physical characteristics — the development of the area.

Area Development

Area development has many aspects. The greatest is not electricity, it is transportation. This is so true in southern New Jersey where I've had the responsibility with others in our company to apply leadership in development. Transportation: The efficiency with which we carry people and products across the waters, the

countryside, the cities—this is a critical factor in the formula for success of your town or mine, this area, that state, or indeed, this great land of ours.

Perhaps we Americans are displaying our recognition of this great truth again as we swing back into the turnpike trend. The toll highways of today are good securities on the market because they fill a public need — they speed people and products across the miles, over and under the crossroads, through mountains and past congestion which slows down commerce.

I believe today we are in a period of development of new areas of our country by new super-highways which will exceed the growth caused by the railroad era.

The United States is experiencing now one of the most feverish transportation booms in its history. Almost everyone today sees this construction as the answer to the nation's pressing highway problems. There are over 1,000 miles of these pay-as-you-go roads now being built at a cost of \$1½ billion and almost 1,000 miles now in operation. The Commerce Department's study of the potential of toll roads indicates that 10,000 miles of urban roads are suitable for this type of development—cost about \$8 billion. This would bring the total toll highways up to 12,000 miles — cost estimated at \$10 billion and they would carry well over ½ the total traffic on the rural sections of our interstate system.

This is significant, I believe, in that, with a toll of from 1 to 1½¢ a mile, equivalent to a gasoline tax of 15 to 22¢ a gallon, the driver is willing to use these facilities. This is interpreted that the motorist is willing to pay a premium price for a modern, safe road if it is where and when he wants it.

With this as a setting, I am privileged to be invited before you to illustrate the point. If you like, I shall illustrate it with Kodachrome slides—and typical of the generous way we like to

do things in southern New Jersey, I shall give you, not just one slide after another, but two at a time.

That may remind you of the time Emily Post was at a dinner just like this one. She was searching for a handkerchief in the top of her evening gown. After she had no success fumbling there, a would-be-gentleman next to her whispered that there was one in her other hand. Distractedly the lady made one more plunge into her gown and said aloud, "I know I had two when I came."

So we shall have slides, two-at-a-time.

The first two take us way back to remind us that the very history of our area here in southern New Jersey is the history of its transportation. Your home state too.

This old map on your right shows that in 1777 people were water-conscious. The harbors and channels are shown — not much overland transportation.

The other slide shows why overland travel was tortuous. How would you like to go back home from this convention in a stage coach like this, over crude dirt roads and paths? Forty bumpy miles a day!

We did have our first turnpikes then, however. And I know an old man who lives in an old gate-house on an old turnpike. He claims he still has the legal right today to put a gate across the road and charge you a toll to pass by.

But we had a dozen seaports and deep rivers. The area flourished because it was on the coast and was settled so early. Shipbuilding became a big industry here, and then iron forges and farming and textiles — so the Colonists would have things to trade with the rest of the world over the ocean lanes.

Well, the next big era was that of the railroads. This map of a hundred years later shows why development of this area moved ahead at that time. Railroad men practically founded Atlantic City, and here [demonstrating] is the first train to come to Atlantic City from Camden.

Today this nice little corner of America—which is only 60 miles across and 60 miles up and down —has a network of 400 miles of railroads. And what an asset this is as southern New Jersey gears up for its greatest advancement in industrial development.

We are so proud of our railroad re-awakening here, I must show you a shot or two of the equipment with which the Jersey Central and Pennsylvania-Reading are streamlining their serv-

Continued on page 70

We maintain

ACTIVE TRADING MARKETS

in an extensive list of

UNLISTED SECURITIES

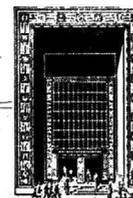
EASTMAN, DILLON & Co.

MEMBER NEW YORK STOCK EXCHANGE

15 BROAD STREET, NEW YORK 5, N. Y.

Tel. BOwling Green 9-3100 Bell System Tel. NY 1-752

Direct Private Wires to our correspondents in Chicago, Hartford, Los Angeles, Milwaukee, New Haven, San Francisco, and St. Louis



Underwriters, Distributors and Dealers

STATE AND MUNICIPAL BONDS

Interest Exempt from present Federal Income Taxes

BOND DEPARTMENT

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Pine Street Corner of Nassau

Tel. HANover 2-6000

Bell System Teletype NY 1-1010

A Reappraisal of the Stock Market Outlook

By ANTHONY GAUBIS
Investment Counselor, New York City

ings relationships of the past 12 months.



Anthony Gaubis

During the past 13 months, we have had another demonstration of the risks in emphasizing any one or two facets of the many-sided problem of appraising the outlook for the stock market. In the Summer and Fall of 1953, when the Dow-Jones Industrials were on the verge of an almost perpendicular advance of more than 100 points, there was a widespread spirit of caution and pessimism as to the outlook for stock prices among business economists on the one hand, and Dow Theory technicians on the other. One group was ignoring virtually everything but the fact that a minor business readjustment was conceded to be inevitable, while the Dow Theorists generally paid no attention to the fact that their approach had been proved more misleading than helpful for more than 15 years.

The tendency to emphasize a single approach is, of course, a common human error. In the Spring and Summer of 1929, many people felt (and acted on the conclusion) that nothing mattered except the fact that institutional investors had helped to bring about a scarcity of stocks, and that we were in a "new era" from a business cycle standpoint. In the 1933-1934 period, the socialistic overtones of the New Deal program were being emphasized as the only thing that mattered, and they supposedly would preclude any sizable advance in stock prices. (An advance of more than 100% was witnessed by March, 1937.) By early in the latter year, just when the market was getting set for the second largest bear market on record, the popular cliché was the statement that "We have never had a bear market when interest rates were low." We ourselves were guilty of overemphasizing certain timing cycles in early 1950, when the 1949-1951 advance for the majority of stocks was only about one-half over.

"Beware of the Obvious"

We have reviewed the above record only because it has a bearing on the outlook at this time. History tends to repeat itself in general outlines even if not in detail, and we can only learn by studying history and analyzing our own mistakes. The lessons we

Mr. Gaubis lists bearish factors in market picture as follows: (1) Current price-earnings ratios well above those of recent years; (2) historically high level of averages; (3) satisfaction of postwar demands, with increased competition and reduced profits; (4) potential deflation of European economies, and (5) possible Republican defeat in November. As bullish considerations he cites: (1) Historical price-earnings peaks suggesting possibility of 450 for D-J Average; (2) permanent inflations of price level; (3) lower dividend yields in past; (4) volume factors and divergence between low-priced stocks and blue chips; (5) historical interaction between monetary policies and markets as cyclical turning points, and (6) long-term growth in institutional and other demand for equities. Concludes that, subject to intermediate reactions, current bull market will run until summer of 1955 or first quarter of 1956, with three-million share days and public confidence as of 1928-29.

can learn from the above examples of mass errors are, first of all, to "Beware of the obvious." It is for this reason, of course, that the "contrary opinion" approach is right so very often—and also why it can occasionally be very wrong.

During the past few months, we have sensed a growth in the membership of the school which seems to believe that the intermediate trend of the stock market can and is being controlled or dominated by political considerations. The reasoning is that the mid-1953 reversal of the Administration's indicated deflationary monetary policies, as well as the timing of the placement of orders for defense materials, were all motivated by a desire to try to keep control of Congress in the forthcoming mid-term elections. This theory leads to the conclusion that the stock market trend will be upward until around the November elections, but that a major market decline might well be expected thereafter, as temporary stimulants are withdrawn, and in order to lay the groundwork for a rising stock market during the very important election year of 1956.

Limitations of space preclude a full discussion of the dangerous and unproved assumptions behind this type of reasoning. It might be well to recall that similar arguments were quite prevalent in early 1946, when many basic unfavorable factors such as yields and price-earnings ratios were being ignored partly because it was obvious that there was a substantial pent-up demand for goods; but also because of the widespread feeling that "The Truman Administration will see to it

that the stock market holds up until the November elections!"

The Bearish Factors

If we try to look at both sides of the market picture at this time, we believe that most people will agree that the principal bearish factors are these:

(1) At the September high of 365 for the Dow-Jones Industrials, this Average was equal to about 13.5 times the indicated earnings for both 1953 and 1954. The current yield was approximately 4.5%. This is well above the high price-earnings ratios of the past seven years, when stocks met resistance, on the average, at about 10 times earnings, and on a yield basis of roughly 5.5% to 6.0%. "With income taxes so high, many investors prefer tax exempt bonds to stocks yielding less than 5%."

(2) Trend lines drawn through the bull market highs touched since 1900 and excluding only the 1927-1930 period, suggest that stocks are definitely in dangerous territory with the Dow-Jones Industrials above 350.

(3) With postwar pent-up demands largely satisfied, competition is increasing with the result that profit margins are shrinking. This trend has been obscured to some extent during 1954, with the ending of excess-profits taxes, but may show up more clearly in 1955.

(4) The European economies are being artificially supported by our very large foreign expenditures which, if continued, must inevitably adversely affect our own standard of living; and when discontinued, will result in tremendous pressures in world markets as European economies are deflated and their surplus goods enter into competition with our own productive capacity.

(5) Loss of control of Congress by the Republicans in November could lead to a blocking of further moves by the Administration in the direction of a more favorable business climate. This in turn might reverse the trend in confidence which has brought about the improvement in price-earn-

Bullish Considerations

Turning to the bullish side, we believe that the most important considerations are these:

(1) The gradual but pronounced revival of confidence in the future of the American economy since the election of a Republican President is being bolstered by the evidence that the Democrats have found it necessary to give more weight to the views of the conservative wing of that party. This could mean a return to the 1927-1939 levels of stock prices in relation to earnings. During this 13 year period, the Dow-Jones Industrials sold at highs of 17 or more times earnings at sometime during each year. A high of 17 times the current level of earnings for this group of stocks would mean a price objective of above 450 for the Dow-Jones Industrial Average.

(2) In contrast with the periods following the World War I and the previous postwar inflations — (which were financed largely by private and therefore temporary borrowing)—we now appear to be on a permanently inflated price level. This conclusion is supported by the indications that we will not see any substantial reductions in our tremendous national debt in the foreseeable future. (Our national debt is now more than 10 times the peak of the World War I period, and is still rising. It was cut back in almost every year during the 11 years immediately following the "war to end all wars!")

This means that sooner or later, aggregate corporate sales and profits, and therefore stock prices, are likely to establish a new "normal" which reflects the increased general price level. In terms of the indicated new value of the dollar, the Dow-Jones Industrials would have to advance to above 500 to be as vulnerable from a technical standpoint as they were

Continued on page 92

Carl M. Loeb, Rhoades & Co.

Members New York Stock Exchange and other leading Exchanges

42 WALL STREET

NEW YORK 5, N. Y.

PRIVATE WIRE SYSTEM

Providing immediate access to Primary Markets through Branch Offices, Correspondents and their connections in 90 Cities throughout the United States

HOTEL ST. REGIS, NEW YORK CITY MEMPHIS, TENN. LIMA, PERU LONDON, ENGLAND
NEW YORK STATE
AUBURN ELMIRA GENEVA HORNELL ITHACA MIDDLETOWN SYRACUSE UTICA WATERTOWN

CORRESPONDENTS

Beer & Company	{ New Orleans, Atlanta, Baton Rouge, Dallas, Longview, Tyler	Elder & Co.	Chattanooga
Betts, Borland & Co.	Chicago	Farwell, Chapman & Co.	Chicago
Boettcher & Co.	{ Denver, Colorado Springs, Chicago	Waller C. Hardy & Co.	Charleston, Parkersburg
J. C. Bradford & Co.	{ Nashville, Knoxville, Jackson, Memphis, Clarksville	Johnston, Lemon & Co.	{ Washington, D. C. Alexandria
Chaplin & Co.	Pittsburgh	W. L. Lyons & Co.	{ Louisville, Danville, Lexington
E. W. Clark & Co.	{ Philadelphia, Lancaster, York, Germantown	Mead, Miller & Co.	Baltimore
Cooley & Co.	{ Hartford, Waterbury, Willimantic	Piper, Jaffray & Hopwood	{ Minneapolis, St. Paul, Great Falls, Billings
A. G. Edwards & Sons	{ St. Louis, Clayton, Springfield, Houston, Little Rock, Belleville	Prescott & Co.	{ Cleveland, Columbus, Toledo, Canton
		Dallas Rupe & Son	Dallas
		Sutro & Co.	{ San Francisco, Los Angeles, San Jose, Beverly Hills

FOREIGN CORRESPONDENTS

Greenshields & Co.	Montreal, Canada	Julio C. & Diego Roldos	Montevideo, Uruguay
T. A. Richardson & Co.	Toronto, Canada	Fraser & Co.	Singapore, Straits Settlements
Paulo A. Bromberg	Sao Paulo, Brazil	Yamaichi Securities Co., Ltd.	Tokyo, Japan



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

The Corporate Bond Market and Arbitrage

By MORTIMER J. GARTMAN*

Partner, Gartman, Rose & Co., New York City
Members, New York Stock Exchange



M. J. Gartman

In its narrowest sense, arbitrage simply means the purchase of a security or commodity, or even money itself in one geographical area and the simultaneous sale in another locale at a profit. Arbitrage of this type in the corporate bond field is largely academic because the primary market for a bond is usually in the city of original issue and interest does not spread outside that area. However, in stocks there is active arbitrage between foreign countries and the United States.

As applied to corporate bonds, arbitrage may be divided into three broad categories; firstly, as to convertible issues, secondly, under plans of reorganization, and thirdly, in hedging and switching transactions.

Under the first classification, a convertible bond differs from the regular corporate issue in that it is generally unsecured and is exchangeable usually for the common stock of the company at a set price which may be scaled upwards after specific periods of time. The other features are generally the same as a straight non-convertible issue.

The arbitrage operation is the sale of the common stock and the simultaneous purchase of the bond which is or is expected to be exchangeable for the stock sold. The security sold may be issued and outstanding or it may be traded on what is known as a "when, as and if" basis, which means that under a proposed plan of issuance or re-

*A lecture by Mr. Gartman at the Fourth Annual Forum on Finance for Graduate Students and Instructors in American Colleges and Universities sponsored by the Joint Committee on Education representing The American Securities Business at Graduate School of Business Administration of New York University, New York City.

Mr. Gartman describes arbitrage transactions relating to convertible bonds and bonds issued under reorganization plans. Takes up the problem of pricing of corporate bonds and fixing of the conversion ratio. Outlines facts in the success of a bond offering, and points out that arbitrage in the convertible corporate bond market only has an effect when common stocks are high. Concludes conversion privilege is prone to be over-valued, and the opportunity of gain is often not enough to justify the premium paid.

organization, the security is contemplated to be issued at some future date. We ordinarily find this latter situation when convertible corporate bonds are issued to stockholders via a subscription privilege. We also find this type trading in the field of reorganization of issues.

Convertible Bond Offerings

Convertible bonds are sold in one of three manners, other than those issued under reorganization proceedings; directly by the corporation to purchasers, through underwriting groups to investors, or via subscription privilege given usually to the equity owners of the corporation. The latter form of offering may or may not be underwritten.

Pricing of Corporate Bonds

You are familiar I know with how corporate bonds are priced marketwise, based upon credit standing of the obligor, the coupon rate, the maturity date and yields available on comparable issues. Convertible bonds have another price determinant, namely, the terms of the conversion privilege. For example, if the common stock of a corporation is selling at 105 and the bond is convertible into stock at 100 and the investment value of the bond is 100, you can see that the conversion privilege is worth a minimum of five points at the time of issuance.

A specific example of pricing is an issue brought out in June of

this year, Vanadium Corporation of America 3½s. They were unsecured debenture bonds offered at 100% of principal, convertible into common stock at \$65 per share. At the time of offering, the stock was selling at 58, so arithmetically there was no value to the conversion privilege, but there was a real value given marketwise, even though the stock was selling below the conversion price. The bonds were rated B-1 by Standard and Poor's, which meant they should have yielded about 3½% at the time of offering. Yet the corporation was able to put a 3½% coupon on the bond, due to the conversion privilege. The issue was an immediate success and traded at 104.

There are a number of reasons for that reception. It was a small issue and a new piece of merchandise for the "Wall Street Fraternity" to retail. An even more important factor was that Vanadium common stock has always been highly volatile. At the same time, the corporation was sharing in the romance surrounding all securities connected with the atomic energy field. All these dynamic characteristics gave a market consideration to the conversion privilege, even though at the time it had no immediate value.

I mentioned the sale of convertibles through the medium of rights. Usually that is the general form because the indenture provisions of the average corporation provide that if there be possible

stock dilution, the common should receive prior subscription privileges. A bond convertible into common stock could cause such dilution. Usually rights have immediate value at the time of issuance. Arbitrage takes place at that moment, and the effect marketwise is varied, depending upon the bond market and stock market conditions existent at the time. If a rightholder wishes to subscribe to his portion of bonds, naturally it has no effect on the market. Those who wish to dispose of their rights do have a direct effect on the price of the bonds. The rights are bought either by old stockholders who wish to increase their commitment, by new investors, or by arbitrageurs, or a combination of all three.

Factors in Success of an Offering

The success of the offering is dependent upon a number of factors. The amount of credit available to take up a new issue of any substantial proportion is of paramount import. This credit is available in two forms, either borrowing from banks or through a special Federal Reserve proviso wherein a rightholder need put up only 25% of his subscription price.

Times naturally change and each day may present a different set of circumstances. For example, in 1953, when the administration policy of the government was to tighten credit, and interest rates were on the way up, there were two large issues of bonds offered with prior rights to stockholders, Phillips Petroleum and Southern Natural gas. Trading started at 105 in each instance, and by the time the rights expired the bonds were down to 100 and the rights lost their entire value. The underwriters had to take up their proportion of a large amount of unsubscribed bonds, but were fortunate in being able to dispose of them immediately after the subscription books were closed.

At the present time, the situa-

tion is rather much the reverse. Credit is very easy, bond yields are down, and every convertible issue meets an immediate enthusiastic response, as is the case in all "bull" markets. A current example may be the Grand Union convertible bonds which are 3½s being offered at 100 to common stockholders. As to investment value, the bond is probably worth not much more than 102 and yet sells at 111. They are convertible into stock at \$45 per share, presently selling at 41. The reason for this premium is that the entire chain store industry and Grand Union in particular has experienced a tremendous growth in past years. Securities in this group have gone up substantially and the investor apparently is willing to pay this nine point premium over investment value for a call on stock at 45, which is still 10% above the present market price. So in effect, in addition to paying a premium above investment value, the purchaser must see the stock advance a minimum of 10% before the conversion feature would have value.

Bonds Under Arbitrage Pressure

I have pointed out two bonds that have sold at premiums over conversion value. I might mention a series of bonds that have never sold substantially above such conversion feature, namely, American Telephone & Telegraph bonds. The reason—since the last war the Telephone company has issued approximately \$2½ billion principal amount of convertible bonds. The conversion price is always under the market, but due to the large amount of bonds continuously being floated, they always sold on conversion parity. By conversion parity I mean that if the bonds were convertible into stock at 140, and the stock was selling at 160, the bonds had a 20 point conversion value, and traded at that price, namely, 120.

Since the last war, earnings were up about 200%, but we have had such severe common stock dilution in the form of an increase in the number of shares outstanding since the end of the war from about 20 million shares to 47 million shares at the present time. The effect was that earnings per share stayed in the \$10 to \$12 range. With this dilution the stock had no dynamic character and investors would not pay a premium for the conversion privilege. While the stock has been continuously under arbitrage pressure due to bond conversions, it has nevertheless risen from about \$150 to \$175 per share in the past few years. This price increment has

Continued on page 95

Complete Brokerage Service

PRIMARY MARKETS MAINTAINED

by our

UNLISTED DEPARTMENT

in

BANK, INSURANCE

and

SELECTED INDUSTRIAL STOCKS

DIRECT PRIVATE WIRES TO
MONTREAL AND TORONTO

DIRECT PRIVATE WIRES TO
CORRESPONDENTS IN FOLLOWING CITIES

Los Angeles Boston Philadelphia Chicago San Francisco
Hartford Worcester Providence New Haven Meriden

A. M. Kidder & Co.

ESTABLISHED 1865

Members New York Stock Exchange and other
leading Domestic and Canadian Exchanges

1 Wall Street

New York 5

DIgby 4-2525

ADLER, COLEMAN & Co.

Members New York Stock Exchange
Members American Stock Exchange

★

15 Broad Street, New York 5
HANover 2-9780

Universal Convertibility—Not Now, But Some Day

By MELCHOIR PALYI

Today, Europe's best currency—other than the "pure gold" Swiss franc—is the schilling of Austria, the money of the poorest and industrially most backward country north of the Alps. Only two years ago, it was in the financial doldrums; once again, its currency was devalued. By that time, all American aid to Austria stopped; and she receives



Dr. Melchior Palyi

no military aid of any sort. Instead, she is forced, in effect, to export capital to the tune of some \$120 million, which is what the Russian occupation forces still are taking out of her balance of payments. Yet, on the free market in Zurich, the Austrian schilling is quoted at or above par. There is less of it blocked than of any other European currency. And the country's balance of payment is not only in equilibrium; the central bank actually keeps gaining more gold and dollars than can be explained even by the remarkable surplus in the country's foreign trade (including tourist traffic).

What has happened was that confidence returned to the schilling. The Austrians take their flight money back home, which is what excess foreign exchange into the country (and creates, incidentally, a liquidity problem of the first order). Confidence was restored because monetary manipulations had ceased; the budget was balanced; the interest rate had been substantially raised—temporarily to 6½%; wages and farm prices had been stabilized; foreign trade restrictions relaxed. In short, putting an end to inflation and restoring a good measure of international competition sufficed to re-establish confidence in a currency that had been reduced to a small fraction of its former likeness, and in a country on the borderline of Western civilization.

How much easier it should be to restore full confidence in currencies like the German mark, the Belgian franc, the Dutch guilder, and especially, the British pound! In each of those cases, return to convertibility—which is

Dr. Palyi, in pointing out confidence as a factor in restoring currency convertibility, cites case of Austrian currency, now on a convertibility basis. Says convertibility means three things: (1) external or non-resident convertibility; (2) right to export capital, and (3) favorable and safe balance of payments. Holds American aid, a factor in European recovery, may be withdrawn, and sees Britain's reluctance to convertibility restoration holding back action of other countries. Concludes, however, in the long run, universal convertibility will have to be restored.

what Austria did, in effect—would bring about a major inflow of capital and provide additional foreign exchange reserves for future emergencies. (In fact, the Bank of England's discount rate was lowered to 3% last summer for the express purpose of slowing down the influx of "switch" pounds.) But at the late September meeting of the International Monetary Fund, all hopes were squashed: there is no prospect of the leading European currencies' return to convertibility, even to a partial one, in the foreseeable future.

Britain has vetoed it, notwithstanding the American offer of a huge support fund, and even though Germany and the Low Countries were ready to proceed. But the British veto had the consent of the French—whose fiscal deficit promises to reach 1,000 billion francs (whatever that is) next year—of the Italians and the Scandinavians.

The Meaning of Convertibility

Leaving aside all technicalities, convertibility means three things. In the first place, it means what is called external or non-resident convertibility: the right of the Swede who sold pulp to Britain to use the pound sterling proceeds for buying American machines. At least that much of convertibility was expected, but even that concession did not materialize.

Secondly, it means the right to export capital. The danger is, as the British see it, that Wall Street would again attract quite a little of their private investments; and especially, that in case of any temporary emergency a great deal of capital flight might occur. Note that the French have lived with legalized capital flight during the postwar era. The parallel market in gold and dollars permitted a Frenchman to run into

safety at his choice. If the lesson taught anything, it is this: that capital flight is not a genuine force determining the balance of payments, but merely a consequence of other circumstances—of inflation, in particular. Stop inflation, and there is no capital flight.

But the most important worry to some Europeans is their balance of trade. What if the terms of trade should turn against them? Or if an American depression, that undying bugaboo, should break out? Their gold and dollar reserves soon might be exhausted; \$3 billion for the entire Sterling Area, in particular, are too narrow for a safety margin. Of course, nothing is certain about the future, and if absolute safety of the currency reserves is the condition under which convertibility can be established, it may as well never be established.

The discussion about convertibility tends to overlook the essential point, which is that it implies stabilization: no more overhanging devaluation. That is what permits the return of confidence and reversal of capital flight, while under inconvertibility, parts of the respective currency depreciate, thus creating the menace that the entire currency sooner or later will be devalued. Moreover, it implies adjustment in international trade and natural corrections in the balance of pay-

ments. Lastly, it reopens the channels of genuine foreign investments, thus attracting fresh capital from abroad.

The Factor of American Aid

However, uncertainty there is, and of a very basic nature. Though it is rarely admitted, the last two years' recovery of the European currencies was to no small extent due to continued American aid in one form or another. Our global aid must be running into \$8-\$9 billion annually, if all the hidden and invisible ends of it are counted. And aid to non-European countries often turns out to be "off-shore" aid to the Europeans. In other words, American aid is the marginal factor on which the strength or weakness of a large number of currencies depends at present.

But as of late, this artificial pillar of international trade has become subject to doubt. If no German army materializes, as it well may not, American assistance to Europe will fall off sharply. And there are other international uncertainties. An "agonizing reappraisal" of our commitments in the West—or an acute sharpening of the conflict in the Far East—may lead to a wave of fresh capital flight from Europe. True, convertibility could be stopped overnight, and

the risk of major capital attrition is negligible. But governments do not like to reverse themselves and be exposed to criticism on the score of not having foreseen the unforeseeable. Which brings us to the aspect of the European convertibility issue that is most important: the domestic political aspects involved.

To Europe, convertibility is a political issue of the first magnitude. For one thing, no European country would want to antagonize Britain by proceeding without her consent. In that respect, as a common front against America, Europe has acquired a unity which is worthy of better purposes. As to Britain herself, the problem there is the precarious majority of the Conservatives and the fact that within a year or so, general elections will be coming up. As it is, Labor is thoroughly opposed to convertibility and threatens to annul it if it comes in power. Should the introduction of pound convertibility be accompanied by any reversal in employment and in prosperity, the repercussions may be too costly to the Conservatives.

There is the rub: re-introduction of convertibility is not without painful consequences. Under the protective umbrella of exchange restrictions and import strangulations, entire industries have grown up in the respective countries. The ultimate meaning of convertibility is that these hot-house industries either have to be liquidated, or must reduce their costs drastically. That is where the resistance against monetary freedom centers. Foreign exchange controls are, in effect, nothing but gigantic tariffs which not only reduce imports, but actually prevent them. The vested interests fostered for two decades

Continued on page 92

Rights - Scrip - Warrants

REORGANIZATION
SECURITIES

McDONNELL & Co.

MEMBERS

New York Stock Exchange
American Stock Exchange

120 BROADWAY, NEW YORK 5

Tel. REctor 2-7800

BRANCH OFFICES:

Buhl Building, Detroit, Mich. 1 Press Plaza, Asbury Park, N. J.
254 Park Avenue, New York

GOLDMAN, SACHS & Co.

ESTABLISHED 1869

NEW YORK

30 PINE STREET

WHITEHALL 4-2300

BOSTON

75 FEDERAL STREET
LIBERTY 2-5430

CHICAGO

208 SOUTH LA SALLE STREET
FINANCIAL 6-3800

PHILADELPHIA

LINCOLN-LIBERTY BUILDING
LOCUST 7-2062

ST. LOUIS

BOATMAN'S BANK BUILDING
CHESTNUT 1-9070

ALBANY

100 STATE STREET
4-3151

BUFFALO

RAND BUILDING
MADISON 4614

DETROIT

728 FORD BUILDING
WOODWARD 2-6175

Looking Ahead in the Chemical Industry

By HARRY S. FERGUSON*

Vice-President, Allied Chemical & Dye Corporation



Harry S. Ferguson

This is the 40th anniversary of the Associated Industries of New York State, Inc. In a very real sense it is a 40th anniversary for my industry, too, as 1914 is a date that might be said to mark the beginnings of a significant chemical industry in this country. Forty is sometimes thought of as "middle age"—but I hope to prove in this short talk that, 40 or not, there is nothing

middle-aged about our business.

It is a fact, however, that we didn't amount to much in 1914, except for production of alkalis and a few other heavy inorganic chemicals which had made considerable gains since 1900. A handful of business men and scientists who were then trying to get established in the organic chemicals field, were making little headway against aggressive German interests that dominated world markets.

Part of that handful, in fact, was the Benzol Products Company, one of our predecessor companies, formed to manufacture coal-tar intermediates. And 1914 was a major milestone for this young company, too. A year earlier, Benzol had produced aniline, the first American-made intermediate, with the aim of creating a dyestuff industry in this country. But before it could get firmly established, the Germans reduced the price of aniline below their own cost, forcing Benzol also to operate at a loss, or quit. Fortunately, the company persevered even in the face of heavy losses month after month, and when the war cut off German competition,

*An address by Mr. Ferguson at the Fortieth Anniversary Convention of Associated Industries of New York State, Inc., Saranac Inn, N. Y., Sept. 25, 1954.

Prominent industry executive, using 1914 as the year of birth of the domestic chemical industry, recounts its phenomenal growth since that time and points out excellent prospects for continued expansion. Says value of chemical and allied products has increased from less than \$2 billion in 1914 to more than \$20 billion today. Illustrating growth ahead, Mr. Ferguson refers to estimates that 40% of all textiles will be synthetically produced by 1975, with plastics slated for 800% increase. Holds 400% over-all increase of chemical products by 1975, as envisaged by President's Materials Policy Commission, does not appear unreasonable and may well prove to be conservative in light of current research efforts.

Benzol increased its capital, built a new plant and was soon able to supply this country's entire needs of aniline oil and salts.

Even so, shortages of dyes and drugs were serious during World War I. This painful lesson, and the postwar threat of renewed German domination of the American industry, led in part to the formation of Allied Chemical in 1920. The founders, side by side with other foresighted and determined men, wanted our country to have a strong, integrated, self-sustaining chemical industry to serve peacetime needs and to provide wartime security.

I'm sure it would be presumptuous for anyone to attempt to capsule the industry's progress since then or to play the prophet—and I mean (p-r-o-p-h-e-t). He'd not only have to be an expert on agricultural chemicals, medicinal chemicals, synthetic resins and plastics, and man-made textile fibers, to name just four of the fastest-growing end product lines in the business—but on about 50 other subdivisions of the chemical industry, most of them doing at least \$20 million worth of business a year and changing very rapidly.

Currently our industry is turning out some 7,000 different products a year. But, just to keep things complicated, they are not

the same 7,000 that were produced a few years ago, or even last year. The research people move new ones into the market all the time, or find new application for an old one. Take sulfanilamide, the wonder drug of 1937. Research shows that it had first been made back in 1874 in connection with improving dyes, but hadn't been screened for germ-killing ability in all the intervening years. Then, too, with competition intensified by rapid growth, a single product is apt to pop-up in a great many places. Phthalic anhydride, for example, has tremendously broadened its uses, which now include the production of linoleum, pharmaceuticals, paints, plastics and dyes as well as a score of other chemicals. Almost every chemical company has a favorite contender in the big industrial markets. Nineteen companies, for example, are competitive in making chemicals for anti-freeze alone.

To be able to absorb all this movement, and to keep track of the scientific literature and trade trends, is more than a single mortal can manage—at least this single mortal. What I will attempt to do, is trace some of the main currents, taking a closer look now and then at developments which may be of special interest to you either as businessmen, as

citizens or simply as human beings.

Development of Chemical Industry

There are many ways to cover the development of an industry. One is to trace it in terms of per capita consumption of some of the major products. On this basis, for example, the average person today indirectly uses four times more sulfuric acid than he did in 1914. Or we can show that the value of chemicals and allied products has risen from slightly less than \$2 billion in 1914 to more than \$20 billion today. We could show how industrial use of chemicals has broadened, until now every single one of the 72 industrial groups listed by the Department of Commerce is a consumer of the chemical industry's products. Or in terms of the prosperity of our own state, we can point to the fact that chemicals in New York, at the most recent count, employed 75,000 people and stood sixth in rank of value added by manufacture.

The impact of these things is not always easy to see, because most chemicals—unlike steel or oil or cotton—tend to be invisible in the finished article or are not popularly thought of as essentially chemical. A nylon bed sheet doesn't announce its chemical ancestry, nor does bacon from a pig who fattened on chemically supplemented feeds. Because of this, it is of special importance to us in the chemical industry to show the public that progress in chemicals is intimately related to their own lives, to the satisfaction of basic human needs. It is this relationship which determines our growth—just as it determines the growth of any industry.

What has chemistry done for food, health, clothing, shelter—the primary creature require-

ments? What has it done about transportation and communication and other things that are nearly as fundamental to American life in the 20th century?

Chemicals and Food

Food is first, and in its production, processing and preservation, chemical products and techniques have helped work near miracles since 1914. Hand in hand with farm mechanization, today's use of chemical fertilizers, seed fumigants, insecticides, weedkillers, fungicides and feed supplements enables fewer farmers to feed an additional 66 million people, though available acreage has increased very little. The future significance of this accomplishment can reach far beyond our own borders, into areas where malnutrition is rife and men play power politics with meal tickets.

Let me give an example of how this works.

Back in 1914—at least away from the farm—chicken was a delicacy for the most part to be enjoyed by only the upper income brackets on Sunday. But last year we raised about three billion broilers and during a good part of the year chicken was the cheapest entree in the markets. Chemicals contributed in several ways. The addition to poultry mash of man-made vitamin D, formerly supplied only by sunshine, the proper use of sanitary chemicals, and the control of infectious diseases with medicinal chemicals, enabled the chicken farmer to raise his birds in confinement, thousands to the acre in multi-story buildings. By enriching grains and farm wastes with synthetic amino acids and vitamins, the farmer gave his charges far more nutrition at far less cost.

But chemistry didn't stop there, though with new feeds, the birds grew furiously and in great good health. The next step was the discovery that antibiotics—just a teaspoonful of them in a ton of feed—would cut mortality rates 10%, boost growth rate 10%, and since the birds get maximum value out of their feed, cut down the amount needed 10%.

Someone has figured out that if all hogs and chickens were given this supplement, farmers would save about \$50 million a year.

We hear a lot these days about the prospect of starvation for the world of the future because the birth rate is up to the point where each day brings into the world 70,000 more mouths to feed—and from limited acreage. With head-

Continued on page 87

ALLEN & COMPANY

Established 1922

NEW YORK

Specialists in

Foreign Securities

Foreign Investments

Arnhold and S. Bleichroeder
Inc.

INVESTMENT SECURITIES

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

Telephone
WHitehall 3-9200

Teletype
NY 1-515

Mexico's Changing Attitude Toward Foreign Investors

By HERBERT M. BRATTER

On September 29 a special dispatch on the financial page of the "New York Times" brought word from Mexico that the authorities there had agreed to grant the Canadian-domiciled Mexican Light and Power Co. — Mexico's largest privately owned public utility enterprise — rate increases averaging 21.2%, to take effect October 1. The increase, the dispatch reported, was intended to compensate for the adverse effect on the company's earnings due to the devaluation of the peso last April.



Herbert M. Bratter

To quote from the news item: "This is a far cry from the conditions that prevailed only a little more than a year ago, when the company was at loggerheads not only with important sections of the Government but with the powerful electricity workers union. There was considerable talk then of possible nationalization of the industry, a possibility that is scarcely even mentioned any more."

The article went on to say that both sides had contributed to the changed atmosphere and that the Mexican Government "appears to have realized that kind words about foreign capital and private enterprise would be judged mainly by action rather than by what officials said in public speeches." The company in turn has continued without interruption its expansion program, which is vital if the service is to keep pace with demand.

Since the recent annual governors meeting of the World Bank and International Monetary Fund brought together in Washington various Mexican and American officials concerned with international investment and also General Wm. H. Draper, Jr., present Chairman of the company, it seemed an opportunity to gather comments on the significance of the rate increase. Would it be fair to conclude that it signifies a real change in Mexico's attitude toward the investments of private citizens, Mexicans as well as foreigners, in public utilities and other enterprises vital to the development of that fast growing nation? Specifically, will similar treatment be accorded to other utilities in the fields of power,

Mr. Bratter maintaining Mexico's recent compensatory rate increase to largest foreign domiciled privately-owned utility enterprise is highly important, cites its encouraging reception by our Government and World Bank officials, as well as company spokesmen. On question whether move goes as far as it should to make investment attractive to private Canadian, American and other foreign capital, concludes answer largely depends on Mexican public which pays the bills. Cites economic study as indicating rate structure is more important than financial promotion to electric energy industry's future.

communications and transportation? Will "Mexlight," engaged on a large expansion program, be able to count on further upward rate adjustments if circumstances warrant? Will the company, whose common stockholders went for decades without a dividend, be able in the future to count on regular takehome dividends in their own currency — Canadian dollars?

These and other questions the writer put to various prominent persons interested in the matter, with the results reported below. It should be noted that the writer was unable to find at the Washington meetings any Canadian who felt well enough informed on the subject to offer comment.

Secretary Humphrey's Speech

Addressing the IBRD's panel on foreign investments in Washington on Sept. 28 Secretary of the Treasury Humphrey offered some observations which form a background for the Mexican policy discussed in this review. Private investment is not made for philanthropic reasons, he stated, but for profit that is freely available to the investor on principal that is safe. He referred to the effect on foreign investors of nationalistic trends and discrimination jeopardizing the principal or slowing down the income of investors. "The old saying that 'actions speak louder than words' was never more apt," he added.

"No country can reasonably hope to attract foreign investors if its own savings are seeking shelter abroad. . . . What are the policies which attract private capital from abroad? I think they

can best be summed up in a simple way: security and the right of ready repatriation of principal and attractive return," he continued. There must be fair dealing by the host country and assurance that, once the undertaking has been successfully launched, the government concerned "will not go back on their bargain and through direct action or ruse or sharp practice of any kind seek to enlarge their fair share of the original basis on which the joint enterprise was begun."

Eugene Black Quotes a Mexican

Mr. Eugene Black, the World Bank's President, in the course of his opening address to the Board of Governors at Washington on Sept. 25 gave a rather dramatic example of what electric power development is doing for backward areas. After discussing the wide range of changes in various distant lands wrought by IBRD loans, Mr. Black continued:



Eugene R. Black

"Let me give you one illustration of what I am taking about. It concerns one of our loans to

the Federal Electricity Commission in Mexico—and the installation of a small diesel power plant of only 600 kilowatts generating capacity. We financed the installation of this plant in the rural town of Tecuala, in Mexico's west coast area. In three years' time, here are some of the results: Industrial users of electricity in Tecuala have risen from just three to 33; the town has acquired a public library, a daily newspaper, a radio station, and a night school; Tecuala's population has trebled, and the number of students in its schools has increased seven times. The municipal hospital has installed refrigerators and a modern fluoroscope — the only one within a radius of 60 miles. The mayor of the town recently said: 'I have witnessed our emergence from the dark ages into an age of light.'"

General Edgerton Comments

In view of the Export-Import Bank's long and considerable relations with Mexican development the comments of its present managing director, General Glen E. Edgerton, are pertinent. Of the rate increase granted Mexlight in September he informed the "Chronicle":

"This creditable action constitutes further evidence of the intent of the Mexican authorities to accord equitable treatment to private capital and it will encourage foreign investors to make

additional investments in that great country."

Views of Sr. Martinez-Ostos of Nacional Financiera

Nacional Financiera is Mexico's official industrial-development bank with a large voice in power development. Nacional Financiera in 1953 agreed to lend Mexlight 175,000,000 pesos for construction and distribution works. A further loan is under consideration.



Raul Martinez-Ostos

Mr. Martinez-Ostos, Vice-President of Nacional Financiera, therefore is one whose statements concerning the recent rate action merit attention. Moreover, Mr. Martinez-Ostos is at the same time a member of the official Investment Committee established to study and coordinate public investment in Mexico, and of a special Government Committee of three appointed to study the electric power needs of Mexico and how those needs should be financed. He explained that he could speak only in his personal capacity and his views do not necessarily reflect those of his colleagues in Mexico. Our questions to Sr. Martinez-Ostos and his replies were as follows:

(Q) What do you deem to be the main significance of the recent rate increase for the Mexican Light and Power Co. as it bears on the availability of additional foreign capital for further Mexican development?

(A) "The recent devaluation has increased costs in Mexico. To Mexican Light and Power it means also a reduction in earnings in terms of foreign exchange. The increase in rates has been for the purpose of maintaining the previous rate of earnings, that

Continued on page 83

Bank & Insurance Stocks Over-the-Counter Securities

Inquiries invited in all Unlisted Issues

Trading Department, LOUIS A. GIBBS, Manager

LAIRD, BISSELL & MEEDS

MEMBERS: NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE

120 BROADWAY, NEW YORK 5, N. Y.
Telephone Barclay 7-3500 Bell Teletype NY 1-1248-49

DIRECT WIRE CONNECTIONS TO

SCHIRMER, ATHONTON & CO. 50 Congress St., Boston, Mass.
TIFFT BROTHERS 1387 Main St., Springfield, Mass.
MITCHUM, TULLY & COMPANY 650 South Spring St., Los Angeles, Calif.
DU PONT BUILDING 44 WHITNEY AVE. WILMINGTON, DEL. NEW HAVEN, CONN.
SCHIRMER, ATHONTON & CO. 49 Pearl St., Hartford, Conn.
WOODCOCK, HESS & CO., INC. 123 S. Broad St., Philadelphia, Pa.
LINCOLN LIBERTY BUILDING PHILADELPHIA, PA.

Active 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

We Must Abolish Exchange Controls

By PROF. DR. LUDWIG ERHARD*
Minister of Economics, Germany



Prof. Ludwig Erhard

Recently, many countries have made progress in developing their production, intensifying their international commerce and in raising the standard of living of their populations. Above all, in the past, many countries have succeeded in returning increasingly to more liberal forms of international trade and payments relations by applying the principles of a strict monetary and financial policy. At the same time, capital formation and the resources of the securities markets in these countries have increased—even at interest rates which are showing a more or less distinctly downward trend. Moreover, in some countries, a tendency to export private capital has recently become apparent—a trend which cannot fully develop for various reasons, not the least of which is the inadequate system of international payments.

I should like to express my great pleasure at this gratifying development—not primarily because the Federal Republic has

*Statement by Prof. Erhard at the discussion of the World Bank's Annual Report, Washington, Sept. 27, 1954.

Germany's economic chief maintains that in many countries basic conditions for convertibility exist now, and the goal will never be achieved if the transition is postponed until every conceivable ideal condition in all countries is attained. Declares hesitation must entail destruction of the economic bases of the national economies of the countries concerned.

had a part in it, but because it is my economic philosophy that it is good for every country when its neighbors, near and far, are prosperous and soundly established. Recent years, however, have brought to other countries, whose representatives are present here, a less satisfying development. The decline in the prices of raw materials since 1951 has created certain balance of payments and investments problems for some raw material producing regions.

Real Cooperation Needed

In this situation, more than ever, real cooperation is important, and cooperation promises good results. I have studied with great interest the excellent report of the World Bank, which, in a very impressive way, renders an account of its work in the past year. In reading the report I became vividly aware of how unique this institution is, whose funds, jointly contributed by many countries, flow into all continents and stimulate the growth of the econ-

omies of so many countries. I believe that here is an example of the application of the principles of free enterprise and international solidarity without precedent.

However, we should give some thought to how even better results can be achieved. It has been said repeatedly that the Bank's loans strengthen private capital investment, but that they cannot be a substitute for it. It is of the utmost importance to set in motion again the flow of private capital now that conditions have improved in at least a few countries.

But the foundations must be laid on both sides, by the potential lender and by the potential borrower. International capital movements can only be achieved on the basis of confidence and a workable system of international payments. A lot will still have to be done until it can be claimed that this basis is really established. Both of them are lacking. Inflationary methods of financing, inappropriate exchange rates and exchange controls are, to be sure, enticing instruments, but they are also more effective than anything else in isolating a country economically from the assistance and the stimulus of the countries around it.

Doubtless not all member countries of the Bank and Fund are in a position to make their currencies convertible to the same extent or at the same rate of speed but neither can there be any doubt that in a large number of countries the basic conditions for convertibility are actually present. It is my firm conviction that as long as exchange control prevails in the free world it cannot be truly free and none of us will attain that degree of national economic efficiency which is necessary to get rid of the danger of collectivism once and for all. As long as the exchange control exists, the evil of bilateralism cannot be overcome and there will not be that wholesome pressure inherent in a system of true order, which makes for sound national economies. If we are to postpone the transition to convertibility until the ideal pattern of all conceivable conditions in all countries is achieved, we shall never attain that goal; it seems to me, on the other hand, that the conditions for it were never so favorable as at this phase of a

brisk business activity throughout the world.

High Responsibility to Act

This places a high responsibility and obligation upon the countries which are ready for convertibility to proceed to the act of liberation, for their hesitation means simply an encouragement of the continuation of those questionable practices which, to the detriment of the countries themselves, destroy more and more the economic and financial bases of the national economies. Courage to achieve order and liberty has always been rewarded, and I have noticed with great satisfaction on my own travels abroad and overseas that there is nearly everywhere a vivid desire for order and free multilateral economic relations, even in some countries which still lack strength of their own. The transition of the countries which are ready for convertibility to that world-wide system of order would, I firmly believe, be so strongly attractive that I can see only in such a policy the guarantee of a truly economic integration of the nations of the free world. Such a policy would also contribute to overcoming the sins and strains of trade policy which still prevail—in fact, it would actually enforce their abolition.

Discipline Needed

Discipline in financial and credit policies is inherent in a system of free convertibility of currencies. Convertibility is also the only international payments system permitting free international capital movement, so the fact that the Annual Meeting of the Bank and Fund is held jointly has more than just superficial meaning.

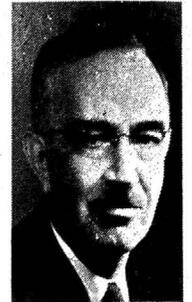
In view of the steadily increasing capacity of various countries for capital export, it should be ascertained to what extent the Bank, in accordance with its purposes as described in the Articles of Agreement, will be in a position to stimulate private investment in the future by assuming guarantees.

In closing, let me say just a few words on our country's cooperation with the Bank. Naturally, it has not yet attained the intensity of the work of other countries which have had the privilege of being members of the Bank for a longer time. We are, however, striving to cooperate in the Bank's

work insofar as it lies within our power to do so. The Federal Republic of Germany will, through release from its 18% quota, contribute to the lending capacity and it has already begun to release these funds. If this amount is not so large as I should like it to be, that is because the capital market in the Federal Republic is very small and in my country there is still considerable demand for domestic investment which cannot be fully satisfied. Nevertheless, we are endeavoring to support the purposes of the Bank by other means as well.

NSTA Thanks to STANY

"The welcome accorded the registered members of the National Security Traders Association when they arrived in New York City



Phillip J. Clark

from their 21st Annual Convention at Atlantic City was incomparable," said Mr. Clark.

"On behalf of our members, I want to thank the Security Traders Association of New York for their generous hospitality.

"The officers and committee members are to be congratulated on the perfection of each function planned for our entertainment.

"We regretted leaving your delightful city and look forward to seeing you all again at our 22nd Annual Convention in September, 1955."

—Phillip J. Clark,
Amos C. Sudler & Co., Denver,
President of the NSTA.

NSTA Convention Dates Announced For 1955 and 1956

The National Security Traders Association has announced that the Annual Convention for 1955 will be held at Mackinac Island, Mich., Sept. 13-16.

In 1956 the Convention will be held at El Mirador, Palm Springs, Calif., in October.

Investment Bonds and Stocks



Securities of the United States Government and its Instrumentalities

State, Municipal and Revenue Securities

Bonds, Preferred and Common Stocks of Industrial, Public Utility and Railroad Corporations

Bank and Insurance Company Stocks

Bankers' Acceptances

Securities of the International Bank for Reconstruction and Development

Canadian Bonds • Foreign Dollar Bonds

Underwriter • Distributor • Dealer

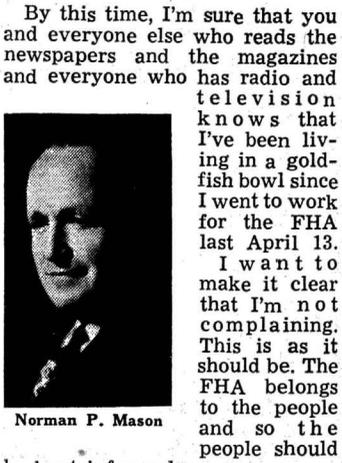
NEW YORK BOSTON PITTSBURGH CHICAGO
PHILADELPHIA CLEVELAND SAN FRANCISCO

BONNER & GREGORY

Members New York Stock Exchange

The New Federal Housing Law

By NORMAN P. MASON*
Commissioner, Federal Housing Administration



Norman P. Mason

Commissioner Mason, after referring to the popular outcry against "wind-falls" in the housing program—which gains, he states "are out, as far as I am concerned"—holds, however, new housing legislation now offers windfall opportunities to the people who want to buy or rehabilitate homes. Explains new provisions of the recent Housing Act, and says FHA has a mandate to return to fundamentals and raise housing standards.

or possibly some other repairs will make it possible to save a home which is deteriorating, the FHA now is prepared to assist in financing the job.

For the first time, the new law permits the FHA to go into neighborhoods threatened by slums to insure mortgages for the construction and rehabilitation of homes. The new emphasis is upon saving all properties which are worth saving.

It is good business as well as good citizenship to arrest slum growth. It is also good business as well as good citizenship to prevent slums before their symptoms appear.

A Brand New Tool for Home Remodeling

The Housing Act of 1954 adds a brand new tool which will help to bring our older homes up to 1954 standards. It is the open-end mortgage—so called because it allows the outstanding balance of the mortgage to be increased to pay for repairs, improvements or additions to the property. Where state laws permit, FHA-insured mortgages may now contain such a provision.

There's also the FHA home improvement program which enables the home owner to obtain up to \$2,500 to enlarge, modernize or repair his property.

These, then are some of the new tools which have been given to the FHA to enable more American families to live in better homes. In handing them to me, both the President and the Congress have told me to make the FHA work for the benefit of the people of America. I'm going to try to do this.

As I see it, we were assigned the job of correcting abuses which had crept into the FHA's program. Beyond this, however, we were assigned the job of taking a fresh look at the housing needs of the people and then to the job of doing something about them.

We now have in the FHA the complete set of tools we need to do a better job of improving the housing standards of America. Now it's up to us—with the help

Continued on page 18

be kept informed.

New Housing Law Offers Wind-falls to the People

I've been reading my dictionary and I find that a windfall is "an unexpected legacy or other gain." Quite frankly, I do not believe that the American people are yet fully aware of the legacy which has been bequeathed to them by the Housing Act of 1954.

Their's is a real windfall in the very best sense of the word—and it is not by accident. It is a windfall, a legacy, a gain which if they will take it they can keep it, too. President Eisenhower asked for that kind of program. The Congress gave it to him.

The President a few days ago cited housing as an example of the fact that this Administration has not placed the pocketbook above the heart—that his is a human Administration.

He said the housing measures enacted by the Congress . . . and the programs of this Administration which will be fought through to the finish . . . will make certain that every American family has an opportunity for a decent home, a home in a good neighborhood among good citizens.

In fact, the President pointed out, one of the greatest reasons for the housing program is to produce good citizens, to remove and eliminate those conditions that make crime and disorder rampant in certain sections.

In my job, I am concerned—just as you are in your business—with what I can do to help the man who is buying a home for his family or who is improving his present home.

He's the man who keeps our mills and factories humming, turn-

ing out not only the materials for flooring and foundations but also the furnaces and the furniture and the other items that go into our homes.

He's the man who, in making his investment in his community, has become a more substantial citizen of this country of ours.

Yes, he's really a big man. And because he is, we must think big . . . plan big . . . and act big as we serve his needs.

Thanks to President Eisenhower and the Housing Act of 1954, we now have a program which will permit us in FHA—and you in industry—to do this. We now have the tools in FHA to help more American families to be better housed.

The New Housing Legislation

In my opinion, we now have the most practical housing legislation this country has ever known. I am confident that it will stimulate record activity both in the construction of new homes and in the rehabilitation of existing homes.

It will permit you to expand your profitable markets. It will permit you to do an even better job of serving the American people than the good job you now are doing.

For the first time we have a coordinated housing law. It benefits every one of the fields of housing: New—existing—urban—suburban—rural—property improvement through open-end mortgages, as well as under the modernization program.

A whole new reservoir of potential home owners has been tapped by the lower down payment requirements. The minimum down payment on a \$12,000 home, for example, now is \$1,200—just half what it was under the previous legislation.

The law puts fresh emphasis upon quality. The required down payment for a \$17,000 home today is only \$50 more than the down payment formerly required for a \$12,000 home. Furthermore, the limits on the amounts of mortgages for individual homes have been increased—from \$16,000 to

\$20,000. These changes will help our families to have better homes.

The period for paying back the loan has been extended to 30 years. This means the buyer's monthly payments will be smaller.

FHA has been given new authority to insure mortgages on lower cost homes to help those whose needs are greatest. Under the old low-cost home program, the maximum mortgage was \$5,700. Now it is \$6,650.

I want to digress for a moment here to tell you about a housing tour I made just a few days ago in one of our western cities. I was being shown a development of houses in the \$20,000 class, all brand new. They were nice homes and yet I could not help but observe that they were so close to each other that the kitchen of one was practically in the living room of the one next to it. And yet they were in a neighborhood bordering upon the wide open spaces for which the West is famous.

Adjoining the new development was another group of older and more modest homes. The pride of ownership in the older development was very evident. All of the homes were well kept and all were well landscaped. There were flowers in bloom. The lawns were spacious and beautiful.

I thought to myself that the owners of the new homes might have reason to be envious of their neighbors—people who showed through their own efforts how much they loved their homes and who as a result had built added value into the homes.

The new Act will continue the existing Federal secondary market facility for home mortgages, with certain changes, and establishes a new voluntary home mortgage credit program. Now the average citizen who wants to borrow money for a home from his local lender will be much more likely to get it. This will channel money into the small communities. It will make more mortgage money available to minority group families.

The President and the Congress have given us the tools to make available substantially the same FHA benefits for buying older homes as those provided for buying new homes. On a \$6,000 older home, for example, the down payment under FHA now is only \$600—just half the former amount.

This will encourage the enlargement and modernization of homes and the purchase of larger older homes. It will permit the people to trade in their old homes for reconditioned "like new homes."

It is a known fact that, despite the current construction of more than a million homes each year, Americans spend almost as much to maintain and rehabilitate existing homes as they spend for new homes. And why shouldn't they be concerned with the preservation of their properties? The home is usually the largest single investment any family ever makes. And the total estimated value of America's 40 million homes today is in excess of \$400 billion—24 times the value of all the gold at Fort Knox.

When a new furnace, a new roof, new bathroom fixtures, a new kitchen, a fresh coat of paint

**Servicing
Brokers and Dealers
Since 1878**

ASJEL & Co.

Members New York Stock Exchange
Members American Stock Exchange

11 Wall Street New York 5, N. Y.

Telephone HANover 2-5000 Teletype NY 1-1110 & NY 1-1111

Long *Shi* *Jim* *Jerry* *Beto*
Chuck *Johnson* *Dan*
Walt *Herb*
Jae *Ray* *"FLECK"*
Frank *Fred* *Eie*
Clancy *Loe* *Charlie* *Stan* *"TRAGE"*

Waiting to Help You at—

MERRILL LYNCH, PIERCE, FENNER & BEANE

Report of Municipal Committee

The Municipal Committee of the National Security Traders Association, whose Chairman is Ludwell A. Strader, President of Strader, Taylor & Co., Inc., Lynchburg, Va., submitted a Report at the Association's 21st Annual Convention in Atlantic City.

The full text of the Report follows:

The municipal market during the past year has been one of unusual strength. The Bond Buyer averages manifested this upward trend by moving from a 2.90% basis a year ago to a 2.26% basis at this time. The year has been sparked by many interesting items such as raising the national debt limit by \$6 billion after much discussion and attempts by Virginia's Senator Byrd to forestall such action. The rise in limit was termed a temporary increase. The plethora of turnpike issues helped to pace this strong market with the issuance of large blocks such as New York Thruway, Pennsylvania, Massachusetts and Connecticut Turnpikes, all of which were marketed in short order and have moved to a premium in most cases. The insatiable demand from institutions, banks and pension funds and the rise in buying power of the individual investor has pushed prices of toll bonds upward. The added impetus of Federal Housing issues, with a AAA rating and a Federal guarantee of principal and interest, gave the high grade investor his choicest item.

While apparently not necessary as a stimulant to the market, which was strong in its own right, the Federal lowered reserve requirements and this move added underlying strength.

There were many offerings of

Committee Chairman Ludwell A. Strader calls attention to strong and active municipal bond market in past year, induced by resumption of easy credit policies of the Federal Reserve. Notes large volume of municipal revenue bonds and fact that such securities are steadily becoming more acceptable as investments for both commercial and savings banks. Furnishes summary of toll roads in service and under construction.

unusual specifications such as the Georgia School Building Authority, a bond which provided funds for schools, which in turn are leased to political sub-divisions. The year's guessing game for school boards and officials has been the cost of borrowing money. Caught between a rising school age population and inadequate facilities, school bond issues have been most prominent in the tax-

exempt field, and amount in excess of two billion.

Congress hasied with the tax treatment of municipal industrial development revenue issues. Included in a tax bill was a disallowance of deduction from gross income of amounts (such as rent) paid or accrued by the industrial lessee, for the use of property financed by municipal industrial revenue bonds. The Senate Finance Committee eliminated that provision from the tax bill and rendered the following comment:

"Your Committee while not concerned with this problem believes that further consideration needs to be given to it before any attempt is made to provide legislation. It is not clear, for example, whether the denial of rental deduction to the lessee is the best approach to the problem. Nor is it clear that the abuse referred to arises only where revenue bonds are used to finance the property. Moreover a number of problems arise out of the House provision, where property is used for what is generally considered a public purpose, such as an airport, but as an incidental use some of the property is rented to private manufacturers."

The market strength has brought forth many projects and programs that have been withheld pending a good market. The politicians of many states are preparing bonus plans for the veterans. A recap of this situation is interesting to observe. To be submitted to the electorate in November are such large issues as 80 million in Michigan for Korean Veterans, 175 million in California, 100 million in Maryland, and pending large issues in New Jersey, Rhode Island and Montana. Issues were

killed in Colorado, Kentucky, New York and Oklahoma.

Municipal revenue bonds are steadily becoming more acceptable as investments for both commercial and savings banks. On the legal list in New York State, a profusion of these issues are in the eligible sector. With a factor such as this becoming more evident the multi-billion dollar road programs should have easier sailing. Congress, with White House endorsement, is raising Federal highway funds to more than 850 million for fiscal year of 1956 and with states matching these funds, a stepped up construction program of 1,700 billion is in the making. The accompanying compendium on toll roads in the country both completed and in the offing shows the impact of the toll era.

The fact that individual investments in the past year have reached a high level is of interest to both the municipal and corporate segments of our industry. Municipal purchases by individuals has doubled in the past year, due to the higher yields offered by revenue issues along with the search of tax shelter. The individual investor purchased 1.4 billion in stocks and 2 billion in bonds, 1 billion in governments and 300 million in savings bonds.

With the constant program of education of the individual investor and the apparent supply of bonds suitable to this type of buyer it is certainly a green light for future business in an industry which serves so many needs of today's economy.

Respectfully submitted,

NATIONAL MUNICIPAL COMMITTEE

Ludwell A. Strader, Chairman
Strader, Taylor & Co., Inc.,
Lynchburg, Va.

J. William Roos, Vice-Chairman
MacBride, Miller & Co.,
Newark, N. J.

David H. Callaway, Jr.
First of Michigan Corporation,
New York City

John W. Clarke
John W. Clarke, Incorporated,
Chicago, Ill.

Continued on page 17



Ludwell A. Strader

SUMMARY OF TOLL ROADS

Name—	Length, Miles	Cost
Toll Roads in Service.....	840	\$ 674,000,000
Toll Roads under Construction.....	1,081	1,497,000,000
Authorized Toll Roads.....	3,056	3,573,000,000
Other Projected Toll Roads.....	1,927	2,075,000,000
	6,904	\$7,819,000,000

TOLL ROADS IN SERVICE

Name—	Length, Miles	Cost
Overseas Highway (to Key West, Fla.)..	122	\$ 8,500,000
Pennsylvania Turnpike	327	240,750,000
Westchester County (N. Y.) Parkways..	25	25,000,000
Merritt & Wilbur Cross Pkways. in Conn.	67	38,000,000
Maine Turnpike	44	20,600,000
Buccaneer Trail, Florida.....	17	4,600,000
New Hampshire Turnpike.....	15	7,500,000
New Jersey Turnpike.....	118	285,000,000
Denver-Boulder Turnpike	17	6,000,000
Turner Turnpike (Oklahoma).....	88	38,000,000
	840	\$ 673,950,000

TOLL ROADS UNDER CONSTRUCTION

Name—	Length, Miles	Cost
Maine Turnpike Extension.....	66	\$ 55,000,000
New Hampshire, Mass. Line to Concord..	40	26,000,000
New York State Thruway.....	427	500,000,000
Southern State Parkway, New York.....	13	*40,000,000
New Jersey Turnpike, Hudson Co. Ext....	8	104,000,000
Garden State Parkway, New Jersey.....	165	285,000,000
Penna. Turnpike, Delaware River Ext....	33	65,000,000
Ohio Turnpike	241	326,000,000
West Virginia Turnpike.....	88	116,000,000
	1,081	\$1,517,000,000

* Cost of widening only.

If you are interested in
PREFERRED STOCKS
it may be to your advantage
to avail yourself of our long experience
and knowledge in this field

Spencer Trask & Co.

25 BROAD STREET, NEW YORK 4, N. Y.

Telephone HAnover 2-4300

Teletype NY 1-5

Members

New York Stock Exchange American Stock Exchange

ALBANY BOSTON CHICAGO GLENS FALLS MANCHESTER, N. H.
NASHVILLE SCHENECTADY WORCESTER

Specialists in

United States Government
Securities

State and Municipal Bonds

C. J. DEVINE & CO.

48 Wall Street, New York 5

HAnover 2-2727

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

Report of Corporate and Legislative Committee

In presenting the report of the Corporate and Legislative Committee at the NSTA Convention, Committee Chairman R. Victor Mosley, Vice-President of Stroud & Co., Inc., Philadelphia, stressed the importance to the securities industry of the passage of Public Law 577 providing for amendments to the Securities Acts. This was a memorable event, Mr. Mosley noted, not because of the amendments *per se*, but for the reason that it marked the first changes made in the laws and thus may be the forerunner of other "important changes from year to year."



R. Victor Mosley

Text of the Committee's report follows:

The year 1954, in so far as legislative matters concerning our business and the rules and regulations under which our industry operates can well be considered an outstanding one. Ever since

Committee Chairman R. Victory Mosley says that insofar as the securities industry is concerned the current year is an outstanding one in that it brought about, through passage of Public Law 577, some relief from the onerous restrictions of the Securities Act. Terms development a memorable event for the industry not so much from the viewpoint of the actual changes made in the Acts but in that it was possible to get Congress to amend the laws "and, perhaps, blaze the way for other important changes from year to year."

the passing of the Securities Act in 1933 and the Securities and Exchange Act and other legislation in subsequent years, there have been numerous objections to certain aspects of these laws both as to the legislation itself and the interpretation and enforcement thereof.

For many years, officers and committees of many of the trade associations of the securities business, including our National Security Traders Association, have worked with these problems and many meetings were held with Commissioners and others associated with the Securities and Exchange Commission looking for means and methods of improving the situation. On a number of occasions it appeared that real progress was being made and that at least in part, the more burden-

some and, to our minds, unworkable phases of the legislation would be amended. However, constant changes in personnel of various committees, a recurrent change in the make up of the Commission in Washington, the occurrence of World War II and the multiple problems besetting Congress, both during and following the war, all, or at least in part, were responsible for a lack of actual accomplishment.

However, under the leadership of the present Chairman of the Securities and Exchange Commission, Ralph H. Demmler, actual accomplishments have taken place. Public Law 577, which was signed by President Eisenhower on Aug. 10, 1954, will become effective on Oct. 10. This law amends the Securities Act of 1933, the Securities and Exchange Act of 1934, the Investment Company Act of 1940, and the Indenture Act of 1939.

This should be considered an outstanding event in our industry; not so much from the view-point of actual changes that have been made but the fact that at least it has been possible to get through Congress amendments and, perhaps, blaze the way for other important changes from year to year.

The Securities Act of 1933 is amended to allow a more workable method of selling new issues of securities in compliance with the Prospectus requirements of

the Act. This has for years been a touchy point with underwriters and others engaged in this phase of our business and it is sincerely hoped the changes will make for a more practical solution. Of particular interest will be the activity permitted during the waiting period from the date of filing a registration statement until its effective date. An expanded use of the preliminary "Red Herring," a broadening of the "Identifying Statement" and an enlargement upon the usage of "tombstone" advertising are expressly provided for under the amendment. Furthermore, the period in which Prospectuses must be delivered with all sales will be reduced from one year to 40 days.

The Securities and Exchange Act of 1934, the Trust Indenture Act and the Investment Company Act had minor changes.

I am happy to report that the Securities and Exchange Commission has shown a willingness at all times to cooperate in meeting the problems that arise and the best indication of their wholehearted desire to understand and cooperate is exemplified by the

fact that at this Convention, we have in attendance to participate in our meetings and activities, the Chairman of the Commission, all four other Commissioners, and six representatives of the staff. Your Chairman cannot recall any meeting of our Association or other groups in the securities business where such a complete participation has taken place.

The year 1954 has also been a most satisfactory one from the viewpoint of business. Without attempting to go into detail, it is well known that the members of our Association have experienced a year of unusual financial activity, of strong and rising markets for not only stocks but municipal bonds, corporate bonds and other classes of securities.

I am indebted to the officers of the Association for their cooperation at all times and to the members of my committee.

Respectfully submitted,
CORPORATE & LEGISLATIVE COMMITTEE

R. Victor Mosley, Chairman
J. Newton Brewer, Jr.
Rouse, Brewer & Becker,
Washington, D. C.

William J. Burke, Jr.
May & Gannon, Inc.,
Boston, Mass.

J. Wilmer Butler
Baker Watts & Co.,
Baltimore, Md.

Walter Mason
Scott, Horner & Mason,
Lynchburg, Va.

Stanley L. Roggenburg
Roggenburg & Company,
New York City

Continued from page 16

Municipal Committee Members

- William D. Croom**
First Securities Corporation,
Durham, N. C.
- Henry E. Dahlberg**
Henry Dahlberg & Company,
Tucson, Ariz.
- G. Powell Davis**
Willis, Kenny & Ayres, In-
corporated, Richmond, Va.
- Russell M. Ergood, Jr.**
Stroud & Company, Incorpo-
rated, Philadelphia, Pa.
- Landon A. Freear**
William N. Edwards & Co.,
Ft. Worth, Texas

- John N. Fuerbacher**
Walter, Woody & Heimer-
dinger, Cincinnati, Ohio
- Houston Hill, Jr.**
J. S. Strauss & Co.,
San Francisco, Calif.
- Gustav Klein**
Mead, Miller & Co.,
Baltimore, Md.
- Alonzo H. Lee**
Sterne, Agee & Leach,
Birmingham, Ala.
- John J. Zollinger, Jr.**
Scharff & Jones, Inc.,
New Orleans, La.

LEE HIGGINSON CORPORATION

Members
American Stock Exchange (Associate)
Boston Stock Exchange Midwest Stock Exchange

We invite inquiries on the following

- | | |
|--------------------------------------|--------------------------------|
| Associated Spring Corporation | Keystone Portland Cement |
| Avon Products, Inc. | P. R. Mallory & Co., Inc. |
| Brown & Sharpe Manufacturing Company | Marathon Corporation |
| Bryant Chucking Grinder Co. | Moore Drop Forging Company |
| Collins Radio Company | The Meadow Brook National Bank |
| Consolidated Rendering Company | Minerals & Chemical |
| Continental Screw | National Aluminate Corporation |
| Crompton & Knowles Loom Works | National Blankbook |
| The Duriron Company, Inc. | River Brand Rice Mills, Inc. |
| Erie Forge & Steel Corporation | Rock of Ages Corporation |
| The M. A. Hanna Company | St. Croix Paper Company |
| Harris-Seybold Company | Speer Carbon Company |
| Hudson Pulp & Paper Corp. | Telephone Bond & Share |
| Jones & Lamson Machine Company | Tracerlab, Inc. |
| Kalamazoo Veg. Parchment | United States Potash Company |
| The Kerite Company | Whitin Machine Works |

Williams and Company, Inc.

BOSTON 7
50 FEDERAL STREET
Liberty 2-5000
Teletype BS 452

NEW YORK 5
40 WALL STREET
HANover 2-2700
Teletype NY 1-917

CHICAGO 4
231 S. LA SALLE STREET
FRanklin 2-4500
Teletype CG 175

BLAIR & Co.

INCORPORATED

44 Wall Street, New York 5

Telephone DIgby 4-4000

Teletype NY 1-1109

Private Wire System to Offices in Principal Cities

Members
Midwest Stock Exchange
Philadelphia-Baltimore Stock Exchange

Underwriters and Distributors of Municipal, Utility, Industrial
and Railroad Securities • Equipment Trust Certificates

Bank and Insurance Stock Department

Primary Markets in Equity and Senior Issues

Other Offices

Philadelphia, Pa. • Pittsburgh, Pa. • Chicago, Ill. • San Francisco, Cal.
Albany, N. Y. • Atlanta, Ga. • Aurora, Ill. • Boston, Mass. • Buffalo, N. Y.
Columbus, O. • Dallas, Texas • Detroit, Mich. • Eau Claire, Wis. • Flint, Mich.
Grand Rapids, Mich. • Manchester, N. H. • Muscatine, Ia. • Rochester, N. Y.
St. Louis, Mo. • St. Paul, Minn. • Scranton, Pa. • Springfield, Mass.
Washington, D. C. • Williamsport, Pa. • Wilmington, Del.

Report of Publicity Committee

Committee Chairman Jerome F. Tegeler notes excellent coverage given NSTA activities in local and national publications. Suggests Chairman of Committee be resident of New York City or Philadelphia

In presenting the report of the Publicity Committee at the NSTA Convention, Chairman Jerome F. Tegeler, Partner of Dempsey-Tegeler & Co., St. Louis, acknowledged the widespread publicity accorded the Association's activities during the past fiscal year in local as well as national publications.

Text of the Committee's report follows:

During the past fiscal year excellent coverage was accorded us. The Committee would like to thank particularly the "Investment Dealers' Digest," the "Commercial & Financial Chronicle," the "Bond Buyer," and the "Blue List." Their cooperation was invaluable in bringing together the news from our many affiliated regional members.

Our Committee for the past year represented all the affiliates of the National Association.

I am deeply indebted to my Vice-Chairman, William H. Gregory, III, since, frankly, he did most of the work to see that we received as much publicity as possible on the Security Traders' activities.

I think this is something that should be remembered by the future officers of the organization and that is, in my opinion, the Chairman of the Publicity Committee should be located in New York, or possibly Philadelphia, inasmuch as they are in much

closer contact with the source of publications for our industry.

In conclusion, I would like to thank the members of the Committee for their work in obtaining fine coverage in local as well as national publications.

It has been a pleasure to act as Chairman of the Publicity Committee and I am very happy to submit this report.

Respectfully submitted,
PUBLICITY COMMITTEE

Jerome F. Tegeler, Chairman

William H. Gregory III,
Vice-Chairman

George B. Alexander
Conville & Co.,
Birmingham, Ala.

David L. Pindell
Lockwood, Peck & Co.,
Baltimore, Md.

Mrs. Ora M. Ferguson
Merrill Lynch, Pierce, Fenner,
& Beane, Louisville, Ky.

James F. McCormick, Jr.
A. C. Allyn & Co.,
Boston, Mass.

Martin J. Long
The First Cleveland Corp.,
Cleveland, Ohio

Howard W. Freeman
H. W. Freeman & Co.,
Fort Myers, Fla.

Lewis W. Pollok, Jr.
Eddleman-Pollok & Co.,
Houston, Texas

Reed McPhillips
Bullington-Schas Co.,
Memphis, Tenn.

Joseph Sullivan
R. C. Schmertz Co.,
Pittsburgh, Pa.

Joseph Refsnes, Jr.
Refsnes, Ely, Beck & Co.,
Phoenix, Ariz.

William Sweet
Peters, Writer & Christensen,
Inc., Denver, Colo.

Joseph T. Fuller
Wm. A. Fuller & Co.,
Chicago, Ill.

Charles T. Heaton
William N. Pope, Inc.,
Syracuse, N. Y.

Harold Roberts
John E. Joseph & Co.,
Cincinnati, Ohio

Thomas B. Walker, Jr.
Dallas Security Dealers'
Association, Dallas, Texas

James B. Dean
J. W. Tindall & Co.,
Atlanta, Ga.

Elmer W. Pauly
Prescott, Wright, Snider Co.,
Kansas City, Mo.

Richard P. Shillinglaw
Mid-South Securities Co.,
Nashville, Tenn.

Maury J. Kessler
Wells-Fargo Bank & Union
Trust Co., San Francisco, Calif.

Victor A. Williams
Paine, Webber, Jackson &
Curtis, Detroit, Mich.

Edward J. McKendrick
Johnson-McKendrick Co.,
Minneapolis, Minn.

David W. J. Paden
Merrill Lynch, Pierce, Fenner
& Beane, Seattle, Wash.

A. Maurits Johnson
G. H. Walker & Co.,
Hartford, Conn.

Robert M. Green
Pledger & Co., Inc.,
Los Angeles, Calif.

Marshall H. Johnson
McDaniel Lewis & Co.,
Greensboro, N. C.

Don Clinger
Lathrop-Hawk-Herrick Com-
pany, Inc., Wichita, Kan.

NSTA Memorializes Congress to Modify Capital Gains Tax Law

Resolution unanimously adopted at 21st Annual Convention requests that law not be applicable in cases where full proceeds of securities sales are reinvested in other domestic securities.

Following is text of a resolution unanimously adopted by the National Security Traders Association at its 21st Annual Convention at Atlantic City, urging that Congress amend the capital gains tax law with respect to transactions in which full proceeds of security sales are reinvested in securities of other companies in the United States:

NOW THEREFORE BE IT RESOLVED that the National Security Traders Association, Inc., at their 21st Annual Convention at Atlantic City, New Jersey, September 25th, 1954, and representing thirty-two affiliated groups and four thousand and thirty-three members, do hereby memorialize Congress to modify the tax laws dealing with capital gains to the extent that all securities sold where the full proceeds are reinvested in other securities of American industry be free of any capital gains tax.

Continued from page 15

The New Federal Housing Law

of the housing industry—to make effective use of them.

The objectives of the National Housing Act have been overlooked in the years of emergencies that have followed one after another since 1934. As a matter of fact, the objectives of the law had been moved so far into the background that no one could tell me what they were when the question came up at an industry meeting I held about three months ago.

The Preamble to the Act says, and I quote, "To encourage improvement in housing standards and conditions, to provide a system of mutual mortgage insurance and for other purposes."

Mandate to FHA

Well, it seems to me that we've already established in this very brief summary of the Housing Act of 1954 that there is a mandate to FHA to return to fundamentals and to raise the housing standards. That's the policy which the Act lays down. That's the policy which FHA now has an opportunity to put into effect.

There are plenty of reasons for this policy. In revising our minimum property requirements to raise the standards of housing in America we will be helping the

home owner to obtain a more livable house that in the long run will cost him less money. You have a definite part to play in helping America get the new comforts.

In its early days, it was natural that the FHA sought to establish minimum requirements. These, of course, will be continued. But weight will also be given to a broader concept with emphasis upon valuation appraisal.

Since I went to work for the FHA, I have appointed two key officials in the Washington office—one a builder and the other an architect—who will help me launch a revision of the FHA minimum property requirements. Each is filling a new position in FHA. Mr. Charles A. Bowser, the former builder, is my assistant commissioner for technical standards. Mr. Neil A. Connor, the architect, is my director of architectural standards.

With the help of the industry, the revision of minimum property requirements is now getting underway.

One objective of the revision in FHA standards is to give recognition in the amounts of FHA-insured mortgages to quality construction and to the use of quality products, the effect of which will

Specialists in:

Western Uranium, Mining & Oil Stocks

PRIVATE
WIRE SYSTEM

COAST
TO
COAST

Current information available
on all OVER-THE-COUNTER and listed
SALT LAKE STOCK EXCHANGE
issues, including
COLORADO PLATEAU URANIUM
companies.

Members:
New York Stock Exchange
Salt Lake Stock Exchange
and other Leading Exchanges

SALT LAKE OFFICE
132 Main St.
Teletype SU 468

NEW YORK OFFICE
50 Broadway
Whitehall 3-6700

J. A. HOGLE & CO.

Established 1915

— OFFICES —

New York	Los Angeles	Spokane	Salt Lake City	Denver	Provo
Reno	Riverside	Pocatello	Ogden	Butte	Long Beach
San Diego	Beverly Hills	Boulder	Idaho Falls	Missoula	



We maintain
NET MARKETS in

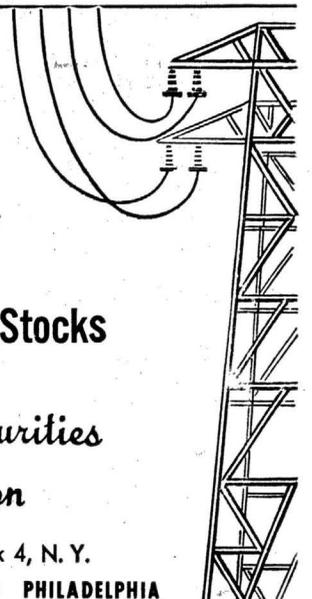
PUBLIC UTILITY

Common Stocks

American Securities Corporation

25 Broad St., New York 4, N. Y.

BOSTON CHICAGO HARTFORD PHILADELPHIA



be reflected through the life of the mortgage in lower maintenance costs to the consumer.

Another objective is to encourage improvements in the design of dwellings on which there are FHA-insured mortgages. It is not only what a house costs initially which is important to the family occupying it. Equally important is what it will cost to live in it.

FHA, acting in the interests of the home buyer, is going to take a good look at these other costs, such as monthly upkeep, fuel bills and depreciation. Then it seems to me that FHA can and should modify its standards to give greater recognition to quality construction and improved design.

You know, you don't leave room for much imagination in design when you accent only the minimum. You'll probably get the 24-by-36-foot box house that has become institutionalized in the last few years.

I'm not being critical of the FHA homes built to these dimensions. In the main, they've been well constructed. The houses didn't fall down. But they've pinched costs to a point that buyers who could afford more—if only they had access to favorable financing terms—were obliged to accept less.

Many of the families who reluctantly moved into two-bedroom houses a few years ago are now shopping for larger homes—both new and existing—which more adequately meet their requirements. FHA stands ready as never before to help them. You are interested in helping too.

With the new lower down payments and longer terms, we can recognize the need of the growing and expanding family for more space. We'll see more three-bedroom homes and four-bedroom homes from now on. We'll have more storage space, more closet space. We'll be able to make greater use of the new folding partitions.

No longer need FHA frown upon outdoor-indoor living as it is afforded by functional contemporary homes. This does not mean, however, that every contemporary fetish is sound nor that FHA should go overboard to approve every innovation. It does not mean that the home buyer will have the opportunity to choose between contemporary and traditional design.

We all recognize that it is more economical to insulate a house adequately while it is under construction than to attempt to in-

ulate it after it is completed. We recognize, too, that a well-insulated home will cost less to heat in the winter and to cool in the summer. Certainly FHA must recognize these facts in its appraisals.

But this matter, like most problems we encounter, isn't quite as simple as it sounds. There are ramifications. For instance, how far should FHA go in approving zone control, with thermostats set at different levels in different rooms, to conserve fuel?

There are other technical considerations which must be studied thoroughly. With the help of the Bureau of Standards of the Building Research Advisory Board and of industry, FHA must learn the answers.

FHA—A \$40 Billion Institution

I think you will find it encouraging, however, to know that FHA now is determined to find the answers and to keep abreast of the times. The FHA is a \$40 billion institution with more than 5,000 employees. I think it's about time we began to realize we can't operate a 1954 concern with 1934 methods.

The construction industry, according to the Department of Commerce and the Bureau of Labor Statistics, will compile a new all-time record of \$36 billion in expenditures this year. FHA is an important cog in the construction wheel. What we do, in other words, can have a wholesome effect upon the national economy. FHA will help you too. I am not unmindful of my responsibilities in this connection.

But more important is our opportunity under President Eisenhower's housing program to serve the individual families of America by helping them to live in better homes. To me, the human values which are inherent in what you and I are trying to do far overshadow the dollar values. Call it "corny," if you will, but I like to feel that we are making life happier for those whom we are serving.

Under the Housing Act of 1954, we for the first time are giving our families the right to choose between large homes and small homes; between new homes and older homes; between contemporary homes and traditional homes—according to their own tastes and financial capacities. We're making it easier for all to have the homes they want. We're making it easier for all to improve the homes they now live in.

Report of "Special Rights" Committee

In an interim statement regarding progress made in arranging compensation to security dealers for soliciting the exercise of stockholder's preemptive rights in new offerings, Chairman John M. Hudson points out main purpose of Committee is to determine, on an industry basis, a course of action on the subject.

At the Annual Convention of the National Security Traders Association held at Atlantic City, N. J., on Sept. 23, John M. Hudson



John M. Hudson

of Thayer, Baker & Co., Philadelphia, and Secretary of the Association, delivered an interim report of the "Special Rights" Committee, which is seeking a solution of the question of obtaining compensation by securities dealers for solicitation of the exercise of stockholder's pre-emptive rights in relation to offerings of securities.

The edited transcript of Mr. Hudson's statement follows:

It has been a privilege to work on this Committee. Along with the Secretary's work, it has been quite a little job—it has taken a little time, but it is something that I like to do, and I think that any of us, if we really believe in something, will approach the job and accomplish something. Maybe you don't all go along with the thinking involved here, but the principle carried out becomes a dollar in your pocket.

Very few of the other organizations in the business, for one reason or another, mainly conflicts of interests as between the members, have seen fit to take a definite stand on this thinking with regard to compensating dealers on rights transactions.

A little earlier in the year, meetings were held in New York to advance the use of a complete study of the question. The Investment Bankers Association, with the conflict in thought, could not get the study that had been made

beyond the Board of Governors. I did, early in the year, get Phil Clark's approval, insofar as we were concerned, to send out a one-page summary pointing up this study which was principally the work of John Childs and Marjorie Cruthers of the Irving Trust Company. I feel that we are the only ones that have gone on record and used the substance of this Study.

A little later in the year we had a post card sent out suggesting that you study and give consideration to the Soliciting Dealers' Agreement in connection with the Philadelphia Electric Company and similar offerings.

The great accomplishment, as I see it up to the present time, is the fact that the Philadelphia Electric Company not too long ago saw fit to compensate dealers on their offerings. They are generally accepted around the country as being one of the top utility companies. You gentlemen should know that the approach to the Philadelphia Electric Company all came about by simply exposing the management to the thinking involved in the Study implemented by their interest in stockholder relations.

The management consulted John Childs and various others, particularly Mr. Tegen of General Public Utilities Corporation, to get their opinions. As a result, dealers around the country got their 30c a share on Philadelphia Electric, and got it on a decent basis—in other words, they could manufacture the stock—they could build up clients' holdings and sell stock to new names, all under the Soliciting Dealers' Agreement.

As a member of a small organization, this did not amount to a great deal of money, but it was money that we would not otherwise have had for doing the work. Last Friday, even with the late registrations coming in, and faced

with other Convention details, I took a day off and had the privilege of attending a meeting in New York, at which were represented several segments of our industry. The main purpose was to try to determine, on an industry basis, a course of action. As a result, we are proceeding on an individual, not an organization basis, to have the results and a whole lot more of the thinking, statistics, and so forth, published very shortly in the "Public Utility Fortnightly," which of course gets right to the top of the utility organizations, and at the moment we are concentrating on that part of it, so that when we educate the utilities and, we hope, bring them around to the thinking we will have accomplished a great deal. Ultimately we hope to have the industrial organizations doing likewise.

Georgia Power is doing it. That is a little different type of a deal, but the paying of fees helps to get the preferred exchanged.

I do have a copy of a letter—I am not going to read it, because it runs into a little too much time. I would like to have it made a part of the record, however. It is signed by Allan Mitchell, of the Philadelphia Electric Company. It is addressed to one of the authors of "Aids in the Financing of Stock Issues with Pre-emptive Rights," and it is the company's opinion, and I might say, a very favorable one, of the results of paying fees, in so far as they are concerned, and to me is a high recommendation for that type of situation.

Just in closing I would like to say that it has been a privilege to work on this Committee—again I say I like to do it.

Respectfully submitted,
"RIGHTS" COMMITTEE
 John M. Hudson, Chairman,
 Thayer, Baker & Co.,
 Philadelphia, Pa.

GRACE NATIONAL BANK

OF NEW YORK

COMPLETE CLEARANCE FACILITIES

FOR

LOCAL AND OUT-OF-TOWN

Brokers and Dealers

Write or call for details

Clearance Department

HANOVER SQUARE, NEW YORK 15, N. Y.

Member Federal Deposit Insurance Corporation

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

In Attendance at NSTA Convention

- ABELL, DUNBAR B.*
Reed, Lear & Co.
New York City
- APPAMSON, R. W.
Weeden & Co.
San Francisco, Calif.
- ADAMS, CLARENCE H.*
Securities & Exchange Commission, Washington, D. C.
- ADAMS, EDWARD R.*
Clement A. Evans & Co., Inc.
Atlanta, Ga.
- ALLISON, M. BERRY
Robt. Garrett & Sons
Baltimore, Md.
- ARMSTRONG, SINCLAIR J.
Securities & Exchange Commission, Washington, D. C.
- ARNOLD, HARRY L.*
Goldman, Sachs & Co.
New York City
- ARNOLD, HENRY J.*
Geo. Eustis & Co.
Cincinnati, Ohio
- BACHAR, GARALD D.*
J. A. Hogle & Co.
Denver, Colo.
- BAGLEY, EDWARD N.*
J. A. Hogle & Co.
Salt Lake City, Utah
- BAILEY, WM. J.
Wilson, Johnson & Higgins
San Francisco, Calif.
- BARKER, JOHN S.*
Lee Higginson Corporation
New York City
- BARTOLD, HARRY S.
Eastman, Dillon & Co.
New York City
- BARYSH, MURRAY L.*
Ernst & Co.
New York City
- BATEMAN, HOMER J.
Pacific Northwest Company
Seattle, Wash.
- BATKIN, ELY
Batkin & Co.
New York City
- BAYNE, JOHN M.
Rotan, Mosle & Co.
Houston, Texas
- BEAN, JULES*
Singer, Bean & Mackie, Inc.
New York City
- BEATTIE, HERBERT E.*
H. A. Riecke & Co.
Philadelphia, Pa.
- BECKER, GEO. M.
Kidder, Peabody & Co.
New York City
- BODIE, CHARLES A., Jr.*
Stein Bros & Boyce
Baltimore, Md.
- BORER, EDWARD W. G.
Sheridan, Bogan, Paul Co.
Philadelphia, Pa.
- BOURBEAU, EDWARD J.
Daniel Reeves & Co.
Beverly Hills, Calif.
- BRADLEY, WALTER V.
B. W. Pizzini & Co., Inc.
New York City
- BRADT, JOHN A.*
Doolittle & Co.
Buffalo, N. Y.
- BREWER, JAMES R., III
John C. Legg & Company
New York City
- BROCHU, PETER
Allen & Company
New York City
- BROWN, EDMOND L.*
Garrett & Co.
Dallas, Texas
- BROWN, WM. P.
Baker, Simonds & Co.
Detroit, Mich.
- BRUCK, H. MITCHELL
Stein Bros. & Boyce
Baltimore, Md.
- BUCKEL, HARRY B.
Manley, Bennett & Co.
Detroit, Mich.
- BUNN, JOHN W.
Stifel, Nicolaus & Co.
St. Louis, Mo.
- BURKE, WM. J., Jr.*
May & Gannon, Inc.
Boston, Mass
- BUSE, ROBERT O.
W. C. Thornburgh Co.
Cincinnati, Ohio
- BUTLER, JOSEPH W.*
Baker, Watts & Co.
Baltimore, Md.
- BYRNE, R. EMMET*
Scherck, Richter Co.
St. Louis, Mo.
- CAMPBELL, GRANT A.
Allen & Company
Philadelphia, Pa.
- CAMPBELL, MARGUERITE A.
A. C. Wood Jr. & Co.
Philadelphia, Pa.
- CANA VAN, JOHN L.
Rauscher, Pierce & Co.
Dallas, Texas
- CAPLAN, ALBERT J.
Albert J. Caplan & Co.
Philadelphia, Pa.
- CARTER, F. P.
De Haven & Townsend
Philadelphia, Pa.
- CAUGHLIN, EDWARD J.*
Edward J. Caughlin & Co.
Philadelphia, Pa.
- CAYNE, MORTON A.*
Gottron, Russell & Co.
Cleveland, Ohio
- CHANNELL, CLIFFORD K.
The First Boston Corp.
New York City
- CHESNUT, J. D.
J. W. Tindall & Company
Atlanta, Ga.
- CHRISTIAN, EDGAR A.*
Stroud & Company, Inc.
Philadelphia, Pa.
- CHRISTIAN, JACK*
Janney & Co.
Philadelphia, Pa.
- CIANO, THOMAS
Commercial & Fin. Chronicle
New York City
- CLARK, PHILLIP J.*
Amos C. Sudler & Co.
Denver, Colo.
- CLEAVER, JAMES P.
Goodbody & Co.
New York City
- COHEN, MANUEL F.*
Securities & Exchange Commission, Washington, D. C.
- COLEMAN, MERRITT
Allen & Company
New York City
- COLWELL, SAMUEL F.
W. E. Hutton & Co.
New York City
- COMBEST, EARL L.*
Barrett Herrick & Co.
Kansas City, Mo.
- CONARY, WILFRED G.*
G. H. Walker & Co.
Providence, R. I.
- CORBY, JOSEPH J.
Janney & Co.
New York City
- CORLEY, E. M.
Blyth & Co., Inc.
New York City
- CORSON, SPENCER L.
Elkins, Morris & Co.
Philadelphia, Pa.
- CUMMINGS, PATRICK J.
Bear, Stearns Co.
Chicago, Ill.
- CUNNINGHAM, GEO. W.
Geo. W. Cunningham & Co.
Westfield, N. J.
- CURLETTE, RALPH H.*
Ludman Corp.
North Miami, Fla.
- CURRIE, TREVOR*
Denver, Colo.
- DAFFRON, ROBERT E.
Harrison & Co.
Philadelphia, Pa.
- DAVIS, G. POWELL
Willis, Kenny & Ayres
Richmond, Va.
- DAWSON-SMITH, S. EDWARD
Cruttenden & Co.
New York City
- DEAN, JAMES B.*
J. W. Tindall & Company
Atlanta, Ga.
- DEDRICK, GEO. E.
Joseph McManus & Co.
New York City
- DEMMLER, HON. RALPH H.
Securities & Exchange Commission, Washington, D. C.
- DEMPSEY, JOHN P.
Kidder, Peabody & Co.
Philadelphia, Pa.
- DEPPE, RALPH C.*
Edw. D. Jones & Co.
St. Louis, Mo.
- DICK, LEWIS CRAIG, Jr.*
Lewis C. Dick Co.
Philadelphia, Pa.
- DOCKHAM, GEO. A.*
Hincks Bros. & Co.
Bridgeport, Conn.
- DOERR, WM. H.*
American Securities Corp.
Philadelphia, Pa.
- DONADIO, JOSEPH*
Wm. V. Frankel & Co., Inc.
New York City
- DONNELLY, JAMES A., Jr.
Reynolds & Co.
New York City
- DONOVAN, ROBERT F.*
Blyth & Co., Inc.
Philadelphia, Pa.
- DOYLE, J. ROBERT
Doyle, O'Connor & Co.
Chicago, Ill.
- EARNEST, GEO. H.*
Fewel & Co.
Los Angeles, Calif.
- EGAN, JOHN E.
First California Company, Inc.
San Francisco, Calif.
- ELDER, GEORGE J.
Straus, Blosser & McDowell
Detroit, Mich.
- EMERSON, EDWARD H.*
Securities & Exchange Commission, Washington, D. C.
- ERGOOD, RUSSELL M., Jr.*
Stroud & Company, Inc.
Philadelphia, Pa.
- EVANS, EDWARD H.*
Philadelphia National Bank
Philadelphia, Pa.
- EVANS, J. HERBERT
Beil & Hough
St. Petersburg, Fla.
- FARRELL, ARTHUR E.
H. M. Byllesby & Co., Inc.
Chicago, Ill.
- FELDMAN, GRANT A.*
Piper, Jaffray & Hopwood
Minneapolis, Minn.
- FELTMAN, IRVING L.*
Mitchell & Co.
New York City
- FILKINS, WALTER*
Troster, Singer & Co.
New York City
- FITZPATRICK, FRANK
Jos. McManus & Co.
New York City
- FLYNN, JOHN M., 2nd*
E. W. Clark & Co.
Philadelphia, Pa.
- FOARD, ALLAN
Stroud & Company, Inc.
Philadelphia, Pa.
- FOGARTY, FRANK J.
Philadelphia, Pa.
- FOSTER, L. WARREN*
Gottron, Russell & Co.
Cleveland, Ohio
- FOX, FRED P.*
P. F. Fox & Co.
New York City
- FRANCIS, JOHN
Blyth & Co., Inc.
New York City
- FRANKEL, WILLIAM V.*
Wm. V. Frankel & Co., Inc.
New York City
- FRASER, JAMES G.*
Stern, Frank, Meyer & Fox
Los Angeles, Calif.
- FRAZIER, LAURENCE*
Laurence Frazier & Co.
New York City
- FREAR, L. A.*
Wm. N. Edwards & Co.
Fort Worth, Texas
- FREELAND, H. T.
American Securities Corp.
New York City
- FRENCH, JOHN S.
A. C. Allyn & Co.
New York City
- FRENKEL, LESTER
Gersten & Frenkel
New York City

*Denotes Mr. and Mrs.

WM V. FRANKEL & CO.

INCORPORATED

39 Broadway, New York 6, N. Y.

Telephone: WHitehall 3-3960

TELETYPE NUMBERS:

NY 1-4040-41

NY 1-2684

PRIVATE WIRE TO PLEDGER & CO., LOS ANGELES

We Offer a
COMPREHENSIVE INVESTMENT

AND

DEALER SERVICE

in

ALL CLASSES OF BONDS AND STOCKS

including

PUBLIC UTILITY—RAILROAD—INDUSTRIAL
FOREIGN ISSUES

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

FRINGS, GEORGE J.*
Sterling, Grace & Co.
New York City

FUERBACHER, JOHN N.
Walter, Woody & Heimerdinger
Cincinnati, Ohio

GADDIS, CALVIN P.*
Edward L. Burton & Co.
Salt Lake City, Utah

GALLEGOS, JOSEPH F.
Lester, Ryons & Co.
Los Angeles, Calif.

GAWNE, HARRY J.
Merrill, Turben & Co.
Cleveland, Ohio

GERMAIN, JACK*
Troster, Singer & Co.
New York City

GESELL, HERBERT R.*
Kugel, Stone & Co., Inc.
New York City

GIBBS, LOUIS A.
Laird, Bissell & Meeds
New York City

GILLERAN, EDWARD R.
National Association of Securities Dealers, Inc. Phila., Pa.

GLASS, CHESTER M., Jr.
Wm. R. Staats & Co.
Los Angeles, Calif.

GLENN, PAUL W.
W. D. Gradison & Co.
Cincinnati, Ohio

GOLD, BENJAMIN
Siegel & Co., New York City

GOODEVE, CHARLES W.
F. B. Ashplant & Co.
New York City

GOODMAN, RICHARD H.*
Shields & Company
New York City

GOODWIN, A. J.*
Securities & Exchange Commission, Washington, D. C.

GOREY, WALTER C.*
Walter C. Gorey Co.
San Francisco, Calif.

GRACE, IRVING P.*
W. C. Pitfield & Co.
New York City

GRAHAM, JOHN E.*
G. H. Walker & Co.
Hartford, Conn.

GRAY, WM. S.*
Wm. J. Mericka & Co.
Cleveland, Ohio

GREEN, ROBERT
Stroud & Company, Inc.
Philadelphia, Pa.

GREEN, SAM*
Pledger & Company, Inc.
Los Angeles, Calif.

GREENBERG, THOMAS*
C. E. Unterberg, Towbin Co.
New York City

GREGORY, WILLIAM H., Jr.
Bonner & Gregory
New York City

GROWNEY, E. MICHAEL
Joseph McManus & Co.
New York City

GUITON, JOSEPH F.*
Craigmyle, Pinney & Co.
New York City

HAACK, ROBERT W.*
Robert W. Baird & Co.
Milwaukee, Wis.

HAGENSIEKER, EARL L.
Reinholdt & Gardner
St. Louis, Mo.

HAGGERTY, JOHN P.
Carroll, Kirchner & Jaquith, Inc., Denver, Colo.

HAIGNEY, DAYTON P.*
Dayton Haigney & Co.
Boston, Mass.

HAMMELL, ELMER W.*
Taylor & Co.
Chicago, Ill.

HANNAN, DANIEL
Joseph McManus & Co.
New York City

HARDY, RUBIN*
First Boston Corp.
Philadelphia, Pa.

HART, MAURICE
New York Hanseatic Corp.
New York City

HASTINGS, H. RUSSELL
S. R. Livingstone, Crouse & Co.
Detroit, Mich.

HECHT, JOHN C., Jr.
Dempsey-Tegeler & Co.
Los Angeles, Calif.

HERZENBERG, IRVING
Townsend, Graff & Co.
New York City

HEWARD, RICHARD W.
Janney & Co.
Philadelphia, Pa.

HOMSEY, ANTON E.
du Pont, Homsey & Co.
Boston, Mass.

HOMSEY, ANTON E., Jr., Pfc.
du Pont, Homsey & Co.
Boston, Mass.

HORN, CLARENCE A.
First of Michigan Corp.
Detroit, Mich.

HOWARD, KENNETH J.
J. A. Hogle & Co.
New York City

HUDEPOHL, HARRY J.*
Westheimer & Co.
Cincinnati, Ohio

HUDSON, JOHN C. (CHET)
Thayer, Baker & Co.
Philadelphia, Pa.

HUDSON, JOHN M.*
Thayer, Baker & Co.
Philadelphia, Pa.

HUDSON, MASTER BOBBY
Thayer, Baker & Co.
Philadelphia, Pa.

HUDSON, MARY LOU
Philadelphia, Pa.

HUNTER, WELLINGTON
Wellington Hunter Associates
Jersey City, N. J.

HUNT, GEORGE V.*
McLaughlin, Reuss & Co.
New York City

ISAACS, MILTON J.*
Straus, Blosser & McDowell
Chicago, Ill.

JACKSON, WINTON A.*
First Southwest Company
Dallas, Texas

JACOBS, DONALD B.*
Conning & Co.
Hartford, Conn.

JACOBY, LEWIS P., Jr.
Thayer, Baker & Co.
Philadelphia, Pa.

JOHNSON, MARSHALL H.*
McDaniel Lewis & Co.
Greensboro, N. C.

JOHNSON, SAMUEL P.*
Southwestern Securities Co.
Dallas, Texas

JOHNSON, WALTER R.*
G. A. Saxton & Co.
New York City

JOHNSON, WILBUR E., Sr.*
Johnson & Johnson
Pittsburgh, Pa.

JOHNSON, WILBUR E., Jr.*
Johnson & Johnson
Pittsburgh, Pa.

JOLLEY, LEX.*
Robinson-Humphrey Co., Inc.
Atlanta, Ga.

JOLLEY, MISS MALINDA
Robinson-Humphrey Co., Inc.
Atlanta, Ga.

JONES, JAMES E.*
Courts & Co.
New York City

KAISER, CHARLES M.
Grady, Berwald & Co., Inc.
New York City

KAVANEWSKY, JOHN F.*
Goldman, Sachs & Co.
New York City

KEARNS, HUGH
American Securities Corp.
Chicago, Ill.

KEARTON, JOHN G.
National Quotation Bureau
Philadelphia, Pa.

KELLERMANN, HOWARD L.
Alex. Brown & Sons
Baltimore, Md.

KELLY, EDWARD J.*
Carl M. Loeb, Rhoades & Co.
New York City

KELLY, JAMES F.
Kidder, Peabody & Co.
New York City

KELLY, JOSEPH M.
Starkweather & Co.
New York City

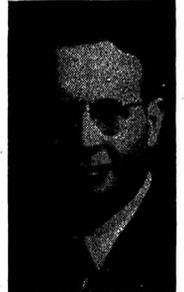
NSTA Nominating Committee For 1955



Robert W. Haack



Winton A. Jackson



John J. Meyers, Jr.



Joseph E. Smith



John J. Zollinger, Jr.

Robert W. Haack, Robert W. Baird & Company, Incorporated, Chicago.

Winton A. Jackson, First Southwest Company, Dallas, Texas.

John J. Meyers, Jr., Gordon Graves & Co., New York City.

Joseph E. Smith, Newburger & Co., Philadelphia, Pa.

John J. Zollinger, Jr., Scharff & Jones, Inc., New Orleans, La.

Continued on page 59

For Financial Institutions—

- Dependable trading markets on 385 Over-the-Counter securities.
- National coverage through private wires —

CHICAGO CLEVELAND DALLAS
DETROIT HARTFORD LOS ANGELES
PHILADELPHIA PITTSBURGH ST. LOUIS

TROSTER, SINGER & Co.

Members: New York Security Dealers Association

Through
The

HA 2-2400 74 Trinity Place, New York 6, N. Y. NY 1-376

Years —
Dependable

AETNA SECURITIES CORPORATION

Underwriters and Distributors
Industrial Securities

111 Broadway
New York 6, N. Y.

NSTA Affiliates and Members

Security Traders Association of New York



George V. Hunt



Alfred F. Tisch



Edward J. Kelly



Henry Oetjen



Nathan A. Krumholz

President: George V. Hunt, *McLaughlin, Reuss & Co.*
First Vice-President: Alfred F. Tisch, *Fitzgerald & Company, Inc.*
Second Vice-President: Edward J. Kelly, *Carl M. Loeb, Rhoades & Co.*
Secretary: Henry Oetjen, *McGinnis & Company.*
Treasurer: Nathan A. Krumholz, *Siegel & Co.*
Directors: John P. Gahan, *Schoellkopf, Hutton & Pomeroy, Inc.*;
 Charles M. Kaiser, *Grady, Berwald & Co., Inc.*; Barney Nieman,

Carl Marks & Co., Inc.; Salvatore J. Rappa, *F. S. Moseley & Co.*;
 Harry L. Arnold, *Goldman, Sachs & Co.*; Richard M. Barnes,
A. M. Kidder & Co.; Thomas Greenberg, *C. E. Unterberg, Town-
 bin Co.*; George V. Leone, *Leone & Pollack*; John J. Meyers, Jr.,
Gordon Graves & Co.; Charles D. Zingraf, *Laurence M. Marks
 & Co.*

National Committeemen: Samuel F. Colwell, *W. E. Hutton & Co.*;
 George V. Hunt, *McLaughlin, Reuss & Co.*; Samuel E. Magid,
Hill, Thompson & Co., Inc.; John J. Meyers, Jr., *Gordon Graves
 & Co.*; Stanley L. Roggenburg, *Roggenburg & Company.*

Alternates: Peter Brochu, *Allen & Company*; Joseph D. Krasow-
 wich, *Bonner & Gregory*; Cyril M. Murphy, *John C. Legg &
 Company*; Theodore E. Plumridge, *Eastern Securities, Inc.*;
 Stanley M. Waldron, *Merrill Lynch, Pierce, Fenner & Beane.*

Took Office: January 1, 1954; Term Expires: December 31, 1954.

— ROSTER OF MEMBERS —

- AAL, C. JEROME
Bache & Co.
- ABBE, RICHARD F.
Shearson, Hammill & Co.
- ABELE, EDWIN A.
Blair & Co., Incorporated
- ABELOW, ALFRED L.
Mitchell & Company
- ACKERT, PHILIP H.
Freeman & Company
- AIELLO, MARK T.
Spencer Trask & Co.
- ALBERTI, JOSEPH S.
Walston & Co. (Associate)
- ALBERTS, CHESTER A.
C. A. Alberts & Co.
- ALEXANDER, DOUGLAS C.
Joseph J. Lann Securities, Inc. (Associate)
- ALLEN, HERBERT
Allen & Company
- ALTMAN, MOSES K. S.
H. Hentz & Co. (Associate)
- ARNOLD, HARRY L.
Goldman, Sachs & Co.
- ARONSON, GERALD E.
Bernard Aronson & Co.
- AVERELL, ALFRED B.
Bache & Co.
- BAILEY, THOMAS C.
Wertheim & Co.
- BAIR, JOHN W.
Carolina Securities Corporation
- BARBIER, LESLIE
G. A. Saxton & Co., Inc.
- BARKEN, PETER
Peter Barken Co.
- BARKER, JOHN S.
Lee Higginson Corporation
- BARMONDE, PHILIP T.
Barmonde, Gilliland & Co.
- BARNES, RICHARD M.
A. M. Kidder & Co.
- BARRETT, FRANK D.
H. C. Wainwright & Co.
- BARTH, PETER L.
Walston & Co.
- BARTOLD, HENRY S.
Eastman, Dillon & Co.
- BARTON, D. FREDERICK
Eastman, Dillon & Co.
- BARYSH, BURTON A.
Ernst & Co.
- BARYSH, MAX
Ernst & Co.
- BARYSH, MURRAY L.
Ernst & Co.
- BASS, SOL
Bear, Stearns & Co.
- BASTIAN, WILLARD
Carl M. Loeb, Rhodes & Co.
- BATKIN, ELY
Batkin & Co.
- BEAHAN, WILLIAM J.
Lebenthal & Co.
- BEAN, JULES
Singer, Bean & Mackie, 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
- BERNEBURG, RANSOM A.
Wood, Gundy & Co., Inc. (Associate)
- BERNHEIMER, KERMIT L.
D. F. Bernheimer & Co., Inc. (Associate)
- 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.
- BIES, SYLVESTER J.
Edward S. Ladin Co. (Associate)
- BILLINGS, JOSEPH H.
Cowen & Co.
- BIRD, JAMES F.
Gude, Winmill & Co.
- BIRNBAUM, NAHUM
Birnbaum & Co.
- BLAIR, FRANK H.
Allen & Company
- BLANCHARD, STEPHEN L.
Schwabacher & Co.
- BLANK, ANDREW
P. F. Fox & Co.
- BLOCKLEY, JOHN C.
Harris, Upham & Co.

- BLOOM, SOL M.
United Continental Corp. (Associate)
- BOGGS, WILLIAM H.
John R. Boland & Co., Inc.
- BOLAND, WILLIAM H.
Boland, Saffin & Co.
- BOLOGNINI, RINALDO A.
Lasser Bros.
- BOND, JOSEPH V.
Joseph McManus & Co.
- BOUCHER, JOHN B.
J. B. Boucher & Co.
- BOUTON, HOWARD R.
Verace & Co.
- BRADLEY, WALTER V.
B. W. Pizzini & Co., Inc.
- BRADY, FRANK J.
McLaughlin, Reuss & Co.
- BRAND, HARRY L.
Zuckerman, Smith & Co. (Associate)
- BRENNAN, JAMES I.
J. G. White & Co., Inc.
- BREWER, III, JAMES R.
John C. Legg & Company
- BRIGGS, STANLEY BRUCE
Graham, Ross & Co., Inc.
- BROCHU, PETER
Allen & Company
- BROOKS, GEORGE F.
Paine, Webber, Jackson & Curtis
- BROOMHALL, ALLEN
New York Hanseatic Corporation
- BROWN, ALVIN C.
Tweedy, Browne & Rellly (Associate)
- BROWN, D. HOWARD
Ingalls & Snyder
- BROWN, HAROLD L.
Cohu & Co.
- BROWN, JULIUS D.
Gearhart & Otis, Inc.
- BROWN, THOMAS J.
W. E. Hutton & Co.
- BROWNE, HOWARD S.
Tweedy, Browne & Rellly
- BRUGGEMAN, CHARLES
Dean Witter & Co.
- BRUNS, HENRY G.
T. L. Watson & Co.
- BRYAN, CHARLES F.
Spencer Trask & Co.
- BRYSON, JAMES F.
Hayden, Stone & Co. (Associate)
- BURBANK, BERT
White, Weld & Co.
- BURCHARD, GERARD L.
Charles King & Co.
- BURIAN, ARTHUR
Daniel F. Rice and Company
- BURKE, HAROLD J.
Auchincloss, Parker & Redpath
- BUSCHMAN, HERBERT
Newborg & Co.
- BUTLER, JOHN
The First Boston Corporation
- BYRNE, HENRY W.
Teller & Co., Jersey City, N. J.
- CABBLE, JOSEPH C.
Burns Bros. & Denton, Inc.
- CAHEN, SAMUEL K.
S. K. Cahen & Co.
- CALEF, JOHN C.
The Dominion Securities Corporation
- CALLAWAY, JR., DAVID H.
First of Michigan Corporation
- CAMPBELL, JAMES V.
H. C. Wainwright & Co. (Associate)
- CANAVAN, JOHN J.
New York Hanseatic Corp.
- CANTER, A. JOEL
Sartorius & Co. (Associate)
- CAPPA, MICHAEL
Talmadge & Co.
- CAPPER, MILTON
Capper & Co.
- CAREY, WILLIAM G.
Albert H. Weck and Co.
- CARRINGTON, JR., WILLIAM G.
Ira Haupt & Co.
- CARROLL, JOHN J.
Blair & Co., Incorporated
- CARUCCI, JOSEPH
J. K. Rice, Jr. & Co.
- CASPER, HARRY D.
John J. O'Kane, Jr. & Co.
- CERU, CARLO
Vanderhoef & Robinson
- CHANNELL, CLIFFORD K.
The First Boston Corp.
- CHAPMAN, EDWARD L.
Spencer Trask & Co.
- CHAVE, WILLIAM F.
Hornblower & Weeks
- CHRISTOPHER, WILLIAM H.
R. W. Pressprich & Co.
- CLEAVER, JAMES P.
Goodbody & Co.
- CLEMENCE, EDWIN G.
Gersten & Frenkel
- COHEN, EUGENE M.
Joseph Paroll & Co.
- COLANDRO, JOSEPH N.
White, Weld & Co.
- COLEMAN, C. MERRITT
Allen & Company
- COLLINS, GEORGE L.
Blair & Co., Incorporated
- COLTHUP, JAMES F.
Freeman & Company
- COLWELL, SAMUEL F.
W. E. Hutton & Co.
- CONLON, BERNARD J.
P. F. Fox & Co.
- CONLON, JOHN A.
Eastman, Dillon & Co.
- CONLON, JR., JOSEPH F.
W. C. Pitfield & Co., Inc.
- COPPLE, LIVEY E.
Smith, Barney & Co.
- CORBAY, JOSEPH J.
Allen & Company

ALL MARKETS ON ONE CALL

COMPLETE BROKERAGE SERVICE

TO

DEALERS, BROKERS AND
DEALER BANKS

IN

U. S. GOVERNMENT — MUNICIPAL
STATE AND REVENUE BONDS

RAILROAD, PUBLIC UTILITY, INDUSTRIAL
AND FOREIGN BONDS

LISTED AND UNLISTED
PREFERRED AND COMMON STOCKS

MABON & CO.

Sixty Years of Brokerage Service

MEMBERS
NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE

115 Broadway, New York 6 • Telephone REctor 2-2820

Bell System Teletype NY 1-2152

UNDERWRITERS, BROKERS and DEALERS

distributing

CORPORATE and MUNICIPAL SECURITIES

since 1886

W. E. HUTTON & CO.

Members New York Stock Exchange
and other leading exchanges

NEW YORK

CINCINNATI

Philadelphia

Baltimore

Boston

Burlington, Vt.

Columbus, O.

Dayton, O.

Easton, Pa.

Hartford, Conn.

Lewiston, Me.

Lexington, Ky.

Portland, Me.

CORKEY, DONALD B.
E. F. Hutton & Co.

CORLEY, EDWARD M.
Blyth & Co., Inc.

COURTNEY, HARRY S.
Peter P. McDermott & Co.

CRAIG, JOSEPH J.
Goodbody & Co.

CRONE, EDWARD A.
Laurence M. Marks & Co.

CROWLEY, JOHN B.
Reed, Lear & Co.

CRYAN, FRANK M.
Frank M. Cryan & Co., Inc. (Associate)

CURRIE, JR., JAMES
(Honorary)

CUREY, THOMAS L.
Stone & Webster Securities Corporation

CUSACK, JOHN T.
Amott, Baker & Co. Incorporated

DAHLGREN, ERNEST A.
Paine, Webber, Jackson & Curtis

DAINES, FRANCIS M.
Hayden, Stone & Co. (Associate)

DALE, CALVIN D.
Adams & Peck

DANEMEYER, JOHN J.
Merrill Lynch, Pierce, Fenner & Beane

DAVIS, JOHN HENRY
Sutro Bros. & Co. (Associate)

DAVIS, MARTIN
F. Eberstadt & Co. Inc.

DAVIS, THOMAS JOSEPH
A. C. Allyn & Co., Inc.

DAWSON-SMITH, STANLEY E.
Cruttenberg & Co.

DEDRICK, GEORGE E.
Joseph McManus & Co.

DeFINE, ROBERT E.
Frederick F. Berlinger

DELAIRE, ALVIN J.
McLaughlin, Reuss & Co.

DE MAYE, JOHN E.
Sutro Bros. & Co.

De SOCIO, SAMUEL F.
L. H. Ingraham & Co.

DIMPEL, ALBERT H.
C. D. Robbins & Co., Newark, N. J. (Associate)

DIMPEL, RALPH T.
Seligman, Lubetkin & 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.
Wm. V. Frankel & Co., Incorporated

DONNELLY, JR., JAMES A.
Reynolds & Co.

DORFMAN, LEON B.
Asiel & Co. (Associate)

DORSEY, JOSEPH R.
Merrill Lynch, Pierce, Fenner & Beane

DOYLE, LESTER T.
Hardy & Co.

DRUCKER, FRANK
Asiel & Co. (Associate)

DUGA, J. S.
Merrill Lynch, Pierce, Fenner & Beane

DUNN, GAMBOL J.
Dunn & Rollins (Honorary)

DUNNE, FRANK
Dunne & Co.

DURNIN, JAMES B.
H. D. Knox & Co., Inc.

EAGAN, JOSEPH C.
Frank C. Masterson & Co.

EATON, STANLEY C.

EBBITT, KENNETH COOPER
Shelby Cullom Davis & Co.

ECKLER, PETER duBOIS
Chas. E. Quincey & Co.

ECKSTEIN, J. FRANCIS
Interstate Securities Corporation

EGENES, BERGER
Merrill Lynch, Pierce, Fenner & Beane

EIGER, WILLIAM
Goodbody & Co.

EISELE, FREDERICK R.
Freeman & Company

ENGLANDER, SAMUEL
Englander & Co.

ENGLE, TRACY B.
L. D. Sherman & Co. (Associate)

ERICKSON, WILLIAM T.
Shields & Company

FABRICANT, SEYMOUR
Wm. E. Pollock & Co., Inc.

FARRELL, JOHN J.
Farrell Securities Co.

FARRELL, JOSEPH V.
Bonner & Gregory

FELDMAN, ARNOLD
Arnold Feldman Company

FELTMAN, IRVING L.
Mitchell & Company

FEUER, ABRAM J.
Spiegelberg, Feuer & Co.

FILKINS, WALTER L.
Troster, Singer & Co.

FISCHER, EDWARD A.
Robert S. Byfield

FitzGERALD, JAMES F.
W. L. Canady & Co., Inc.

FitzGERALD, JOHN M.
W. C. Pittfield & Co., Inc.

FITZPATRICK, DOMINICK A.
Van Alstyne, Noel & Co.

FITZPATRICK, FRANCIS J.
Joseph McManus & Co. (Associate)

FLANAGAN, JOSEPH E.
John J. O'Kane, Jr., & Co.

FLECKNER, WILLIAM L.
Merrill Lynch, Pierce, Fenner & Beane

FOOTE, GORDON R.
Francis I. du Pont & Co.

FORBES, RAYMOND CLEMENT
Merrill Lynch, Pierce, Fenner & Beane

FOX, P. FRED
P. F. Fox & Co.

FOX, S. B. BARTON

FRANK, ALBERT F.
Ladenburg, Thalmann & Co. (Associate)

FRANK, HAROLD W.
American Securities Corporation

FRANK, HARRY
Frank Investors Corp. (Associate)

FRANK, ISADORE
Frank & Company

FRANK, ROBERT E.
Reinholdt & Gardner

FRANKEL, ADRIAN A.
Ungerleider & Co.

FRANKEL, HERMAN
Singer, Bean & Mackle, Inc.

FRANKEL, WILLIAM V.
Wm. V. Frankel & Co., Incorporated

FRANKLIN, ROBERT
M. S. Wien & Co., Jersey City, N. J. (Associate)

FRAZIER, LAURENCE S.
Laurence Frazier & Co.

FREDERICK, PAUL O.
Baxter, Williams & 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
Sterling, Grace & Co.

FROST, FRANCIS W.
A. G. Edwards & Sons

FUCHS, AUGUST G.
George B. Wallace & Co.

GAHAN, JOHN P.
Schoellkopf, Hutton & Pomeroy, Inc

GAMMONS, PAUL A.
Bradley, Gammons & Co., Inc. (Associate)

GANNON, LESTER F.
Peter Morgan & Co.

GANSER, EDWARD N.
First of Michigan Corporation

GAVIN, JAMES E. C.
Walston & Co.

GEARHART, JR., FREDERICK D.
Gearhart & Otis, Inc.

GELLER, AARON ALTER
Allen & Company

GERMAIN, JOHN P.
Troster, Singer & Co.

GERSTEN, HENRY B.
Oscar Gruss & Son

GERTLE, JOHN H.
Barr Bros. & Co.

GESSELL, HERBERT R.
Kugel, Stone & Co., Inc.

GEYER, GEORGE
Blair & Co., Incorporated

GHEGAN, A. KINGSTON
Edwin L. Tatro Co.

GIBBS, LOUIS A.
Laird, Bissell & Meeds

GILL, THOMAS P.
Gill & Co.

GINBERG, FRANK
Ginberg, Strauss & Co., Inc.

GISH, CARL K.
Boettcher and Company

GLEASON, THOMAS W.
Carolina Securities Corporation

GOLD, DAVID
Lapham & Co. (Associate)

GOLD, SAMUEL
New York Hanseatic Corporation

GOLD, SAMUEL I.
Lapham & Co.

GOLDMAN, EDWARD PRINCE
Oppenheimer, Vanden Broeck & Co. (Associate)

GOLDSCHMIDT, SAM'L

GOLDSTEIN, DAVID
Newburger, Loeb & Co.

GOLKIN, SAUL
Golkin & Co.

GOODEVE, CHARLES W.
F. B. Ashplant & Co.

GOODMAN, RICHARD H.
Shields & Company

GOURSE, WILLARD S.
Benjamin, Hill & Co.

GOWAN, VINCENT M.
Goldman, Sachs & Co.

GRACE, IRVING P.
W. C. Pittfield & Co., Inc.

GRAHAM, FRANK C.
Edward A. Purcell & Co.

GREENBERG, ALAN C.
Bear, Stearns & Co.

GREENBERG, THOMAS
C. E. Unterberg, Towbin Co.

GREENE, IRVING ALLEN
Greene and Company

GREENE, NATHANIEL S.
Gersten & Ellasberg

GREENFIELD, HARRY K.
Greenfield & Co., Inc. (Associate)

GREGORY, JR., WM. H.
Bonner & Gregory

GREGORY, III, WILLIAM H.
Bonner & Gregory

GRIMSHAW, FREDERICK M.
G. H. Walker & Co.

GRONICK, SAMUEL
Gerstley, Sunstein & Co.

GROWNEY, E. MICHAEL
Joseph McManus & Co.

GUITON, JOSEPH F.
Craigmyle, Pinney & Co.

GUMM, HARRY E.
G. A. Saxton & Co., Inc.

GURLEY, H. FRASER
Glore, Forgan & Co.

GUTBERLET, EDWIN S.
Paine, Webber, Jackson & Curtis

GUTTAG, IRWIN
Kaufmann, Alsborg & Co.

GUTTMAN, RUDOLPH
White, Weld & Co.

HALK, JOHN L.
R. L. Day & Co.

HALSEY, W. GURDEN
B. W. Pizzini & Co., Inc.

HAMILL, ARTHUR T.
W. E. Hutton & Co.

HARDER, 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.

HATZ, ARTHUR
Arnhold & S. Bleichroeder, Inc

HAYES, JAMES J.
Murphy & Durieu (Associate)

HEANEY, MICHAEL J.
Michael J. Heaney & Co.

HECHT, JOSEPH T.
Mabon & Co.

HECK, JOHN

HEFFERNAN, THOMAS J.
Hardy & Co.

HEIDINGSFELD, JESSE
Ira Haupt & Co. (Associate)

HELBIG, BARON G.
Baron G. Helbig & Co.

HELFGOTT, LAWRENCE
Kuhn, Loeb & Co. (Associate)

HERZENBERG, IRVING
Townsend, Graff & Co. (Associate)

HERZOG, ROBERT I.
Herzog & Co., Inc.

HIGGINS, GEORGE FARRELL
Clark, Dodge & Co.

HINCHMAN, ROBERT M.
Ira Haupt & Co.

HINES, JOHN D.
Dean Witter & Co.

HOBLITZELL, BRUCE C.
Wm. L. Burton & Co.

HOLLAN, JOHN J.
Barr Brothers & Co. (Associate)

HOLTZMAN, SYDNEY
Joseph McManus & Co.

HONIG, JACK
New York Hanseatic Corporation (Associate)

HOOPER, EARL H.
Gearhart & Otis, Inc.

HORCH, ERNEST M.
Lazard Freres & Co.

HORN, EDWARD A.
Kuhn, Loeb & Co.

HORTON, CHARLES C.
Braun, Bosworth & Co., Inc.

HOUGH, CLINTON G.
Long & Meaney

HUFF, JR., ASA C.
Georgeson & Co.

HULSEBOSCH, GERARD F.
Godnick & Son

HUNT, E. JANSEN
White, Weld & Co.

HUNT, GEORGE B.
D'Assern & Co.

HUNT, GEORGE V.
McLaughlin, Reuss & Co.

HUNTER, WELLINGTON
Wellington Hunter Associates, Jersey City, N. J.

ISAAC, IRVING H.
Stryker & Brown

ITTELMAN, IRVING
Erfurt & Co.

JACOBS, EDWIN A.
L. D. Sherman & Co.

JACOBS, SIDNEY
Sidney Jacobs Co.

JACOBSON, HANS J.
A. G. Becker & Co., Inc. (Associate)

JACOBUS, ROYDEN E.
Vilas & Hickey

JANN, CHARLES H.
Estabrook & Co.

JOHNSON, STANLEY J.
Battles & Company, Inc.

JOHNSON, WALTER R.
G. A. Saxton & Co., Inc.

JONES, JAMES E.
Courts & Co.

JOYCE, WILLIAM H.
Joyce, Kuehner & Co.

KADELL, ALLAN
Homer O'Connell & Co., Inc.

KAHL, CHARLES A.
Charles A. Kahl & Co.

KAHN, HENRY
Ernst & Co. (Associate)

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
Shearson, Hammill & Co.

KASSEBAUM, JOHN F.
Van Alstyne, Noel & Co.

KEATING, LAURENCE C.
Hirsch & Co.

KELLEY, EUGENE F.
Shelby Cullom Davis & Co.

KELLY, EDWARD J.
Carl M. Loeb, Rhoades & Co.

KELLY, JAMES FRANCIS
Kidder, Peabody & Co.

KELLY, JOSEPH M.
Starkweather & Co.

KELLY, ROBERT J. J.
Bonner & Gregory

(Continued on page 24)



Nationwide Coverage of the Over-the-Counter Market

The Francis I. duPont & Co network of 62 offices from coast to coast provides prompt, efficient service in unlisted securities - including inactive local issues as well as leading Industrial, Public Utility, Bank and Insurance stocks.

FRANCIS I. DUPONT & CO.

Members New York Stock Exchange
Principal Security & Commodity Exchanges

INVESTMENT DEALERS • UNDERWRITERS • DISTRIBUTORS
BROKERS IN SECURITIES AND COMMODITIES

Main office One Wall Street, New York 5, N. Y.
Telephone Dlgby 4-2000 Teletype NY 1-1181

- | | | |
|-----------------------------------|--|--|
| Chicago, Ill.
Wilmington, Del. | Fresno, Cal.
Galesburg, Ill.
Kankakee, Ill.
Kansas City, Mo.
Kewanee, Ill.
Los Angeles, Cal.
Memphis, Tenn.
Miami, Fla.
Miami Beach, Fla.
Milwaukee, Wis.
Minneapolis, Minn.
Newark, N. J.
New Orleans, La.
Oklahoma City, Okla.
Omaha, Neb.
Pasadena, Cal.
Peoria, Ill. | Philadelphia, Pa.
Quincy, Ill.
Rochester, N. Y.
Sacramento, Cal.
St. Joseph, Mo.
St. Louis, Mo.
San Francisco, Cal.
Sikeston, Mo.
Sioux City, Iowa
Springfield, Ill.
Storm Lake, Iowa
Streator, Ill.
Terre Haute, Ind.
Washington, D. C.
West Palm Beach, Fla.
White Plains, N. Y.
Wichita, Kansas |
|-----------------------------------|--|--|

Private Wires

- ATLANTA
- BOSTON
- BUFFALO
- CHICAGO
- DETROIT
- HARTFORD
- PITTSBURGH
- PROVIDENCE
- ST. LOUIS
- WHEELING
- YOUNGSTOWN

LISTED & UNLISTED SECURITIES

Teletype NY 1-750 Telephone Worth 4-4300

PERSHING & CO.

Members
New York Stock Exchange American Stock Exchange
Chicago Board of Trade

120 BROADWAY, NEW YORK 5, N. Y.



John Bunn, Stifel, Nicolaus & Company, Incorporated, St. Louis, newly elected President of N. S. T. A. addressing dinner meeting.



B. L. England, President of Atlantic City Electric Co., addressing dinner meeting

Security Traders Association of New York

(Continued from page 23)

ROSTER OF MEMBERS

- KENNEDY, WALTER V.
Coffin & Burr, Incorporated
- KENNEY, D. RAYMOND
D. Raymond Kenney & Co.
- KENNEY, JAMES F.
Walston & Co. (Associate)
- KERR, IRVIN W.
Vanderhoef & Robinson (Associate)
- KILMER, HUGH
Hardy & Co.
- KIMBERLY, OLIVER A.
Starkweather & Co.
- KING, CHARLES
Charles King & Co.
- KING, MARTIN I.
Sutro Bros. & Co. (Associate)
- KING, SAMUEL H.
King & King Securities Corp.
- KIRK, JOSEPH J.
Delafield & Delafield
- KIRTLAND, GEORGE W.
Flor, Bullard & Smyth
- KLEIN, CHARLES E.
Granbery, Marache & Co.
- KLEIN, LEROY
Lebenthal & Co.
- KNAPP, REGINALD J.
Wertheim & Co.
- KNOX, HERBERT D.
H. D. Knox & Co., Inc.
- KOCH, GEORGE J.
Lasser Bros. (Associate)
- KOERNER, IRVING
Allen & Company
- KOLLE, JR., FRANK H.
General Investing Corp.
- KORN, WILLIAM I.
Dominion Securities Corp.
- KRANZ, GEORGE
Putnam Fund Distributors, Inc.
- KRASOWICH, JOSEPH D.
Bonner & Gregory
- KRISAM, WILBUR
John C. Legg & Company
- KRUEG, WALTER C.
Walter C. Krueg & Co. Inc.
- KRUMHOLTZ, NATHAN A.
Siegel & Co.
- KUEHNER, HANNS E.
Joyce, Kuehner & Co.
- KUPERS, HENRY G.
Lord, Abbett & Co.
- KULLMAN, ROBERT N.
Carl M. Loeb, Rhodes & Co.
- KUMM, J. WILLIAM
Coggeshall & Hicks
- KUX, LACY
American Nile Corporation
- LACY, HERBERT J.
Pulis, Dowling & Co.
- 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
- LANE, PAUL J.
Kidder, Peabody & Co.
- LANG, JAMES V.
J. B. Lang & Co. (Associate)
- LANGDON, PHILLIP C.
Weeden & Co., Inc.
- LANN, JOSEPH J.
Joseph J. Lann Securities, Inc.
- LANZA, P. PAUL
Wm. E. Pollock & Co., Inc. (Associate)
- LARKIN, THOMAS A.
Goodbody & Co.
- LARSON, ROY R.
H. D. Knox & Co., Inc.
- LEIBERT, KENNETH V.
Mitchell & Company
- LEONE, GEORGE V.
Leone & Pollack
- LEPOW, MONROE E.
Lepow Company
- LEVY, GUSTAVE L.
Goldman, Sachs & Co.
- LEVY, MARTIN L.
Lee-Willen & Co.
- LEWIS, MILTON F.
Ira Haupt & Co.
- LICHTENSTEIN, BENJAMIN S.
B. S. Lichtenstein & Co.
- LIEBENFROST, CONRAD H.
Stern, Lauer & Co. (Associate)
- LIENHARD, ERNEST
Troster, Singer & Co.
- LIPSKY, CORNELIUS
Burnham & Co.
- LITZEL, CHARLES M.
White, Weld & Co.

- LOELIGER, FRED V.
Carl Marks & Co., Inc.
- LOPATO, ALLAN
Allen & Company
- LOPEZ, FELIX M.
Thomson & McKinnon
- LUBETKIN, LLOYD E.
Seligman, Lubetkin & Co.
- LUKOW, NAT
Birnbaum & Co. (Associate)
- LUTTERMAN, MORRIS J.
Birnbaum & Co.
- LYONS, LAURENCE H.
Allen & Company
- LYTLE, JOHN VINCENT
Shields & Company
- MacCULLEY, IRA B.
Equitable Securities Corp.
- MACDONALD, JOHN M.
The Dominion Securities Corporation
- MACKESSY, T. FRANK
Abbott, Proctor & Paine
- MACKIE, ROBERT A.
Singer, Bean & Mackie, Inc.
- MacLEOD, DONALD
Blair & Co., Incorporated
- MADDOX, JR., WILLIAM T.
Goldman, Sachs & Co.
- MADEE, HENRY J.
White, Weld & Co.
- MAGID, SAMUEL E.
Hill, Thompson & Co., Inc.
- MALONE, THOMAS MICHAEL
Gill & Co. (Associate)
- MANSON, JOHN N.
Hardy & Co.
- MARKHAM, EDWIN J.
Wertheim & Co.
- MARSLAND, ALLISON W.
Wood, Gundy & Co., Inc.
- MARTENS, GEORGE
Cohu & Co.
- MARTIN, RALPH
Bear, Stearns & Co.
- MARTINELLI, ANGELO
Josephal & Co. (Associate)
- MASTERSON, FRANK C.
Frank C. Masterson & Co.
- MATHES, JOSEPH
Ira Haupt & Co.
- MAXFIELD, N. IRVING
Cohu & Co.
- MAYER, JOHN M.
Merrill Lynch, Pierce, Fenner & Beane
- McCABE, MATTHEW J.
Singer, Bean & Mackie, Inc.
- McCALL, FRANK J.
Hayden, Stone & Co.
- McCARATHY, DANIEL D.
Union Securities Corporation
- McCLUSKEY, JAMES F.
Merrill Lynch, Pierce, Fenner & Beane
- McDONALD, STEPHEN R.
W. E. Burnet & Co.
- McDOWELL, HAROLD M.
Van Deventer Brothers, Inc. (Associate)
- McDOWELL, ROBERT B.
Adams & Peck
- McGIVNEY, FRANK G.
Thomson & McKinnon
- McGIVNEY, JAMES T.
Hornblower & Weeks
- McGOVERN, WILLIAM J.
Bonner & Gregory
- McGOWAN, ALFRED
Hayden, Stone & Co.
- McKENNA, FRANK V.
Grimm & Co.
- McLAUGHLIN, JOHN F.
McLaughlin, Reuss & Co.
- McLAUGHLIN, JOHN S.
White, Weld & Co.
- McMANUS, JOSEPH V.
Joseph McManus & Co.
- McVEY, GEORGE M.
Lehman Brothers
- MEISLOHN, WALTER E.
Bache & Co. (Associate)
- MELLIN, WILLIAM T.
H. C. Wainwright & Co.
- MENDEL, EDWIN JEFFERSON
Peter P. McDermott & Co.
- MERCOVICH, ANTHONY S.
Laidlaw & Co.
- MEWING, H. WALTER
D'Assern & Co.
- MEYER, HERMAN D.
Joseph Faroll & Co.
- MEYER, MILTON S.
Shufro, Rose & Co.
- MEYER, PHILIP RANDOLPH
Paine, Webber, Jackson & Curtis (Associate)
- MEYERS, JR., JOHN J.
Gordon Graves & Co.
- MEYERS, WILLIAM T.
Gordon Graves & Co.
- MICHEL, HARRY A.
Allen & Company
- MILLER, HARRY D.
Nugent & Igoe, East Orange, N. J.
- MILLER, JOHN
Amott, Baker & Co. Incorporated

THE W. L. MAXSON CORPORATION

Research — Development — Production

RECENT GROWTH RECORD

	FISCAL YEARS ENDING SEPTEMBER 30				9 Mos. to
	1950	1951	1952	1953	June 30, 1954
Net Sales.....	\$3,229,000	\$7,453,000	\$15,923,000	\$34,377,000	\$27,736,677
Net Profit Before Taxes	211,000	770,000	1,351,000	3,160,000	2,301,786
Net Profit After Taxes..	211,000	524,000	526,000	1,085,000	1,009,786
Net Profit per Share....	\$.81	\$1.92	\$1.82	\$3.54	\$3.06
Shares Outstanding*	261,800	272,272	288,608	305,924	330,397
Working Capital	801,000	1,343,000	2,557,000	4,444,000	5,198,771
Net Worth	1,681,000	2,153,000	2,638,000	3,667,000	4,600,084
Net Worth per Share....	\$6.42	\$7.91	\$9.14	\$11.99	\$13.92

*Increases from stock dividends.

Annual Report will be sent on request

460 West 34th Street

New York 1, New York

Over a Half Century of Efficient and Economical Service

AS TRANSFER AGENT in NEW YORK, N. Y. AND JERSEY CITY, N. J.

We afford economies and other advantages to underwriters, distributors, corporations and their stockholders.

Write for our free booklet setting forth the Current Federal and State Stock Original Issue and Transfer Tax Rates.

REGISTRAR AND TRANSFER COMPANY

50 CHURCH STREET
New York 7, N. Y. Established 1899 15 EXCHANGE PLACE
Jersey City 2, N. J.
BEckman 3-2170 HEnderson 4-8525



John Hudson, Thayer, Baker & Co., Philadelphia; Phil Clark, Amos C. Sudler & Co., Denver; John W. Bunn, Stifel, Nicolaus & Co., Incorporated, St. Louis; Lawrence S. Pulliam, Weeden & Co., Los Angeles; Lex Jolley, The Robinson-Humphrey Company, Inc., Atlanta



Lud Strader, Strader, Taylor & Co., Lynchburg, Va.; Paul L. Troast, New Jersey Turnpike; Phil Clark, Amos C. Sudler & Co., Denver, Colo., President of N. S. T. A.; Russell Ergood, Stroud & Company, Incorporated, Philadelphia

- | | | | |
|---|---|---|---|
| <p>MILLER, RICHARD V.
Barrett Herrick & Co., Inc.</p> <p>MILT, SAMUEL B.
New York Hanseatic Corporation</p> <p>MITCHELL, DAVID R.
Hill, Thompson & Co., Inc.</p> <p>MITCHELL, JOSEPH A.
Merrill Lynch, Pierce, Fenner & Beane</p> <p>MONAHAN, GERALD F.
EDWARD A. PURCELL & CO.</p> <p>MONTANYE, GILES
Boyce & Co.</p> <p>MONTANYE, RICHARD B.
Laurence M. Marks & Co.</p> <p>MONTE, EDWARD
Newborg & Co.</p> <p>MOORE, JOSEPH F.
Clark, Dodge & Co. (Associate)</p> <p>MOORE, MELVILLE L.
Laidlaw & Co.</p> <p>MORRISSEY, JOSEPH P.
Richard J. Buck & Co.</p> <p>MORTON, PAUL S.
Peter P. McDermott & Co.</p> <p>MORTON, ROALD A.
The Blue List Publishing Company (Honorary)</p> <p>MOTTINO, HERCULES JOHN
Harris, Upham & Co.</p> <p>MUELLER, Jr., WILLIAM C.
A. M. Kidder & Co.</p> <p>MULHOLLAND, WILLIAM R.
McLaughlin, Reuss & Co.</p> <p>MULLIGAN, FRANK E.
Goodbody & Co.</p> <p>MULLIN, DANIEL G.
Tucker, Anthony & Co.</p> <p>MULLINS, THOMAS J.
White, Weld & Co.</p> <p>MURPHY, III, CHARLE O'BRIEN
D. F. Bernheimer & Co., Inc.</p> <p>MURPHY, CYRIL M.
John C. Legg & Company</p> <p>MURPHY, HAROLD I.
Bonner & Gregory</p> <p>MURPHY, KENNETH P.
Blyth & Co., Inc.</p> <p>MURPHY, RICHARD J.
Wm. L. Burton & Co.</p> <p>MURPHY, Jr., WALTER
H. C. Wainwright & Co.</p> <p>MURPHY, WALTER A.
Murphy & Durieu</p> <p>MURPHY, WALTER J.
Merrill Lynch, Pierce, Fenner & Beane</p> <p>MUSSON, JAMES F.
B. J. Van Ingen & Co. Inc.</p> | <p>MYERS, ELMER E.
George B. Wallace & Co.</p> <p>NELSON, GEORGE
Hanson & Hanson (Associate)</p> <p>NELSON, GEORGE E.
Bonner & Gregory</p> <p>NESTER, WALTER C.
The First Boston Corp.</p> <p>NETBURN, AARON
New York Hanseatic Corporation (Associate)</p> <p>NIELSEN, SOREN D.
New York Hanseatic Corp.</p> <p>NIEMAN, BARNEY
Carl Marks & Co. Inc.</p> <p>NOKE, G. HAROLD
Francis I. du Pont & Co.</p> <p>NYE, JOSEPH S.
Cosgrove, Miller & Whitehead</p> <p>O'CONNELL, EDWARD J.
J. G. White & Co., Inc.</p> <p>O'CONNELL, HOMER J.
Homer O'Connell & Co., Inc.</p> <p>O'CONNOR, WILLIAM D.
Shelby Cullom Davis & Co.</p> <p>O'DONNELL, JAMES
McGinnis & Company</p> <p>OETJEN, HENRY
McGinnis & Company</p> <p>OGDEN, CHARLES D.
Ogden, Wechsler & Co.</p> <p>O'HARA, WALTER T.
Thomson & McKinnon</p> <p>OHLANDT, Jr., JOHN D.
New York Hanseatic Corporation</p> <p>O'KANE, EDWARD E.
John J. O'Kane, Jr. & Co.</p> <p>O'KANE, Jr., JOHN J.
John J. O'Kane, Jr. & Co.</p> <p>O'MARA, JOHN J.
Goodbody & Co.</p> <p>OPITZ, FRED W.
Cady, Roberts & Co.</p> <p>ORLANDO, FRANK J.
Goodbody & Co.</p> <p>ORLOFF, HARRY
Troster, Singer & Co.</p> <p>O'ROURKE, EDWARD JOSEPH
Goldman, Sachs & Co.</p> <p>OSBORNE, C. MILTON
C. M. Osborne & Co.</p> <p>PARSONS, HOWARD C.
White, Weld & Co.</p> <p>PATTERSON, HOWARD G.
Freeman & Company</p> <p>PAVIS, FRANK A.
Chas. E. Quincey & Co.</p> | <p>PRINCE, MILTON A.
Stanley Heller & Co. (Associate)</p> <p>PULIS, CHARLES D.
Pulis, Dowling & Co. (Associate)</p> <p>PURDY, EARL
Hardy & Co. (Associate)</p> <p>PYLE, RAYMOND WILLIAM
Schoellkopf, Hutton & Pomeroy, Inc.</p> <p>RAPPA, SALVATORE J.
F. S. Moseley & Co.</p> <p>RASCHKIND, SOLOMON
Goldman, Sachs & Co.</p> <p>REARDON, WARREN V.
White, Weld & Co.</p> <p>REDMOND, HERBERT T.
Frederick S. Robinson & Co., Inc.</p> <p>REGAN, DONALD C.
Merrill Lynch, Pierce, Fenner & Beane</p> <p>REID, R. VICTOR
Eisele & King, Libaire, Stout & Co.</p> <p>REILLY, JOHN A.
Equitable Securities Corporation</p> <p>REILLY, JOHN F.
Gearhart & Otis, Inc.</p> <p>REILLY, THOMAS J.
Eastern Securities, Inc.</p> <p>REISMAN, IRVING
Newborg & Co.</p> <p>RETALICK, ARTHUR B.
Vilas & Hickey</p> <p>REUTER, WILLIAM C.
Mabon & Co. (Associate)</p> <p>RIGGIO, ANDREW F.
Walston & Co.</p> <p>ROBB, ERNEST N.
Paine, Webber, Jackson & Curtis</p> <p>ROBERTS, RICHARD C.
R. C. Roberts & Co.</p> | <p>ROBINSON, S. CHARLES
Blair & Co., Incorporated (Associate)</p> <p>ROBSON, FREMONT W.
F. B. Ashplant & Co.</p> <p>ROBSON, HENRY E.
Eastman, Dillon & Co.</p> <p>ROGERS, CASPAR A.
King & King Securities Corp.</p> <p>ROGGENBURG, HARRY F.
Roggenburg & Co.</p> <p>ROGGENBURG, STANLEY L.
Roggenburg & Co.</p> <p>RONAN, FRANK J.
New York Hanseatic Corporation (Associate)</p> <p>ROOME, KENNETH A.
Hardy & Co.</p> <p>ROOS, J. WILLIAM
MacBride, Miller & Co., Newark, N. J.</p> <p>ROSENBAUM, HARRY
A. L. Stamm & Co.</p> <p>ROSENZWEIG, EDWARD A.
Ladenburg, Thalmann & Co. (Associate)</p> <p>ROTH, MILTON
Kuhn, Loeb & Co. (Associate)</p> <p>RUBIN, EVERETT R.
Dean Witter & Co.</p> <p>RUGEN, FRED C.
Cohu & Co.</p> <p>RUSKIN, EDWARD
Singer, Beane & Mackie, Inc.</p> <p>RUSSELL, EDWARD WILLIAM
Henry Edelman & Co.</p> <p>RUSSELL, Jr., PARIS SCOTT
Glore, Forgan & Co.</p> <p>RUTBERG, SAM J.
Rutberg & Co., Inc. (Associate)</p> |
|---|---|---|---|

(Continued on page 26)

Founded 1851

UNDERWRITERS • DISTRIBUTORS • DEALERS

Industrial, Public Utility and Railroad Securities

State and Municipal Bonds

ESTABROOK & CO.

MEMBERS
NEW YORK AND BOSTON STOCK EXCHANGES
Associate Member American Stock Exchange

40 Wall St., NEW YORK 5 - 15 State St., BOSTON 9, MASS.

HARTFORD • POUGHKEEPSIE • PROVIDENCE • SPRINGFIELD

At Your Service . . .

SINGER, BEAN & MACKIE, Inc.

40 Exchange Place New York 5
HANover 2-0270 NY 1-1825 & 1-1826

**FIRM TRADING MARKETS
IN OVER 250 STOCKS**

Direct Wires to
Reynolds & Co., Philadelphia
Arthur M. Krensky & Co., Inc., Chicago
Ned J. Bowman Company, Salt Lake City



Mr. & Mrs. R. Victor Mosley, Stroud & Company, Incorporated, Philadelphia



Mr. & Mrs. Charles A. Schaufler, Schaffer, Necker & Co., Philadelphia

Security Traders Association of New York

(Continued from page 25)

ROSTER OF MEMBERS

SAFFERSON, RUSSELL
Russell & Saxe
SALISBURY, WILLIAM H.
Union Securities Corporation
SALMAN, BERNARD
Singer, Bean & Mackie, Inc.
SALTZMAN, DAVID I.
Torpie & Saltzman
SAMMON, JOHN F.
William L. Burton & Co.
SANDBACH, JAMES A.
Union Securities Corporation
SAN FILIPPO, FRANK
Gersten & Frenkel
SASSA, FRANK H.
Laurence Frazier & Co.

SAUNDERS, WALTER F.
The Dominion Securities Corporation
SAXE, SIGMUND
Russell & Saxe (Associate)
SCHAEFER, EDWARD W.
H. D. Knox & Co., Inc.
SCHLOSS, IRWIN
Carl M. Loeb, Rhodes & Co.
SCHLOSSER, GUSTAVE J.
Union Securities Corporation
SCHMIDT, WILLIAM T.
Laird, Bissell & Meeds
SCHWADRON, J. JAY
Burke & Company
SCHWARTZ, ARTHUR E.
Bache & Co.

SCRIMGEOUR, JOHN
J. K. Rice, Jr. & Co.
SEARIGHT, GEORGE A.
SEAUER, CHARLES H.
Seaver & Company
SEIBERT, HERBERT D.
"The Commercial & Financial Chronicle"
(Honorary)
SEIJAS, HERBERT L.
Merrill Lynch, Pierce, Fenner & Beane
SELIGMAN, BERTRAM
Straus, Blosser & McDowell
SERLEN, LEWIS H.
Josephthal & Co.
SHANLEY, RICHARD T.
Paine, Webber, Jackson & Curtis
SHARP, ELIOT H.
"The Investment Dealers' Digest"
(Honorary)
SHAW, STANLEY R.
Josephthal & Co.
SHEPPARD, EDGAR K.
Frederick S. Robinson & Co., Inc.
SHERGER, JOHN W.
Francis I. du Pont & Co.
SHERIDAN, CORNELIUS B.
Mitchell & Company
SHERMAN, LEE D.
L. D. Sherman & Co.
SHIELDS, GARVIN K.
G. K. Shields & Co. (Associate)
SHIPMAN, C. E.
Halsey, Stuart & Co. Inc.
SHIPMAN, RICHARD
L. D. Sherman & Co.
SIEGEL, SIDNEY A.
Siegel & Co.
SIEPSE, JAMES
Shaskan & Co.
SILLS, LOUIS
Gartman, Rose & Co.
SILVERHERZ, IRVING J.
Hay, Fales & Co.
SINGER, HERBERT
Singer, Bean & Mackie, Inc.
SMITH, CLIFTON B.
Francis I. du Pont & Co.
SMITH, EDWARD E.
E. E. Smith Co. (Associate)
SMITH, ELBRIDGE H.
Stryker & Brown
SMITH, HAROLD B.
Pershing & Co.
SMITH, SIDNEY H.
Birnbaum & Co. (Associate)
SMITH, WILLIAM HART
Hart Smith & Co.
SOENSON, WILLIAM
Merrill Lynch, Pierce, Fenner & Beane
STANFORD, KENNETH C.
F. S. Smithers & Co.
STARK, EUGENE
Bruns, Nordeman & Co.
STATTER, EUGENE G.
Holt, Rose & Company
STEIN, IRVING
Greene and Company
STEIN, JOHN R.
Wm. V. Frankel & Co., Incorporated
STERN, FREDERICK M.
Gruntal & Co.
STEVEN, JR., ANDREW E.
A. C. Allyn & Co., Inc.
STEVENSON, JOHN H.
Singer, Bean & Mackie, Inc. (Associate)
STILLMAN, HARRY A.
Greene and Company
STILLMAN, MURRY W.
Abraham & Co. (Associate)
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.
STRAUS, CURTIS J.
STRAUSS, ABRAHAM
Strauss, Ginberg & Co., Inc.
STROTHMANN, NELSON A.
A. M. Kidder & Co.
STEYKER, EDWARD V.
Moore, Leonard & Lynch
STUART, MARK J.
Cowen & Co.

SULLIVAN, ALOYSIUS A.
Mason-Hagan, Inc., Richmond, Va.
SULLIVAN, WALTER E.
Hayden, Stone & Co.
SUMMERS, WILLIS M.
Troster, Singer & Co.
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.
TELLIER, WALTER F.
Tellier & Co., Jersey City, N. J.
(Associate)
TENENBAUM, L. JAY
Goldman, Sachs & Co.
TERRY, FREDERICK A.
Hamlin & Lunt
TETMEYER, WILLIAM J.
Dominick & Dominick

THISTLETON, JOHN F.
Newburger, Loeb & Co. (Associate)
THOMPSON, EDWARD I.
Smith, Barney & Co.
THOMPSON, WILLIAM F.
Greene and Company
TINI, HENRY E.
R. L. Day & Co.
TISCH, ALFRED F.
Fitzgerald & Company, Inc.
TITOLO, JOAQUIN
Harris, Upham & Co.
TITUS, JR., WILLIAM A.
Wertheim & Co.
TOMPKINS, BERNARD
(Honorary)
TOPOL, ROBERT M.
Greene & Company
TORPIE, JAMES V.
Torpie & Saltzman
TORPIE, ROBERT A.
J. C. Bradford & Co.

INDUSTRIAL, PUBLIC UTILITY, RAILROAD
and MUNICIPAL SECURITIES

UNLISTED TRADING DEPARTMENT

LAURENCE M. MARKS & Co.

Members New York Stock Exchange
American Stock Exchange (Associate)

49 Wall Street, New York 5, New York

Telephone HANover 2-9500

Teletype N.Y. 1-344

Adams & Peck

Members New York Stock Exchange
and American Stock Exchange

DEALERS IN

RAILROAD SECURITIES

Guaranteed Leased Line Bonds Preferred Common

and

Unlisted Investment Stocks

120 BROADWAY

NEW YORK 5, N. Y.

Telephone REctor 2-4949
Teletype NY 1-724

Private wires to Hartford and Philadelphia

UNDERWRITERS AND DISTRIBUTORS

MUNICIPAL AND CORPORATE
SECURITIES

PRIVATE PLACEMENTS

CORPORATE FINANCING

VAN ALSTYNE, NOEL & Co.

Members:

New York Stock Exchange American Stock Exchange

52 WALL STREET, NEW YORK 5

Philadelphia Office

Room 831, Western Saving Fund Building, Broad & Chestnut Sts.

UNDERWRITERS DISTRIBUTORS DEALERS

**Corporate and Municipal
Securities**

Established 1919

R. S. DICKSON & COMPANY

INCORPORATED

Members Midwest Stock Exchange

CHARLOTTE NEW YORK CHICAGO
Atlanta Greenville Raleigh Richmond

Direct Wire Between New York, Charlotte, Chicago,
Atlanta and Raleigh Offices

TOWBIN, BELMONT
C. E. Unterberg, Towbin Co.

TRAGER, THOMAS J.
Merrill Lynch, Pierce, Fenner & Beane

TRAPANI, RALPH T.
Barrett Herrick & Co., Inc. (Associate)

TREPCER, GEORGE D.
Cutter & Dixon

TRIGGER, RAYMOND
"The Investment Dealers' Digest"
(Honorary)

TROSTER, OLIVER J.
Troster, Singer & Co.

TRUE, CHARLES
Barclay Investment Co., Chicago, Ill.

TUZO, LAMAR K.
Union Securities Corporation

TYSON, JR., ALBERT
Spencer Trask & Co.

UNTERBERG, CLARENCE F.
C. E. Unterberg, Towbin Co.

VALENTINE, JOHN H.
Shearson, Hammill & Co.

VANDER NOOT, HARRY
Fell & Co.

VAN RIVER, MILTON
Crutenden & Co.

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.
Savard & Hart

VOGEL, FREDERICK W.
Frank Investors Corp.

VOGRIN, JOHN J.
Benjamin, Hill & Co.

VOLK, WILLIAM
Hemphill, Noyes & Co.

VOLKOMER, LOUIS
Stone & Webster Securities Corporation
(Associate)

VON SCHAUMBERG, GERALD
Merrill Lynch, Pierce, Fenner & Beane

WALDRON, D. KINGSLEY
DeHaven & Townsend, Crouter & Bodine

WALDRON, STANLEY M.
Merrill Lynch, Pierce, Fenner & Beane

WALKER, GRAHAM
Joseph McManus & Co.

WALKER, LOUIS
National Quotation Bureau
(Honorary)

WALTERS, JR., FRANK J.
Cosgrove, Miller & Whitehead

WARNER, FRANK W.
G. A. Saxton & Co., Inc.

WASHER, HERBERT R.
Dean Witter & Co.

WASSERMAN, IRVING
Bond, Richman & Co.

WEBSTER, W. FOSTER
Hardy & Co.

WECHSLER, ARNOLD J.
Ogden, Wechsler & Co.

WECHSLER, THEODORE
G. C. Haas & Co.

WECK, ALBERT H.
Albert H. Weck Co.

WEHMANN, GILBERT H.
White, Weld & Co.

WEIGEL, CHARLES A.
W. E. Hutton & Co. (Associate)

WEIGNER, ARTHUR
Lehman Brothers

WEILAND, WILLIAM ANTHONY
H. C. Wainwright & Co. (Associate)

WEINBERG, SAMUEL
S. Weinberg & Co.

WEINGARTEN, LOUIS
Herzog & Co., Inc.

WEISS, MORTON N.
Singer, Bean & Mackie, Inc.

WEISSMAN, BERNARD
Stiegel & Co.

WELCH, FRANK H.
R. S. Dickson & Co., Inc.

WELLS, HORACE W.
John C. Legg & Company

WELSH, JOHN JOSEPH
Bonner & Gregory (Associate)

WENDLER, EVERETT F.
Mitchell & Company

WERKMEISTER, JR., JOHN O.
Vilas & Hickey

WESEMAN, RALPH H.
Frank & Company

WHITING, EDMUND A.
Carl M. Loeb, Rhoades & Co.

WHITLEY, J. B.
Halsey, Stuart & Co. D.

WIELAR, JACK B.
Starkweather & Co.

WIEN, MELVILLE S.
M. S. Wien & Co., Jersey City, N. J.

WIEN, PERCY J.
M. S. Wien & Co., Jersey City, N. J.
(Associate)

WILLIAMS, CARROLL W.
Laird, Bissell & Meeds

WINSTON, LOUIS
Frank & Company

WIRTH, HOMER
Mabon & Co.

WITKOWSKI, JOHN
John Witkowski & Co.

WITTICH, WILBUR R.
Grimm & Co.

WITTMAN, DAVID
Stanley Heller & Co.

WORTHINGTON, THOMAS F.
C. Herbert Onderdonk Co.

WREN, LAWRENCE
Allen & Company

YOUNG, THEODORE R.
New York Hanseatic Corporation

YUNKER, ROSWELL J.
A. M. Kidder & Co.

ZEBERTOVICH, ALEXANDER C.
New York Hanseatic Corporation

ZINGRAF, CHARLES M.
Laurence M. Marks & Co.

ZINNA, EDWARD
Smith, Barney & Co.

NISBET, JR., W. OLIN
Interstate Securities Corporation
Charlotte, N. C.

NORRIS, EDGAR M.
Greenville, S. C.

PEELER, J. LEE
J. Lee Peeler & Company, Inc.
Durham, N. C.

PRATT, LOGAN V.
R. S. Dickson & Co., Inc.
Charlotte, N. C.

FRINGLE, ERNEST H.
E. H. Fringle & Co., Charleston, S. C.

READ, I. MAYO
Frost, Read & Simons, Incorporated
Charleston, S. C.

SIMONS, KEATING L.
Huger, Barnwell & Company
Charleston, S. C.

SMITH, ALLEN H.
Jackson & Smith, Gastonia, N. C.

SMITH, FRANK S.
Frank S. Smith & Company, Inc.
Columbia, S. C.

THOMAS, GRADY G.
Southern Investment Co., Inc.
Charlotte, N. C.

TOWNSEND, JOHN C.
Townsend, Weston & Co.
Charleston, S. C.

VANCE, CHARLES R.
Vance Securities Corporation
Greensboro, N. C.

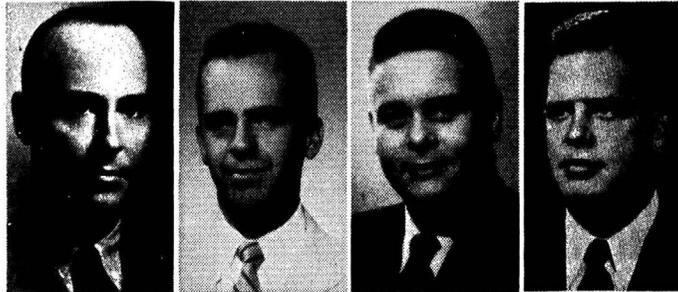
VANCE, JR., CHARLES R.
Vance Securities Corporation
Greensboro, N. C.

WARD, CHESTER D.
Ward & Covington, Spartanburg, S. C.

WARMATH, JOHN T.
Equitable Securities Corporation
Greensboro, N. C.

WILLIS, BEN S.
Alex. Brown & Sons
Winston-Salem, N. C.

Securities Dealers of the Carolinas



Charles R. Vance Edgar M. Norris Marshall H. Johnson Roy F. Hunt, Jr.

President: Charles R. Vance, Vance Securities Corporation, Greensboro, N. C.

Vice-President: Edgar M. Norris, Greenville, S. C.

Secretary: Marshall H. Johnson, McDaniel Lewis & Co., Greensboro, N. C.

Treasurer: Roy F. Hunt, Jr., Alester G. Furman Co., Inc., Greenville, S. C.

ROSTER OF MEMBERS

ABERNETHY, JR., R. S.
Interstate Securities Corporation
Charlotte, N. C.

BABCOCK, CHARLES H.
Reynolds & Co., Winston-Salem, N. C.

BARNES, JAMES G.
Carolina Securities Corporation
Raleigh, N. C.

BARNWELL, JR., WILLIAM H.
Huger, Barnwell & Company
Charleston, S. C.

BATTS, WALTER E.
Branch Banking & Trust Co.
Wilson, N. C.

BEMAN, C. E.
Laurinburg, N. C.

BLACKFORD, HENRY J.
A. M. Law & Company
Spartanburg, S. C.

BLACKFORD, JR., HENRY J.
A. M. Law & Company
Spartanburg, S. C.

CANADY, LLOYD E.
Lloyd E. Canady & Company
Raleigh, N. C.

CONNER, JAMES
James Conner and Company, Inc.
Charleston, S. C.

CROOM, WILLIAM D.
First Securities Corporation
Durham, N. C.

CURRY, JR., RAVENAL B.
Citizens Trust Co., Greenwood, S. C.

DARGAN, ROBERT L.
Dargan & Co., Spartanburg, S. C.

DICKSON, R. STUART
R. S. Dickson & Co., Inc.
Charlotte, N. C.

DIXON, ROBERT B.
McDaniel Lewis & Co., Greensboro, N. C.

HARDIN, ERNEST L.
E. L. Hardin & Co., Inc., Salisbury, N. C.

HAYS, ROBERT S.
R. S. Hays & Company, Inc.
Durham, N. C.

HUNT, JR., ROY F.
Alester G. Furman Co., Inc.
Greenville, S. C.

JOHNSON, MARSHALL H.
McDaniel Lewis & Co., Greensboro, N. C.

JONES, CHARLES F.
First Securities Corporation
Durham, N. C.

LAWRENCE, SIMON S.
Branch Banking & Trust Co.
Wilson, N. C.

LUCAS, D. JENNINGS
G. H. Crawford Co., Inc., Columbia, S. C.

MANNING, MALCOLM M.
Vivian M. Manning, Greenville, S. C.

MATTHEWS, DAVID A.
Southern Investment Co., Inc.
Charlotte, N. C.

McALLISTER, JOSEPH F.
Joe McAllister Co., Greenville, S. C.

McALLISTER, HARRY L.
R. S. Dickson & Co., Inc.
Charlotte, N. C.

McCALL, ARTHUR C.
Alester G. Furman Co., Inc.
Greenville, S. C.

McCARLEY, JR., J. NATHAN
McCarley & Company, Inc.
Asheville, N. C.

F. S. MOSELEY & CO.

ESTABLISHED 1879

MEMBERS

New York Stock Exchange American Stock Exchange
Boston Stock Exchange Midwest Stock Exchange

Underwriters and Distributors of
CORPORATE AND MUNICIPAL
SECURITIES
COMMERCIAL PAPER

NEW YORK • BOSTON • CHICAGO • INDIANAPOLIS • WORCESTER



INVESTMENT SECURITIES

L. F. ROTHSCHILD & CO.

ESTABLISHED 1899

MEMBERS
NEW YORK STOCK EXCHANGE AMERICAN STOCK EXCHANGE
AND OTHER LEADING EXCHANGES

120 BROADWAY, NEW YORK 5, N. Y.

TELEPHONE: RECTOR 2-4600 BELL TELETYPE NY 1-471

BOSTON CHICAGO ROCHESTER MONTREAL

INVESTMENT SECURITIES

Glore, Forgan & Co.
NEW YORK CHICAGO

Members New York and Midwest Stock Exchanges
and American Stock Exchange

KIDDER, PEABODY & CO....

What is your trading problem?

Our large and experienced Trading Departments may be helpful to you. Why not let us know your trading requirements?

- Deals in a long list of industrial, utility, railroad and natural gas transmission stocks.
- Is active in preferreds, bank and insurance issues.
- Takes positions in special situations interesting to investment dealers.
- Provides fast service on quotations and ready markets for buying or selling.
- Places large blocks without disturbing existing street markets.

Address
Mr. Alfred J. Stalker,
Mgr., Dealer Relations
Department.

Kidder, Peabody & Co.

FOUNDED 1865

Members New York and American Stock Exchanges

17 WALL STREET, NEW YORK 5, N. Y.
Boston Chicago Philadelphia San Francisco

Bacon, Stevenson & Co.
 Members New York Stock Exchange
 Members American Stock Exchange

MUNICIPAL BONDS

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

SECURITY DEALERS

SPECIALIZED — PROMPT CLEARINGS

We clear for dealers in New York - Pittsburgh - Chicago - Cleveland.

Address Loans and Securities Department. Teletype: CV 240.

Ohio's Largest Bank

SUTRO BROS. & CO.

*Members New York Stock Exchange
 and other principal exchanges*

120 BROADWAY
 NEW YORK 5

TELEPHONE RECTOR 2-7340 TELETYPE-N.Y. 1-67

FREEMAN & COMPANY

ESTABLISHED 1905

**61 BROADWAY
 NEW YORK**

EQUIPMENT TRUSTS

RAILROAD MORTGAGES

PUBLIC UTILITY BONDS

MUNICIPALS

REVENUE BONDS

Bond Traders Club of Chicago



F. Girard Schoettler George R. Torrey Henry A. Gorder Raymond Hofer

President: F. Girard Schoettler, *Wayne Hummer & Co.*
Vice-President: George R. Torrey, *McCormick & Co.*
Secretary: Henry A. Gorder, *Stone & Webster Securities Corporation.*
Treasurer: Raymond Hofer, *Ernst & Co.*
Directors: The officers and Joseph T. Fuller, *William A. Fuller & Co.*; Christian J. Newport, *Merrill Lynch, Pierce, Fenner & Beane*; Merton A. Russell, *Halsey, Stuart & Co. Inc.*
National Committeemen: F. Girard Schoettler, *Wayne Hummer & Co.*; Thompson M. Wakely, *A. C. Allyn and Company, Incorporated*; Elmer W. Hammell, *Taylor & Co.*; Lester J. Thorsen, *Glore, Forgan & Co.*; Fred T. Rahn, *The Illinois Company.*
Alternates: George R. Wahlquist, *Weeden & Co.*; John D. Kipp, *A. G. Becker & Co., Incorporated*; Arthur C. Sacco, *Cruttenden & Co.*; George R. Torrey, *McCormick & Co.*; Edward H. Welch, *Sincere & Co.*
 Elected: December 1, 1953; Took Office: March 1, 1954; Term Expires: February 28, 1955.

— ROSTER OF MEMBERS —

- (Members located in Chicago unless otherwise indicated)
- ABE, WILLIAM J. Hallgarten & Co.
 - ADAMS, JR., FRED E. Swift, Henke & Co.
 - ALLYN, JOHN W. A. C. Allyn & Co.
 - ALM, WALTER C. David A. Noyes & Co.
 - ANDERSON, ALFRED E. Francis I. du Pont & Co.
 - ANDERSON, JOHN A. Anderson, Plotz & Company, Inc.
 - ANDERSON, WILLIAM A. Lee Higginson Corporation
 - ARNOLD, JR., HAZEN S. The First Boston Corporation
 - ARTHUR, JOHN David A. Noyes & Co.
 - BACHAE, STEPHAN A. Betts, Borland & Co.
 - BALLISCH, JOSEPH G. A. C. Allyn and Company, Inc.
 - BARCLAY, HAROLD Barclay Investment Co.
 - BARNHART, HOEACE G. First La Salle Co.
 - BAERNHART, WILLIAM S. First La Salle Co.
 - BARROWCLOUGH, GEORGE I. First of Michigan Corporation
 - BARTH, EDWARD N. Dempsey-Tegeier & Co.
 - BARTHELL, J. GARY Harris, Upham & Co.
 - BAUM, NORMAN B. Cruttenden & Co.
 - BAX, PAUL J. First Boston Corporation
 - BECKER, WILLIAM J. Fahnstock & Co.
 - BENSON, GEORGE B. Swift, Henke & Co.
 - BERG, RODNEY M. Betts, Borland & Co.
 - BINZ, A. A. Shearson, Hammill & Co.
 - BLANEY, JAMES P. J. P. Blaney & Co.
 - BLECHSCHMIDT, EDWARD A. Stein, Roe & Farnham
 - BLOHM, MILTON R. Glore, Forgan & Co.
 - BLOMBERG, CARL X. Thomson & McKinnon
 - BLUMENTHAL, HAROLD Swift, Henke & Co.
 - BOBLETER, HENRY T. Salomon Bros. & Hutzler
 - BODEN, JOHN L. Shearson, Hammill & Co.
 - BOEDEKER, ROBERT F. Central Republic Company
 - BOWKER, HERBERT H. Dean Witter & Co.
 - BOYLE, WALLACE J. Cruttenden & Co.
 - BRADY, EDMUND G. First Securities Company of Chicago
 - BREWER, G. FABIAN William Blair & Company
 - BROWN, CAERMAN S. C. S. Brown & Co.
 - BROWN, HARRY M. Salomon Bros. & Hutzler
 - BUHLE, JR., PHILIP C. Goldman, Sachs & Co.
 - BULLER, FRANK H. Hickey & Co., Inc.
 - BURCH, FRANK G. Kneeland & Co.
 - BURKE, DAVID J. Blunt Ellis & Simmons
 - BURKE, HERBERT J. Rogers & Tracy, Inc.
 - BUSBY, HON. FRED E. Member of Congress, Washington, D. C. (Associate)
 - CAMPELL, 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.
 - CASSERLY, JR., THOMAS D. Doyle, O'Connor & Co.
 - CAVANAUGH, AUDRAN J. William A. Fuller & Co.
 - CERF, JR., FLOYD D. Floyd D. Cerf, Jr. Company, Incorporated
 - CHAPIN, RALPH Reynolds & Co.
 - CLARKE, JOHN W. John W. Clarke, Incorporated
 - CLEAVER, GEORGE E. Lehman Brothers
 - CLINE, THOMAS J. Kneeland & Co.
 - COCHRAN, LOREN A. William Blair & Company
 - COLLINS, PHILIP T. American Securities Corporation
 - COLNITES, JOHN J. A. A. Harmet & Co.
 - COMBITHS, WALLACE T. William A. Fuller & Co.
 - CONDIT, CECIL O. Link, Gorman, Peck & Co.
 - CONDON, RAYMOND V. B. J. Van Ingen & Co., Inc.
 - CONLAN, PETER J. Hornblower & Weeks
 - COOK, FREDERICK J. H. M. Byllesby and Company Incorporated
 - COOLEY, RICHARD R. Thomson & McKinnon
 - COOLEY, WM. H. Television Shares Management Co.

SHEARSON, HAMMILL & CO.

Founded in 1902

*Members New York Stock Exchange
 and other Principal Stock and Commodity Exchanges*

**INVESTMENT SECURITIES
 RESEARCH AND ADVISORY SERVICE**

Direct wires to all offices and correspondents

14 Wall Street NEW YORK 522 Fifth Avenue

CHICAGO MONTREAL LOS ANGELES BEVERLY HILLS PASADENA
 SANTA BARBARA LA JOLLA NEWPORT BEACH DALLAS
 HOUSTON SAN ANTONIO BUFFALO HARTFORD MIDDLETOWN
 NEW BRITAIN MEMPHIS LA CROSSE BASLE (Switzerland)

We have a continuing interest in

STRUTHERS WELLS

COMMON & PREFERRED STOCK

★

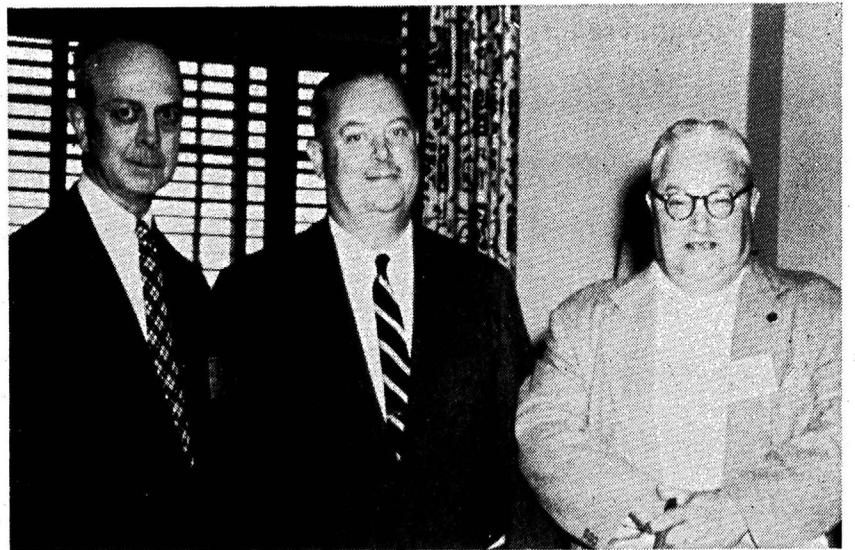
T. L. WATSON & CO.

MEMBERS
*New York Stock Exchange
 American Stock Exchange*

50 Broadway, New York 4, N. Y.
 Telephone Whitehall 4-6500
 Teletype NY 1-1843



B. L. England, Atlantic City Electric Co., Atlantic City, N. J.; Albert A. Marks, Neuburger & Co., Atlantic City, N. J.



William Moss, National Quotation Bureau, New York; Bill Roos, MacBride, Miller & Co., Newark, N. J.; Harold B. Smith, Pershing & Co., New York

- COONEY, WALTER E.
Kidder, Peabody & Co.
- COOPER, PETER
Loewi & Co., Milwaukee, Wis.
(Associate)
- CORBUS, JOSEPH E.
Brown Brothers, Harriman & Co.
- CORNELIUS, HARVEY W.
C. J. Devine & Co.
- COUTTS, RONALD M.
John Nuveen & Co.
- CRUTTENDEN, WALTER W.
Cruttenden & Co.
- CRUTTENDEN, JR., WALTER W.
Cruttenden & Co.
- CULLEN, CHARLES J.
Langill & Co.
- CUMMINGS, FRANK X.
Bear, Stearns & Co.
- CUMMINGS, PATRICK J.
Bear, Stearns & Co.
- CUNNINGHAM, BERNARD J.
Blunt Ellis & Simmons
- CUNNINGHAM, JAMES W.
Reynolds & Co.
- DAHLIN, GEORGE E.
Goodbody & Co.
- DARFLER, GLEN A.
Kneeland & Co.
- DAVIDSON, HOWARD L.
McDougal & Condon, Inc.
- dePESSIO, ANTHONY L.
Stein, Roe & Farnham
- DETMER, JOHN F.
Blyth & Co., Inc.
- DEVOLL, Jr., FREDERICK V.
Arthur M. Krensky & Co., Inc.
- De YOUNG, NEIL
De Young-Torgna Co.
Grand Rapids, Mich (Associate)
- DOYLE, JOHN ROBERT
Doyle, O'Connor & Co.
- DOYLE, LEO J.
Doyle, O'Connor & Co.
- DUNNE, FINLEY P.
Shillinglaw, Bolger & Co.
- DURKES, RICHARD S.
American National Bank & Trust
Company of Chicago
- EGNER, ADOLPH C.
Shearson, Hammill & Co.
- ELWELL, WILLIAM C.
Loewi & Co., Milwaukee, Wis.
(Associate)
- ENYART, CHARLES E.
Francis I. du Pont & Co.
- ERZBERGER, ELMER W.
Smith, Burris & Co.
- EUSTICE, JOHN W.
Reynolds & Co.
- FALVEY, ROY
Thomas D. Sheerin & Co., Indianapolis
(Associate)
- FARRELL, ARTHUR E.
H. M. Byllesby and Company,
Incorporated
- FAUST, JOHN N.
Kidder, Peabody & Co.
- FEL, PETER V.
Langill & Co.
- FELLEGI, JULES
Farwell, Chapman & Co.
- FENTON, ARTHUR W.
Rodman & Renshaw
- FITZGERALD, GERALD E.
The First National Bank of Chicago
- FITZSIMONS, GEORGE A.
H. Hentz & Co.
- FLETCHER, DONALD T.
William Blair & Company
- FLYNN, CORNELIUS E.
The Northern Trust Company
- FOLLMER, FRED J.
Harriman Ripley & Co., Incorporated
- FREEMAN, SIDNEY
Irving Weis & Co.
- 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.
- GALLAGHER, JAMES P.
McDougal & Condon, Inc.
- GAMON, JOHN T.
The First National Bank of Chicago
- GIESEN, ELMER J.
David A. Noyes & Co.
- GLOSSER, EARL C.
Thomson & McKinnon
- GOLDEN, GEORGE T.
Stein, Roe & Farnham
- GOODMAN, EDWARD
Bache & Co.
- GOODMAN, WILLIAM D.
Freehling, Meyerhoff & Co.
- GOODWIN, JAMES E.
Sills, Fairman & Harris, Incorporated
- GORDER, HENRY A.
Stone & Webster Securities Corporation
- GOTT, EARLE C.
Goodbody & Co.
- GRAHAM, THOMAS
The Bankers Bond Co., Louisville, Ky.
- GRATZA, WILLIAM J.
Hornblower & Weeks
- GREEN, ARTHUR A.
Shearson, Hammill & Co.
- GREEN, LEONARD
Sills, Fairman & Harris, Incorporated
- GREENBERG, MORRIS H.
Hallgarten & Co.
- GREGORY, GORDON D.
Swift, Henke & Co.
- GRIGSBY, WILLIAM A.
John Nuveen & Co.
- GUILD, DONALD J.
A. C. Alyn and Company, Inc.
- HAACK, ROBERT W.
Robert W. Baird & Co., Milwaukee,
Wisconsin (Associate)
- HACK, Jr., JOHN J.
F. S. Moseley & Co.
- HALLFORD, J. L.
Farwell, Chapman & Co.
- HAMMELL, ELMER W.
Taylor & Co.
- HARMET, ALFRED A.
A. A. Harmet & Co.
- HARELL, WILLIAM R.
Reynolds & Co.
- HART, JOSEPH E.
Wm. H. Tegtmeier & Co.
- HARTWIG, CARL A.
Link, Gorman, Peck & Co.
- HAWXHURST, JR., RALPH R.
Bacon, Whipple & Co.
- HAYS, EDDE K.
Central Republic Co.
- HEALY, WILLIAM B.
David A. Noyes & Co.
- HERMAN, FRANK
The First National Bank of Chicago
- HICKEY, JR., MATTHEW J.
Hickey & Co., Inc.
- HICKEY, RICHARD J.
Kneeland & Co.
- HIRSCHBERG, EDWARD A.
Greenebaum Investment Co.
- HITCHCOCK, JAMES E.
Cruttenden & Co.
- HOBBS, WILLIAM G.
Russ & Co., San Antonio, Tex.
(Associate)
- HOELCK, THEODORE M.
McCormick & Co.
- HOFER, CHARLES
Ernst & Co.
- HOFER, RAYMOND
Ernst & Co.
- HOLT, LESTER H.
Eastman, Dillon & Co.
- HORACEK, JEAN A.
First Securities Company of Chicago
- HORDER, EARL E.
Halsey, Stuart & Co. Inc.
- HUMMEL, GEORGE F.
First Securities Company of Chicago
- HUNTER, WILLIAM S.
Straus, Blosser & McDowell
- HUTCHINSON, HERBERT A.
McMaster Hutchinson & Co.

- IMPEY, ROBERT W.
John Nuveen & Co.
- ISAACS, MILTON J.
Straus, Blosser & McDowell
- JACOBSON, FRANK E.
Mercantile National Bank
- JACOBSON, E. DONALD
Smith, Burris & Co.
- JAMES, WILLIAM E.
Halsey, Stuart & Co., Inc.
- JANSHOFF, ROBERT W.
Dean Witter & Co.
- JOHNSON, FREDERICK F.
Bacus, Kindred & Co.
- JOHNSON, JOHN B.
C. F. Childs & Co.
- JOHNSON, TOGE V.
The First Boston Corp.

- JONES, WILLARD C.
Aubrey G. Lanston & Co., Inc
- KANE, VINCENT T.
Smith, Burris & Co.
- KANT, HERBERT H.
Greenebaum Investment Co.
- KEARNS, HUGH T.
American Securities Corporation
- KEGLEY, WILLIAM C.
Rogers & Tracy, Inc.
- KEHOE, JOHN F.
Stern Brothers & Co.
- KEITH, CLYDE H.
Taylor & Co.
- KERR, WILLIAM D.
Bacon, Whipple & Co.

(Continued on page 30)

City of Los Angeles, Calif.

2½% and 2¾%
General Obligation Bonds

Due 1986-1988

New Jersey Highway Authority

Guaranteed 2¾% Bonds

Due 1978-1983

Bought — Sold — Quoted

ERNST & CO.

*Members New York Stock Exchange American Stock Exchange
and other leading Security and Commodity Exchanges*

120 Broadway, New York 5, N. Y.

231 So. LaSalle St., Chicago 4, Ill.
Private Wires to Los Angeles and Chicago

JOSEPH McMANUS & CO.
39 BROADWAY NEW YORK 6, N. Y.

MEMBERS
NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE
MIDWEST STOCK EXCHANGE

THE PRIVATE WIRE SYSTEM
FOR NATIONAL COVERAGE OF LISTED AND UNLISTED MARKETS

Bond Traders Club of Chicago

(Continued from page 29)

— ROSTER OF MEMBERS —

- KING, GEORGE F.**
White, Weld & Co.
- KING, THOMAS E.**
Dempsey-Tegeler & Co.
- KIPP, JOHN D.**
A. G. Becker & Co., Incorporated
- KOCH, OTTO J., Jr.**
The Marshall Company, Milwaukee, Wis. (Associate)
- KOENIG, PHILIP F.**
C. F. Childs and Company
- KOERNER, STAR C.**
F. S. Moseley & Co.
- KOMAR, JR., JOSEPH**
Paine, Webber, Jackson & Curtis
- KRELL, ROBERT B.**
Bacon, Whipple & Co.
- KRENSKY, Jr., ARTHUR M.**
Arthur M. Krensky, Jr. & Co., Inc.
- LANE, ROBERT W.**
A. C. Allyn and Company, Incorporated
- LANE, WILLIAM H.**
Harris Trust & Savings Bank
- LANGILL, BANFORD B.**
Langill & Co.
- LANNAN, J. PATRICK**
Kneeland & Co.
- LAPAK, RAYMOND F.**
Blunt Ellis & Simmons
- LA ROCCO, LAWRENCE C.**
Lanson Bros. & Co.
- LAWLOR, Jr., WILLIAM J.**
Hornblower & Weeks
- LEASON, HARVEY G.**
Leason & Co., Inc.
- LEASON, JR., HARVEY GLEN**
Leason & Co., Inc.
- LEE, ARTHUR D.**
Goldman, Sachs & Co.
- LEE, JOSEPH M.**
Daniel F. Rice and Company
- LIENING, EDWARD**
Miller, Spink & Co. Inc.
- LILLIG, EDWARD A.**
Carter H. Harrison & Co.
- LINDER, EVAR L.**
Paine, Webber, Jackson & Curtis

- LOCKHART, LEONARD V.**
The Illinois Company
- LONGSTAFF, RALPH S.**
Rogers & Tracy, Inc.
- LORING, FRANK E.**
Aubrey G. Lanston & Co., Inc.
- LYNCH, PHILIP A.**
Francis I. du Pont & Co.
- MacLEAN, JAMES H.**
The Northern Trust Company
- MADARY, HARRY**
Robert W. Baird & Co., Incorporated, Milwaukee, Wis.
- MAGEE, MARTIN L.**
H. M. Bylesby and Company, Incorporated
- MAHER, RAYMOND A.**
A. C. Allyn & Company, Incorporated
- MARQUARDT, JEROME F.**
William A. Fuller & Co.
- MARR, LAWRENCE N.**
Blair & Co., Incorporated
- MATHEWS, HENRY T.**
Doyle, O'Connor & Co.
- MATZ, CHARLES T.**
L. F. Rothschild & Co.
- MAYER, ERNEST A.**
Cruttenden & Co.
- McCOTTER, DONALD C.**
Lee Higginson Corporation
- McFARLANE, LAURENCE B.**
F. S. Moseley & Co.
- McGHEE, Jr., GEORGE W.**
F. S. Yantis & Co., Incorporated
- McGREEVY, JOHN A.**
Bache & Co.
- McGREGOR, Jr., WILLIAM J.**
Glore, Forgan & Co.
- McHUGH, JOHN D.**
James J. McNulty & Company
- MELL, HERMAN G.**
Smith, Barney & Co.
- MEYER, JULIEN L.**
Salomon Bros. & Hutzler
- MEYERS, HENRY P.**
Goldman, Sachs & Co.
- MIEHLS, DON G.**
William Blair & Company
- MILLER, CHARLES M.**
Mullaney, Wells & Company
- MILLER, SAUL E.**
Miller, Spink & Co., Inc.
- MOFFAT, DONALD L.**
C. F. Childs and Company
- MONTGOMERY, THOMAS R.**
Glore, Forgan & Co.
- MOON, RUSSELL F.**
Shearson, Hammill & Co.
- MORRIS, ORION**
Continental Illinois National Bank & Trust Co. of Chicago
- MORTON, HOWARD C.**
McMaster Hutchinson & Co.
- MULLER, DONALD E.**
Harris, Upham & Co.
- MURPHY, JAMES H.**
Dempsey-Tegeler Co.
- MURPHY, ROBERT A.**
Blair & Co., Incorporated
- NELSON, HARRY L.**
Blyth & Co., Inc.
- NELSON, WILLIAM A.**
Bear, Stearns & Co.
- NEWELL, EDWARD F.**
Langill & Co.
- NEWPART, CHRISTIAN J.**
Merrill Lynch, Pierce, Fenner & Beane
- NIEBUHR, LOWELL**
Leason & Co., Inc.
- NOBTON, LAWRENCE H.**
La Salle Securities Co.
- O'BRIEN, EDWIN P.**
Sincere and Company
- O'CONNOR, HUGH J.**
Beta, Borland & Co.
- OLDERSHAW, HALLOCK B.**
Blyth & Co., Inc.
- O'ROURKE, JOHN P.**
J. P. O'Rourke & Co.
- O'ROURKE, Jr., JOHN P.**
J. P. O'Rourke & Co.
- PARKEE, ARTHUR W.**
E. F. Hutton & Company
- PEARSON, DON C.**
W. C. Gibson & Co.
- PECK, EDGAR A.**
W. C. Gibson & Co.
- PERRIGO, CHARLES E.**
Hornblower & Weeks
- PETERSON, Jr., GEORGE A.**
Kidder, Peabody & Co.
- PETRIE, GEORGE W.**
Brown Brothers Harriman & Co.
- PODESTA, ROBERT A.**
Cruttenden & Co.
- POLLICK, JOHN P.**
Swift, Henke & Co.
- PULVER, HENRI P.**
McMaster Hutchinson & Co.
- RAHN, FRED T.**
The Illinois Company
- RAMING, H. PHILIP**
Glore, Forgan & Co.
- RANDALL, RALPH G.**
First Securities Company of Chicago
- RENIER, EDWARD P.**
La Salle Securities Co.
- REVELL, RAYMOND F.**
White, Weld & Co.
- REYNOLDS, T. LEO**
Blair & Co., Incorporated
- RICE, ROBERT M.**
R. M. Rice & Co.
- RILEY, WILLIAM T.**
The Marshall Company, Milwaukee, Wis. (Associate)
- RING, HERBERT A.**
Thomson & McKinnon
- ROBERTSON, CLARKE J.**
Sills, Fairman & Harris, Inc.

- ROBINSON, ELDRIDGE**
Sills, Fairman & Harris, Inc.
- ROGERS, JOHN C.**
Hickey & Co., Inc.
- ROOS, EDWARD A.**
Salomon Bros. & Hutzler
- RUSSELL, MERTON A.**
Halsey, Stuart & Co. Inc.
- RYAN, Jr., GERALD M.**
William A. Fuller & Co.
- SACCO, ARTHUR C.**
Cruttenden & Co.
- SACHOFF, MOREY D.**
Straus, Blosser & McDowell
- SACHNOFF, SAMUEL**
The First National Bank of Chicago
- SADLER, FRED D.**
Sadler & Co.
- SANDBERG, LAWRENCE**
Norris & Kenly
- SAWERS, ARTHUR H.**
Chesley & Co.
- SAYRE, BYRON J.**
John Nuveen & Co.
- SCHUEER, CHARLES G.**
Dempsey-Tegeler & Co.
- SCHMITZ, JOHN F.**
Daniel F. Rice and Company
- SCHOETTLE, F. GIRARD**
Wayne Hummer & Co.
- SCHOLZ, CLARENCE E.**
Barclay Investment Company
- SCHUBERT, DONALD D.**
Bacon, Whipple & Co.
- SCHUERINGS, FRANK J.**
The First National Bank of Chicago
- SCHWANZ, F. DAVID**
Schwanz & Company, Inc., Aurora, Ill. (Associate)
- SCOTT, MORTIMER W.**
Scott & Wyandt, Incorporated
- SELLERS, PAUL A.**
The Illinois Company
- SENNOTT, WILLIAM J.**
H. M. Bylesby and Company, Incorporated
- SHALES, GLENN S.**
Carter H. Harrison & Co.
- SHAW, BRADFORD W.**
Swift, Henke & Co.
- SHERWOOD, DONALD B.**
Reynolds & Co.
- SILBERMAN, NATHAN M.**
Straus, Blosser & McDowell

- SIMMONS, RICHARD W.**
Blunt Ellis & Simmons
- SINCLAIR, RICHARD M.**
White, Weld & Co.
- SJOSTROM, ROBERT A.**
Kidder, Peabody & Co.
- SKEPNEK, Jr., PAUL J.**
Rogers & Tracy, Inc.
- SMITH, LLOYD H.**
The First National Bank of Chicago
- SMOLE, JOS. J.**
The First National Bank of Chicago
- SORENSEN, OLAF A.**
Fahnestock & Co.
- SPANIER, WILLIAM**
Leason & Co., Inc.
- SPARKS, ALLEN K.**
F. A. Carlson & Co.
- STEFFES, JAMES W.**
Swift, Henke & Co.
- STEPHENS, DONALD H.**
Cruttenden & Co.
- STEWART, JOHN**
The First Boston Corporation
- STONER, HARLEY H.**
Halsey, Stuart & Co. Inc.
- STRAIT, WALTER L.**
Swift, Henke & Co.
- STRAUS, FREDERICK W.**
Straus, Blosser & McDowell
- STRAUSS, ROBERT**
Daniel F. Rice and Company
- STRONG, ORVILLE H.**
The First National Bank of Chicago
- SUNDELL, ROY B.**
Julien Collins & Company
- SWANSON, KNUTE G.**
Carter H. Harrison & Co.
- SWIECH, STANLEY**
Stanley Swiech and Company
- TEGMEYER, WILLIAM H.**
Wm. H. Tegtmeyer & Co.
- TERO, ROBERT J.**
A. C. Allyn and Company, Incorporated
- THOMA, GLEN J.**
Harris, Upham & Co.
- THORSEN, LESTER J.**
Glore, Forgan & Co.
- TORGERSON, FRANK S.**
Link, Gorman, Peck & Co.
- TORNGA, HERMAN**
DeYoung-Tornga Co. Grand Rapids, Mich. (Associate)

WE ARE RETAIL DISTRIBUTORS OF ALL TYPES OF INVESTMENT QUALITY STOCKS AND BONDS

OFFERINGS INVITED OF

Blocks of Investment Securities

from Brokers and Dealers

AMOTT, BAKER & CO.

Incorporated

150 BROADWAY • NEW YORK 38, N. Y.
Telephone BArcley 7-4880 Teletype NY 1-588

Take Advantage of Changing Markets

To take advantage of the opportunities afforded by changing markets, we supplement our regular utility reports with short and concise

"CURRENT RECOMMENDATIONS"

Provide your customers with this up-to-the-minute guide and *stimulate your own business* through its timely switch recommendations.

Josephthal & Co.

Members New York Stock Exchange
American Stock Exchange and Other Exchanges

Phone: WOrth 4-5000 120 Broadway, New York 5 Teletype NY 1-319
19 Congress Street, Boston 9, Mass.

McLAUGHLIN, REUSS & CO.

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

BOND BROKERAGE SERVICE

Specializing in Public & Stockholders Relations

ONE WALL STREET NEW YORK 5

Telephone HANover 2-1355
Teletype—NY 1-2155

STOCK & BOND BROKERAGE SERVICE

for Banks, Brokers and Dealers

HARDY & Co.

Members New York Stock Exchange
Members American Stock Exchange

30 Broad St. New York 4

Telephone DIgby 4-7800 Teletype NY 1-733

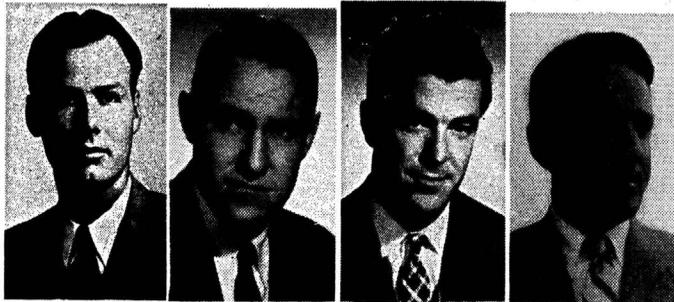
Underwriters and Distributors State, Municipal Corporate Securities

Gordon Graves & Co.

30 BROAD ST., NEW YORK, N. Y.
PAN AMERICAN BANK BLDG., MIAMI, FLA.

Dallas Security Dealers Association

TORREY, GEORGE R.
McCormick & Co.
TRITSCHLER, ALEXANDER
Reynolds & Co.
UNGEHER, FRED E.
Rogers & Tracy, Inc.
VACHA, JAMES C.
Arthur M. Krensky & Co., Inc.
VALLEAU, HARRY O.
Harry O. Valleau & Co.
VALLEY, EDWARD V.
John Nuveen & Co.
Ver MEULEN, JOHN W.
Ver Meulen & Co., Racine, Wis.
(Associate)
WALLQUIST, GEORGE R.
Weeden & Co.
WAKELEY, THOMPSON M.
A. C. Allyn and Company, Inc.
WALKER, FRED M.
Chesley & Co.
WALLACE, RICHARD J.
Cruttenden & Co.
WALSH, THOMAS D.
Doyle, O'Connor & Co.
WAUCHOP, RAYMOND C.
Doyle, O'Connor & Co.
WELCH, EDWARD H.
Sincere and Company
WERNECKE, RICHARD A.
Arthur M. Krensky & Co., Inc.
WIERENGA, RICHARD
Smith, Barney & Co.
WILKIN, JOHN N.
Baker, Walsh & Co.
WILLIAMS, ANDREW R.
Rogers & Tracy, Inc.
WILLIAMS, GEORGE P.
Langill & Co.
WILLIAMS, ROBERT C.
Weeden & Co.
WINTERHALTER, LEROY F.
The First National Bank of Chicago
WOOLARD, FRANCIS C.
Kneeland & Co.
WORTMAN, GLEN R.
G. R. Wortman & Co., Aurora, Ill.
(Associate)
WOUK, THEODORE E.
The First National Bank of Chicago
WRIGHT, CHAPIN N.
Stifel, Nicolaus & Co., Inc.
WYANDT, OWEN H.
Scott & Wyandt, Incorporated
YOUNG, RAYMOND W.
La Salle Securities Co.



Taylor B. Almon John W. Turner R. B. (Brud) Smith Thos. B. Walker, Jr.

President: Taylor B. Almon, *Rauscher, Pierce & Co.*
Vice-President: John W. Turner, *Eppler, Guerin & Turner.*
Secretary: R. B. (Brud) Smith, *Texas Bond Reporter.*
Treasurer: Thomas B. Walker, Jr., *Equitable Securities Corporation.*
Directors: Carrol M. Bennett, *Dallas Rupe & Son*; W. Perry McPherson, *Merrill Lynch, Pierce, Fenner & Beane*; Jack F. Perkins, Jr., *J. F. Perkins & Company.*
National Committeemen: Hugh Bradford, *Southwestern Securities Company*, Dallas; Winton A. Jackson, *First Southwest Company*, Dallas; John W. Turner, *Eppler, Guerin & Turner*, Dallas; Carrol M. Bennett, *Dallas Rupe & Son*, Dallas; Taylor B. Almon, *Rauscher, Pierce & Co.*, Dallas.
Alternates: Orville G. Allen, Jr., *Lynch, Allen & Company, Inc.*; John L. Canavan, *Rauscher, Pierce & Co.*, Dallas; Landon A. Freear, *Wm. N. Edwards & Co.*, Ft. Worth; C. Rader McCulley, *First Southwest Company*, Dallas; Jesse A. Sanders, Jr., *Sanders & Newsom*, Dallas.

ROSTER OF MEMBERS

ALEXANDER, T. R.
Texas Bank & Trust Co. of Dallas
ALLEN, Jr., ORVILLE G.
Lynch, Allen & Company, Inc.
ALMON, TAYLOR B.
Rauscher, Pierce & Co.

ASKEW, LESLIE ELLISON
Askev Investment Co.
AUSTIN, Jr., FRANK E.
Walker, Austin & Waggener
BAILEY, C. ALFRED
Bailey, Scott & Company
BAMBENEK, J. RIES
Dallas Union Securities Co.
BASS, HUGH
Keith Reed & Company
BEARD, JAMES
Dallas Rupe & Son
BEARD, Jr., SAMUEL J.
Equitable Securities Corporation
BECKETT, Jr., THOMAS
First Southwest Company
BENNETT, CARROL M.
Dallas Rupe & Son
BERNET, Jr., ALBERT E.
Schneider, Bernet & Hickman
BILHEIMER, Jr., W. E.
Shearson, Hammill & Co.
BLACK, A. C.
Henry-Seay & Company
BOBO, JULIAN
Rauscher, Pierce & Co.
BOHAN, WILLIAM L.
Hudson, Stayart & Co., Inc.
BOHNEY, O. P.
Mutual Funds & Securities Co.
BOOTHMAN, CLAUD O.
Dumas, Huguenin & Boothman
(Associate)
BOSTON, THOMAS B.
Beer & Company
BRADFORD, HUGH
Southwestern Securities Company
BRANYON, ALLAN D.
Mercantile National Bank at Dallas
(Associate)
BROWN, E. KELLY
E. Kelly Brown Investment Co.
BROWN, EDMOND L.
Garrett and Company, Inc.
BROWN, JACK P.
Dallas Union Securities Company
BRYCE, JOHN C.
Garrett and Company, Inc.
BUCHANAN, B. F.
Walker, Austin & Waggener
BUCHANAN, Jr., J. D.
M. A. Hagberg & Co.
BUCKNER, U. T.
Rauscher, Pierce & Co.
BURT, C. NESOM
C. N. Burt & Company
CANAVAN, JOHN L.
Rauscher, Pierce & Co.
CARLSON, ROBERT E.
Southwestern Securities Company
CAROTHERS, CHARLES B.
Carothers & Co. Inc.
CAROTHERS, Sr., EARL T.
Carothers & Co., Inc.
CARROLL, JAMES
Rauscher, Pierce & Co.
CARTWRIGHT, EDWIN O.
Merrill Lynch, Pierce, Fenner & Beane
CLARK, Jr., DICK
Dallas Union Securities Company
CLAYTON, III, JOHN B.
First National Bank
CLIFTON, RAE M.
Republic National Bank (Associate)
COKE, Jr., OWEN S.
First Southwest Company
COLE, JOHN J.
Dallas Rupe & Son

CONGDON, KEITH
R. A. Underwood & Co., Inc.
COOPER, GEORGE
Dittmar & Company
CORNELL, Jr., JOHN B.
Distributors Group, Inc.
COWDRY, J. H.
Merrill Lynch, Pierce, Fenner & Beane
CROMWELL, W. REX
Cromwell & Co.
CROSBLEY, E. LYNN
City Auditor, City of Dallas (Associate)
CROSSMON, CHARLES J.
Mercantile National Bank at Dallas
CROWE, CLARENCE E.
McCall, Parkhurst & Crowe (Associate)
CULLER, GEORGE W.
Texas Bond Reporter, Inc. (Associate)
CUTTER, FRED C.
William N. Edwards & Co.
Ft. Worth, Texas
DAVIS, J. EDWARD
Central Investment Company of Texas
DAVISON, OLIVER E.
Dallas Rupe & Son
DEATON, FRED R.
E. F. Hutton & Company
DEATON, Jr., FRED R.
Dallas Union Securities Co.
DENNAARD, E. E.
Dallas Rupe & Son
DENNING, STEVE
Garrett and Company, Inc.
DeSHONG, HAROLD E.
Dallas Rupe & Son
DICKSON, JOHN H.
First National Bank
DOLPH, GEORGE W.
Henry-Seay & Co.
DUDLEY, MORRIS A.
Rauscher, Pierce & Co.
DUFFORD, R. M.
Dallas Rupe & Son
DUPREE, ROBERT P.
Wm. N. Edwards & Co., Ft. Worth, Tex.
EARP, M. H.
Mercantile National Bank (Associate)
EDELMAN, EDWARD
Locke, Locke & Purcell (Associate)
EDWARDS, WILLIAM N.
William N. Edwards & Co.,
Ft. Worth, Texas
ELLIS, JOE W.
First Southwest Company
EPPLER, WILLIAM B.
Eppler, Guerin & Turner

ESTES, B. H.
R. J. Edwards, Inc.
FERRIS, JOHN D.
Ferris & Company
FISK, FRANK K.
Garrett & Company
FOSTER, ROBERT K.
Merrill Lynch, Pierce, Fenner & Beane
FRANKLIN, EDGAR W.
Dittmar & Company
FREEAR, LONDON A.
William N. Edwards & Co.,
Ft. Worth, Texas
GENTRY, DAVID T.
Eppler, Guerin & Turner
GEORGEVITCH, D. I.
Dallas Rupe & Son
GIBBS, KIRBY
First National Bank (Associate)
GILBERT, JR., ROBERT R.
First National Bank
GRANOWSKI, DORIAN
Garrett & Company
GUERIN, DEAN
Eppler, Guerin & Turner
HAGBERG, MANLEY A.
M. A. Hagberg & Co., Inc.
HALE, C. E.
Dallas Rupe & Son
HALL, R. A.
Dallas Rupe & Son
HAMILTON, JOHN M.
C. N. Burt & Company
HAMILTON, WILLIAM S.
C. N. Burt & Company
HATCHER, M. M.
First National Bank
HAWKINS, R. M.
Dallas Rupe & Son
HEMENWAY, W. P.
Dallas Rupe & Son
HEMMINGSON, GEORGE T.
Central Investment Company of Texas
HENDRIX, CLARENCE R.
William N. Edwards & Co., Ft. Worth
HENDRIX, PHILIP L.
Dallas Union Securities Company
HENRY, LOUIS B.
Henry-Seay & Co.
HILGER, DERRY M.
Rauscher, Pierce & Co.
HOBS, WILL
Rauscher, Pierce & Co.
HORTON, PAUL B.
McCall, Parkhurst & Crowe (Associate)

(Continued on page 32)

VILAS & HICKEY

Members New York Stock Exchange
Members American Stock Exchange

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

★
RAILROAD
PUBLIC UTILITY
INDUSTRIAL
BOND and STOCK BROKERS

J. R. WILLISTON & Co.

ESTABLISHED 1889
MEMBERS NEW YORK STOCK EXCHANGE
AND OTHER STOCK AND COMMODITY EXCHANGES

115 Broadway, New York 6, N. Y.

Dealers Stocks
Distributors Bonds
Brokers Commodities

Telephone BArclay 7-7500
Cable "Williston"—New York
Teletype NY 1-2766

Rye, New York • Miami Beach, Florida

Underwriters
Dealers

Wholesale Distributors

PUBLIC UTILITY • RAILROAD
INDUSTRIAL BONDS AND STOCKS • MUNICIPAL BONDS
UNITED STATES GOVERNMENT SECURITIES



FOUNDED 1890
J. G. WHITE & COMPANY
INCORPORATED

37 WALL STREET, NEW YORK 5, N. Y.

Telephone HANover 2-9300

Bell System Teletype NY 1-1815

Underwriters, Brokers and Dealers
in

INDUSTRIAL, RAILROAD
PUBLIC UTILITY
AND FOREIGN SECURITIES

BURNHAM AND COMPANY

Members New York Stock Exchange

15 Broad Street, New York 5, N. Y.



Mr. & Mrs. Rubin Hardy, First Boston Corporation, Philadelphia; Hal Murphy, Commercial & Financial Chronicle, New York



Mr. & Mrs. William H. Doerr, American Securities Corporation, Philadelphia; Mr. & Mrs. Stanley Roggenburg, Roggenburg & Co., New York

Dallas Security Dealers Association

(Continued from page 31)

ROSTER OF MEMBERS

- | | |
|---|--|
| HOUSTON, B. FRANKLIN
Dallas Union Securities Company | HUIE, HARVEY K.
Wood, Struthers & Co. |
| HUDSON, JOHN K.
Hudson, Stayart & Co., Inc. | HUMPHREYS, PAT O.
Keith Reed & Company |
| HUDSON, ROBERT S.
Hudson, Stayart & Co., Inc. | JACKSON, Jr., WILLIAM C.
First Southwest Company |
| HUGUENIN, A. B.
Dumas, Huguenin & Boothman
(Associate) | JACKSON, WINTON A.
First Southwest Company |

- | | | |
|---|--|--|
| JACQUES, JAMES F.
First Southwest Company | MEDANICK, FRANK
First Southwest Company | OBENCHAIN, THOMAS H.
Dallas Union Securities Company |
| JAMES, Jr., JUDSON S.
Judson S. James & Co. | MERRILL, SAM
Rauscher, Pierce & Co. | OLIVER, Jr., ALLEN L.
E. F. Hutton & Company |
| JOHNSON, PAGE
Eppler, Guerin & Turner | MILLER, FRANK
Frank Miller & Co. | OLSMITH, EDWIN S.
Dallas Rupe & Son |
| JONES, HERBERT M.
Dallas Union Securities Company | MITCHELL, Jr., JOE C. | OSBORNE, CLIFFORD J.
Dallas Rupe & Son |
| KEELER, D. ACHESON
Lord, Abbott & Co. | MOORE, ADDISON P.
Southern Brokerage Co. | OTT, L. A.
Beer & Company |
| KEIL, MORRIS J.
Schneider, Bernet & Hickman | MOORE, MURRAY W.
Murray W. Moore & Company | OTTO, ED S.
Dallas Rupe & Son |
| KELER, HENRY
Keller & Ratliff
Ft. Worth, Texas | MOORE, WILMEE L.
Garrett and Company | OWENS, JAMES C.
Dallas Union Securities Company |
| KERR, Jr., BEN J.
Mercantile National Bank
(Associate) | MORONEY, T. J.
Republic National Bank of Dallas
(Associate) | PARKHURST, MILLARD
McCall, Parkhurst & Crowe (Associate) |
| KIRK, PAUL
First National Bank (Associate) | MORRIS, JACK
R. A. Underwood & Co., Inc. | PAWEL, TOM E.
R. J. Edwards, Inc. |
| KLECKA, JOE E.
First Southwest Company | MURPHY, R. P.
First National Bank in Dallas | PAYNE, JACK
Republic National Bank of Dallas |
| KLINE, WALTER S.
Garrett and Company, Inc. | NAZRO, ARTHUR P.
North American Securities Company | PEARSON, G. HAROLD
Mountain States Securities Corporation,
Salt Lake City, Utah |
| LAFFERTY, J. LEWELL
Republic National Bank | NEWSOM, Jr., WILLIAM R.
Sanders & Newsom | PENICK, TOM
Hudson, Stayart & Co., Inc. |
| LANGMORE, W. BANKART
Wood, Struthers & Co. | NICOUD, ROBERT
First National Bank | |
| LEWIS, BEN
Beer & Company | | |
| LUCAS, B. W.
Fort Worth National Bank,
Fort Worth | | |
| LYNE, III, LEWIS F.
Mercantile National Bank of Dallas | | |
| MAILLOUX, MELVIN
Transwestern Investment Co., Inc. | | |
| MALONEY, THOMAS E.
Rauscher, Pierce & Co. | | |
| MANGRUM, JOHN E.
Southland Life Insurance Co. (Associate) | | |
| MANNEX, IRVING
Industrial Securities Corporation | | |
| MANNING, W. K.
Wood, Struthers & Co. | | |
| MARTIN, J. T.
Shearson, Hammill & Co. | | |
| MASON, A. J.
Republic National Bank (Associate) | | |
| MAYES, HARLAND
Rauscher, Pierce & Co. | | |
| McCALL, HOBBY H.
McCall, Parkhurst & Crowe (Associate) | | |
| McCALL, JOHN D.
McCall, Parkhurst & Crowe (Associate) | | |
| McCARTHY, G. L.
Eppler, Guerin & Turner | | |
| McCLANE, JOHN S.
Barron McCulloch, Ft. Worth, Texas | | |
| McCLURE, Jr., FRED L.
Hudson, Stayart & Co., Inc. | | |
| McCONNELL, HARRY N.
Central Investment Company of Texas | | |
| McCULLEY, CLAYTON R.
First Southwest Company | | |
| McCULLOCH, BARRON
Ft. Worth, Texas | | |
| McEWEN, HAROLD D.
E. F. Hutton & Company | | |
| McFARLAND, WILLIAM E.
Central Investment Company of Texas | | |
| McGINNIS, J. H.
Republic National Bank (Associate) | | |
| McKINNEY, MUNSON
Rauscher, Pierce & Co. | | |
| McMAHON, FRANK B.
Henry-Seay & Co. | | |
| McNATT, GUY W.
Henry-Seay & Co. | | |
| McPHERSON, W. PERRY
Merrill Lynch, Pierce, Fenner & Beane | | |

We are

BUYERS OF BUSINESSES

and of

BLOCKS OF STOCKS

Inquiries Invited from Brokers and Dealers

HILL, THOMPSON & Co., Inc.

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

Telephone WHitehall 4-4540

GARTMAN, ROSE & CO.

MEMBERS NEW YORK STOCK EXCHANGE

MEMBERS AMERICAN STOCK EXCHANGE (ASSOCIATE)

ONE WALL STREET NEW YORK 5, N. Y.

TELEPHONE—WHITEHALL 3-8200

TELETYPE—NY 1-2122

Dealers and Brokers in Railroad, Public Utility & Industrial Bonds & Stocks

Over-the-Counter Trading Dept.

D. Howard Brown
Frank MacKain

INGALLS & SNYDER

Members New York Stock Exchange
Members American Stock Exchange

100 BROADWAY NEW YORK 5, N. Y.
COrtlandt 7-6800 — Bell System Teletype NY 1-1459



AFFILIATED FUND

A Common Stock Investment Fund

Investment objectives of this Fund are long-term capital and income growth for its shareholders.



AMERICAN BUSINESS SHARES

A Balanced Investment Fund

Company supervises a portfolio balanced between bonds and preferred stocks selected for stability, and common stocks selected for growth.

Prospectuses on request

LORD, ABBETT & Co.
63 Wall Street, New York

CHICAGO

ATLANTA

LOS ANGELES



Mr. & Mrs. Laurence Frazier, *Laurence Frazier & Co.*, New York; Mr. & Mrs. Morton A. Cayne, *Gottron, Russell & Co.*, Cleveland



Bertrand Leppel, *Charles A. Parcels & Co.*, Detroit; Virginia Lee, *Stroud & Company, Incorporated*, Philadelphia; Lucille Farrell, *H. G. Kuch & Co.*, Philadelphia, checking in at 1954 Convention

Dallas Security Dealers Association

— ROSTER OF MEMBERS —

PERKINS, Jr., JACK F.
J. F. Perkins & Company

PIERCE, CHARLES C.
Rauscher, Pierce & Co.

POSTEL, ARTHUR E.
Henry-Seay & Co.

PRESLEY, RUSSELL
Henry-Seay & Co.

RATLIFF, HARRY
Keller & Ratliff, Ft. Worth, Texas

RAUSCHER, JOHN H.
Rauscher, Pierce & Co.

RAUSCHER, Jr., JOHN H.
Rauscher, Pierce & Co.

REED, HARRY F.
Dallas Rupe & Son

REED, KEITH B.
Keith Reed & Company

RIVES, J. FRED
Texas Bank & Trust Company

ROBERTS, NICHOLAS F.
Republic National Bank

RODGERS, LEWIS F.
Central Investment Company of Texas

ROOKER, GEORGE S.
Keith Reed & Company

RUPE, Jr., D. GORDON
Dallas Rupe & Son

SAMPLE, CLARENCE
Mercantile National Bank at Dallas
(Associate)

SANDERS, Jr., JESSE A.
Sanders & Newsom

SANGER, EDWIN
Beer & Company

SCHNEIDER, JULES E.
Schneider, Bernet & Hickman

SCOTT, RALPH E.
First National Bank in Dallas

SCOTT, WALTER R.
Balley, Scott & Company

SEAY, WILLIAM H.
Henry-Seay & Co.

SHEA, JOSEPH
E. F. Hutton & Company

SHELTON, LOCKETT
Republic National Bank of Dallas

SHIELDS, Jr., E. A.
Merrill Lynch, Pierce, Fenner & Beane

SHILG, J. ERVIN
Garrett and Company, Inc.

SITZENSTATTER, N. J.
Eppler, Guerin & Turner

SMALLWOOD, WILLIAM P.
First Southwest Company

SMITH, E. B.
Texas Bond Reporter (Associate)

STANDLEY, JOHN
Southwestern Life Insurance Co.
(Associate)

STAYART, LOUIS W.
Hudson, Stayart & Co., Inc.

STEPHENS, JOHN D.
First National Bank

STEVENSON, O. ROY
Fort Worth National Bank,
Fort Worth

STONE, J. S.
Rauscher, Pierce & Co.

STORIE, WILLIAM STEWART
First Southwest Company

TAYLOR, W. ALLEN
E. F. Hutton & Company

TEMPLE, ROBERT F.
Southwestern Securities Company

TEMPLE, T. D.
Walker, Austin & Waggener

THALHEIMER, LOUIS L.
Carothers & Co., Inc.

THOMAS, J. E. W.
Keith Reed & Company

THOMAS, RODERICK B.
Dallas Rupe & Son

THOMAS, Jr., R. BRUCE
Dallas Rupe & Son

THORNTON, JEROME
Rauscher, Pierce & Co.

THWEATT, JEAN E.
Sanders & Newsom

TUCKER, ALLEN
Rauscher, Pierce & Co.

TUCKER, E. G.
R. A. Underwood & Co., Inc.

TUCKER, W. ROY
Dittmar & Company

TURRELLA, E. P.
Dallas Rupe & Son

TURNER, JOHN W.
Eppler, Guerin & Turner

TYSON, EARL A.
Eppler, Guerin & Turner

UNDERWOOD, ROBERT A.
R. A. Underwood & Co., Inc.

UNDERWOOD, Jr., ROBERT A.
R. A. Underwood & Co., Inc.

UTLEY, PAUL
Merrill Lynch, Pierce, Fenner & Beane

VINYARD, EUGENE D.
Central Investment Company of Texas

WAGGENER, NELSON
Walker, Austin & Waggener

WALKER, Jr., THOMAS E.
Equitable Securities Corporation

WALKER, WILLARD E.
Walker, Austin & Waggener

WALTON, D. E.
Fort Worth National Bank, Ft. Worth

WARD, E. L.
Dallas Union Securities Corporation,
Ft. Worth, Texas

WEIL, I. H.
Dallas Rupe & Son

WIGLEY, Jr., ROBERT
E. F. Hutton & Company

WRIGHT, J. CARL
Central Investment Company of Texas

ROGGENBURG & Co.

Members New York Security Dealers Association
National Association of Securities Dealers, Inc.

Brokers and Dealers
CORPORATE SECURITIES

Specializing in

All Foreign Bonds & Stocks

Foreign Bond Coupons
Foreign Bond Scrip
German Dollar Bonds

29 BROADWAY - - - NEW YORK 6

Telephone: WHitehall 3-3840 Bell Teletype: NY 1-1928

MONEY

GARVIN, BANTEL & CO.

MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS AMERICAN STOCK EXCHANGE

COLLATERAL LOANS

SERVICING BANKS, BROKERS & DEALERS

120 BROADWAY
NEW YORK 5

Telephone BARclay 7-6440 Teletype NY 1-17

Underwriters and Wholesalers
of
Natural Resource, Industrial and General
Market Securities

PETER MORGAN & CO.

31 Nassau Street, New York 5, N. Y.
Tel.: DIgby 9-3430 Tele.: NY 1-2078

PFLUGFELDER & RUST

Members of the New York Stock Exchange

61 BROADWAY, NEW YORK 6, N. Y.

Telephone BOWling Green 9-4900

A. L. STAMM & CO.

120 Broadway, New York 5, N. Y.

MEMBERS

New York Stock Exchange
American Stock 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

Tel.: REctor 2-6800

Cables "STAMAL"

Alabama Security Dealers Association



Lewis J. Odess



Ogden Shropshire



Weldon W. Doe



George B. Alexander



John B. Cox, Jr.

President: Lewis J. Odess, Odess, Martin & Herzberg, Incorporated, Birmingham.

First Vice-President: Ogden Shropshire, Shropshire & Company, Mobile.

Second Vice-President: Weldon W. Doe, Jr., Sellers, Doe & Company, Montgomery.

Secretary: George B. Alexander, Conville & Co., Birmingham.

Treasurer: John B. Cox, Jr., Birmingham Trust National Bank, Birmingham.

National Committeemen: Alonzo H. Lee, Sterne, Agee & Leach; Lewis J. Odess, Odess, Martin & Herzberg, Incorporated.

Elected: January, 1954; Took Office: January, 1954; Term Expires: January, 1955.

— ROSTER OF MEMBERS —

- ADAMS, RALPH E. Berney Perry & Company, Inc., Birmingham
- AGEE, RUCKER Sterne, Agee & Leach, Birmingham
- ALEXANDER, GEORGE B. Conville & Company, Birmingham
- ALLISON, Jr., CHARLES J. Equitable Securities Corporation, Birmingham
- ANDRESS, JAMES C. First National Bank of Mobile, Mobile
- ANDREWS, J. WARREN First National Bank, Montgomery
- ANDREWS, O. L. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- ARMSTRONG, ERNEST Sterne Agee & Leach, Montgomery
- BACON, ROBERT S. First National Bank of Mobile, Mobile
- BAXLEY, MARION Merrill Lynch, Pierce, Fenner & Beane, Montgomery
- BONHAM, JOHN A. Sellers, Doe & Company, Montgomery
- BOSWELL, GRADY Merrill Lynch, Pierce, Fenner & Beane, Montgomery
- BOYCE, MILTON S. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- BRODNAX, MARION J. Brodnax & Knight, Inc., Birmingham
- BROWN, C. BLYTHE Cumberland Securities Corporation, Birmingham
- BRYANT, HOMER Odess, Martin & Herzberg, Incorporated, Tuscaloosa
- CANBY, YARDLEY P. Courts & Co., Birmingham
- CARLISLE, JUDSON Sterne, Agee & Leach, Birmingham
- CARLSON, Jr., Robert H. Carlson & Co., Birmingham
- COHEN, MORTIMER A. Sterne, Agee & Leach, Montgomery
- COX, JOHN B., Jr. Birmingham Trust National Bank, Birmingham
- CROW, JAMES S. First National Bank of Birmingham, Birmingham
- CRUMPTON, TOM U. T. U. Crumpton & Co., Inc. Birmingham
- DARBY, Jr., NOLAN C. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- DENSON, HARRY Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- DOE, WELDON Sellers, Doe & Company, Montgomery
- EDDINS, JOHN O. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- ELIASBERG, JULIEN Selma
- FORE, ROBERT B. First National Bank of Birmingham, Birmingham
- FRAZER, FRANK B. Shropshire & Company, Mobile
- HAWORTH, HOWARD H. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- HAYLEY, FRED A. Merchants National Bank, Mobile
- HECHT, GEORGE Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- HENDRIX, JAMES E. Hendrix & Mayes, Inc., Birmingham
- HERZBERG, BERNARD F. Odess, Martin & Herzberg, Inc., Birmingham
- HODGES, Jr., C. O. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- HOLLEMAN, S. BROOKS Hugo Marx & Co., Montgomery
- HUBBARD, CHARLES C. Hendrix & Mayes, Inc., Montgomery
- HYDINGER, EB S. Carlson & Co., Birmingham
- JEMISON, Jr., JOHN S. Marx & Co., Birmingham
- KNIGHT, Jr., ROY W. Brodnax & Knight, Inc., Birmingham
- KNOWLES, BEN Merrill Lynch, Pierce, Fenner & Beane, Montgomery
- LEACH, EDMUND C. Sterne, Agee & Leach, Montgomery
- LEE, ALONZO H. Sterne, Agee & Leach, Birmingham

- LOMBARDO, JOSEPH P. Stubbs, Smith & Lombardo, Inc., Birmingham
- LONG, KENNETH Carlson & Co., Birmingham
- LYNN, HENRY S. 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
- McREE, S. A. Carlson & Co., Birmingham
- MOHR, SIDNEY J. Thornton, Mohr & Farish, Montgomery
- MONTGOMERY, CHARLES H. Odess, Martin & Herzberg, Incorporated, Birmingham
- MORROW, Jr., HUGH Watkins, Morrow & Company, Birmingham
- NABERS, DRAYTON First National Bank, Birmingham
- ODESS, LEWIS J. Odess, Martin & Herzberg, Inc., Birmingham
- PERRY III, TUNSTALL B. Berney Perry & Company, Inc., Birmingham
- PERRY, W. BERNEY Berney Perry & Company, Inc., Birmingham
- PILL, HOWARD E. Crescent Finance & Investment Co., Inc., Montgomery
- ROANE, NELSON Merrill Lynch, Pierce, Fenner & Beane, Birmingham

- SCHULHAFFER, LOUIS Odess, Martin & Herzberg, Inc., Birmingham
- SELLERS, PHILLIP A. Sellers, Doe & Company, Montgomery
- SHIVER, JR., JOHN R. Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- 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 & Farish, Montgomery
- THORNTON, Jr., J. MILLS Thornton, Mohr & Farish, Montgomery
- TURNER, LEO C. Marx & Company, Birmingham
- TUTWILER, ALLEN Merrill Lynch, Pierce, Fenner & Beane, Birmingham
- ULMER T. CLYDE Courts & Company, Birmingham
- VINCENTELLI, JOHN Merrill Lynch, Pierce, Fenner & Beane, Montgomery
- WALKER, JOSEPH Equitable Securities Corporation, Birmingham
- WATKINS, Jr., MILES A. Stubbs, Smith & Lombardo, Inc., Birmingham
- WATKINS, WARNER S. Watkins, Morrow & Company, Birmingham
- WATKINS, Jr., WARNER S. Watkins, Morrow & Co., Birmingham
- WOOD, GEORGE M. George M. Wood & Company, Montgomery
- WOOD, JR., GEORGE M. George M. Wood & Company, Montgomery
- YARDLEY, THOMAS K. Hendrix & Mayes, Inc., Birmingham

For financial institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & Co. INC.

FOREIGN SECURITIES SPECIALISTS
50 BROAD STREET • NEW YORK 4, N. Y.
TELEPHONE HANOVER 2-0050 TELETYPE NY 1-971

WE offer the advantages of an active and close relationship with the chemical and drug industries in the purchase and sale of blocks of listed or unlisted

CHEMICAL and DRUG SECURITIES

TRADING DEPARTMENT

F. EBERSTADT & CO. INC.

39 BROADWAY NEW YORK CITY
Telephone Whitehall 4-8787 Teletype N. Y. 1-618

For Banks, Brokers and Dealers

FOREIGN SECURITIES

MODEL, ROLAND & STONE

Members New York Stock Exchange

120 BROADWAY NEW YORK 5, N. Y. WORTH 4-5300 TELETYPE NY 1-2525
LONDON: NORTHGATE HOUSE 20-24 MOOREGATE, LONDON, E. C. 2.
Private Teletype to London, England

1923 ◆ 1954

Brokers and Dealers in Listed and Unlisted Securities

INQUIRIES INVITED

Frank C. Masterson & Co.

Established 1923
Members American Stock Exchange
64 WALL STREET • NEW YORK 5, N. Y.
Telephone HANover 2-9470 Teletype NY 1-1140



Mr. & Mrs. Henry Perenon, Henry F. Swift & Co., San Francisco



Checking in for Convention at the Claridge

Security Traders Association of Connecticut



Adolph G. Starkel Nicholas E. FonEisen William H. Rybeck A. Maurits Johnson

President: Adolph G. Starkel, Putnam & Co., Hartford, Conn.
First Vice-President: Nicholas E. FonEisen, Fahnestock & Co., Hartford, Conn.
Second Vice-President: William H. Rybeck, William H. Rybeck & Company, Meriden.
Secretary-Treasurer: A. Maurits Johnson, G. H. Walker & Co., Bridgeport.
Governors: Gordon H. N. Libby, Coburn & Middlebrook, Incorporated, Hartford; George L. Austin, G. L. Austin & Co., Hartford; Robert B. Calvert, Schirmer, Atherton & Co., Hartford; Richard W. Wilde, Conning & Co., Hartford; Harold I. Dyer, Eddy Brothers & Co., Hartford.
National Committeeman: Gordon H. N. Libby, Coburn & Middlebrook, Incorporated, Hartford.
Alternate: Adolph G. Starkel, Putnam & Co., Hartford.
Elected: October, 1953; **Took Office:** January, 1954; **Term Expires:** December, 1954.

ROSTER OF MEMBERS

- (Members located in Hartford unless otherwise indicated)
- AUSTIN, GEO. L. G. L. Austin & Co.
 - BEAKEY, EDWARD Eddy Brothers & Co.
 - BLYTH, ROBERT A. Fahnestock & Co., Torrington
 - BLOODGOOD, JR., FRANK P. Charles E. Thenebe & Associates, Hartford
 - BOWMAN, ALFRED H. Fahnestock & Co.
 - BRADLEY, E. HOLBROOK Edward M. Bradley & Co., Inc. New Haven
 - BRESLAV, WALTER G. H. Walker & Co., Bridgeport
 - CALVERT, ROBERT B. Schirmer, Atherton & Co.
 - CIENTO, FRANK E. Shearson, Hammill & Co.
 - CLAPP, CLARENCE B. Cooley & Company
 - CLARK, MYRON H. Estabrook & Co.
 - CLEMENCE, ROBERT H. R. L. Day & Co. New Haven
 - COHAN, HARRY D. Denton & Co., Inc.
 - CONNOR, EARL W. Maples & Goldschmidt, South Norwalk
 - COOK, AARON Putnam & Co.
 - COX, FREDERIC R. New Haven
 - DOCKHAM, GEORGE A. Hincks Bros. & Co., Inc., Bridgeport
 - DYER, HAROLD I. Eddy Brothers & Co.
 - ENGLISH, JAMES P. Cooley & Company
 - FAUST, HAROLD E. Equitable Securities Corporation
 - FON EISEN, NICHOLAS E. Fahnestock & Co.
 - GRAHAM, JOHN E. G. H. Walker & Co.
 - GRAHAM, REGINALD E. New Haven
 - HEGEMAN, ARTHUR W. Hegeman & Co., Stamford
 - HOLMAN, WILLIAM D. Putnam & Co.
 - HUNGERFORD, DONALD E. Robert C. Buell and Company
 - HURLBERT, GORDON C. E. T. Andrews & Co., West Hartford
 - JACOBS, DONALD B. Conning & Co.
 - JOHNSON, A. MAURITS G. H. Walker & Co., Bridgeport
 - KEEFE, JR., HARRY V. R. L. Day & Co.
 - KENNEDY, JOSEPH R. Kennedy-Peterson, Inc.
 - KNABLEIN, RUDOLPH L. Hincks Bros. & Co., Inc., Bridgeport
 - LIBBY, GORDON H. N. Coburn & Middlebrook, Incorporated
 - MAIGRET, NORMAN Coburn & Middlebrook, Incorporated
 - MELIA, THOMAS F. The R. F. Griggs Company, Waterbury
 - MORGAN, DANIEL J. T. L. Watson & Co., Bridgeport
 - MORRIS, ROBERT S. Robt. S. Morris & Co.
 - MURRAY, FRANK J. Laird, Bissell & Meeds New Haven
 - PAZERA, ALPHONSE L. The R. F. Griggs Company, Waterbury
 - RYBECK, WILLIAM H. William H. Rybeck & Company, Meriden
 - SAMUELSON, ARTHUR O. George C. Lane & Co. Inc., New Haven
 - SHAW, JOHN H. McClure and Shaw
 - SHURE, JOSEPH Bache & Co., New Haven
 - STARKEK, ADOLPH G. Putnam & Co.
 - STEINER, S. JACKSON Jackson Steiner & Co., Inc.
 - SUTTON, FREDERICK T. White, Weld & Co., New Haven
 - SWAN, LESLIE B. Chas. W. Scranton & Co., New Haven
 - SWEENEY, WILLIAM J. Sweeney & Company, New Britain
 - TACKUS, ANDREW L. Putnam & Co.
 - THENEBE, CHARLES E. Charles E. Thenebe & Associates
 - WEISKE, F. RICHARD A. M. Kidder & Co., Bridgeport
 - WILDE, RICHARD W. Conning & Co.



Prospectus on Request

FRANK M. CRYAN CO., INC.

Underwriters
 52 Broadway, N. Y. • HANover 2-3832
 Philadelphia Pittsburgh

GENERAL INVESTING CORP.

Members New York Security Dealers Association
 Member National Association of Securities Dealers Inc.

Underwriters and Distributors
 Public Relations Counsel and Stockholders Service

- Our proven ability, seasoned experience and national contacts are at your service.
- Our specialty is the development of dealer and investor interest in sound stocks suffering from thin markets and lack of sponsorship.

EIGHTY WALL ST.
 NEW YORK 5, N. Y.

Telephone: BOWling Green 9-5240
 Teletype: NY 1-3390

WE CAN BROADEN MARKETS OF INACTIVE SECURITIES OF MERIT

YOUR INQUIRY IS INVITED

1930

1954

TRADING MARKETS
in
OVER-THE-COUNTER SECURITIES

Greene and Company

Members New York Security Dealers Association
 Members National Association of Securities Dealers

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

Teletype NY 1-1126 & 1127

Telephone HANover 2-4850

PRIVATE WIRES TO

Hendricks & Eastwood, Inc.
 Philadelphia
McAndrew & Co., Inc.
 San Francisco

G. A. SAXTON & Co., Inc.

Teletype NY 1-609 & 1-610
 70 Pine St., New York 5, N. Y.
 Whitehall 4-4970

Trading Markets in Public Utility, Natural Gas and Industrial Securities

San Francisco Security Traders Association



Walter Vicino



Henry Perenon



John A. Costello

President: Walter Vicino, Blyth & Co., Inc.

Vice-President: Henry Perenon, Henry F. Swift & Co.

Secretary-Treasurer: John A. Costello, American Trust Company

Directors: Ralph H. Brown, Stone & Youngberg; Maury J. Kessler, Wells Fargo Bank & Union Trust Co.; John F. Sullivan, First California Company Incorporated; Earl Thomas, Dean Witter & Co.

Elected: December 11, 1953; Took Office: January 1, 1954; Term Expires: December 31, 1954.

ROSTER OF MEMBERS

(Members located in San Francisco unless otherwise indicated)

ABRAHAMSON, RICHARD W.
Weeden & Co.

ACHARD, ELIZABETH
Elworthy & Co.
(Honorary Member)

BAILEY, WILLIAM J.
Wilson, Johnson & Higgins

BAKER, JR., FRED A.
Dean Witter & Co.

BARKEE, STEWART S.
Crocker First National Bank

BAUM, JR., BENJAMIN J.
Stone & Youngberg

BEEBE, H. E.
J. S. Strauss & Co.

BELKNAP, WILLIAM
William R. Staats & Co.

BELLIZI, JOSEPH
Walston & Co.

BLUM, ERNEST E.
Brush, Slocumb & Co.

BORDEN, THOMAS W.
Weeden & Co.

BOURNE, ROBERT K.
Harold W. Lutich & Co.

BOWYER, FRANK
Schwabacher & Co.

BROWN, RALPH
Stone & Youngberg

BUICK, JOHN E.
American Trust Company

CARSON, GEORGE F.
Reynolds & Co.

COSTELLO, JOHN A.
American Trust Company

DAVIDSON, H. HODGE
Davidson & Co.

De MARTINI, LEONARD
Sutro & Co.

DONDERO, WILLIAM
First California Company

DREIFUS, JR., CHARLES
A. G. Becker & Co., Incorporated

EGAN, JOHN F.
First California Company

ENGLISH, GIFFORD M.
E. F. Hutton & Company

FARBELL, WILLIAM
Irving Lundborg & Co.

FAULKNER, WILLIAM C.
Wulff, Hansen & Co.

FAZACKERLEY, KENNETH
Irving Lundborg & Co.

FINNEGAN, JOHN FRANCIS
Hannaford & Talbot

FORD, JACK

FRESE, HERMAN G.
San Carlos

GIANTI, RICHARD
Francis I. du Pont & Co.

GOREY, WALTER C.
Walter C. Gorey Co.

GUMBEL, GEORGE G.
J. Barth & Co.

HARKINS, CHARLES B.
Blyth & Co., Inc.

HEWITT, ALBERT A.
First California Company

HILL, JR., HOUSTON
J. S. Strauss & Co.

HOWARD, LESLIE
Brush, Slocumb & Co.

HOWARD, McBURNEY
The First Boston Corp.

IMHOF, JAMES R.
Frank Knowlton & Co., Oakland, Calif.

ISAACS, PAUL E.
Sutro & Co.

JANK, CHARLES E.
Frank Knowlton & Co., Oakland

JENKINS, ROBERT
Davis, Skaggs & Co.

JORDAN, III, JAMES O.
Hill Richards & Co.

KAMMERE, GEORGE G.
J. S. Strauss & Co.

KANE, CHARLES B.
Walter C. Gorey Co.

KESSLER, MAURY J.
Wells Fargo Bank & Union Trust Company

KOCH, GENE
First Boston Corporation

LAMPERTI, ANGELO
Lawson, Levy & Williams

LARKIN, EMMETT A.
A. G. Becker & Co., Incorporated

LARZELLE, JOSEPH
William R. Staats & Co.

QUINN, JOHN J.
Stone & Youngberg

RABER, WILLIAM
Hooker & Fay

REINER, MILTON
Wells Fargo Bank & Union Trust Co.

RICH, LOUIS
Schwabacher & Co.

RICHMAN, ANTHONY J.
Hooker & Fay

ROBERSTON, JR., BENJAMIN B.
Schwabacher & Co.

SANDELL, RUDOLPH T.
Shuman, Agnew & Co.

SCHAG, WALTER
Davis, Skaggs & Co.

SHAFFT, CONRAD O.
Shafft, Snook & Cahn

SMITH, ROBERT L.
Hill Richards & Co.

SPULLER, JR., LOUIS J.
Elworthy & Co.

STEWART, JAMES M.
Wilson, Johnson & Higgins

STONE, BARRY
Blyth & Co., Inc.

SULLIVAN, JOHN F.
First California Company

THOMAS, EARL
Dean Witter & Co.

VICINO, WALTER
Blyth & Co., Inc.

WATTS, WILLIAM F.
Merrill Lynch, Pierce, Fenner & Beane

WEBER, BROOKS, D.
First California Company Incorporated

WEIR, ELMER L.
J. Barth & Co.

WHITAKER, EMMET K.
Davis, Skaggs & Co.

WOOD, LEWIS J.
First Boston Corporation

MUNICIPAL BONDS

SPECIALIZING IN ODD LOTS

(Amounts up to \$10,000)



LEBENTHAL & Co.

135 BROADWAY, NEW YORK 6, N.Y. • REctor 2-1737

Oldest House in America Specializing in
ODD LOT MUNICIPAL BONDS

Bell System Teletype NY 1-2272



Primary Markets in

New York City
Bank Stocks

KUGEL, STONE & Co.

Incorporated

30 Broad Street New York 4, N. Y.

Telephone: WHitehall 3-2050 Teletype: N.Y. 1-1822

A securities firm serving dealers
and individual investors based
on research and trading markets

★

STRAUSS, GINBERG & Co., INC.

115 Broadway New York 6, N. Y.

Telephone
BRa clay 7-1631

Teletype
N Y 1-3636

TELEPHONE BOND AND SHARE COMMON

Prospectus on Request

HOURWICH & CO.

Members

NEW YORK SECURITY DEALERS ASSOCIATION

27 WILLIAM STREET

NEW YORK 5, N. Y.

Whitehall 4-4185

Bell System Teletype NY 1-2815

We are pleased to announce

that we have now started our 33rd year
at the same address with the same firm name
and the same business

SPECIALISTS IN UNLISTED SECURITIES

JOHN J. O'KANE JR. & CO.

ESTABLISHED 1922

Members New York Security Dealers Association

Digby 4-6320

42 Broadway, N. Y.

STOCK BROKERAGE SERVICE

for Banks, Brokers and Dealers

Vanderhoef & Robinson

Members American Stock Exchange
Members National Association of Securities Dealers

31 NASSAU ST.

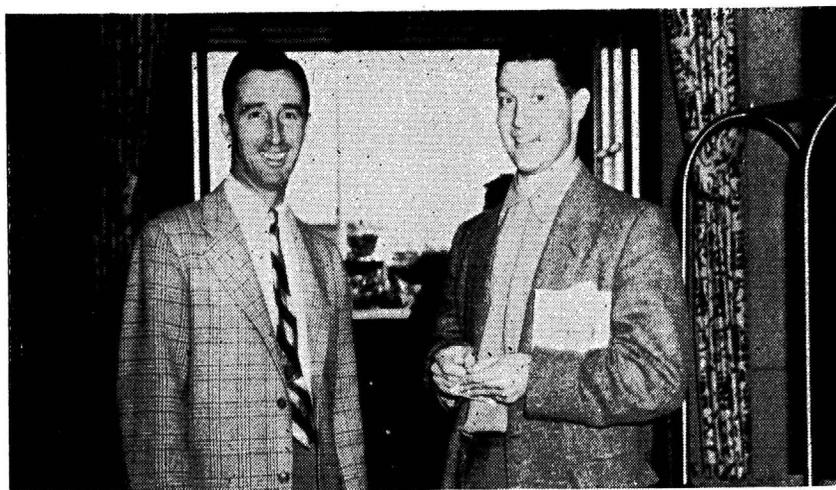
NEW YORK 5

Telephone COrtlandt 7-4070

Teletype NY 1-1548



Mr. & Mrs. Murray L. Barysh, Ernst & Co., New York



Ed Kelly, Carl M. Loeb, Rhoades & Co., N. Y.; Erwin Schloss, Carl M. Loeb, Rhoades & Co., N. Y.

Georgia Security Dealers Association



James W. Means



Roy W. Hancock



James B. Dean

President: James W. Means, Courts & Co.
 Vice-President: Roy W. Hancock, Hancock, Blackstock & Co.
 Secretary-Treasurer: James B. Dean, J. W. Tindall & Company.
 Executive Committee: Harrison Clarke, Johnson, Lane, Space & Co., Inc.; James F. Milhous, First National Bank; John E. McClelland, J. H. Hilsman & Co., Inc.; Francis D. Willis, Merrill Lynch, Pierce, Fenner & Beane.

- (Members located in Atlanta unless otherwise indicated)
- ADAMS, EDWARD R.
Clement A. Evans & Company, Inc.
 - AIKEN, JR., ISAAC M.
Johnson, Lane, Space & Co., Inc., Savannah
 - ALEXANDER, CAROLINE F. (Mrs.)
Courts & Co.
 - ALLEN, G. LEONARD
French & Crawford, Inc.
 - ARMSBY, JOHN W.
Wyatt, Neal & Waggoner
 - AUSTIN, J. HOLLIS
J. W. Tindall & Co.
 - BAKER, H. E.
The Robinson-Humphrey Company
 - BANKS, JR., B. DONALD
Courts & Co.
 - BANKS, CARROLL E.
French & Crawford, Inc.
 - BARRETT, JULIAN N.
Beer & Company
 - BARROW, JR., CRAIG
Johnson, Lane, Space & Co., Inc. Savannah
 - BEAVERS, J. KARY
Trust Company of Georgia
 - BEESON, JAMES T.
Clement A. Evans & Company, Inc. Augusta
 - BLACK, JR., H. GRADY
The Robinson-Humphrey Co.
 - BLACKSTOCK, JERRY G.
Hancock, Blackstock & Co.
 - BLACKSTONE, LESTER J.
Clement A. Evans & Company, Inc.
 - BLACKWOOD, JR., W. HUGH
The Citizens and Southern National Bank
 - BLANCHARD, SCOTT D.
Goodbody & Co.
 - BOUNDS, JAMES W.
Courts & Co.
 - BOYD, JR., D. HUDSON
Johnson, Lane, Space & Co., Inc. Augusta
 - BRADLEY, THOMAS J.
Merrill Lynch, Pierce, Fenner & Beane, Savannah
 - BRANNAN, SAM T.
Hancock, Blackstock & Co.
 - BRAY, ROBERT M.
Trust Company of Georgia
 - BRAYSHAW, DONALD B.
Lord, Abbett & Co.
 - BROADWELL, WILLIAM F.
Courts & Co.
 - BROCK, HENRY F.
Goodbody & Co.
 - BROOKE, BYRON
Byron Brooke & Co.
 - BROOME, JR., STOCKTON
Stockton Broome & Co.
 - BROWN, HARRY L.
Pruett and Company, Inc.
 - BROWN, JOSEPH E.
Courts & Co.
 - BROYLES, NORRIS ARNOLD
Beer & Company
 - BROYLES, JR., NORRIS ARNOLD
Beer & Company
 - BRUCKNER, JACK L.
Merrill Lynch, Pierce, Fenner & Beane, Augusta
 - BRUMBACH, WILLIAM H.
Pruett and Company, Inc.
 - BRYANT, EVERETT C.
Courts & Co., Newnan
 - BRYANT, FRED M.
The Robinson-Humphrey Company, Inc.
 - BUDD, JR., JAMES S.
The Citizens and Southern National Bank
 - BUDD, TOWNSHEND
R. S. Dickson & Co.
 - BURT, FRANK
Byron Brooke & Company
 - CALLAWAY, THOS. M.
Hancock, Blackstock & Co., Atlanta
 - CARSON, GORDON C.
Southern Securities Corp., Savannah
 - CARTER, JR., HUGH D.
Courts & Co.
 - CHESNUT, J. D.
J. W. Tindall & Co.
 - CHISHOLM, FRANK A.
Varnedoe, Chisholm & Co., Inc. Savannah
 - CLARKE, HAGOOD
Johnson, Lane, Space & Co., Inc.

(Continued on page 38)

Mitchell & Company

Members Philadelphia-Baltimore Stock Exchange

120 BROADWAY • NEW YORK 5, N. Y.
 Tel. WOrth 4-3113 • Bell Teletype N. Y. 1-1227

INACTIVES

ORIGINATORS — UNDERWRITERS — DISTRIBUTORS

OF

NEW JERSEY MUNICIPAL

AND

AUTHORITY REVENUE OBLIGATIONS

Boland, Saffin & Co.

Established 1920

20 PINE ST. TELEPHONE
 NEW YORK 5, N. Y. WHITEHALL 3-3414
 Bell System Teletype—NY 1-535

Brokers and Dealers in

**Industrial, Municipal, Public Utility and
 Over-the-Counter Securities
 Bank & Insurance Stocks**

—•—

G. K. Shields & Co.

Member New York Security Dealers Association
 15 William St., New York 5, N. Y.
 DIghy 4-9755 Bell System Teletype NY 1-1632

*Underwriters,
 Brokers and Dealers in*

**INDUSTRIAL,
 PUBLIC UTILITY
 NATURAL GAS
 Securities**

Gearhart & Otis, Inc.

74 Trinity Place, New York 6, N. Y.
 Tel.: WHitehall 3-2900 • TT.: NY 1-576
 Direct wires to Boston, Philadelphia & Houston

STATE, MUNICIPAL
 and
 REVENUE BONDS

BYRNE AND PHELPS

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

Telephone DIghy 4-2410 Teletype NY 1-1474



Mr. & Mrs. Dayton P. Haigney, Dayton Haigney & Co., Boston; Edward E. Parsons, Parsons & Co., Inc., Cleveland



L. A. McDowell, Assistant to President, W. L. Maxson Corp., New York; Frank J. Ronan, New York Hanseatic Corporation, New York; Maurice Hart, New York Hanseatic Corporation, New York

Georgia Security Dealers Association

(Continued from page 37)

— ROSTER OF MEMBERS —

CLARKE, HARRISON
Johnson, Lane, Space & Co., Inc.

CLISBY, JOSEPH E.
Clisby & Co., Macon

COLLINS, CHARLES THOMAS
The Robinson-Humphrey Company, Inc.

COOPER, HOMER G.
Courts & Co., Athens

COOPER, WILLIAM F.
Merrill Lynch, Pierce, Fenner & Beane

COURTS, MALON C.
Courts & Co.

COURTS, RICHARD W.
Courts & Co.

CRAWFORD, ALLEN
Johnson, Lane, Space & Co., Inc.
Savannah

CRAWFORD, JR., ALLEN C.
French & Crawford, Inc.

CRAWFORD, WILLIAM C.
Merrill Lynch, Pierce, Fenner & Beane

CROFT, JR., EDWARD S.
The Robinson-Humphrey Company

CROWLEY, CARL A.
Merrill Lynch, Pierce, Fenner & Beane

DALEY, L. FRANK
Johnson, Lane, Space & Co., Inc.

DAVIS, ELISE
Courts & Co.

DAVIS, LLOYD
Courts & Co.

DEAN, JAMES B.
J. W. Tindall & Co.

DENNY, RICHARD A.
Courts & Co.

DICK, JR., JACKSON P.
Beer & Company

DREW, J. OLIN
Clement A. Evans & Company, Inc.

DULANEY, LONDON C.
The Robinson-Humphrey Company

DURRETT, J. FRAZER
J. H. Hilsman & Co., Inc.

ELLIS, J. B.
Courts & Co.

EVANS, CLEMENT A.
Clement A. Evans & Company, Inc.

FELKER, RICHARD R.
Equitable Securities Corp.

FLEMING, STROTHER
Beer & Company

FLEMING, WILLIAM S.
Courts & Co., Albany, Ga.

FONVILLE, PERCY G.
Goodbody & Co.

FORD, ADRIAN C.
Clement A. Evans & Company, Inc.

FRENCH, J. McCREA
French & Crawford, Inc.

FROST, JAY D.
J. H. Hilsman & Co., Inc.

GARNER, MRS. MARGARET Y.
Courts & Co.

GAY, JR., EDWARD
Courts & Co.

GINSBERG, PERRY H.
Beer & Company

GLENN, JOHN F.
Citizens and Southern National Bank

GOW, W. F.
Trust Company of Georgia

GRADY, JR., HENRY W.
The Robinson-Humphrey Company

GRIGGS, JR., JAMES R.
Thomson & McKinnon, La Grange

GROVES, RICHARD M.
Hugh W. Long and Company, Inc.

HANCOCK, ROY W.
Hancock, Blackstock & Co.

HARRIS, J. RALPH
Goodbody & Co.

HEAD, DIXON E.
R. S. Dickson & Co., Inc.

HENRY, FRANK J.
Courts & Co.

HILL, CARL
Johnson, Lane, Space & Co., Inc.

HINDSMAN, JR., D. W.
Johnson, Lane, Space & Co., Inc.

HIRSHBERG, JULIAN R.
Norris & Hirschberg, Inc.

HOFFMAN, CULLEN J.
Hoffman-Walker Company, Columbus

HOLMES, VIRGINIA L.
Courts & Co.

HOPKINS, W. CABELL
Cabell Hopkins & Co., Columbus

HUBER, ARTHUR ANDERSON
Clement A. Evans & Company, Inc.

HUGER, WM. E.
Courts & Co.

HULL, J. G.
Merrill Lynch, Pierce, Fenner & Beane

HUME, E. STOCKTON
Courts & Co.

HUNERKOPF, CLOVIS
Trust Company of Georgia

JACOBS, ROGER M.
Hancock, Blackstock & Co.

JELKS, FREEMAN N.
Johnson, Lane, Space & Co., Inc.
Savannah

JOHNSON, DAVID T.
Johnson, Lane, Space & Co., Inc.
Savannah

JOHNSON, HARRY H.
Merrill Lynch, Pierce, Fenner & Beane

JOHNSON, THOMAS M.
Johnson, Lane, Space & Co., Inc.
Savannah

JOHNSTONE, RAY W.
J. W. Tindall & Co.

JOLLEY, LEX
The Robinson-Humphrey Company, Inc.

JONES, RICHARD K.
Clement A. Evans & Company, Inc.

KABLE, JOHN R.
Clement A. Evans & Company, Inc.

KEY, R. C.
La Grange, Ga.

KILPATRICK, JR., ANDREW J.
Augusta

KISER, MARION
Courts & Co.

KNELLER, GEORGE C.
Johnson, Lane, Space & Co., Savannah

KNOX, WILLIAM S.
Wellington Fund, Inc.

KONTZ, JOHN T.
Merrill Lynch, Pierce, Fenner & Beane

LATTIMORE, HARRY W.
Varnedoe, Chisholm & Co. Inc., Savannah

LAY, JOSEPH E.
The Robinson-Humphrey Company, Inc.

LeCLAIR, WM. F.
Equitable Securities Corporation

LEE, E. E.
Wyatt, Neal & Waggoner

LEGGETT, CARROLL
Johnson, Lane, Space & Co., Inc.

LESSER, NORMAN
Trust Company of Georgia

LEWIS, WILLIAM W.
Courts & Co.

LINDSEY, EDWARD H.
Byron Brooke & Company

Specialists in

**BANK and INSURANCE
STOCKS**

EDWIN L. TATRO COMPANY

50 BROADWAY, NEW YORK 4, N. Y.

Telephone: DIgby 4-2420 Teletype: NY 1-3430

Direct Telephone
BALTIMORE — BOSTON — HARTFORD: Enterprise 7846

New Issue

**UNITED STATES
SULPHUR & CHEMICAL CORPORATION**

380,000 Shares Common Stock

Offered at \$2.00 per Share

Copies of the prospectus may be obtained from

➔ **VICKERS BROTHERS**
Investment Securities
52 Wall St., New York 5, N. Y.
DIgby 4-8040

KING & KING
Securities Corp.
EST. 1920

We invite Out-of-Town Dealer and
Distributor inquiries on All Unlisted Securities

40 EXCHANGE PLACE
Telephone: HANover 2-2772

NEW YORK 5, N. Y.
Bell Teletype: NY 1-423 & 429

**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

PRIMARY MARKETS

Complete Trading Facilities and Experience
For Brokerage Service in all

UNLISTED SECURITIES
for BANKS - BROKERS and DEALERS

➔ **SIEGEL & CO.**

39 BROADWAY
DIgby 4-2370

NEW YORK 6, N. Y.
Teletype N.Y. 1-1942



Lee R. Staib, Geo. Eustis & Co., Cincinnati; Mr. & Mrs. A. McIntyre Leary, Barrow, Leary & Co., Shreveport, La.



Howard L. Kellerman, Alex. Brown & Sons, Baltimore, Md.; Mr. & Mrs. Charles Bodie, Stein Bros. & Boyce, Baltimore; William C. Roberts, Jr., C. T. Williams & Co., Baltimore

LONG, FRANCES INEZ
Courts & Co.

LUTTRELL, W. B.
Columbus

MADDOX, JOSEPH J.
Courts & Co.

MALLORY, JR., WALDO W.
Johnson, Lane, Space & Co.

MANNERS, PAUL E.
First National Bank

MARTIN, Jr., JUSTUS C.
The Robinson-Humphrey Company, Inc.

MARTIN, WAYNE
Clement A. Evans & Company, Inc.

MASON, JAMES
Johnson, Lane, Space & Co., Inc.
Augusta

MATHEWS, Jr., ROBERT C.
Trust Company of Georgia

MATTHEWS, (Mrs.) JIMMIE NELL S.
Clisby & Co., Macon

MATTHEWS, ROBERT L.
Merrill Lynch, Pierce, Fenner & Beane

McCLELLAND, JOHN E.
J. H. Hillsman & Co., Inc.

McCORD, Jr., JOSEPH A.
Merrill Lynch, Pierce, Fenner & Beane

McDOUGAL, PAUL A.
Paul A. McDougal Company,
Columbus, Ga.

McDUFFIE, Jr., PHIL C.
Merrill Lynch, Pierce, Fenner & Beane

McGAUGHEY, PAUL W.
Equitable Securities Corp.

McNAIR, HOWARD S.
Courts & Co.

McNEEL, JR., EUGENE E.
J. W. Tindall & Co.

McRAE, D. FINLAY
Blair & Co., Incorporated

McWHORTER, FONVILLE
Courts & Co.

MEANS, JAMES W.
Courts & Co.

MILHOUS, JAMES F.
First National Bank

MILLER, PHILIP L.
Hancock, Blackstock & Co.

MILSTEAD, ANDREW J.
Merrill Lynch, Pierce, Fenner & Beane

MINOR, CAROL A. (Mrs.)
Courts & Co.

MONK, GEORGE W.
Clement A. Evans & Company, Inc.

MORRIS, JACK C.
Norris & Hirschberg Inc.

MORRIS, JOSEPH L.
The Robinson-Humphrey Company

MURPHY, KING
King Murphy & Co., Decatur

MURPHY, Jr., N. BARNARD
Norris & Hirschberg, Inc.

MYERS, FRANK J.
J. H. Hillsman & Co., Inc.

NEAL, J. ROBERT
Wyatt, Neal & Waggoner

NEAL, ROY D.
Trust Company of Georgia

NEWTON, III, CHARLES E.
Courts & Co., Macon

NICHOLS, ROBERT H.
J. C. Bradford & Co.

NICOLSON, Jr., GEORGE A.
Beer & Company

NUNNALLY, McKEE
Courts & Co.

OBERRY, GEORGE G.
Merrill Lynch, Pierce, Fenner & Beane

OGLESBY, LAMAR
The Robinson-Humphrey Company, Inc.

OLSEN, OWEN K.
Merrill Lynch, Pierce, Fenner & Beane

PARKER, LAWRENCE C.
French & Crawford, Inc.

PAULSEN, GROVER C.
Johnson, Lane, Space & Co., Inc.
Savannah

PEEPLES, FRANK
Clement A. Evans & Co., Inc., Macon

PENDERGRAST, T. J.
Courts & Co.

PERKINSON, TOM G.
French & Crawford, Inc.

PRESTON, Jr., SAMUEL W.
Wyatt, Neal & Waggoner

PRUETT, CARL A.
Pruett and Company, Inc.

PRUETT, GERTRUDE M. (Mrs.)
Pruett and Company, Inc.

PRUITT, Jr., GEORGE
Byron Brooke & Co.

RAGSDALE, IRVIN T.
The Robinson-Humphrey Company

REES, III, A. F.
Trust Company of Georgia

REEVES, H. GRADY
Courts & Co.

REVSON, Jr., ALFRED F.
Courts & Co.

REYNOLDS, JOHN C.
Goodbody & Co.

REYNOLDS, A. ZAHNER
Courts & Co.

ROBERTS, BEN E.
Courts & Co.

ROBINSON, ROBY
The Robinson-Humphrey Company, Inc.

ROPER, CHARLES
Pruett and Company, Inc.

SETTLE, J. FLEMING
J. H. Hillsman & Co., Inc.

SETTLE, ROYSTON R.
J. H. Hillsman & Co., Inc.

SHOUN, MURRAY C.
Merrill Lynch, Pierce, Fenner & Beane

SIMKINS, ARTHUR B.
Clement A. Evans & Company, Inc.,
Savannah

SITES, CRAWFORD N.
Courts & Co.

SITES, FRANK B.
Courts & Co.

SLATTERY, JOSEPH
Johnson, Lane, Space & Co., Inc.
Augusta

SMITH, HERSHEL F.
Johnson, Lane, Space & Co. Inc.

SMITH, SIDNEY M.
Clement A. Evans & Company, Inc.

SMITH, WALTER
Courts & Co.

SMITH, WILEY J.
Johnson, Lane, Space & Co., Inc.
Augusta

SPACE, Jr., JULIAN A.
Johnson, Lane, Space & Co., Inc.
Savannah

SPEAS, J. W.
Norris & Hirschberg, Inc.

STAFFORD, THOMAS H.
Clement A. Evans & Company, Inc.

STEINHAUER, R. EUGENE
Norris & Hirschberg, Inc.

(Continued on page 40)

GOLKIN & CO.

61 BROADWAY, NEW YORK 6

Tel. Whitehall 4-4567

Teletype NY 1-1653

JOSEPH J. LANN SECURITIES, INC.

37 WALL STREET, NEW YORK 5, N. Y.

Telephone Whitehall 3-6344

Joseph J. Lann

Douglas C. Alexander

SPECIAL SITUATIONS

LEPOW COMPANY

42 BROADWAY
NEW YORK 4, NEW YORK

Bowling Green 9-0350

HUNTER SECURITIES CORPORATION

Underwriters • Distributors • Wholesalers

Among our recent successful corporate underwritings:

- Atomic Power Uranium Corporation
- Boren Oil and Gas Corporation
- Cahokia Downs, Inc.
- Lone Star Sulphur Corporation
- Magnolia Park, Inc.
- Mountain Mesa Uranium Corporation
- Uranium-Petroleum Company (Upetco)

SULPHUR STOCKS

with the Uptick Label!

- Pan American Sulphur
- Mexican Gulf Sulphur
- Gulf Sulphur Corporation
- Sulphur Exploration Company

We have been identified with these issues over the years. All are selling at premium prices, but we still think they are undervalued.

Inquiries Invited

L. D. SHERMAN & Co.

Member: New York Security Dealers Association

30 Pine Street
Whitehall 4-5540

New York City 5
Teletype NY 1-2233



Ely Batkin, *Batkin & Co.*, New York; Pete Kosterman, *Zilka, Smither & Co., Inc.*, Portland, Oregon; Wallace Runyan, *Hemphill, Noyes & Co.*, Philadelphia; George Muller, *Janney & Co.*, Philadelphia; George Dedrick, *Joseph McManus & Co.*, New York



John Hudson, *Thayer, Baker & Co.*, Philadelphia; Virginia Lee, *Stroud & Company, Incorporated*, Philadelphia; John J. Zollinger, Jr., *Scharif & Jones, Inc.*, New Orleans; Lucille Farrell, *H. G. Kuch & Co.*, Philadelphia

Georgia Security Dealers Association

(Continued from page 39)

ROSTER OF MEMBERS

- | | |
|--|---|
| STEWART, E. M.
J. H. Hilsman & Co., Inc. | THOMAS, SIDNEY S.
Courts & Co., Athens |
| STEWART, T. W.
J. H. Hilsman & Co., Inc. | TILLMAN, THOMAS M.
Tillman-Whitaker Co., Athens |
| SUMMERS, J. CHAPPELL
Johnson, Lane, Space & Co., Inc.
Savannah | TINDALL, JULIAN W.
J. W. Tindall & Co. |
| TAYLOR, JR., FRANK E.
Fulton National Bank | TOMPKINS, HENRY B.
The Robinson-Humphrey Company, Inc. |

- TRAYWICK, H. C.
Trust Co. of Georgia
- UNDERWOOD, L. DEAN
Norris & Hirschberg, Inc.
- VARDEMAN, O. C.
J. W. Tindall & Co.
- VARNEDOE, SAMUEL L.
Varnedoe, Chisholm & Co., Inc.
Savannah
- WAGGONER, T. REUBEN
Wyatt, Neal & Waggoner
- WALKER, A. CURTIS
Hoffman-Walker Company, Columbus
- WALKER, HAROLD
J. H. Hilsman & Co., Inc.
- WALKER, SAMUEL G.
J. H. Hilsman & Co., Inc.
- WALLACE, JR., ROY W.
Merrill Lynch, Pierce, Fenner & Beane
- WALLS, JAMES WALLACE
The Robinson-Humphrey Company, Inc.
- WATSON, THOMAS C.
Pruett and Company, Inc.
- WEIRAUCH, CHARLES F.
Courts & Co., Athens
- WELLBORN, MARSHALL J.
Courts & Co., Rome
- WELLS, JAMES WALLACE
The Robinson-Humphrey Company, Inc.
- WESTBROOK, LEONA
Courts & Co.
- WEYMAN, GEORGE F.
Courts & Co.
- WHELCHER, W. PINCKNEY
Courts & Co., Albany
- WHITAKER, JAMES L.
Tillman-Whitaker Co., Athens
- WHITE, MRS. MARIE O.
J. W. Tindall & Company
- WHITTINGTON, HENRY O.
Varnedoe, Chisholm & Co., Inc., Savannah
- WHITTLESEY, GEORGE S.
Courts & Co., Albany
- WIEGAND, JR., A. FRANK
Courts & Co., Athens
- WILLIAMS, JR., JOSEPH H.
Clement A. Evans & Company, Inc.
- WILLIAMSON, II, JAMES J.
Merrill Lynch, Pierce, Fenner & Beane
- WILLIS, EUGENE F.
J. W. Tindall & Co.
- WILLIS, FRANCIS D.
Merrill Lynch, Pierce, Fenner & Beane
- WISE, JR., LAMAR M.
Merrill Lynch, Pierce, Fenner & Beane
- WOOLFOLK, JOHN C.
Clement A. Evans & Company, Inc.
- YEARLEY, IV, ALEXANDER
The Robinson-Humphrey Company, Inc.
- ZIMMERMAN, WILLIAM H.
Spencer, Zimmerman & Co., Inc.,
Columbus

Florida Security Dealers Association



Clinton T. McCreedy



H. George Garrison



Howard W. Freeman

President: Clinton T. McCreedy, *McCreedy & Company, Inc.*, Miami.

Vice-President: H. George Garrison, *Pierce, Carrison, Wulbern, Inc.*, Jacksonville.

Secretary-Treasurer: Howard W. Freeman, *H. W. Freeman & Co.*, Ft. Myers.

Governors: The officers and William M. Courtney, *Merrill Lynch, Pierce, Fenner & Beane*, Jacksonville; J. Herbert Evans, *Beil & Hough*, St. Petersburg; Wilson C. Holt, *Goodbody & Co.*, Tampa; T. Nelson O'Rourke, *T. Nelson O'Rourke, Inc.*, Daytona Beach.

National Committeemen: J. Herbert Evans, *Beil & Hough*, St. Petersburg, Chairman; Loomis C. Leedy, Jr., *Leedy, Wheeler & Alleman, Inc.*, Orlando; Ted S. Mischuck, *Leedy, Wheeler & Alleman, Inc.*, Orlando; George M. McCleary, *McCleary & Co., Inc.*, St. Petersburg.

ROSTER OF MEMBERS

- | | |
|---|--|
| ADAMS, WELLES
T. Nelson O'Rourke, Inc., Daytona Beach | ARRIES, DON E.
D. E. Arries & Co., Tampa |
| ALLEMAN, F. MONROE
Leedy, Wheeler & Alleman, Inc.,
Orlando | ATKINS, J. M.
R. S. Dickson & Co., Inc., Atlanta, Ga. |
| ALLEN, J. EVERETT
Allen & Company, Lakeland | ATWILL, JR., WILLIAM
Atwill and Company, Miami Beach |
| ALLEN, R. C.
Allen & Company, Lakeland | BAREN, WILLIAM S.
Atwill and Company, Miami Beach |
| ANDERSON, WALTER T.
Anderson Cook Company, Inc.,
Palm Beach | BARNES, DAVID
Ranson-Davidson Co., Inc., Coral Gables |
| | BARR, TRACY B.
T. Nelson O'Rourke, Inc.,
Daytona Beach |

**UNDERWRITERS • DISTRIBUTORS
DEALERS**



30 BROAD STREET, NEW YORK 4, N.Y. WHITEHALL 3-3388
TELETYPE NY 1-1965

**OVER 25 YEARS OF SERVICE TO SYRACUSE AND
CENTRAL NEW YORK INVESTORS**

★ ★ ★

LIFE INSURANCE STOCKS
HIGH GRADE INCOME PRODUCING INDUSTRIALS
MUTUAL FUNDS — PUBLIC UTILITIES

E. W. SNYDER & CO.

120 E. Washington St.
SYRACUSE, N. Y.

Tel.: 2-0401

Teletype SS-198

DOOLITTLE & CO.

Established 1919
MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS AMERICAN STOCK EXCHANGE (ASSOC.)

Primary markets in all securities
of Buffalo and Western New York

LIBERTY BANK BUILDING • BUFFALO 2, N. Y.
Telephone Washington 4970 Bell Teletype BU 46
RIALTO BUILDING, LOCKPORT, N. Y.
70 NIAGARA ST., BUFFALO 2, N. Y.
Direct Private Wires to
TUCKER, ANTHONY & CO., NEW YORK CITY
GOLDMAN, SACHS & CO., NEW YORK CITY

**Specialists
in
Successful
Stockholder
Relations**

There is tremendous business-building power in a well directed program of STOCKHOLDER RELATIONS—especially if it is properly geared to attract reader attention—and capable of earning for a corporation a "name status" in the Securities Community.

Our methods of handling corporate relations with stockholders and with members of the financial community are well recognized—as is the simplicity with which we present each client's story to the investment opinion-makers across the country.

If you would like to see how your company can be beneficially helped by our organization, write or call for appointment.

de witt conklin
Organization
stockholder relations

Tel.: WOrth 4-4856—4-4897 • 100 Broadway, New York 5, N. Y.



S. Edward Dawson-Smith, *Cruttenden & Co.*, New York; Milton J. Isaacs, *Straus, Blosser & McDowell*, Chicago; Herman J. Zinzer, *Dempsey-Tegeter & Co.*, St. Louis; Barney Nieman, *Carl Marks & Co.*, New York



J. Robert Doyle, *Doyle, O'Connor & Co.*, Chicago; Arthur E. Farrell, *H. M. Bylesby & Company, Incorporated*, Chicago; Edward Roob, *Salomon Bros. & Hutzler*, Chicago; Fred Rahn, *The Illinois Company*, Chicago

- | | | | | |
|---|---|--|--|--|
| <p>BARROW, JR., CRAIG
Johnson, Lane, Space & Co., Savannah, Ga.</p> <p>BEATON, R. A.
McCleary & Co., Inc., St. Petersburg</p> <p>BELL, JR., FREDERIC C.
Bell & Hough, St. Petersburg</p> <p>BENNETT, W. K.
Merrill Lynch, Pierce, Fenner & Beane, Ft. Lauderdale</p> <p>BIEDER, G. L.
Security Associates, Inc., Winter Park</p> <p>BRADY, EUGENE P.
Thomson & McKinnon, Miami</p> <p>BRAYSHAW, DONALD B.
Lord, Abnett & Co., Atlanta, Ga.</p> <p>BRUNDAGE, CHARLES F.
A. M. Kidder & Co., Sarasota</p> <p>CALDER, HUGH C.
A. M. Kidder & Co., Tallahassee</p> <p>CARDEGNA, JOHN
Merrill Lynch, Pierce, Fenner & Beane, Palm Beach</p> <p>CARRERE, HENRY M.
Merrill Lynch, Pierce, Fenner & Beane, Jacksonville</p> <p>CARRISON, H. GEORGE
Pierce, Carrison, Wulbern, Inc., Jacksonville</p> <p>CARSON, JR., ROBERT B.
Thomson & McKinnon, West Palm Beach</p> <p>CATES, W. H.
Tallahassee</p> <p>CERF, FLOYD D.
Floyd D. Cerf, Jr., Company Incorporated, Miami</p> <p>CERF, JR., FLOYD D.
Floyd D. Cerf, Jr., Company Incorporated, Chicago</p> <p>CHILDRESS, FRANCIS B.
Childress and Company, Jacksonville</p> | <p>CHRYST, CLAYTON J.
Thomson & McKinnon, Orlando</p> <p>CHRYST, JOHN M.
Thomson & McKinnon, Daytona Beach</p> <p>CHRYST, RICHARD S.
Thomson & McKinnon, Coral Gables</p> <p>CHURCHILL, WALTER E.
Thomson & McKinnon, Jacksonville</p> <p>CLARKE, JR., HAGOOD
Atwill and Company, Miami Beach</p> <p>COGGIN, ROBERT W.
Thomson & McKinnon, Miami</p> <p>COLEY, MARION H.
T. Nelson O'Rourke, Inc., Daytona Beach</p> <p>COOK, ROBERT H.
B. J. Van Ingen & Co., Inc., Miami</p> <p>COOK, THOMAS M.
Thomas M. Cook & Company, W. Palm Beach</p> <p>COURTNEY, WILLIAM M.
Merrill Lynch, Pierce, Fenner & Beane, Jacksonville</p> <p>CRANFORD, JAMES A.
The Atlantic National Bank of Jacksonville, Jacksonville</p> <p>CROUCH, LEO P.
Thomson & McKinnon, Jacksonville</p> <p>DAVIS, PAUL A.
Paul A. Davis & Co., Miami</p> <p>DeLANO, OSCAR L.
Goodbody & Co., Sarasota</p> <p>De LOCA, CHARLES H.
Merrill Lynch, Pierce, Fenner & Beane, Ft. Lauderdale</p> <p>DICKSON, WILLIAM R.
A. M. Kidder & Co., Clearwater</p> <p>DUELL, CLAUDE J.
Thomson & McKinnon, St. Petersburg</p> <p>DUSKIN, JOSEPH H.
Thomson & McKinnon, Palm Beach</p> | <p>DYER, J. B.
Merrill Lynch, Pierce, Fenner & Beane, Orlando</p> <p>EDWARDS, W. RAY
Atwill and Company, Miami</p> <p>ELLIOTT, RAYMOND J.
Merrill Lynch, Pierce, Fenner & Beane, Palm Beach</p> <p>EMERSON, W. A.
Merrill Lynch, Pierce, Fenner & Beane, St. Petersburg</p> <p>ENGLISH, EDWARD L.
Gordon Graves & Co., Miami</p> <p>EVANS, J. HERBERT
Bell & Hough, St. Petersburg</p> <p>EWING, ALLEN C.
Allen C. Ewing & Co., Jacksonville</p> <p>EWING, CLAUDE M.
A. M. Kidder & Co., Ft. Lauderdale</p> <p>FLINN, EMERY
Oscar E. Dooly & Co., Miami</p> <p>FOISY, M. L.
Merrill Lynch, Pierce, Fenner & Beane, St. Petersburg</p> <p>FREEMAN, HOWARD W.
H. W. Freeman & Co., Ft. Meyers</p> <p>FREEMAN, ROBERT T.
A. M. Kidder & Co., Sarasota</p> <p>GADE, HERMAN
Security Associates, Inc., Winter Park</p> <p>GAISER, FREDERIC R.
Axe Securities Corp., Tarrytown, N. Y.</p> <p>GAITHER, T. RAY
Goodbody & Co., St. Petersburg</p> <p>GARNER, J. FRANKLIN
Welsh, Davis & Co., Lakeland</p> <p>GERLI, DAVID
Merrill Lynch, Pierce, Fenner & Beane, Palm Beach</p> | <p>GIVENS, JOSEPH J.
Merrill Lynch, Pierce, Fenner & Beane, Miami</p> <p>GRADY, HENRY W.
The Robinson-Humphrey Company, Inc., Atlanta</p> <p>GRIGSBY, WILLIAM A.
John Nuveen & Co., Chicago</p> <p>GUNBY, D. KIRK
A. M. Kidder & Co., DeLand</p> <p>HASZ, GEORGE A.
B. J. Van Ingen & Co., Inc., Miami</p> <p>HODGE, EDWARD C.
B. J. Van Ingen & Co. Inc., Miami</p> <p>HOLLOWELL, RALPH D.
A. M. Kidder & Co., Miami Beach</p> <p>HOLT, WILSON C.
Goodbody & Co., Tampa</p> <p>HOPPER, HARRISON
Goodbody & Co., Clearwater</p> <p>HOUGH, WILLIAM R.
Bell & Hough, St. Petersburg</p> <p>HOUSTON, HUBERT T.
Goodbody & Co., Tampa</p> <p>HOWARD, WILLIAM R.
Thomson & McKinnon, St. Petersburg</p> <p>HUEY, GRANT S.
Paul A. Davis & Co., Miami</p> <p>HUGHES, THOMAS
Thomson & McKinnon, Tampa</p> <p>HUKLE, JOSEPH F.
Merrill Lynch, Pierce, Fenner & Beane, Miami Beach</p> <p>HULETT, WILLIAM E.
Thomson & McKinnon, Ft. Lauderdale</p> <p>ISAACSON, OSCAR
Merrill Lynch, Pierce, Fenner & Beane, Miami Beach</p> | <p>JACKSON, EDGAR W.
Thomas M. Cook & Company W. Palm Beach</p> <p>JESTER, DeWITT T.
Thomson & McKinnon, Tampa</p> <p>JOHNSON, THOMAS M.
Johnson, Lane, Space & Co., Inc. Savannah, Ga.</p> <p>KABLE, JOHN R.
Clement A. Evans & Company, Inc., Atlanta</p> <p>KELLY, JAMES K.
Goodbody & Co., St. Petersburg</p> <p>KING, JR., PORTER
Merrill Lynch, Pierce, Fenner & Beane, Pensacola</p> <p>KUHN, OLIVER W.
A. M. Kidder & Co., Tampa</p> <p>LAHAN, RALPH A.
A. M. Kidder & Co., Bradenton</p> <p>LEEDY, JR., LOOMIS C.
Leedy, Wheeler & Alleman, Inc., Orlando, Fla.</p> <p>LEWIS, NATHANIEL L.
Thomson & McKinnon, Orlando</p> <p>LINK, JR., HARRY W.
A. M. Kidder & Co., Miami</p> <p>LOMBARDO, JOSEPH P.
Stubbs, Smith & Lombardo, Inc., Birmingham</p> <p>MARTIN, T. WAYNE
Clement A. Evans & Company, Inc., Atlanta, Ga.</p> <p>MATHEWS, JR., R. C.
Trust Company of Georgia, Atlanta</p> <p>McADAMS, RAYMOND F.
Oscar E. Dooly & Co., Miami</p> |
|---|---|--|--|--|

(Continued on page 42)

GEORGE W. CUNNINGHAM & Co.

225 EAST BROAD STREET
WESTFIELD, NEW JERSEY



Telephone Westfield 2-6322
TWX WSFD NJ 126

**SPECIALISTS
IN**

Uranium Securities

TELLIER & CO.

1 EXCHANGE PL., JERSEY CITY 2, N. J.

Telephone DElaware 3-3801 N. Y. Phone DIgby 4-4500
Teletype J Cy 3887

ALBERT C. JONES ASSOCIATES

CONSULTING ENGINEERS



SPECIALIZING IN

**TURNPIKES — THRUWAYS — PARKWAYS
AND EXPRESSWAYS**



MOUNT HOLLY • NEW JERSEY



Mr. & Mrs. Wilfred G. Conary, *G. H. Walker & Co.*, Providence, R. I.; Mr. & Mrs. Leo F. Newman, *American Securities Corporation*, Boston



Mr. & Mrs. Richard E. Whitney, *Whitney & Company*, Salt Lake City, Utah; "Duke" Hunter, *Wellington Hunter Associates*, Jersey City, N. J.

Florida Security Dealers Association

(Continued from page 41)

ROSTER OF MEMBERS

- | | |
|---|--|
| McCLEARY, GEORGE M.
McCleary & Co., Inc.
St. Petersburg | MISCHUCK, TED S.
Leedy, Wheeler & Alleman, Inc.
Orlando |
| McCLURE, LOUIS C.
Louis C. McClure & Co., Tampa | MORGAN, KNEALE
Merrill Lynch, Pierce, Fenner & Beane,
Miami |
| McCREEDY, CLINTON T.
McCreedy & Company, Inc., Miami | MORLEY, JOHN J.
A. M. Kidder & Co., Jacksonville |
| McGAUGHY, PAUL W.
Equitable Securities Corporation, Atlanta | MORRISON, ARCHIBALD R.
T. Nelson O'Rourke, Inc., Daytona Beach |
| McNICHOL, HERBERT T.
A. M. Kidder & Co., Miami Beach | NEAL, JR., HARRY J.
A. M. Kidder & Co., St. Petersburg |
| MERKEL, J. CURTIS
Goodbody & Co., St. Petersburg | NELSON, CARL L.
Sullivan, Nelson & Goss, Inc.
W. Palm Beach |
| MILLER, F. BOICE
B. J. Van Ingen & Co., Inc., Miami | |

- | |
|---|
| NEWMAN, FRANK D.
Frank D. Newman & Co., Miami |
| NEWMAN, ROBERT E.
A. M. Kidder & Co., Coral Gables |
| NOEL, W. J.
The Crummer Company, Inc., Orlando |
| NOWELL, ROBERT E.
A. M. Kidder & Co., Orlando |
| OAKES, JR., J. LOWELL
Oakes & Company, Miami |
| OAKES, MARY SUE McCULLOCH
Oakes & Company, Miami |
| O'ROURKE, T. NELSON
T. Nelson O'Rourke, Inc., Daytona Beach |
| PEARSON, JAMES
Merrill Lynch, Pierce, Fenner & Beane,
Palm Beach |
| PEPPER, CECIL B.
Thomson & McKinnon, Miami |
| PIERCE, CLYDE C.
Pierce, Carrison, Wulbern, Inc.,
Jacksonville |

- | |
|---|
| PIERCE, PAUL L.
Leedy, Wheeler & Alleman, Inc., Orlando |
| PIERCE, ROBERT J.
Pierce, Carrison, Wulbern, Inc.,
Jacksonville |
| PIERCE, THOMAS S.
McCleary & Co., Inc., St. Petersburg |
| POWELL, W. MORGAN
Shaver & Co., St. Petersburg |
| PRESCOTT, BARNARD
A. M. Kidder & Co., Tampa |
| READ, EDMUND D.
A. M. Kidder & Co., St. Petersburg |
| REINHARDT, C. L.
Goodbody & Co., Tampa |
| REMILLARD, R. E.
Merrill Lynch, Pierce, Fenner & Beane,
Ft. Lauderdale |
| REYNOLDS, ALFRED F.
A. M. Kidder & Co., Ft. Myers |
| RIFLEY, GEORGE N.
Sharer & Co., St. Petersburg |
| ROBERTS, JR., ALBERT
Goodbody & Co., St. Petersburg |
| ROBINSON, ALEX
Grimm & Co., Orlando |
| ROBINSON, HUGH B.
Merrill Lynch, Pierce, Fenner & Beane,
Orlando |
| ROGERO, A. C.
Thomson & McKinnon, Miami |
| ROGERS, ROBERT C.
Atwill & Company, Miami Beach |
| ROPER, W. C.
Anderson Cook Company, Inc.
Palm Beach |
| SADLER, CLIFFORD U.
Ranson-Davidson Co., St. Petersburg |
| SALKAY, ZOLTAN
Merrill Lynch, Pierce, Fenner & Beane,
Jacksonville |
| SALLEBAS-LLINARES, JUAN
Oscar E. Dooly & Co., Miami |
| SCHULER, HAROLD
Merrill Lynch, Pierce, Fenner & Beane,
Ft. Lauderdale |
| SHAVER, FLOYD N.
Bell & Hough, St. Petersburg |
| SHAVER, JR., STANLEY C.
Shaver & Co., St. Petersburg |
| SHAVER, SR., STANLEY C.
Shaver & Co., St. Petersburg |
| SHAW, HERBERT I.
Vance, Sanders & Company, New York |
| SMITH, F. BURTON
Orlando |
| SMITH, HENRY M.
Stubbs, Smith & Lombardo, Inc.
Birmingham |

- | |
|--|
| SMITH, R. L.
Merrill Lynch, Pierce, Fenner & Beane,
Ft. Lauderdale |
| SOBODA, JR., EDWARD M.
Gordon Graves & Co., Miami |
| SPACE, JR., JULIAN A.
Johnson, Lane, Space & Co., Inc.,
Savannah, Ga. |
| STEVENS, ERNEST S.
Goodbody & Co., Ft. Myers |
| STUBBS, JR., GEORGE H.
Stubbs, Smith & Lombardo, Inc.,
Birmingham, Ala. |
| SULLIVAN, JAMES B.
Sullivan, Nelson & Goss, Inc.,
W. Palm Beach |
| TERRY, LINTON H.
A. M. Kidder & Co., Lakeland |
| THOM, HAROLD J.
Thomson & McKinnon, Miami Beach |
| TRIPP, JEROME C. L.
Tripp & Co., Inc., New York City |
| UFFORD, HENRY M.
Calvin, Bullock, Ponte Vedra |
| VALENTINE, KIMBALL
Vance, Sanders & Company, Boston |
| VALLELY, EDWARD V.
John Nuveen & Co., Chicago |
| VAN EYN, JOHN
Merrill Lynch, Pierce, Fenner & Beane,
Palm Beach |
| WATKINS, JR., MILES A.
Stubbs, Smith & Lombardo, Inc.,
Birmingham, Ala. |
| WEYMAN, GEORGE F.
R. S. Dickson & Co., Inc., Atlanta |
| WHEELER, HOWARD S.
Leedy, Wheeler & Alleman, Inc., Orlando |
| WHEELER, JR., JOSEPH N.
Shaver & Co., St. Petersburg |
| WHITEHEAD, CLINTON S.
Merrill Lynch, Pierce, Fenner & Beane,
Miami |
| WILEY, JAMES K.
Goodbody & Co., St. Petersburg |
| WILLIAMS, FREDERICK
Williams Investment Company,
Jacksonville |
| WILLIAMSON, JR.
Merrill Lynch, Pierce, Fenner & Beane,
Ft. Lauderdale |
| WINTERS, JONATHAN H.
Gordon Graves & Co., Miami |
| WRIGHT GARLAND P.
A. M. Kidder & Co., Ft. Lauderdale |
| WULBERN, E. B.
Pierce, Carrison, Wulbern, Inc.,
Jacksonville |



Burns Bros. & Denton, Inc.

37 Wall Street, New York 5

Tel.: DIgby 4-3870 TWX: NY 1-1467

UNDERWRITING — DISTRIBUTING — TRADING

Canadian Securities

BONDS

Government, Provincial, Municipal
Corporation—External and Internal

STOCKS

Orders Executed on Canadian Exchanges
at regular commission rates

Affiliated with:

Burns Bros. & Denton

Limited

Members: The Investment Dealers'
Association of Canada

Burns Bros. & Company Limited

Members:
The Toronto Stock Exchange

Toronto • Montreal • Ottawa • Winnipeg

CANADIAN SECURITIES

We offer an extensive investment service in
all Canadian securities including latest quotations
and prompt execution of orders in American funds.
Our Canadian affiliate maintains offices in leading
Canadian cities and a coast-to-coast wire service.

<p style="margin: 0;"><i>Canadian Affiliate</i> W. C. Pitfield & Company Limited</p> <p style="margin: 0;">Montreal Halifax Saint John Moncton Ottawa Cornwall Toronto Winnipeg Calgary Edmonton Vancouver</p>	<p style="margin: 0;">W. C. Pitfield & Co., Inc.</p> <p style="margin: 0;">30 BROAD STREET NEW YORK 4</p> <p style="margin: 0;">Phone Teletypes HAnover 2-9250 NY 1-1979 NY 1-3975</p>
---	--



Mr. & Mrs. Walter C. Gorey, *Walter C. Gorey Co.*, San Francisco; Mr. & Mrs. Jack I. Rohde, *John R. Lewis, Inc.*, Seattle



H. Russell Hastings, *S. R. Livingstone, Crouse & Co.*, Detroit; Mr. & Mrs. John Meyers, *Gordon Graves & Co.*, New York

Pittsburgh Securities Traders Association



Earl E. Sweitzer Paul A. Day Joseph H. Sullivan Kenneth Moir

President: Earl E. Sweitzer, *E. E. Sweitzer & Co., Inc.*
Vice-President: Paul A. Day, *Hulme, Applegate & Humphrey, Inc.*
Secretary: Joseph H. Sullivan, *Cunningham, Schmertz & Co., Inc.*
Treasurer: Kenneth Moir, *Chaplin & Co.*
Directors: James C. Lear, *Reed, Lear & Co.*; James E. Crehan, *Moore, Leonard & Lynch*; Frank M. Ponicali, Jr., *Singer, Deane & Scribner*; Samuel H. Teresi, *Thompson & Taylor, Inc.*; A. E. Tomasic, *Thomas & Co.*
National Committeemen: William G. Simpson, *Simpson, Emery & Co., Inc.*; Eugene H. Lear, *Reed, Lear & Co.*
Alternates: Earl E. Sweitzer, *E. E. Sweitzer & Co., Inc.*; George LeStrange, *Arthurs, LeStrange & Co.*
 Elected: December 4, 1953; Took Office: December 4, 1953; Term Expires: December, 1954.

ROSTER OF MEMBERS

- | | |
|--|--|
| ACKERMAN, WM. J.
Reed, Lear & Co. | BABBITT, WALTER H.
W. H. Babbitt & Co., Incorporated |
| ANFANG, JAMES J.
Cunningham, Schmertz & Co., Inc. | BARBOUR, DUANE G.
Merrill Lynch, Pierce, Fenner & Beane |
| APPLEGATE, A LOWRIE
Hulme, Applegate & Humphrey, Inc. | BEAR, S. LEE
Kay, Richards & Co. |
| ARTHURS, ADDISON W.
Arthurs, LeStrange & Co. | BODELL, G. CLIFFORD
Cunningham, Schmertz & Co., Inc. |
| AUSTIN, JAMES SHIRLEY
Parrish & Co. | BROWER, W. BRUCE |

- | | | |
|--|--|---|
| BUFFINGTON, Jr., JOSEPH
Arthurs, LeStrange & Co. | HAMSHER, ROY M.
Cunningham, Schmertz & Co., Inc. | McCONNELL, W. BRUCE
Singer, Deane & Scribner |
| BURGWIN, HOWARD J.
Howard J. Burgwin & Co. | HARRISON, JOHN T.
Thomas & Company | McGUINNESS, FRANCIS J.
Chaplin and Company |
| CARTER, ALBERT R.
Preston, Watt & Schoyer | HEFREN, ARTHUR R. | McKEE, CARL S.
C. S. McKee & Company |
| CARTER, SAMUEL C.
Elmer E. Powell & Co. | HOWLEY, WALTER L.
Chaplin and Company | METZMAIER, Jr., ALBERT J.
Mellon National Bank & Trust Co. |
| CREHAN, JAMES E.
Moore, Leonard & Lynch | HOY, JOHN W.
Parrish & Co. | MOIR, KENNETH
Chaplin and Company |
| CULLINAN, DANIEL J.
Chaplin and Company | HULME, MILTON G.
Hulme, Applegate & Humphrey, Inc. | MUZA, JOHN N.
Blair F. Claybaugh & Co. |
| CUNNINGHAM, ROGER
Blair & Co., Incorporated | HUMPHREY, ARTHUR F.
Hulme, Applegate & Humphrey, Inc. | NUTTALL, RICHARD V.
Singer, Deane & Scribner |
| DAY, PAUL A.
Hulme, Applegate & Humphrey, Inc. | HUNTER, FRANK H.
McKelvy & Company | PARKER, H. SHELDON
Kay, Richards & Co. |
| DEAKINS, ROBERT G.
Reed, Lear & Co. | INGRAM, PAUL H.
Chaplin and Company | PARRY, HERBERT B.
Reed, Lear & Co. |
| DECOURSEY, JOHN A.
Chaplin and Company | JOHNSON, WILBUR E.
Johnson & Johnson | PONICALL, Jr., FRANK M.
Singer, Deane & Scribner |
| DODWORTH, W. STANLEY | JOHNSON, Jr., WILBUR E.
Johnson & Johnson | POWELL, ELMER E.
Elmer E. Powell & Co. |
| DONNER, FREDERICK H.
Singer, Deane & Scribner | KEIR, HAROLD M.
Jenks, Kirkland & Grubbs | REITZELL, CARROLL F.
Reitzell, Reed & Co., Inc., Erie, Pa. |
| DORBRITZ, ERNEST O.
Moore, Leonard & Lynch | KELLEY, BERNARD C.
Halsey, Stuart & Co. Inc. | RICHARDS, JR., RALPH S.
Richards & Company |
| DOYLE, ROBERT
C. F. Childs and Company | KIRKPATRICK, T. W. | SATLER, Jr., FRANK L.
Moore, Leonard & Lynch |
| EMERY, JOHN L.
Simpson, Emery & Co., Inc. | KLIMA, JOHN R.
Reed, Lear & Co. | SCHMERTZ, ROBERT C.
Cunningham, Schmertz & Co., Inc. |
| EVERSON, RICHARD
Reed, Lear & Co. | KOST, EDWARD C.
A. E. Masten & Company | SCHUGAR, MAX N.
McKelvy & Company |
| FISHER, CHARLES N.
Singer, Deane & Scribner | LEAR, EUGENE H.
Reed, Lear & Co. | SCOTT, JAMES H.
James H. Scott & Co. |
| FOLEY, WILLIAM R.
Reed, Lear & Co. | LEAR, JAMES C.
Reed, Lear & Co. | SCRIBNER, JOSEPH M.
Singer, Deane & Scribner |
| GAMBLE, Jr., GUY P.
Jenks, Kirkland & Grubbs | LEATHERBURY, GEORGE P.
Reed, Lear & Co. | SHERIDAN, GEORGE W.
McKelvy & Company |
| GENKINGER, JACK M.
J. M. Genkinger & Co., New Castle, Pa. | LESTRANGE, GEORGE
Arthurs, LeStrange & Co. | SIMPSON, WILLIAM G.
Simpson, Emery & Co., Inc. |
| GLEESON, Jr., GEORGE H.
Walston & Co. | LEWIS, GUY W.
Peoples First National Bank & Trust Co. | STEELE, HARRY J.
Fauset, Steele & Co. |
| GRAHAM, E. W. STERLING
Graham & Company | LONSINGER, EUGENE W.
Reed, Lear & Co. | STEINECKE, STEPHEN W.
Sarasota, Fla. (Honorary) |
| GURCAK, FRANK J.
Thomas & Company | LOOS, JOHN C.
Walston & Co. | |
| | MARONEY, FRANKLIN
Blair & Co., Incorporated | (Continued on page 44) |

Canadian Investment Securities

A. E. Ames & Co.
Limited

UNDERWRITERS AND DISTRIBUTORS

A. E. Ames & Co.
Members Toronto and Montreal Stock Exchanges

OFFICES IN 14 CITIES IN CANADA AND ENGLAND

A. E. Ames & Co.
Incorporated

New York Boston

BUSINESS ESTABLISHED 1889

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 TO TORONTO, MONTREAL, WINNIPEG, CALGARY, VANCOUVER, AND VICTORIA
BELL SYSTEM TELETYPE NY 1-702-3

DOMINION SECURITIES CORPORATION

Associate Member American Stock Exchange
40 EXCHANGE PLACE, NEW YORK 5
Telephone WHitehall 4-8161

Canadian Affiliate — Member Toronto, Montreal and Canadian Stock Exchanges

Boston Philadelphia London, Eng. Calgary Ottawa	Toronto Montreal Winnipeg Vancouver Halifax
---	---



Joseph Smith, *Newburger & Co.*, Philadelphia; Mrs. Edw. Parsons, Cleveland; Lawrence S. Pulliam, *Weeden & Co.*, Los Angeles



Mr. & Mrs. Walter R. Johnson, *G. A. Saxton & Co., Inc.*, New York; Joseph F. Gallegos, *Lester, Ryons & Co.*, Los Angeles

Pittsburgh Securities Traders Association

(Continued from page 43)

— ROSTER OF MEMBERS —

STOLACK, SYDNEY
Frank M. Cryan & Co.
STOUT, FREDERICK L.
Stout & Co.
STUBNER, CHRISTIAN J.
Stubner & Co.
STUREK, FRANK T.
Mellon National Bank & Trust Co.
SULLIVAN, JOSEPH H.
Cunningham, Schmertz & Co., Inc.
SWEITZER, EARL E.
E. E. Sweitzer Co., Inc.
TAYLOR, RAYMOND M.

TERESI, SAMUEL H.
Thompson & Taylor Co.
TIERNAN, FRANK M.
Preston, Watt & Schoyer
TIERNAN, Jr., FRANK M.
Preston, Watt & Schoyer
TITUS, S. J.
Cunningham, Schmertz & Co., Inc.
TOMASIC, ANTHONY E.
Thomas & Company
TUNNELL, PAUL
McKelvy & Co.
UMSTEAD, S. AUSTIN
A. E. Masten & Co.

VORSANGER, WILLIAM
(Honorary)
WARD, NORMAN B.
Norman Ward & Co.
WARD, Jr., NORMAN B.
Norman Ward & Co.
WETMORE, ROBERT C.
The First Boston Corporation
WILLEY, FRED W.
Stroud & Company, Incorporated

WOLFE, JOHN
Kay, Richards & Co.
WOLFERS, PHILIP
Walston & Co.
WOODS, JOHN P.
Mellon National Bank & Trust Co.
YOUNG, Jr., FRED W.
Walston & Co.
ZINGERMAN, ROGER J.
Merrill Lynch, Pierce, Fenner & Beane

BUCKEL, HARRY B.
Manley, Bennett & Co.
BURROWS, HAROLD J.
Watling, Lerchen & Co.
CALICE, ANTHONY
R. C. O'Donnell & Company
CAMPBELL, DOUGLAS H.
First of Michigan Corporation
CARR, HOWARD F.
Carr & Company
CAVAN, F. L.
Don W. Miller & Co.
CHAPEL, HAROLD R.
McDonald-Moore & Co.
CLARK, WILLIAM E.
Straus, Blosser & McDowell
CLUTE, MINTON M.
Straus, Blosser & McDowell
CODY, WM. F.
S. R. Livingstone, Crouse & Co.
COEN, JOSEPH T.
Bache & Co.
COLE, ROBERT A.
Merrill Lynch, Pierce, Fenner & Beane
CORDEN, PETER S.
Paine, Webber, Jackson & Curtis
CRANE, C. L.
McDonnell & Co.
CREECH, DONALD I.
Manley, Bennett & Co.
CROOKSTON, RALF A.
Hornblower & Weeks
DANIELS, JOHN
Charles A. Parcels & Co.
DELANEY, ROY F.
Smith, Hague, Noble & Co.
DENNEY, WILLIAM B.
A. M. Kidder & Co.
DE YOUNG, NEIL
De Young-Torgna Co., Grand Rapids
DILLMAN, GEO. C.
Harriman, Ripley & Co., Incorporated
DILWORTH, LAWRENCE H.
R. C. O'Donnell & Company
DISTLER, ARTHUR P.
Paine, Webber, Jackson & Curtis
DOHERTY, Jr., JOHN E.
Smith, Hague, Noble & Co.
EARLE, HENRY
First of Michigan Corporation
EIS, VALLETTE R.
Moreland & Co.
ELDER, GEORGE J.
Straus, Blosser & McDowell
ELLWOOD, AARON A.
Charles A. Parcels & Co.
EVERHAM, EDWIN M.
Smith, Hague, Noble & Co.
EXLEY, CHARLES E.
Charles A. Parcels & Co.
FALLON, JOHN J.
Manley, Bennett & Co.
FAULKNER, GEORGE L.
Hornblower & Weeks

Security Traders Association of Detroit And Michigan, Inc.



William P. Brown



Roy F. Delaney



Harold J. Burrows

President: William P. Brown, *Baker, Simonds & Co.*
Vice-President: Victor A. Williams, *Paine, Webber, Jackson & Curtis.*
Secretary: Roy F. Delaney, *Smith, Hague, Noble & Co.*
Treasurer: Harold J. Burrows, *Watling, Lerchen & Co.*
Directors: The officers and Harry A. McDonald, Jr., *McDonald-Moore & Co.*; Robert Moons, *Manley, Bennett & Co.*; Ralph Rotsted, *F. J. Winckler Co.*
Elected: September, 1954; Took Office: October 1, 1954.

— ROSTER OF MEMBERS —

(All members located in Detroit unless otherwise indicated)

ADAMS, WILLIAM M.
Braun, Bosworth & Co. Incorporated
ALBERS, Jr., E. P.
Chas. A. Parcels & Co.
ALDINGER, ALBERT H.
Fordon, Aldinger & Co.
ALLARDYCE, GEORGE S.
H. Hentz & Co.
ALLEN, ALONZO C.
Blyth & Co., Inc.
ALLMAN, N. J.
Wm. C. Roney & Co.
AXTELL, WILLIAM J.
Hudson White & Company
BAIRD, MACKENZIE C.
Straus, Blosser & McDowell
BALLENTINE, E. K.
Goodbody & Co.
BAUBIE, WILLIAM E.
Baker, Simonds & Co.
BAYER, WALTER A.
F. J. Winckler Co.
BECHTEL, CHARLES C.
Watling, Lerchen & Co.
BENJAMIN, WM. A.
Baker, Simonds & Co.
BERNARDI, RAY P.
Nauman, McFawn & Company
BINKLEY, KENNETH
Paine, Webber, Jackson & Curtis
BOLGER, G. L.
Manley, Bennett & Co.
BOLHOVER, M. E.
Birmingham, Mich.

BOLTON, F. J.
Lentz, Newton & Co., San Antonio, Tex. (Associate)
BOWYER, MERLE J.
Braun, Bosworth & Co., Incorporated
BRABSON, JOHN
Goodbody & Co.
BRAND, C. R.
F. J. Winckler Co.
BROWN, WILLIAM P.
Baker, Simonds & Co.

Canadian Securities

Government Provincial
Municipal Public Utility

American Municipal Bonds

Wood, Gundy & Co., Inc.

14 Wall Street, New York 5
105 West Adams Street, Chicago 3

NESBITT, THOMSON AND COMPANY, INC.

25 BROAD STREET • NEW YORK CITY 4
Telephone HAnover 2-8875 Teletype NY 1-4358

Dealers in
Canadian Government, Municipal
Public Utility & Industrial Issues

Orders executed on all Canadian
Stock Exchanges or at net New York prices

Affiliated with
NESBITT, THOMSON AND COMPANY
Limited
AND

THOMSON & CO.
MEMBERS

MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE
CANADIAN STOCK EXCHANGE

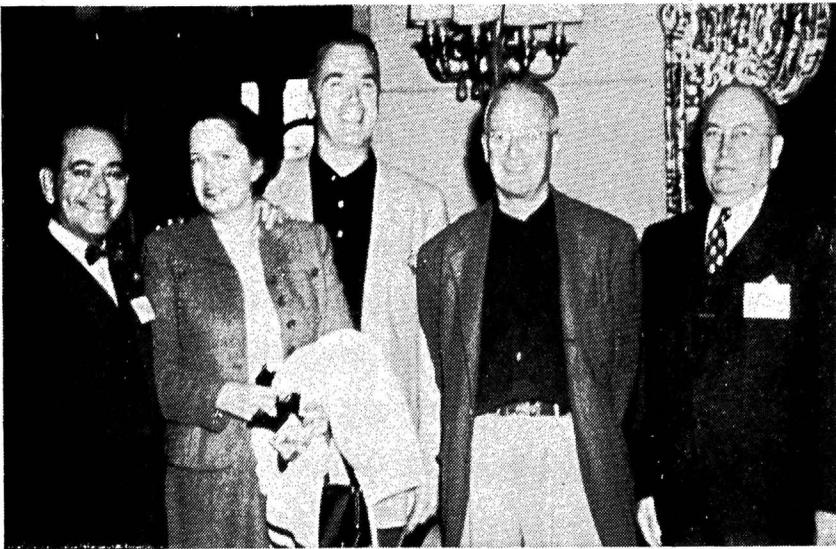
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE
VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON MONCTON

J. BRADLEY STREIT

Member:

The Toronto Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
Canadian Stock Exchange

66 KING STREET, WEST
Toronto, Ontario
Phone: EMpire 3-7477



Mr. & Mrs. George Muller, *Janney & Co.*, Philadelphia; Bill Burke, *May & Gannon, Inc.*, Boston; John French, *A. C. Allyn & Co.*, New York; John G. Kearton, *National Quotation Bureau*, Philadelphia



Mr. & Mrs. Irving Feltman, *Mitchell & Company*, New York; Homer J. Bateman, *Pacific Northwest Company*, Seattle

FISHER, DONALD B.
Baker, Simonds & 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.

GENDRON, DON G.
Hornblower & Weeks

GILBERT, NELSON E.
Donovan, Gilbert & Co., Lansing

GILBREATH, Jr., W. S.
First of Michigan Corporation

GIRARDOT, ALFRED J.
Wm. C. Roney & Co.

GOODRICH, RUSSELL H.
Smith, Hague, Noble & Co.
Jackson

GORDON, WILLIAM H.
F. J. Winckler Co.

GREENAWALT, H. SAMUEL
MacNaughton-Greenawalt & Co.
Grand Rapids

HAGUE, SAMUEL
Smith, Hague, Noble & Co.

HARTNER, JOSEPH
Paine, Webber, Jackson & Curtis

HASTINGS, H. RUSSELL
S. R. Livingstone, Crouse & Co.

HASTINGS, PIERCE A.
Baker, Simonds & Co.

HEBERT, L. C.
Wm. C. Roney & Co.

HIBBARD, WM.
Baker, Simonds & Co.

HIGBIE, PETER C.
Reid, Higbie & Company

HILL, J. GORDON
Watling, Lerchen & Co.

HINDE, HOWARD
Goodbody & Co.

HINSHAW, JOSEPH
Watling, Lerchen & Co.

HITCHMAN, T. NORRIS
Kenower, MacArthur & Company

HOLLISTER, GEORGE R.
White, Noble & Company, Grand Rapids

HORN, CLARENCE A.
First of Michigan Corporation

HUBER, FRED W.
Reid, Higbie & Company

HUBER, JACK C.
Reid, Higbie & Company

HUGHES, VICTOR M.
Watling, Lerchen & Co.

HUME, JR., JOHN
Fordon, Aldinger & Co.

HUNTLEY, VEEL R.
Smith, Hague, Noble & Co.

HURLEY, WILLIAM L.
Baker, Simonds & Co.

HYDE, R. HAROLD
Smith, Hague, Noble & Co.

INCH, KEITH
Paine, Webber, Jackson & Curtis

JARVIS, LEROY O.
Paine, Webber, Jackson & Curtis

JOHNSON, RAYMOND A.
A. H. Vogel & Co.

KAUHL, HERMAN A.
Goodbody & Co.

KEIER, RUSS E.
Collin, Norton & Co., Toledo, Ohio
(Associate)

KEMP, FRANK H.
Hudson White & Company

KERSTEN, R. W.
Nauman, McFawn & Co.

KING, CYRUS H.
Merrill Lynch, Pierce, Fenner & Beane

KING, W. LEO
Goodbody & Co.

KINZIE, HENRY B.
Baker, Simonds & Co.

KISCH, JOSEPH J.
National Bank of Detroit

KISSEL, ROBERT
Goodbody & Co.

KOVALIC, FRANK J.
Watling, Lerchen & Co.

KREIDLER, CHARLES A.
Baker, Simonds & Co.

KRISTENSEN, EDMUND F.
Moreland & Co.

KUHNLEIN, RUSSELL A.
Goodbody & Co.

KUPFER, RAYMOND A.
Smith, Hague, Noble & Co.

LANTERMAN, LESTER C.
Wayne Management Company

LARSON, ELMER
Merrill Lynch, Pierce, Fenner & Beane

LAUDE, RAYMOND J.
Goodbody & Co.

LEPPEL, BERTRAND
Chas. A. Parcels & Co.

LEECHEN, WM. G.
Watling, Lerchen & Co.

LICHTENSTEIN, H. F.
Hornblower & Weeks

LIVINGSTONE, SEABOURN R.
S. R. Livingstone, Crouse & Co.

LONGSTAFF, RALPH S.
Rogers & Tracy, Inc., Chicago, Ill.
(Associate)

LUGHTMAN, LOUIS J.
F. J. Winckler Co.

LUDINGTON, BERT F.
Straus, Blosser & McDowell

MACARTHUR, REGINALD
Kenower, MacArthur & Company

MACE, ROBIN G.
Goldman, Sachs & Co.

MACFARLANE, JOHN O.
Manley, Bennett & Co.

MACPHERSON, PETER
Charles A. Parcels & Co.

MAHONEY, EARL D.
Hornblower & Weeks

MAHONEY, J. ALBERT
Hornblower & Weeks

MANLEY, Jr., MILTON A.
Manley, Bennett & Co.

MANLEY, Sr., MILTON A.
Manley, Bennett & Co.

MARTIN, JAMES
R. C. O'Donnell & Company

MCDONALD, Jr. HARRY A.
McDonald-Moore & Co.

MCDOWELL, Jr., GEORGE A.
Straus, Blosser & McDowell

MCDOWELL, Sr., GEORGE A.
Straus, Blosser & McDowell

McFAWN, JOSEPH J.
Nauman, McFawn & Company

MERCIER, EDWIN C.
Straus, Blosser & McDowell

MERCIER, THOMAS H.
Straus, Blosser & McDowell

MEYER, FRANK P.
First of Michigan Corporation

MILL, R. B.
Campbell, McCarty & Co., Inc.

MILLER, DON W.
Don W. Miller & Co.

MILLER, EDWARD J.
Smith, Hague, Noble & Co.

(Continued on page 46)

Midland Securities CORPN. LIMITED



MEMBERS: The Investment Dealers' Association of Canada
and The Investment Bankers Association of America
Canadian Government, Municipal
and Corporation Securities

The Midland Company



MEMBER: The Toronto Stock Exchange
Stock orders executed on all Exchanges

Toronto, Ontario: 50 King Street West
London, Ontario: Huron & Erie Building
Sault Ste. Marie, Ontario: 110 March Street

SAVARD & HART, INC.

Members of The Investment Dealers'
Association of Canada

230 Notre Dame St. West
MONTREAL

SAVARD & HART

Members: Montreal Stock Exchange
Canadian Stock Exchange
Toronto Stock Exchange

Head Office: 230 Notre Dame St. West, Montreal

Branch Offices:

62 William St., New York City HANover 2-0575

QUEBEC — TROIS-RIVIERES — SHERBROOKE
CHICOUTIMI — ST. JOHNS, P. Q.



McLEOD, YOUNG, WEIR & COMPANY LIMITED

Members of The Investment Dealers' Association of Canada

DEALERS IN ALL CANADIAN SECURITIES

Direct private wires to Montreal, Ottawa, Winnipeg, Calgary,
Vancouver and The First Boston Corporation, New York

Stock orders executed on all Exchanges

Head Office

50 King Street West, Toronto, Canada

MONTREAL OTTAWA WINNIPEG LONDON HAMILTON
VANCOUVER CALGARY KITCHENER QUEBEC NEW YORK

Cochran, Murray & Co. Limited

Government, Municipal
and Corporation Securities

Cochran, Murray & Hay

Members of the
Toronto Stock Exchange

Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London



Mr. & Mrs. Lex Jolley, *The Robinson-Humphrey Company, Inc.*, Atlanta, Ga.; Malinda Jolley; Edward H. Welch, *Sincere and Company*, Chicago



Arthur E. Farrell, *H. M. Bylesby and Company, Incorporated*, Chicago; James J. Lynch, *Paul D. Sheeline & Co.*, Boston; Earl L. Combest, *Barrett Herrick & Co.*, Kansas City, Mo.

Security Traders Association of Detroit And Michigan, Inc.

(Continued from page 45)

ROSTER OF MEMBERS

- | | |
|---|--|
| MILLER, GEORGE A.
Ferris, Wagner & Miller | MORELAND, PAUL I.
Moreland & Co. |
| MIOTTEL, RAYMOND W.
Paine, Webber, Jackson & Curtis | MUSCHETTE, LESLIE C.
First of Michigan Corporation |
| MONTGOMERY, HAROLD G.
McDonnell & Co. | NAUMAN, ARTHUR P.
Nauman, McFawn & Company |
| MOONS, ROBERT
Manley, Bennett & Co. | NAUMES, JOHN R.
Chas. A. Parcels & Co. |
| MOORE, WILLIAM
McDonald-Moore & Co. | NELL, ROY W.
Reid, Higbie & Company |

- NEPHER, JR., CLARENCE J.**
C. J. Nepher Co., Pontiac
- NEWMAN, PERCY P.**
Hornblower & Weeks
- NOVIKOFF, WALTER N.**
Straus, Blosser & McDowell
- OBUCHOWSKI, THAD**
McDonald-Moore & Co.
- ODDY, R. K.**
Smith, Hague, Noble & Co.
- O'DONNELL, RAYMOND C.**
R. C. O'Donnell & Company
- OSBORN, MILO O.**
Paine, Webber, Jackson & Curtis
- PARCELLS, JR., CHARLES A.**
Chas. A. Parcels & Co.
- PARCELLS, EARLE W.**
Chas. A. Parcels & Co.
- PARKER, HOWARD L.**
Manley, Bennett & Co.
- PENDER, RICHARD W.**
S. R. Livingstone, Crouse & Co.
- PIERSON, E. T.**
Baker, Simonds & Co.
- PORTER, CLAUDE G.**
Baker, Simonds & Co.
- PORTER, STUART**
S. R. Livingstone, Crouse & Co.
- POWELL, BYRON L.**
A. M. Kidder & Co.
- RAUCH, MONTGOMERY K.**
Paine, Webber, Jackson & Curtis
Grand Rapids
- REID, ANDREW C.**
Reid, Higbie & Company
- REILLY, RAYMOND W.**
Manley, Bennett & Co.
- REUTER, GEORGE A.**
Baker, Simonds & Co.
- RICHARDSON, DONALD L.**
Nauman, McFawn & Co.
- RODECKER, ARTHUR D.**
Goodbody & Co.
- RONEY, JOHN K.**
Wm. C. Roney & Co.
- ROTSTED, RALPH**
F. J. Winckler Co.
- ROTSTED, WILLIAM**
Armed Service
- ROWADY, LOUIS P.**
Hudson White & Company
- SANCRANT, MUREL J.**
H. V. Sattley & Co., Inc.
- SATLEY, HALE V.**
H. V. Sattley & Co., Inc.
- SCHAFER, HARRY L.**
F. J. Winckler Co.
- SCHNEIDER, ELWOOD H.**
E. H. Schneider & Co., Kalamazoo
- SCHOLLENBERGER, HERBERT**
Campbell, McCarty & Co., Inc.
- SHAPIRO, IRWIN**
Straus, Blosser & McDowell
- SHOEMAKER, WILLIAM E.**
Reid, Higbie & Company
- SIMMONDS, CHARLES M.**
Manley, Bennett & Co.
- SIMONDS, RALPH W.**
Baker, Simonds & Co.
- SLOANE, WADE**
Manley, Bennett & Co.
- SMITH, JR., HAL H.**
Smith, Hague, Noble & Co.
- SMITH, PHIL H.**
Manley, Bennett & Co.
- SNELL, ROBERT L.**
Moreland & Co.
- SNOWDAY, H. TERRY**
Blair & Co., Incorporated
- SPADE, WAYNE M.**
Watling, Lerchen & Co.
- SPALDING, RICHARD C.**
H. V. Sattley & Co., Inc.
- SPLANE, GEORGE W.**
Paine, Webber, Jackson & Curtis

- STANKO, MARION J.**
Hudson White & Company
- STANWOOD, FRANK H.**
Straus, Blosser & McDowell
- STEIN, MYRON D.**
A. M. Kidder & Co.
- STOETZER, JR., ROBERT H.**
Hornblower & Weeks
- STOETZER, ROBERT R.**
Hornblower & Weeks
- STRINGER, MAX J.**
Watling, Lerchen & Co.
- STUIT, MELVIN R.**
Kenower, MacArthur & Co.
- SUTHERLAND, ROSS W.**
Nauman, McFawn & Co.
- SUTTON, GORDON O.**
- SWIAT, LEO A.**
Olmstead & Mulhall, Inc., Kalamazoo
- TIEDECK, GEORGE M.**
Hornblower & Weeks
- TITUS, DEAN W.**
Smith, Hague, Noble & Company
- TORNGA, HERMAN**
De Young-Torga Co., Grand Rapids
- VANDERVOORT, HENRY**
Nauman, McFawn & Co.
- VERNIER, JOHN E.**
Manley, Bennett & Co.
- VERRAL, CLIFFORD E.**
S. R. Livingstone, Crouse & Co.
- VETTRAINO, JOSEPH D.**
Manley, Bennett & Co.
- VOGEL, ARMIN H.**
A. H. Vogel & Co.
- VOORHIES, FRANK E.**
Goodbody & Co.

- WAKEMAN, WYNN F.**
Baker, Simonds & Co.
- WALLACE, ROBERT**
Wm. C. Roney & Co.
- WASS, CLARENCE J.**
Straus, Blosser & McDowell
- WATLING, PALMER**
Watling, Lerchen & Co.
- WATSON, THOMAS H.**
Baker, Simonds & Co.
- WEAVER, STANLEY M.**
S. R. Livingstone, Crouse & Co.
- WEED, WILLIAM F.**
First of Michigan Corporation
- WELCH, EDWARD L.**
Baker, Simonds & Co.
- WILLIAMS, JOHN M.**
Baker, Simonds & Co.
- WILLMORE, THOMAS F.**
Merrill Lynch, Pierce, Fenner & Beane
- WILLIAMS, VICTOR**
Paine, Webber, Jackson & Curtis
- WINCKLER, FREDERICK J.**
F. J. Winckler Co.
- WOCHHOLZ, ROBERT A.**
Smith, Hague, Noble & Co., Jackson
- WOOD, WARREN A.**
Baker, Simonds & Co.
- WORBOYS, JESSE V.**
McDonald-Moore & Co.
- WRIGHT, JOHN C.**
Kenower, MacArthur & Co.
- YOUNGS, LEO N.**
Carr & Company
- ZOELLIN, FRED J.**
Manley, Bennett & Co.

Keystone Custodian Funds

Certificates of Participation in
INVESTMENT FUNDS
investing their capital

IN BONDS
(Series B1-B2-B3-B4)

PREFERRED STOCKS
(Series K1-K2)

COMMON STOCKS
(Series S1-S2-S3-S4)

Prospectus from your local investment dealer or

The Keystone Company of Boston
50 Congress Street, Boston 9, Mass.

NEW ENGLAND FUND

ORGANIZED 1931



National Distributor

Coffin & Burr

Incorporated
Founded 1898

BOSTON

NEW YORK PORTLAND
HARTFORD BANGOR

Boston Fund

MASSACHUSETTS INVESTORS
GROWTH STOCK FUND

Massachusetts Investors Trust

Century Shares Trust

The
Bond Fund
OF BOSTON

A prospectus relating to the shares of any of these separate
investment funds may be obtained from authorized dealers or

VANCE, SANDERS & COMPANY

111 DEVONSHIRE STREET

BOSTON

NEW YORK
61 Broadway

CHICAGO
120 South LaSalle Street

LOS ANGELES
210 West Seventh Street



Pete Brochu, *Allen & Company*, New York; Mrs. Irwin Schloss, New York; Lester Frenkel, *Gersten & Frenkel*, New York; William Nelson II, *Clark, Landstreet & Kirkpatrick*, Nashville

C. W. McBride, *Midland Securities Corp.*, Toronto, Ont., Canada; Mr. & Mrs. Fred A. Shorsher, *Ball, Burge & Kraus*, Cleveland

Twin City Security Traders Association, Inc.



Fred S. Goth Harold L. Field Edw. J. McKendrick Jack P. Smith

President: Fred S. Goth, *Irving J. Rice & Company, Incorporated*, St. Paul.

Vice-President: Harold L. Field, *Jamieson & Co.*, Minneapolis.

Secretary: Edward J. McKendrick, *Johnson-McKendrick Co., Inc.*, Minneapolis.

Treasurer: Jack P. Smith, *First National Bank of Minneapolis*.
National Committeeman: Alphonse J. Grun, *First National Bank of Minneapolis*.

Alternate: Grant Feldman, *Piper, Jaffray & Hopwood*, Minneapolis.

(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
- BERRY, RICHARD J.**
Harold E. Wood & Co., St. Paul
- BISHOP, MORLAN II.**
M. H. Bishop & Co.
- BOTH, HOWARD**
Paine, Webber, Jackson & Curtis
- BORIN, LEIGHTON**
National Securities & Research Corp.
- BULLER, MELVIN**
Jamieson & Co.
- CAMPBELL, SAM W.**
Jamieson & Co. (Associate)
- CAMPBELL, ROBERT T.**
Johnson-McKendrick Co., Inc.
- CLAREY, JOHN M.**
Keenan & Clarey, Inc.
- COHEN, MERRILL M.**
J. M. Dain & Company
- COLLINS, HOMER**
Homer Collins & Co., Duluth (Associate)
- DAYTON, LEONARD V.**
Smith, Barney & Co.
- DELANEY, JOHN J.**
Delaney & Company
- DEVINE, OWEN C.**
Blair & Co., Incorporated
- FELDMAN, GRANT A.**
Piper, Jaffray & Hopwood
- FERGUSON, HUGH**
Blyth & Co., Inc.
- FIELD, HAROLD L.**
Jamieson & Co.
- FISK, WALLACE K.**
John Nuveen & Co., St. Paul
- FLODIN, EMIL**
M. H. Bishop & Co.
- GARCIA, RAY B.**
J. M. Dain & Company
- GEARINO, E. E.**
Marquette National Bank
- GIFSEN, WILLIAM H.**
M. H. Bishop & Co.
- GOODMAN, DONALD F.**
Francis I. du Pont & Co.
- GOTH, FRED S.**
Irving J. Rice & Company, Inc. St. Paul
- GRUN, ALPHONSE J.**
First National Bank of Minneapolis
- HANSON, WILLIAM**
Piper, Jaffray & Hopwood
- HEIRONIMUS, ROGER L.**
Marquette National Bank
- HENNINGS, HENRY B.**
Northwestern National Bank of Minneapolis
- HUNT, JOHN W.**
Midland National Bank
- JACKISH, GEORGE V.**
Merrill Lynch, Pierce, Fenner & Beane
- JOAS, KENNETH C.**
Smith, Barney & Co.
- JOHNSON, EMIL**
Johnson-McKendrick & Co., Inc.
- KINNARD, JOHN G.**
John G. Kinnard & Company
- KLEMOND, EMIL J.**
Merrill Lynch, Pierce, Fenner & Beane
- KOOP, WILLIAM W.**
Piper, Jaffray & Hopwood
- LEICHER, GEORGE F.**
Francis I. du Pont & Co. (Associate)
- LEWIS, W. WARDWELL**
Merrill Lynch, Pierce, Fenner & Beane
- MACDONALD, GEORGE A.**
First National Bank of Minneapolis
- MACH, ROBERT F.**
James E. Bennett & Co.

— ROSTER OF MEMBERS —

- MAHONEY, CORNELIUS D.**
C. D. Mahoney & Co.
- MAHONEY, JOSEPH C.**
C. D. Mahoney & Co.
- MASEK, JOSEPH E.**
M. H. Bishop & Co.
- MATSCHKE, PAUL E.**
Paine, Webber, Jackson & Curtis St. Paul
- McGANN, GLENN**
Francis I. du Pont & Co. (Associate)
- McKENDRICK, EDWARD**
Johnson-McKendrick & Co., Inc.
- McNAGHTEN, ROBT. S.**
Williams-McNaghten Co.
- MILLER, JOSEPH E.**
Kalman & Company, Inc.
- MYERS, THEODORE A.**
Mannheimer-Egan, Inc., St. Paul

(Continued on page 48)

Kidder, Peabody & Co.

Founded in 1865

Members New York, Boston, Midwest and American Stock Exchanges

Trading markets in
New England Bank, Utility and Industrial Stocks

75 Federal Street, Boston

Telephone: Liberty 2-6200

Teletype: BS 338

NEW YORK PHILADELPHIA CHICAGO

New England Branches:

Lowell • New Bedford • Newport • Providence • Springfield • Taunton

MAY & GANNON
INCORPORATED

1929 / 1954

Our 25th Year

NEW YORK — Canal 6-2610

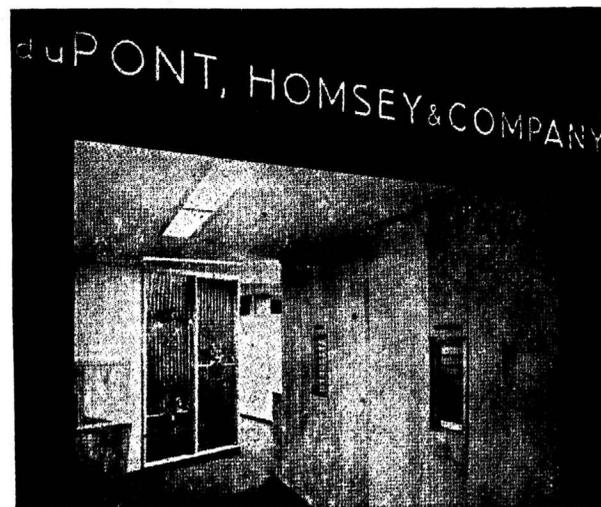
BOSTON — Hubbard 2-8360

HARTFORD, PROVIDENCE, PORTLAND — Enterprise 9830

A. T. & T. TELETYPE — Boston 568-569

161 DEVONSHIRE STREET, BOSTON, MASS.

William F. May Joseph Gannon William J. Burke, Jr.
President Vice-President Treasurer



Your Doorway to trading markets in

NEW ENGLAND SECURITIES

31 MILK STREET, BOSTON 9, MASS.

Telephone HANcock 6-8200

Members New York and Boston Stock Exchanges
Springfield • Fitchburg • Worcester



Mr. & Mrs. Samuel Sachnoff, *First National Bank of Chicago*; Mr. & Mrs. Irving Grace, *W. C. Pitfield & Co., Inc.*, New York



Mr. & Mrs. Edward Evans, *Philadelphia National Bank*, Philadelphia; Mrs. Wallace Runyan, Philadelphia; Mr. & Mrs. John E. Knob, *Drexel & Co.*, Philadelphia

Twin City Security Traders Association, Inc.

(Continued from page 47)

ROSTER OF MEMBERS

- O'CONNOR, WILLIAM G.
Central Republic Company (Associate)
- PHILLIPS, GUYBERT M.
Caldwell, Phillips Co., St. Paul
- PLUMLEY, ALFRED N.
Harris, Upham & Co.
- PREESHL, F. WARREN
Juran & Moody, St. Paul
- PRESCOTT, E. W.
E. J. Prescott & Co.
- RAND, ARTHUR H.
Woodard-Elwood & Co.
- RICE, IRVING J.
Irving J. Rice & Company, Inc., St. Paul
- RIEGER, CHARLES J.
Merrill Lynch, Pierce, Fenner & Beane
- ROWND, CHESTER M.
Paine, Webber, Jackson & Curtis
- RUDD, COLDEVIN C.
Piper, Jaffray & Hopwood
- SEMPF, WALTER J.
First National Bank of St. Paul
- SHUTE, PRESTON B.
Jamieson & Co.

- SIVerson, H. LLOYD
Kalman & Company, Inc., St. Paul
- SMITH, JACK P.
First National Bank of Minneapolis
- SORUM, KERMIT B.
Allison-Williams Company
- SPACE, WALTER P.
Woodard-Elwood & Co.
- STARN, HARRY W.
Kalman & Company, Inc.
- STEELE, JOHN F.
Paine, Webber, Jackson & Curtis
- STEICHEN, ROMAN J.
R. J. Steichen & Co., Inc.
- STILLMAN, GEORGE H.
H. M. Bylesby and Company, Incorporated
- STONER, PAUL A.
J. M. Dain & Company
- TALBOT, O. JACK
Northwestern National Bank of Minneapolis
- TARRAS, ARTHUR C.
A. C. Tarras & Co., Winona (Associate)
- WELLS, STEPHENSON
Baxter, Williams & Co., Inc. (Associate)
- WITTENBERG, WILBUR W.
Blyth & Co., Inc.
- WIKMAN, DALE R.
Merrill Lynch, Pierce, Fenner & Beane
- WIKMAN, E. W.
M. H. Bishop & Co.

The Bond Club of Louisville



J. Wesley Rutledge Albert C. Brocar, Jr. Hugh Allan Watts Mrs. O. M. Ferguson

President: J. Wesley Rutledge, *Stein Bros. & Boyce.*
Vice-President: Albert C. Brocar, Jr., *J. J. B. Hilliard & Son.*
Treasurer: Hugh Allan Watts, *W. L. Lyons & Co.*
Secretary: Mrs. Ora M. Ferguson, *Merrill Lynch, Pierce, Fenner & Beane.*
National Committeemen: Thomas Graham, *The Bankers Bond Company, Inc.*; Mrs. Ora M. Ferguson, *Merrill Lynch, Pierce, Fenner & Beane.*
Alternates: Charles C. King, *The Bankers Bond Co., Inc.*

TEXTILES
INDUSTRIALS
PUBLIC UTILITIES
BANKS
INSURANCE

DEALERS ...

HOTCHKIN CO.
Dealers in Unlisted Securities
Established 1908
53 STATE STREET
BOSTON 9, MASS.

Telephone
LAfayette 3-0460
Cable Address
"Tockin"

Established 1926

H. D. KNOX & CO., Inc.

MEMBERS
New York Security Dealers Ass'n

DEALERS AND BROKERS IN

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
Direct phone between offices

As
SPECIALISTS IN MUNICIPAL BONDS

we cordially invite inquiries from those New England dealers who do not concentrate their time on this type of security. From time to time, we have special offerings of relatively high-yielding tax-exempts which have been underwritten by this firm only after on-the-ground analysis by one of our officers.

DWINNELL, HARKNESS & HILL
INCORPORATED

70 State Street, Boston 9, Mass.
Tel. LAfayette 3-3310 Teletype BS 570

RIVERSIDE CEMENT CLASS B
For more than 10 years a specialty with us.

Trading Market
odd lots or blocks

Analysis Available

LERNER & CO.
10 POST OFFICE SQUARE
BOSTON 9, MASS.
Telephone HUBbard 2-1890 Teletype BS 69

1904 ☆ 50 YEARS OF SERVICE ☆ 1954

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



Mr. & Mrs. Donald B. Jacobs, *Conning & Co.*, Hartford, Conn.; Mr. & Mrs. Bunny Libby, *Coburn & Middlebrook, Inc.*, Hartford



Lou Gibbs, *Laird, Bissell & Meeds*, New York; Alonzo H. Lee, *Sterne, Agee & Leach*, Birmingham, Ala.; Rollie Morton, *Blue List Publishing Co.*, New York

Elected: July 17, 1953; Took Office: January 1, 1954; Term Expires: January 1, 1955.

— ROSTER OF MEMBERS —

- | | | | | |
|---|---|--|--|---|
| <p>ALDEN, WM. O.
O'Neal-Alden & Co., Inc.</p> <p>ALDEN, Jr., WM. O.
O'Neal-Alden & Co., Inc.</p> <p>ALLEN, HORACE
Goodbody & Co.</p> <p>BOHNERT, HECTOR W.
The Bankers Bond Co., Inc.</p> <p>BOOTH, MOREY
Stein Bros. & Boyce</p> <p>BROCAR, Jr., ALBERT C.
J. J. B. Hilliard & Son</p> <p>BURGE, JOHN M.
J. J. B. Hilliard & Son</p> <p>BURKHOLDER, Jr., JAMES R.
Almstedt Brothers</p> <p>CHRISTMAN, Jr., HENRY
O'Neal-Alden & Co., Inc.</p> <p>CLOWES, JOHN R.
Smart, Clowes & Oswald, Inc.</p> <p>CONLIFFE, WILLIAM J.
Merrill Lynch, Pierce, Fenner & Beane</p> <p>CONWAY, POWHATAN M.
The Bankers Bond Co., Inc.</p> <p>CREGOR, BEN
Goodbody & Co.</p> <p>DEAN, WILLIAM A.
Berwyn T. Moore & Co.</p> <p>DEARING, ANDERSON
The Kentucky Trust Company</p> <p>DESMOND, C. G.
Stein Bros. & Boyce</p> <p>DIERSEN, JOSEPH H.
Eskew, Gresham & Diersen</p> <p>DURHAM, JOSEPH H.
Citizens Fidelity Bank & Trust Company</p> | <p>EBINGER, RUSSELL
Wagner, Reid and Ebinger, Inc.</p> <p>FEHRIBACH, URBAN H.
Lincoln Bank & Trust Company</p> <p>FERGUSON, MRS. ORA M.
Merrill Lynch, Pierce, Fenner & Beane</p> <p>FETTER, JAMES M.
The Bankers Bond Co., Inc.</p> <p>FULLER, ASA W.
Liberty National Bank & Trust Co.</p> <p>GARLAND, CHARLES
Merrill Lynch, Pierce, Fenner & Beane</p> <p>GERST, C. A.
Citizens Fidelity Bank & Trust Company</p> <p>GRAFTON, ARTHUR W.
Wyatt, Grafton & Grafton</p> <p>GRAHAM, THOMAS
The Bankers Bond Co., Inc.</p> <p>GRATZER, BERNARD W.
The Louisville "Times" (Honorary)</p> <p>GREEN, KENNETH
Stein Bros. & Boyce</p> <p>HAAS, WILLIAM G.
Stein Bros. & Boyce</p> <p>HAGAN, HART
W. E. Hutton & Co., Lexington, Ky.</p> <p>HAMPTON, GARRETT
Merrill Lynch, Pierce, Fenner & Beane</p> <p>HANNAH, WOOD
The Bankers Bond Co., Inc.</p> <p>HELCK, CHESTER L.
Liberty National Bank & Trust Co.</p> <p>HILLIARD, HENNING
J. J. B. Hilliard & Son</p> <p>HOPKINS, W. HOWARD</p> | <p>JOHNSTON, Jr., ROBERT H.
The Bankers Bond Co., Inc.</p> <p>JONES, CLARENCE
Almstedt Brothers</p> <p>JONES, WILLIAM L.
Louisville Trust Company</p> <p>KAMPFMULLER, ERNEST
Citizens Fidelity Bank & Trust Co.</p> <p>KAUFMAN, IRVIN
Stein Bros. & Boyce</p> <p>KING, CHARLES C.
The Bankers Bond Co., Inc.</p> <p>LEWIS, LINCOLN
Merrill Lynch, Pierce, Fenner & Beane</p> <p>LINCH, DALE F.
Berwyn T. Moore & Co., Inc.</p> <p>LONG, EDWIN A.
Russell, Long & Company, Lexington, Ky.</p> <p>LUCAS, CHESTER A.
Stein Bros. & Boyce</p> <p>McNAIR, WILLARD P.
The Bankers Bond Co., Inc.</p> <p>MILLER, J. HUGH
J. J. B. Hilliard & Son</p> <p>MOLTER, EDWARD G., Jr.
Wagner, Reid and Ebinger, Inc.</p> <p>MOORE, BERWYN T.
Berwyn T. Moore & Co., Inc.</p> <p>OESWEIN, HENRY
J. J. B. Hilliard & Son</p> <p>PARKS, JOSEPH W.
Berwyn T. Moore & Co., Inc.</p> <p>POWELL, EDWIN W.
Berwyn T. Moore & Co., Inc.</p> <p>PURYEAR, ROBERT E.
The Bankers Bond Co., Inc.</p> <p>RASH, DILLMAN A.
J. J. B. Hilliard & Son</p> | <p>REGISTER, FRANK
Citizens Fidelity Bank & Trust Co.</p> <p>REID, JOHN L.
Wagner, Reid & Ebinger, Inc.</p> <p>REIMER, J. BERGES
Berwyn T. Moore & Co., Inc.</p> <p>RUTLEDGE, WESLEY
Stein Bros. & Boyce</p> <p>SCHULMAN, SOL
Courier-Journal (Honorary)</p> <p>SEIDLEY, MRS. ELINORE
The Bankers Bond Co., Inc.</p> <p>SOMMERS, ANTHONY
Lincoln Bank & Trust Company</p> <p>SMART, JOHN
Smart, Clowes & Oswald, Inc.</p> <p>SPIERS, JOHN H.
Wagner, Reid and Ebinger, Inc.</p> | <p>STERNBERG, BERT
Merrill Lynch, Pierce, Fenner & Beane</p> <p>STONE, REID
Merrill Lynch, Pierce, Fenner & Beane</p> <p>TRINKLE, WALTER
The Kentucky Company</p> <p>TROST, MILTON S.
Stein Bros. & Boyce</p> <p>VOGT, ERNEST
J. J. B. Hilliard & Son</p> <p>VON ROENN, WARREN G.</p> <p>WATKINS, Jr., WILLIAM T.
Merrill Lynch, Pierce, Fenner & Beane</p> <p>WATTS, H. ALLEN
W. L. Lyons & Co.</p> <p>WILSON, HOLMAN E.
The Kentucky Company</p> |
|---|---|--|--|---|

F. S. MOSELEY & CO.

ESTABLISHED 1879

MEMBERS

New York Stock Exchange American Stock Exchange
Boston Stock Exchange Midwest Stock Exchange

Underwriters and Distributors of
**CORPORATE AND MUNICIPAL
SECURITIES
COMMERCIAL PAPER**

BOSTON • NEW YORK • CHICAGO • INDIANAPOLIS • WORCESTER

PRIMARY MARKETS

**UTILITY and INDUSTRIAL STOCKS
NEW ENGLAND SECURITIES**

BOSTON CORRESPONDENT
A. M. KIDDER & CO., NEW YORK

for

BANK and INSURANCE STOCKS

J. B. MAGUIRE & CO., INC.

31 Milk Street, Boston 9, Massachusetts

Open-end Telephone Wire to New York

New York—CAnal 6-1613 Bell System Teletype—BS-142 Boston—HUBbard 2-5500
Providence, R. I.—Enterprise 2904 Portland, Maine—Enterprise 2904 Hartford, Conn.—Enterprise 6800

TOWNSEND, DABNEY & TYSON

ESTABLISHED 1887

Members New York and Boston Stock Exchanges
Associate Members American Stock Exchange

30 STATE STREET, BOSTON 5

ORDERS EXECUTED ON ANY EXCHANGE OR MARKET
UNLISTED SECURITIES & MUNICIPAL BONDS

Private Wire System
New York Telephone CAnal 6-1540
Teletype BS-346 for Trading Department
BS-430 for Municipal Department

Branches:
Portland, Me. Lewiston, Me.
Augusta, Me. Bangor, Me.



Branches:
Fitchburg, Mass. Greenfield, Mass.
Lawrence, Mass. Keene, N. H.
Manchester, N. H. (Reps.)

TELEPHONE BOSTON: LAFAYETTE 3-7010
CABLE ADDRESS "SENDANTHY"



Mr. & Mrs. John Barker, Lee Higginson Corporation, New York City; Mr. & Mrs. Robert M. Topol, Greene & Company, New York City



Mrs. Joseph V. McManus; Mrs. John F. McLaughlin; Joseph V. McManus, Joseph V. McManus & Co., New York

Baltimore Security Traders Association



H. L. Kellermann William C. Roberts David L. Pindell J. Claire Sowers

President: Howard L. Kellermann, Alex. Brown & Sons.
Vice-President: William C. Roberts, Jr., C. T. Williams & Company, Inc.
Secretary: David L. Pindell, Lockwood, Peck & Co.
Treasurer: J. Claire Sowers, Mead, Miller & Co.
Governors: Allison M. Berry, Robert Garrett & Sons; Charles Gross, Merrill Lynch, Pierce, Fenner & Beane; Harry R. Piet, Jr., John D. Howard & Co.; H. Mitchell Bruck, Stein Bros. & Boyce; J. Carl Frank, John C. Legg & Company; Jack Snyder, Mead, Miller & Co.

National Committeemen: William C. Roberts, Jr., C. T. Williams & Company, Inc.; Howard L. Kellermann, Alex. Brown & Sons.
Alternates: J. Carl Frank, John C. Legg & Company; H. Mitchell Bruck, Stein Bros. & Boyce.
 Elected: December 4, 1953; Took Office: December 4, 1953; Term Expires: December, 1954.

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. Maryland Trust Company
- BODIE, CHARLES A. Stein Bros. & Boyce
- BOYCE, JR., C. PREVOST Stein Bros. & Boyce
- BRADLEY, R. EMMET John C. Legg & Company
- BRADY, JOHN A. Merrill, Lynch, Pierce, Fenner & Beane
- BROWN, J. DORSEY J. Dorsey Brown & Co.
- BRUCK, H. MITCHELL Stein Bros. & Boyce
- BUTLER, J. WILMER Baker, Watts & Co.
- CHAMBERS, ROBERT P. John C. Legg & Company
- CHENOWETH, JR., JOHN G. Baker, Watts & Co.
- COLEMAN, WILLIAM F. Mead, Miller & Co.
- CRUNKLETON, JOHN R. Mercantile-Safe Deposit and Trust Company
- EBERWEIN, BERNARD E. Alex. Brown & Sons
- ENSOE, JR., LAWRENCE E. Stein Bros. & Boyce
- FOUT, JR., HENRY B. George G. Shriver & Co., Inc.
- FRANK, J. CARL John C. Legg & Company
- FREEMAN, EDWARD B. Lockwood, Peck & Co.
- GRAY, E. GUY Mercantile-Safe Deposit and Trust Company
- GRESSITT, MORDECAI B. George G. Shriver & Co., Inc.
- GROSS, CHARLES Merrill Lynch, Pierce, Fenner & Beane
- GUNDLACH, LOUIS P. Brooke & Co.
- HERR, WILLIAM J. Alex. Brown & Sons
- JENNINGS, ARTHUR C. Stein Bros. & Boyce
- KEAGLE, O. JOSEPH c/o Phil.-Balt. Stock Exchange
- KELLERMANN, HOWARD L. Alex. Brown & Sons
- KIDD, C. NEWTON Stein Bros. & Boyce
- KLEIN, GUSTAV Mead, Miller & Co.
- KRATZER, DAVID C. Stein Bros. & Boyce
- KRIEDEL, LEO H. Landon Davies
- LANAHAN, JR., WALLACE W. Stein Bros. & Boyce
- LIST, ROBERT Stein Bros. & Boyce
- MARTIN, CHESTER Kidder, Peabody & Co.
- McCLURE, E. ELWOOD Stein Bros. & Boyce
- MITCHELL, C. BENJAMIN Mitchell Securities, Inc.
- MORGAN, JR., C. GERARD John C. Legg & Company
- NIEMEYER, HARRY J. Robert Garrett & Sons
- PIET, JR., HARRY R. John D. Howard & Co.
- PINDELL, DAVID LEE Lockwood, Peck & Co.
- PINKERTON, CHARLES H. Baker, Watts & Co.
- POE, PHILIP I. Phillip L. Poe & Co.
- REIN, HOWARD E. Equitable Trust Co.
- RIEPE, J. CREIGHTON Alex. Brown & Sons
- ROBERTS, JR., WILLIAM C. C. T. Williams & Company, Inc.
- SADTLER, C. HERBERT Union Trust Company
- SENER, JOSEPH W. John C. Legg & Company
- SHEELY, HARRY M. Mead, Miller & Co.
- SNYDER, JACK Mead, Miller & Co.
- SOVERS, 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.
- WATTS, JR., SEWELL S. Baker, Watts & Co.
- WHITE, GEORGE M. Merrill Lynch, Pierce, Fenner & Beane
- WILBUR, LeROY A. Stein Bros. & Boyce
- YEAGER, JOHN C. Baker, Watts & Co.
- YEAGER, G. THOMAS Baker, Watts & Co.

DAYTON HAIGNEY & CO.
 INCORPORATED

75 FEDERAL STREET, BOSTON

Teletype BS 596
 New York Telephone — Worth 4-2463

KELLER BROTHERS
Securities CO.

31 MILK STREET BOSTON 9-MASS.
 LIBERTY 2-0363 TELETYPE BS 630

Dealers and Brokers in
GENERAL MARKET ISSUES

Specializing in
NEW ENGLAND SECURITIES

CARR & THOMPSON, INC.
 31 MILK STREET
 BOSTON 9, MASS.
 Telephone HUBbard 2-6442 Bell System Teletype BS 328
 Phone to New York City WHitehall 3-9029

Specializing in

Maine Vermont New Hampshire Massachusetts

Bank Stocks

Firm Markets

Cinerama, Inc. Reeves Soundcraft
 Cons. Rendering Southwestern States Tel.
 Power Condenser & Electronics Corp.

PAUL D. SHEELINE & Co.
 31 MILK STREET, BOSTON 9, MASS.
 Telephone HANcock 6-0170 Teletype BS-51



Mr. & Mrs. Alfred F. Tisch, *Fitzgerald & Co., Incorporated*, New York; Mr. & Mrs. George V. Hunt, *McLaughlin, Reuss & Co.*, New York



Mr. & Mrs. Sid Siegel, *Siegel & Co.*, New York; Mr. & Mrs. Nat Krumholz, *Siegel & Co.*, New York; Mr. & Mrs. Sam Green, *Pledger & Company, Inc.*, Los Angeles

Nashville Security Traders Association



Ray G. Martin



B. W. Landstreet, III



R. P. Shillinglaw

President: Ray G. Martin, *Temple Securities Corporation.*
Vice-President: Beverly W. Landstreet, III, *Clark, Landstreet & Kirkpatrick, Inc.*
Secretary-Treasurer: Richard P. Shillinglaw, *Mid-South Securities Co.*
National Committeemen: William Nelson, II, *Clark, Landstreet & Kirkpatrick, Inc.*; Herbert Pettey, *Equitable Securities Corporation.*
Alternates: H. Frank Burkholder, *Equitable Securities Corporation*; Carr Payne, *Cumberland Securities Corporation.*

ROSTER OF MEMBERS

- | | |
|--|--|
| BARNES, MELVILLE M.
J. C. Bradford & Co. | CLARK, HAROLD W.
Clark, Landstreet & Kirkpatrick, Inc. |
| BASS, JACK M.
Jack M. Bass & Company | CLAYTON, EVERETT M.
Merrill Lynch, Pierce, Fenner & Beane |
| BASS, JR., JACK M.
Jack M. Bass & Company | DAVENPORT, C. EVAN
Equitable Securities Corporation |
| BELL, WALTER E.
Equitable Securities Corporation | DOUGLAS, N. JAMES
Clark, Landstreet & Kirkpatrick, Inc. |
| BENEDICT, E. B.
Spencer Trask & Co. | EASTON, PORTER L.
Mid-South Securities Co. |
| BERRY, WILLIAM I.
Clark, Landstreet & Kirkpatrick, Inc. | ELKINS, OVERTON C.
Mid-South Securities Co. |
| BURKHOLDER, H. FRANK
Equitable Securities Corporation | 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
- GREENWALT, BUFORD W.
Wiley Bros., Inc.
- HALE, JR., E. WALTER
J. C. Bradford & Co.
- HALLIBURTON, GUS G.
Equitable Securities Corporation
- HILL, ALBERT S.
J. C. Bradford & Co.
- KEITH, PORTER
W. N. Estes & Company, Inc.
- KEY, MARTIN B.
Spencer Trask & Co.
- KINGINS, MERVYN J.
Jack M. Bass & Company
- KIRKPATRICK, JR., EDWARD L.
Clark, Landstreet & Kirkpatrick, Inc.
- KIRTLAND, FRED K.
Hermitage Securities Company, Inc.
- LANDSTREET, III, BEVERLY W.
Clark, Landstreet & Kirkpatrick, Inc.
- LAUPER, RUDOLPH
First American National Bank
- 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
- MITCHELL, JR., T. H.
Cumberland Securities Corporation
- NELSON, FINIS
First American National Bank
- NELSON, II, WILLIAM
Clark, Landstreet & Kirkpatrick, Inc.
- NIELSEN, EINER
J. C. Bradford & Co.
- PAYNE, CARR
Cumberland Securities Corporation
- PETTEY, HERBERT
Equitable Securities Corporation
- PILCHER, MATTHEW B.
Mid-South Securities Co.
- READ, ROBERT R.
Robert R. Read Investment Co.
- SCHOEN, KENNETH B.
J. C. Bradford & Co.
- SHARP, ALFRED D.
Alfred D. Sharp & Company
- SHILLINGLAW, RICHARD
Mid-South Securities Co.
- SMITH, H. LAIRD
Equitable Securities Corporation
- SMITH, MARION
Cumberland Securities Corporation
- STEMPFEL, ROBERT
Spencer Trask & Co.
- STERN, SOL
Spencer Trask & Co.
- STEVENS, ALEX B.
Vance, Sanders & Company
- TEMPLE, THOMAS H.
Temple Securities Corporation
- THOMAS, MARION F.
W. N. Estes & Company, Inc.
- TUCKER, JAMES W.
J. C. Bradford & Co.
- WARD, JAMES C.
Third National Bank
- WATERFIELD, CHARLES W.
First American National Bank
- WEBSTER, ROBERT C.
Webster & Gibson
- WILEY, DAVID W.
Wiley Bros., Inc.
- WILSON, BUFORD G.
Jack M. Bass & Company
- ZEITLER, JOHN R.
Third National Bank



Primary CONNECTICUT MARKETS for Dealers everywhere

**Industrial-Utility
Insurance - Bank
State & Municipal
Securities**

We particularly invite your inquiries in:
 AMERICAN HARDWARE
 ASSOCIATED SPRING
 CONN. LT. & POWER
 CONNECTICUT POWER
 EMHART MFG. CO.
 HARTFORD ELECT. LIGHT
 LANDERS F. & C.
 NEW BRITAIN MACHINE
 RUSSELL MFG. CO.
 SOUTH'N NEW ENG. TEL.
 VVEEDER-ROOT

COBURN & MIDDLEBROOK, INC.

100 Trumbull Street at Pearl
 Hartford Tel. JACKSON 7-3261 N. Y. Tel. DIGBY 4-6713*
 Bell Teletype HF 464 Boston Tel. HUBBARD 2-3780*
 NEW YORK NEW HAVEN PROVIDENCE BOSTON
 Niantic, Conn. Norwich, Conn. Manchester, Conn. Springfield, Mass.
 Worcester, Mass. Manchester, N.H. W. Wardsboro, Vt. Portland, Me.
 *Direct Hartford-New York-Boston Phones

RHODE ISLAND SECURITIES

Our Trading Department Invites Your Inquiries
 On All Rhode Island Securities

Open-end Phone to Boston — Lafayette 3-0610

G. H. WALKER & Co.

ESTABLISHED 1900

MEMBERS
 NEW YORK & MIDWEST STOCK EXCHANGES
 AMERICAN STOCK EXCHANGE (ASSOC.)

15 WESTMINSTER ST. PROVIDENCE 3, R. I.
 TELEPHONE UNION 1-4000 BELL TELETYPE PR 43

DIRECT PRIVATE WIRES TO
 NEW YORK, ST. LOUIS, BRIDGEPORT, HARTFORD AND WHITE PLAINS OFFICES



Inquiries Invited

CHAS. W. SCRANTON & Co.

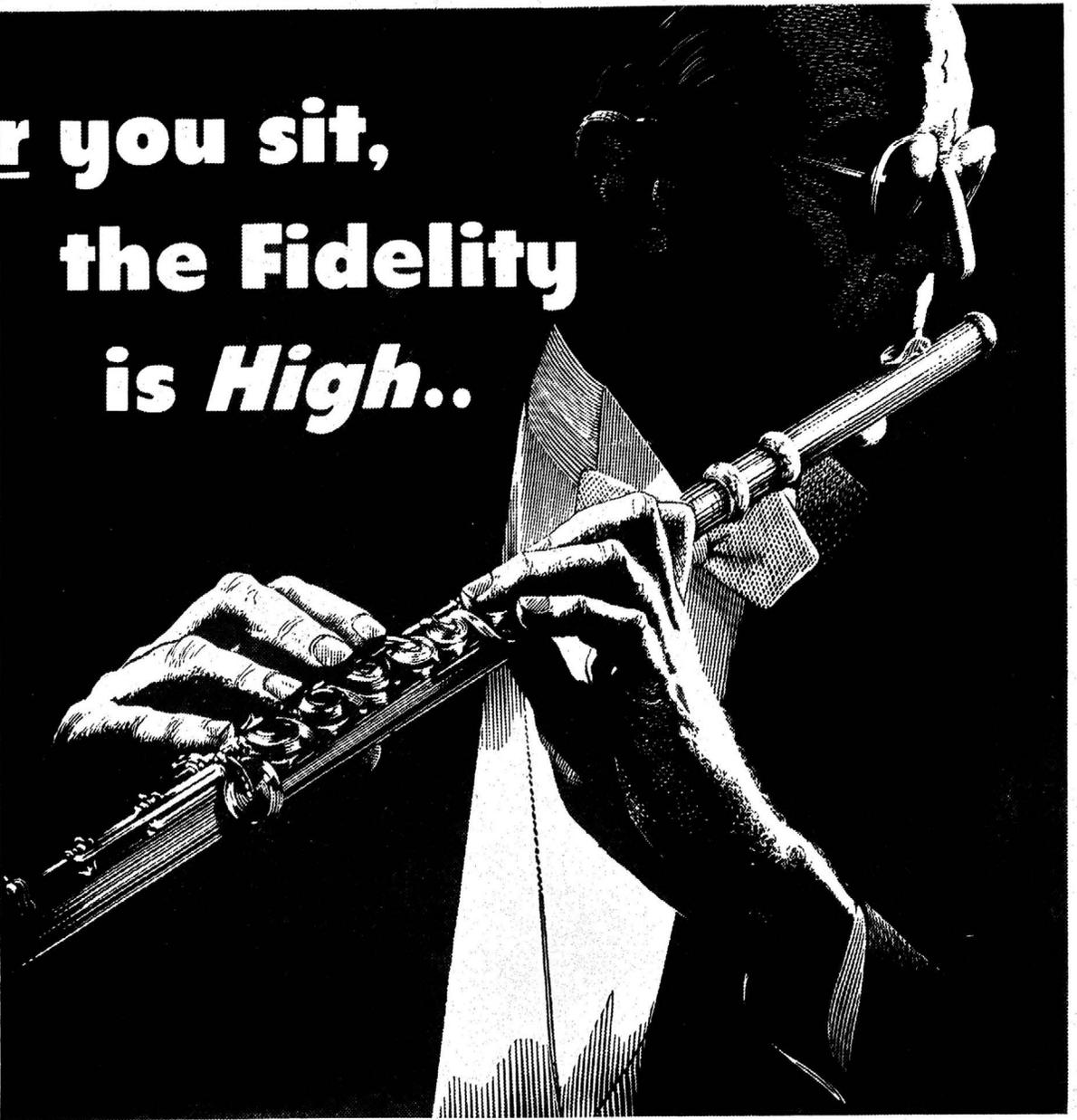
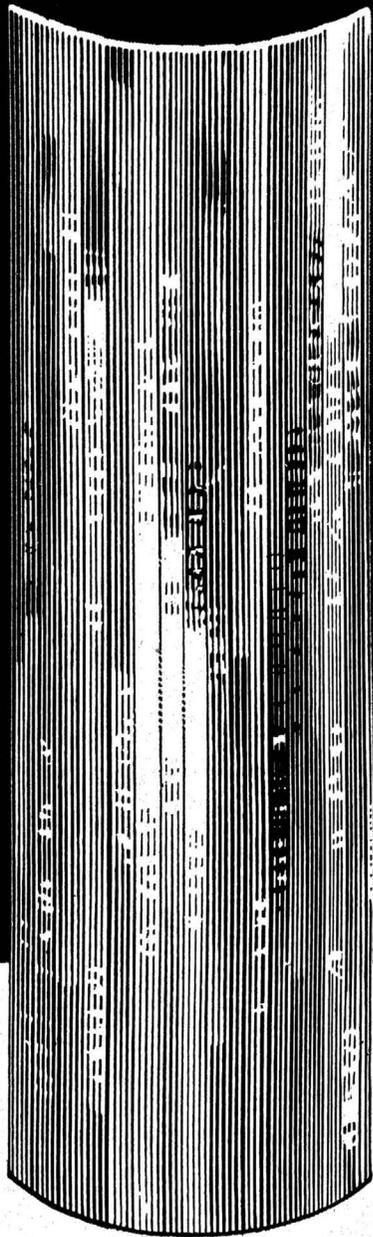
MEMBERS NEW YORK STOCK EXCHANGE

NEW HAVEN

Telephone: MAin 4-0171

New York: REctor 2-9377 Hartford: JACKSON 7-2669
 Teletype NH 194

**Wherever you sit,
the Fidelity
is High..**



THE GREATEST SPEAKER

DEVELOPMENT IN 30 YEARS !

PHILCO scientists and engineers who developed the revolutionary new Speaker shown here, describe it as *an electrostatic speaker that delivers uniform radiation of high frequency sounds through an arc of 180°.*

But the average person understands better two amazing things that happen when he listens to it:

1. Upper register sounds are heard with a clarity and brilliance unlike anything he has heard before, and
2. No matter where he sits, he hears the sound equally well.

Behind these two simple facts lies one of the great stories of modern electronic research, and a new achievement by Philco engineers.

The basic problem stemmed from the tremendous advances of recent years in techniques for recording sound. The development of high fidel-

ity tapes, microphones, amplifiers, and pick-ups have made it possible to put on records sound so close to the original it can scarcely be told apart.

Suddenly the weak link in the chain had become *reproducing* this sound for mass enjoyment in the home.

The difficulty lay in the limitations of the conventional *cone* type speaker, where the driving force is confined to a small circle in the diaphragm's center. This opens the door to severe distortion in the upper register. Also the cone tends to radiate sound in a narrow beam that deprives listeners at the sides of full enjoyment.

Philco engineers whipped the first problem by evolving a new type of speaker in which the driving force is applied *uniformly* over the whole diaphragm surface.

And they solved the radiation problem by

developing a half-cylinder colonnade of 16 sections, with each delivering the sound through an arc of 11¼° to cover a total of 180°.

This new Philco Electrostatic Speaker makes it possible, for the first time, for everyone sitting anywhere in front of the speaker, to hear full High Fidelity sound.

And this new development is available on a mass production basis, at low cost!

Here, once again, Philco scientists, engineers, and production experts have teamed together to contribute the kind of significant development that has made *Philco* the name for leadership in Television . . . Radio . . . Air Conditioning . . . Electric Ranges . . . Refrigeration . . . and Freezers.

And the end is not in sight!



ANOTHER FIRST FROM **PHILCO** RESEARCH



Barney Nieman, Carl Marks & Co., New York; Mr. & Mrs. Thomas Greenberg, C. E. Unterberg, Towbin Co., New York

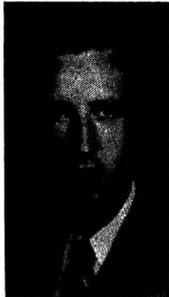


Mr. & Mrs. George Earnest, Fewel & Co., Los Angeles; Samuel F. Colwell, W. E. Hutton & Co., New York; Mrs. Mary Ronan, New York

Investment Traders Association Of Philadelphia



Edgar A. Christian



Wallace H. Runyan



James G. Mundy



Samuel M. Kennedy



Rubin Hardy

President: Edgar A. Christian, Stroud & Company, Incorporated.

First Vice-President: Wallace H. Runyan, Hemphill, Noyes & Co.

Second Vice-President: James G. Mundy, Stroud & Company, Incorporated.

Treasurer: Samuel M. Kennedy, Yarnall, Biddle & Co.

Secretary: Rubin Hardy, The First Boston Corporation.

Governors: G. Robert Brooks, Schmidt, Poole, Roberts & Parke; Jack Christian, Janney & Co.; Spencer Corson, Elkins, Morris & Co.; John P. Dempsey, Kidder, Peabody & Co.; Robert Donovan, Blyth & Co., Inc.; William Doerr, American Securities Corporation; Harry H. Fahrig, Jr., Reynolds & Co.; Albert H. Fenstermacher, M. M. Freeman & Co., Inc.; Rubin Hardy, First Boston Corporation; John M. Hudson, Thayer, Baker & Co.; J. Edward Knob, Drexel & Co.; Robert McCook, Hecker & Co.; William J. McCullen, Hendricks & Eastwood, Inc.; Thomas F. O'Rourke, Carr O'Brien Company; Willard Rice, Eastman, Dillon & Co.; J. Leslie Rodgers, Blair & Co., Incorporated; Joseph E. Smith, Newburger & Co.; Roy C. Thomas, F. P. Ristine & Co.; John F. Weller, Goldman, Sachs & Co.

National Committeemen: Charles L. Wallingford, H. M. Byllesby and Company, Incorporated; Joseph E. Smith, Newburger & Co.; George J. Muller, Janney & Co.; Thomas F. O'Rourke, Carr O'Brien Company; R. Victor Mosley, Stroud & Company, Incorporated.

Alternates: John M. Hudson, Thayer, Baker & Co.; Rubin Hardy, First Boston Corporation; John P. Dempsey, Kidder, Peabody & Co.; Edgar A. Christian, Stroud & Company, Incorporated; Samuel M. Kennedy, Yarnall, Biddle & Co.

— ROSTER OF MEMBERS —

- ANDERSON, TOWNSEND C. Bioren & Co.
- ARMSTRONG, J. LEWIS J. Lewis Armstrong & Co.
- ARNOLD, EUGENE T. Harriman Ripley & Co., Incorporated
- AYRES, PERCY Merrill Lynch, Pierce, Fenner & Beane
- BAILEY, JR., GEORGE A. George A. Bailey & Co.
- BAILEY, LEONARD White, Weld & Co.
- BARBER, B. NEWTON W. H. Newbold's Son & Co.
- BARNES, JOSEPH O. Battles & Company, Inc.
- BARTON, JOHN G. F. P. Ristine & Co.
- BEATTIE, JR., HERBERT E. H. A. Riecke & Co., Inc.
- BELL, WILLIAM Montgomery, Scott & Co.
- BENDER, ARTHUR J. Arthur J. Bender & Co.
- BLIZZARD, HERBERT H. Armed Service
- BODINE, PAUL W. Drexel & Co.
- BOOTHBY, JR., WILLARD S. Eastman, Dillon & Co.
- BORTNER, SAMUEL H. Stein Bros. & Boyce
- BOWERS, THOMAS A. Yarnall, Biddle & Co.

(Continued on page 54)

Greetings and Best Wishes from Philadelphia

TRADING DEPARTMENT PERSONNEL

R. VICTOR MOSLEY, VICE PRESIDENT

R. VICTOR MOSLEY	}	EQUIPMENT TRUST CERTIFICATES
FRANK J. LAIRD		
FRANK J. LAIRD	}	RAILROAD BONDS, GUARANTEED AND LEASED LINES STOCKS
ALLAN B. FOARD, JR.		
EDGAR A. CHRISTIAN	}	PUBLIC UTILITY BONDS & STOCKS
JAMES G. MUNDY		INDUSTRIAL
RUSSELL M. ERGOOD, JR.	}	MUNICIPAL BONDS
MICHAEL J. RUDOLPH		
GORDON W. PFAU		
L. WISTER RANDOLPH	}	INSTITUTIONAL DEPARTMENT
ROBERT J. CAMPBELL		
DECOURCY W. ORRICK		
JOHN F. KLINGLER	-	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 LANCASTER ATLANTIC CITY

UNDERWRITERS • DISTRIBUTORS • BROKERS

NEWBURGER & Company

Members:

New York Stock Exchange • American Stock Exchange
Philadelphia-Baltimore Stock Exchange

For more than fifty years
effective distribution
in the Nation's third largest trading area

1401 Walnut Street, Philadelphia 2, Pa. • LOcust 8-1500

New York City Lebanon Atlantic City Vineland



Mr. & Mrs. Charles L. Wallingford, H. M. Byllesby and Company, Incorporated, Philadelphia; Mr. & Mrs. Edgar A. Christian, Stroud & Company, Incorporated, Philadelphia



F. E. Maguire, Stroud & Company, Incorporated, Philadelphia; Mr. & Mrs. Reginald J. Knapp, Wertheim & Co., New York

Investment Traders Association Of Philadelphia

(Continued from page 53)

ROSTER OF MEMBERS

- | | |
|--|--|
| BRACHER, JR., ALFRED F.
Jones, Miller & Company | CALL, THOMAS D.
Lilly & Co. |
| BRADBURY, JOHN L.
Dolphin & Co. | CAMPBELL, A. GRANT
Janney & Co. |
| BRADLY, CHARLES C.
E. W. Clark & Co. | CAMPBELL, CHARLES J.
Dawkins, Waters & Co., Inc. |
| BRENNAN, CHARLES J.
Blyth & Co., Inc. | CAMPBELL, ROBERT J.
Stroud & Company, Incorporated |
| BRITTON, WILLIAM N.
Drexel & Co. | CAMPION, RICHARD R.
Charles A. Taggart & Co., Inc. |
| BROCK, ALEXANDER B.
Stroud & Company, Incorporated | CANTWELL, JOHN
Walston & Co. |
| BROOKS, G. ROBERT
Schmidt, Poole, Roberts & Parke | CAPLAN, ALBERT J.
A. J. Caplan & Co. |
| BROWN, J. DORSEY
J. Dorsey Brown & Co., Baltimore | CAROTHERS, JR., JOHN C.
H. M. Byllesby and Company, Incorporated |
| BROWN, LLOYD B.
Arthur L. Wright & Co., Inc. | CARSON, JOSEPH E.
Hemphill, Noyes & Co. |
| BURGESS, GEORGE S.
A. Webster Dougherty & Co. | CARTER, JR., FREDERIC P.
DeHaven & Townsend, Crouter & Bodine |

- | | |
|---|---|
| CAUGHLIN, EDWARD J.
Edward J. Coughlin & Co. | FANT, JOHN FITZSIMONS
Penington, Colket & Co. |
| CHRISTIAN, EDGAR A.
Stroud & Company, Incorporated | FENSTERMACHER, ALBERT H.
M. M. Freeman & Co., Inc. |
| CHRISTIAN, JOHN
Janney & Co. | FISCHER, FREDERICK S.
H. N. Nash & Co. |
| COLFER, LAWRENCE J.
Rufus Waples & Co. | FITCH, EDWARD M.
Suplee, Yeatman & Co., Inc. |
| COLLINS, JOHN PATRICK
Walston & Co. | FIXTER, WALTER D.
J. W. Sparks & Co. |
| COLLINS, JR., JOHN T.
(Honorary) | FLEMING, GEORGE N.
Geo. N. Fleming & Co. (Honorary) |
| COLWELL, CHAUNCEY P.
Merrill Lynch, Pierce, Fenner & Beane | FLYNN, 2nd, JOHN M.
E. W. Clark & Co. |
| COMPTON, GEORGE S.
Cohu & Co. | FOARD, ALLAN B.
Stroud & Company, Incorporated |
| CORSON, SPENCER L.
Elkins, Morris & Co. | FOGARTY, FRANK J. |
| CRAM, JAMES
Wurts, Dulles & Co. | FOX, HOLSTEIN DeHAVEN
A. C. Wood, Jr. & Co. |
| CUMMINGS, JOSEPH
Brooke & Co. | GABLE, ALBERT G.
Burton, Dana & Co. |
| CUNNINGHAM, HAROLD B.
Kennedy & Co. | GEMENDEN, WALTER E.
Butcher & Sherrerd |
| DACKERMAN, HARRY C.
Harry C. Dackerman & Co. | GESING, CHARLES
Hiscox, Van Meter & Co., Inc. |
| DAFFRON, JR., ROBERT E.
Harrison & Co. | GOODMAN, M. WM.
Harper & Turner, Inc. |
| DARBY, DONALD W.
Hallowell, Sulzberger & Co. | GORMAN, FRANK J.
H. G. Kuch and Company |
| DAVIS, ALBERT J.
H. A. Riecke & Co., Inc. | |
| DAVIS, EDMUND J.
Rambo, Close & Kerner, Inc. | |
| DEMPSEY, JOHN P.
Kidder, Peabody & Co. | |
| DENNEY, WILLIAM B.
Eastman, Dillon & Co. | |
| DERRICKSON, JR., JOHN H.
Blair & Co., Incorporated | |
| DICK, JR., LEWIS CRAIG
Lewis C. Dick Co. | |
| DOERR, WILLIAM
American Securities Corp. | |
| DOLPHIN, LEO M.
Dolphin & Co. | |
| DONOVAN, ROBERT F.
Blyth & Co., Inc. | |
| DORSEY, C. A.
The First Boston Corp. | |
| DOWNES, CHARLES E.
H. A. Riecke & Co., Inc. | |
| DUBLE, FORREST H.
Parrish & Co. | |
| DUDICHUM, CHARLES H.
Delaware Distributors, Inc., Camden, N. J. | |
| ERGOOD, JR., RUSSELL M.
Stroud & Company, Incorporated | |
| EULER, CHARLES J.
Euler & Hart | |
| FAHRIG, JR., HARRY H.
Reynolds & Co. | |

- | |
|---|
| GREEN, HARRY
Merrill Lynch, Pierce, Fenner & Beane |
| GREENE, ROBERT N.
Stroud & Company, Incorporated |
| GRIFFITHS, W. LAWRENCE
DeHaven & Townsend, Crouter & Bodine |
| HAGER, MALVIN R.
Montgomery, Scott & Co. |
| HAINES, FRANCIS J.
W. H. Newbold's Son & Co. |
| HARDY, RUBIN
The First Boston Corp. |
| HARRIS, RUSSELL A.
Eastman, Dillon & Co. |
| HARRISON, GEORGE R.
Laird, Bissell & Meeds |
| HART, ROBERT F.
Euler & Hart |
| HEFFELFINGER, HARRY L.
Samuel K. Phillips & Co. |
| HENSHAW, WILLIAM
First Securities Corporation |
| HEPPE, JOHN E.
Phila.-Baltimore Stock Exchange |
| HESS, WILLIAM M.
Woodcock, Hess & Co., Inc. |

UNDERWRITERS, DEALERS and BROKERS

PENNSYLVANIA MUNICIPAL and AUTHORITY BONDS

PUBLIC UTILITY—RAILROAD—INDUSTRIAL BONDS and STOCKS

Specializing in

Issues Free of the Pennsylvania
Personal Property Tax

YARNALL, BIDDLE & CO.

Members of

New York Stock Exchange
Philadelphia-Baltimore Stock Exchange
American Stock Exchange (Assoc.)

1528 WALNUT ST., PHILADELPHIA 2, PA.

Bell System Teletype—PH 22

New York Telephone

Worth 4-4818

UNDERWRITERS AND DEALERS

Industrial, Public Utility, Railroad and Real Estate Securities

UNLISTED TRADING DEPARTMENT

Established 1865

BIOREN & Co.

MEMBERS
New York Stock Exchange
American Stock Exchange
Philadelphia-Baltimore Stock Exchange

1508 Walnut Street
Philadelphia 2, Pa.
PEnnypacker 5-9400

120 Broadway
New York 5, N. Y.
WHitehall 3-0590

PRIMARY TRADING MARKETS + RETAIL DISTRIBUTION = Better Service To You
More Opportunities For Us

BOENNING & CO.

Members Philadelphia-Baltimore Stock Exchange American Stock Exchange (Associate)

1529 WALNUT STREET PHILADELPHIA 3, PA.

Teletype PH 30

Telephone LOcust 8-0900

New York Telephone COrtlandt 7-1202



Henry J. Arnold, *Geo. Eastis & Co.*, Cincinnati; William J. McCullen, *Hendricks & Eastwood, Inc.*, Philadelphia; John Bradt, *Doolittle & Co.*, Buffalo, N. Y.

George W. Cunningham, *Geo. W. Cunningham & Co.*, Westfield, N. J.; Mr. & Mrs. Thompson M. Wakeley, *A. C. Allyn & Co.*, Chicago

- | | | | | |
|---|--|---|--|--|
| HEWARD, JAMES
Butcher & Sherrerd | JACOBY, Jr., LEWIS P.
Thayer, Baker & Co. | KENNEDY, SAMUEL M.
Yarnall, Biddle & Co. | MOSLEY, B. VICTOR
Stroud & Company, Incorporated | NOWLAN, LAWRENCE J.
C. C. Collings & Co., Inc. |
| HEWARD, RICHARD
Janney & Co. | JEFFRIES, STANLEY W.
Newburger & Co. | KERSLAKE, FREDERICK W.
Sheridan Bogan Paul & Co., Inc. | MULLER, GEORGE J.
Janney & Co. | O'BRIEN, JOSEPH F.
Harry C. Dackerman & Co. |
| HISCOX, ARTHUR G.
Hiscox, Van Meter & Co., Inc. | JENNINGS, JOHN E.
Reynolds & Co. | KETCHEM, WILLIAM S.
De Haven & Townsend, Crouter & Bodine | MUNDY, JAMES G.
Stroud & Company, Incorporated | O'ROURKE, THOMAS F.
Carr O'Brien Company |
| HOERGER, CHARLES E.
Merrill Lynch, Pierce, Fenner & Beane | JOHNSTON, WILLIAM R.
F. P. Ristine & Co. | KIELY, Jr., JERRY J.
Baker, Weeks & Co. | MURPHY, JOHN A.
Reynolds & Co. | O'SHEA, HENRY M.
Drexel & Co. |
| HOLDSWORTH, ROBERT M.
Hornblower & Weeks | JONES, GEORGE E.
Kidder, Peabody & Co. | KLINGLER, JOHN F.
First Boston Corporation | MURPHY, JOHN W.
Hornblower & Weeks | PAIRMAN, JOHN T.
Schmidt, Poole, Roberts & Parke |
| HOLMAN, ROBERT O.
Smith, Barney & Co. | JOYCE, THOMAS J.
Woodcock, Hess & Co., Inc. | KNAPP, ALFRED S.
Wurts, Dulles & Co. | NASH, HAROLD N.
H. N. Nash & Co. | PARKEE, JOHN E.
H. A. Riecks & Co., Inc. |
| HUDSON, JOHN M.
Thayer, Baker & Co. | JUSTICE, FLOYD E.
Kidder, Peabody & Co. | KNOB, JOHN E.
Drexel & Co. | NECKER, CARL
Schaffer, Necker & Co. | PARKES, Jr., NEWTON
New York Hanseatic Corporation |
| HUTCHINSON, ALMON L.
Kidder, Peabody & Co. | KEARON, JOHN B.
National Quotation Bureau (Honorary) | KRUG, THOMAS B.
Bloren & Co. | NELSON, WALTER G.
Rambo, Close & Kerner, Inc. | |

(Continued on page 56)

This Is How It Works —

Without favor or prejudice and in the light of constantly shifting conditions, we continue to search for relatively under-valued securities.

The resulting selections form the basis of almost 100 primary trading markets, carried in the Philadelphia Office, in which our markets are firm and our interest often substantial.

An increasing number of dealers are finding it advantageous to stop, look—and do business.

H. M. Byllesby and Company

(Incorporated)

Members Philadelphia-Baltimore and Midwest Stock Exchanges
Associate Member American Stock Exchange

1500 Chestnut Street, Philadelphia 2, Pa.

Philadelphia Phone RIppenhouse 6-3717	New York Phone REctor 2-0553	Teletype PH 606
CHICAGO	NEW YORK	MINNEAPOLIS

EST. 1916

MARKETS MAINTAINED

Dealers in over-the-counter securities

We are especially interested in special situations for retail

HECKER & CO.

Members
New York Stock Exchange
American Stock Exchange (Associate)
Philadelphia-Baltimore Stock Exchange

Liberty Trust Bldg., Broad and Arch Sts., Philadelphia 7, Pa.
Phila. Phone LOcust 4-3500 Teletype PH 767 N. Y. Phone DIgby 4-6792

- LAIRD, FRANK J.**
Stroud & Company, Incorporated
- LAMB, JOHN M.**
Penington, Colket & Co.
- LAND, C. EDWARD**
F. P. Ristine & Co.
- LA RASH, ALLYN E.**
Paine, Webber, Jackson & Curtis
- LAUT, JOSEPH ST. C.**
Jenks, Kirkland & Grubbs
- LAWRE, WILLIAM N.**
First Securities Corporation
- LESCURE, JAMES H.**
W. H. Newbold's Sons & Co.
- LILLEY, Jr., WILLIAM**
Lilley & Co.
- LOVE, THOMAS J.**
Geo. E. Snyder & Co.
- MAGUIRE, FELIX E.**
Stroud & Company, Incorporated
- MANEELY, HARRY S.**
Montgomery, Scott & Co.
- MANN, NEVIN**
Halsey, Stuart & Co., Inc.
- MARKMAN, JOSEPH**
Newburger & Co.
- McATEE, JAMES J.**
Butcher & Sherrerd
- McBRIDE, ALFRED R.**
Wright, Wood & Co.
- McCANN, THOMAS J.**
Gerstley, Sunstein & Co.
- McCAULLY, ARMOUR W.**
Hallowell, Sulzberger & Co.
- McCOOK, ROBERT**
Hecker & Co.
- McCULLEN, WILLIAM J.**
Hendricks & Eastwood
- McCULLOUGH, JOHN J.**
Wellington Fund, Inc.
- McDONALD, WILLIAM M.**
Paul & Lynch
- McFADDEN, JOHN P.**
Smith, Barney & Co.
- McFARLAND, 3rd, JAMES B.**
Hecker & Co.
- McGARVEY, Jr., JOHN N.**
Stroud & Company, Incorporated
- McLEAN, DONALD M.**
The First Boston Corporation
- McLEAR, WALTER B.**
Woodcock, Hess & Co., Inc.
- McNAMEE, JOSEPH A.**
Hopper, Soliday & Co.
- MEANEY, THOMAS J.**
Wellington Fund, Inc.
- MILBURN, JOHN A.**
Hecker & Co.
- MORLEY, JOSEPH E.**
Henry B. Warner & Co., Inc.
- MORRIS, RAYMOND A.**
U. S. Army
- MORRISSEY, FRANK J.**
P. J. Morrissey & Co.
- MORRISSEY, ROBERT P.**
Jones, Miller & Company

HOPPER, SOLIDAY & Co.

Established 1872

Members Philadelphia-Baltimore Stock Exchange

— • —

Brokers and Dealers in
LISTED AND UNLISTED SECURITIES

— • —

Trading Department

Joseph A. McNamee John Gibson, Jr.

1420 Walnut Street, Philadelphia 2, Penna.

Telephone — PEnnypacker 5-4075 Teletype — PH 593

DEALERS AND UNDERWRITERS

Obligations of the
COMMONWEALTH OF PENNSYLVANIA
and its Political Subdivisions

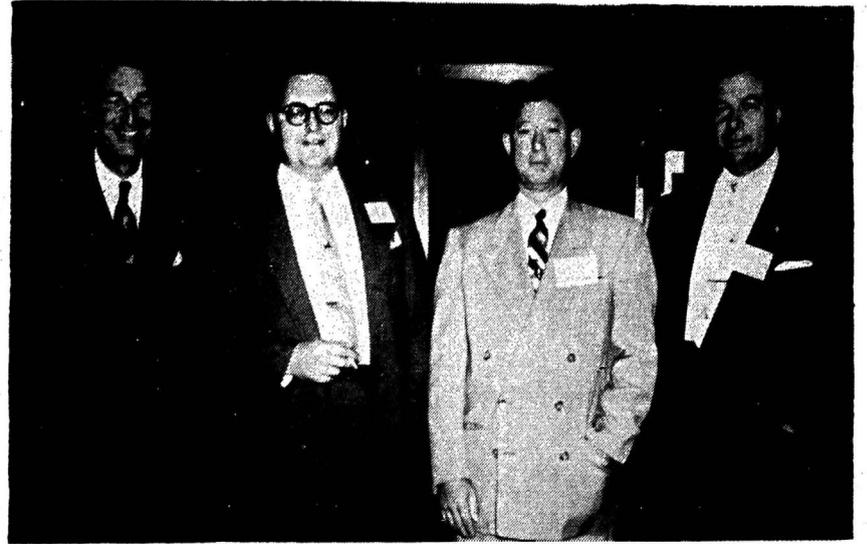
Specialists in...
CITY OF PHILADELPHIA BONDS
PENNSYLVANIA SCHOOL AUTHORITIES
TURNPIKE, WATER AND SEWER ISSUES

SCHAFFER, NECKER & CO.

Packard Bldg., Philadelphia 2
LOcust 7-3646 • Teletype PH 864



Charles C. King, *The Bankers Bond Co., Inc.*, Louisville, Ky.; J. L. Quigley, *Quigley & Co.*, Cleveland; C. W. McBride, *Midland Securities Corp.*, Toronto



Clair S. Hall, *Clair S. Hall & Co.*, Cincinnati; Don W. Miller, *Don W. Miller & Co.*, Detroit; Harry J. Gawne, *Merrill, Turben & Co.*, Cleveland; Harry L. Arnold, *Goldman, Sachs & Co.*, New York

Investment Traders Association Of Philadelphia

(Continued from page 55)

ROSTER OF MEMBERS

- | | |
|--|---|
| PARSLY, L. FULLER
Parsly Bros. & Co., Inc. | PHILLIS, FRED C.
Fahnestock & Co. |
| PATTERSON, GEORGE M.
Paine, Webber, Jackson & Curtis | PIMLEY, ANDREW F.
Woodcock, Hess & Co. |
| PFAU, GORDON W.
Bache & Co. | PREGGEMEIR, CHARLES G.
Rambo, Close & Kerner, Inc. |
| PHILLIPS, EDWARD J.
Samuel K. Phillips & Co. | QUINTARD, ROMEYN B.
Suplee, Yeatman & Company, Inc. |
| PHILLIPS, Jr., SAMUEL K.
Samuel K. Phillips & Co. | RADETSKY, WILLIAM R.
New York Hanseatic Corporation |

- RAFFEL, WILLIAM**
Raffel & Co.
- RANDOLPH, L. WISTER**
Stroud & Company, Incorporated
- REILLEY, JOSEPH S.**
Jones, Miller & Co.
- REMINGTON, CLIFFORD G.**
Woodcock, Hess & Co., Inc.
- RICE, WILLARD F.**
Eastman, Dillon & Co.
- RICHTER, JOHN B.**
Butcher & Sherrerd
- ROBINSON, ELLWOOD S.**
Aspden, Robinson & Co.
- RODGERS, J. LESLIE**
Blair & Co., Incorporated
- ROGERS, H. WHITNEY**
Elkins, Morris & Co.
- ROSS, LOUIS J.**
Delaware Distributors, Inc.
- ROSS, MICHAEL J.**
Yarnall, Biddle & Co.
- RUDOLPH, MICHAEL J.**
Stroud & Company, Incorporated
- RUNYAN, WALLACE H.**
Hemphill, Noyes & Co.
- SAILER, A. JACKSON**
A. J. Saller & Co.
- SANDER, RUDOLPH**
Butcher & Sherrerd
- SCATTERGOOD, HAROLD F.**
Boenning & Co.
- SCHAFFER, RUSSELL W.**
Schaffer, Necker & Co.
- SCHAUFLEER, CHARLES A.**
Schaffer, Necker & Co.
- SCHREINER, WILLIAM McE.**
F. J. Morrissey & Co.
- SCHULER, RUSSELL C.**
The First Boston Corp.
- SELHEIMER, PERRY N.**
First Securities Corporation
- SERVICE, E. ARNOLD**
Battles & Company, Inc.
- SHAW, CHARLES P.**
Merrill Lynch, Pierce, Fenner & Beane
- SMITH, JOSEPH E.**
Newburger & Co.
- SNYDER, HARRY B.**
Yarnall, Biddle & Co.
- STREET, PHILLIPS B.**
First Boston Corporation
- SULZBERGER, GEORGE W.**
Hallowell, Sulzberger & Co.
- 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 & 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
- UNDERWOOD, J. FREDERICK**
Boenning & Co.
- VEITH, FRANK H.**
C. J. Devine & Co.
- VOORHEES, WILLIAM**
Drexel & Co.
- WALLACE, DAVID W.**
E. W. Smith Co.
- WALLINGFORD, CHARLES L.**
H. M. Bylesby and Company, Incorporated
- WARNER, ALFRED S.**
Swain & Company, Inc.
- WARNER, HENRY B.**
Henry B. Warner & Co., Inc.
- WELLER, JOHN F.**
Goldman, Sachs & Co.

- WELLS, ALFRED D.**
Lilley & Co.
- WELSH, Jr., HENRY C.**
Lilley & Co.
- WHITCRAFT, FRANK**
Kidder, Peabody & Co.
- WHITEHEAD, WILLIAM**
Camden, N. J.
- WHITLEY, FRANK L.**
Bloren & Co.
- WILLIAMS, GEO. H.**
H. N. Nash & Co.
- WILLIAMSON, E. COIT**
Schmidt, Poole, Roberts & Parke
- WILLIS, ALFRED J.**
H. M. Bylesby and Company, Incorporated
- WILLIS, GEORGE C.**
C. C. Collings & Co., Inc.

- WOOD, 2nd, RICHARD D.**
Wright, Wood & Co.
- WRIGHT, Jr., WILLARD M.**
Kidder, Peabody & Co.
- WURTS, JOHN W.**
White, Weld & Co.
- YEAGER, WILLIAM F.**
Hecker & Co.
- YEATMAN, Jr., POPE**
Suplee, Yeatman & Company, Inc.
- YEATTS, ALBERT H.**
E. W. Smith Co.
- YOUNG, C. HOWLE**
The Wellington Company (New York)
- ZELLE, JOSEPH A.**
Bankers Securities Corp.
- ZERRINGER, WALTER K.**
- ZUBER, ETHAN G.**
Suplee, Yeatman & Company, Inc.

BUTCHER & SHERRERD

ESTABLISHED 1910

CORPORATE TRADERS

James J. McAtee, *Manager*
Rudolph C. Sander Walter E. Gemenden

MUNICIPAL TRADERS

James W. Heward, *Manager*
John B. Richter Henry P. Glendinning, Jr.

MEMBERS

New York Stock Exchange Philadelphia-Baltimore Stock Exchange
American Stock Exchange (Associate)

1500 WALNUT STREET • PHILADELPHIA 2, PA.

Philadelphia Telephone Teletype New York Telephone
PEnnypacker 5-2700 PH-4 WWhitehall 4-4927

J. W. SPARKS & CO.

ESTABLISHED 1900

MEMBERS

NEW YORK STOCK EXCHANGE PHILA.-BALTIMORE STOCK EXCHANGE
AMERICAN STOCK EXCHANGE

Brokers in

LISTED and UNLISTED SECURITIES

Dealers in

STATE, MUNICIPAL and REVENUE BONDS

DIRECT WIRE TO NEW YORK

A. T. & T. TELETYPE—PH 622

50 BROADWAY
NEW YORK 4, N. Y.
DIGBY 4-0230

210 WESTERN SAVINGS FUND BLDG.
BROAD & CHESTNUT STS.
PHILADELPHIA 7, PA.
KINGSLEY 6-4040

DEHAVEN & TOWNSEND, CROUTER & BODINE

Members

New York & Philadelphia-Baltimore Stock Exchanges and
American Stock Exchange

1500 CHESTNUT STREET, PHILADELPHIA 2

Philadelphia Phone New York Phone
LOcust 4-2900 DIGby 4-0200
Bell System Teletype—PH 518

Distributors, Dealers, Underwriters
Corporate and Municipal Issues
Stock and Bond Brokers

New York Wilkes Barre, Pa. Stamford, Conn.
30 BROAD STREET Deposit & Savings Bank Bldg. 77 BEDFORD STREET
DIGby 4-0200 VALley 3-4131 4-2148

Philadelphia's Oldest and Largest Trust Company Offers

Clearance facilities

A special department is maintained for a large clientele of Brokers and Security Dealers. We specialize in settling and handling all types of securities transactions locally and nationwide. Redeliveries are promptly handled by messenger or as collections through our network of Correspondent Banks. Our fees are moderate. Inquiries invited.

THE PENNSYLVANIA COMPANY

24 Offices

PHILADELPHIA

for Banking and Trusts
Founded 1812

Member Federal Reserve System • Federal Deposit Insurance Corporation



Henry Oetjen, *McGinnis & Company*, New York; Leslie B. Swan, *Chas. W. Scranton & Co.*, New Haven, Conn.



Mr. & Mrs. George A. Dockham, *Hincks Bros. & Co., Inc.*, Bridgeport, Conn.; Saul Golkin, *Golkin & Co.*, New York City

NSTA Members Not Affiliated With Any Regional Group

— ROSTER OF MEMBERS —

- AYRES, JOHN W.
Willis, Kenny & Ayres, Inc.
Richmond, Va.
- BOLES, EWING T.
The Ohio Company, Columbus, Ohio
- BRADT, JOHN A.
Doolittle & Co., Buffalo, N. Y.

- BREWER, Jr., J. NEWTON
Rouse, Brewer & Becker
Washington, D. C.
- CASSELL, EUGENE H.
C. F. Cassell & Co., Inc.
Charlottesville, Va.
- CRAIGIE, WALTER W.
F. W. Craigie & Co., Richmond, Va
- CRAWFORD, IRA B.
Hill, Crawford & Lanford, Inc.
Little Rock, Ark.
- CUNNINGHAM, GEORGE W.
George W. Cunningham & Co.
Westfield, N. J.

- DAVIS, G. POWELL
Willis, Kenny & Ayres, Inc.,
Richmond, Va.
- DRINKARD, OSCAR B.
Scott, Horner & Mason, Inc.
Lynchburg, Va.
- FERTIG, LEONARD J.
Leonard J. Fertig & Co.
Fort Wayne, Ind.
- GOODMAN, KENNETH E.
Kenneth E. Goodman & Co.
Sheboygan, Wis.
- GRAEFE, HARRY B.
First of Iowa Corporation,
Des Moines, Iowa
- HARRINGTON, FULLER A.
Harrington & Co., Jackson, Miss.
- HARRISON, GEO. G.
Harrison & Austin, Inc., South Bend, Ind.
- HENDERSON, THEODORE C.
T. C. Henderson & Co., Inc.,
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.
Miami, Fla.
- KELLEHER, WILLIAM
Spokane, Wash.
- KENNY, GEORGE P.
Willis, Kenny & Ayres, Inc.,
Richmond, Va.
- KNAPP, RUSSELL F.
Securities Corporation of Iowa, Cedar
Rapids, Iowa
- KOSEK, ERNEST
Ernest Kosek & Company,
Cedar Rapids, Iowa
- KRAMER, ALFRED E.
Kramer-Gardner Company
Burlington, Iowa
- LANFORD, LOUIS A.
Hill, Crawford & Lanford, Inc.
Little Rock, Ark.
- LEE, Jr., GARNETT O.
Scott, Horner & Mason, Inc.,
Richmond, Va.
- LEVY, ROBERT E.
Robert E. Levy & Co., Waco, Texas
- LEWIS, Jr., EDWARD S.
Lewis & Company, Jackson, Miss.
- MacDONALD, J. E.
Pemberton Securities Limited
Vancouver, B. C., Canada
- MAIN, IAN D.
Dominion Securities Corp. Limited
Vancouver, B. C., Canada
- MASON, WALTER G.
Scott, Horner & Mason, Inc.
Lynchburg, Va.
- McGANN, ALBERT
Albert McGann Securities Co., Inc.
South Bend, Ind.
- PESELL, WILLIAM B.
Estes & Co., Inc., Topeka, Kans.
- PHILIPSON, MAX
Phillipson and Company, Utica, N. Y.
- PHILLIPS, BLAIR A.
The White-Phillips Company, Inc.
Davenport, Iowa
- RADA, RALPH
Bache & Co., Milwaukee, Wis.
- REISSNER, FRANK L.
Indianapolis Bond & Share Corporation
Indianapolis, Ind.
- SHAFFER, HARRISON L.
H. L. Shaffer & Co., Amarillo, Texas
- SMITH, MARK A.
F. W. Craigie & Co., Richmond, Va.
- 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.
- THORNHILL, G. ERNEST
Wyllie and Thornhill,
Charlottesville, Va.
- VAVRA, JOHN S.
John S. 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.
O. B. Walton and Company
Jackson, Miss.
- WARNER, FREDERICK
Cruttenden & Co., Lincoln, Neb.
- WHEAT, Jr., JAMES C.
J. C. Wheat & Co., Richmond, Va.
- WILLIAMS, HARRY G.
Quall & Co., Davenport, Iowa
- WILLIS, CHARLES E.
Willis, Kenny & Ayres, Inc.,
Richmond, Va.

LILLEY & CO.
Members Philadelphia-Baltimore Stock Exchange

PACKARD BLDG., PHILADELPHIA

Teletype PH 366
New York Telephone—CANal 6-4045
Philadelphia Telephone—RIttenhouse 6-2324

Trading Markets
Philadelphia Bank Stocks

RAILROAD BONDS
RAILROAD REORGANIZATION SECURITIES

Pennsylvania, New Jersey & Delaware Bank Stocks
Philadelphia Transportation Co. Issues

F. J. MORRISSEY & CO.
Finance Building, Philadelphia 2, Pa.

Philadelphia Telephone
RIttenhouse 6-8500 & 6-3295
Bell System Teletype—PH 279

New York Telephone
MANover 2-0800

RAMBO, CLOSE & KERNER
Incorporated
1518 LOCUST ST., PHILADELPHIA 2, PA.

Phila. Telephone
PENnypacker 5-2800

New York Telephone
REctor 2-2820

Teletype
PH 63

Corporate and Municipal Securities

EDMUND J. DAVIS
Vice President in Charge of
Corporate Department

WALTER G. NELSON
Manager of
Municipal Bond Department

Special Situations in
OVER - THE - COUNTER
SECURITIES

—♦—

EDWARD J. CAUGHLIN & Co.
Members Philadelphia-Baltimore Stock Exchange
FINANCE BLDG., PHILADELPHIA 2, PA.
Teletype—PH 788 Telephone—RIttenhouse 6-4494

Dealers and Brokers in
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 Street, Philadelphia 2, Pa.

Philadelphia Phone
Kingsley 5-1716

Teletype
PH 677

New York Phone
Whitehall 4-7000

DISTRIBUTORS · DEALERS
State · Municipal · Corporate Securities
Bank · Insurance Stocks · Mutual Funds
Pennsylvania Authority & Revenue Bonds
New Public Housing Authority Bonds

We maintain active trading markets in unlisted securities

■ DEALER INQUIRIES INVITED ■

ARTHUR L. WRIGHT & Co., Inc.
225 SOUTH 15TH STREET, PHILADELPHIA 2 · Kingsley 5-1060

Cleveland Security Traders Association



Benjamin J. McPolin Robert L. Erb Martin J. Long James J. Drnek

President: Benjamin J. McPolin, McDonald & Company.
Vice-President: Robert L. Erb, Green, Erb & Co., Inc.

Secretary: Martin J. Long, The First Cleveland Corporation.
Treasurer: James J. Drnek, Prescott & Co.

Governors: Arthur W. DeGarmo, Hayden, Miller & Co.; L. Warren Foster, Gottron, Russell & Co., Inc.; Michael C. Hardony, Ball, Burge & Kraus; Thomas A. Melody, Merrill, Turben & Co.; Francis J. Patrick, Paine, Webber, Jackson & Curtis.

National Committeemen: Benjamin J. McPolin, McDonald & Company; Morton A. Cayne, Gottron, Russell & Co., Inc.

Alternates: Jay L. Quigley, Quigley & Co., Inc.; Corwin L. Liston, Prescott & Co.

Elected: December, 1953; Took Office: January, 1954; Term Expires: December, 1954.

ROSTER OF MEMBERS

(Members located in Cleveland unless otherwise indicated)

- ASBECK, FREDERICK M. Oiderman, Asbeck & Co.
- BAXTER, JR., CHARLES MCGHEE Baxter, Williams & Co.
- BEADLING, WILLIAM E. Beadling & Co., Youngstown
- BELLE, CLAUDE W. McDonald & Company
- BOCK, ROY E. Dodge Securities Corp.
- BUCHANAN, DONALD A. Curtiss, House & Co.
- CAREY, WALTER J. Cunningham, Gunn & Carey, Inc.
- CAYNE, MORTON A. Gottron, Russell & Co., Inc.
- COOK, LAWRENCE Lawrence Cook & Co.
- COVINGTON, HERBERT C. Harriman Ripley & Co., Incorporated
- DAVIS, CLARENCE F. The First Cleveland Corp.
- DE GARMO, A. W. Hayden, Miller & Co.
- DOERGE, JACK O. Saunders, Stiver & Co.
- DONAHUE, JOHN R. Joseph, Mellen & Miller, Inc.
- DORE, WILLIAM H. Singer, Deane & Scribner
- DOTTORE, RAYMOND C. Gottron, Russell & Co., Inc.
- DRENEK, JAMES J. Prescott & Co.
- EBLE, HOWARD J. Gottron, Russell & Co., Inc.
- EHRLHARDT, EDWIN F. The First Cleveland Corp.
- EILERS, STANLEY M. Hornblower & Weeks
- ERB, ROBERT L. Green, Erb & Co., Inc.
- FISCHER, ALBERT Paine, Webber, Jackson & Curtis
- FLEEGLE, CHARLES Salomon Bros. & Hutzler
- FOSTER, L. WARREN Gottron, Russell & Co., Inc.
- GAWNE, HARRY J. Merrill, Turben & Co.
- GRACE, ARTHUR V. Gottron, Russell & Co.
- GRAY, WILLIAM S. Wm. J. Mericka & Co., Inc.
- GREEN, ALBERT B. Green, Erb & Co., Inc.
- GREEN, WILLIAM Green, Erb & Co., Inc.
- HANSON, DAVID G. C. J. Devine & Co.
- HARDONY, MICHAEL C. Ball, Burge & Kraus
- HAWKINS, DANIEL M. Hawkins & Co.
- HAYS, GEORGE H. Will S. Halle & Co.
- HLIVAK, STEPHEN E. Wm. J. Mericka & Co., Inc.
- HOSFORD, HARRY W.
- HOTALING, A. STEPHEN The First Boston Corporation
- HUBERTY, GEORGE Goodbody & Co.
- HUDSON, CEYLON E. Wooster, Ohio
- IRWIN, LEROY C. Curtiss, House & Co.
- JAFFE, GEORGE E. Jaffe, Lewis & Co.
- KEIER, RUSSEL E. Collin, Norton & Co., Toledo
- KING, EVERETT A. Fulton, Reid & Co.
- KOESER, ORIN E. Blyth & Co., Inc.
- LAFFERTY, ALAN E. Hornblower & Weeks
- LAUB, HENRY G. Merrill Lynch, Pierce, Fenner & Beane
- LAZIN, ERNEST Blyth & Co., Inc.
- LEWIS, MILTON B. Jaffe, Lewis & Co.
- LISTON, CORWIN L. Prescott & Co.
- LONG, MARTIN J. The First Cleveland Corp.
- LUCAS, WILLIAM Baxter, Williams & Co.
- MARSHALL, FRANK L. The First Boston Corporation

- MASTERS, OLAN B. Butler, Wick & Co., Youngstown
- McGINTY, JOHN McDonald & Company
- McPOLIN, BENJAMIN J. McDonald & Company
- MELODY, THOMAS A. Merrill, Turben & Co.
- MILLER, GEORGE D. Braun, Bosworth & Co., Inc.
- MOLNAR, ALEXANDER E. Hornblower & Weeks
- MORROW, FRANK W. Morrow & Co.
- NASH, CHARLES J. Ceylon E. Hudson, Wooster
- OPDYKE, GEORGE F. Ledogar-Horner Company
- PARSONS, JR., EDWARD E. Parsons & Co., Inc.
- PATRICK, FRANCIS J. Paine, Webber, Jackson & Curtis
- PERKO, JOHN F. J. F. Perko & Company
- PLACKY, GEORGE L. J. Schultz & Co.

- PLASTERER, DON W. Hornblower & Weeks
- PROSSER, GUY W. Merrill Lynch, Pierce, Fenner & Beane
- QUIGLEY, JAY L. Quigley & Co., Inc.
- ROSS, LEONARD O. Ross, Borton & Simon, Inc.
- ROWLEY, RUSSELL K. Union Securities Corp.
- RUDIN, HARMON A. Ledogar-Horner Company
- RUFFING, JAMES R. Wm. J. Mericka & Co., Inc.
- RUNG, EDMUND J. C. J. Devine & Co.
- RUSSELL, JAMES N. Gottron, Russell & Co.
- SCHULTE, JR., FRANK J. Ledogar-Horner Company
- SHORSHER, FREE A. Ball, Burge & Kraus
- SIEGLER, EDWARD N. Edward N. Siegler & Co.
- SMITH, PIERRE R. P. R. Smith & Co., Elyria, Ohio
- STIVER, ALVIN J. Saunders, Stiver & Co.
- STRING, RALPH E. Bache & Co.
- SUMMERGRADE, IRVING Gottron, Russell & Co.
- SWANSON, RICHARD T. Hayden, Miller & Co.
- TAYLOR, JAMES N. Ceylon E. Hudson, Wooster
- ULLMAN, RUFUS M. Ullman & Co., Inc.
- WARDLEY, RUSSELL G. Fulton, Reid & Co.
- WEAVER, ROBERT Hornblower & Weeks
- WITT, JOHN P. John P. Witt & Co.

DISTRIBUTORS DEALERS

RAILROAD PUBLIC UTILITY INDUSTRIAL SECURITIES

Active Markets Maintained

Inquiries on Penna. Inactive Securities Invited

HENRY B. WARNER & Co., Inc.

MEMBER PHILADELPHIA-BALTIMORE STOCK EXCHANGE

123 South Broad Street, Philadelphia 9, Pa.
Philadelphia Telephone Kingsley 5-2700 Bell System Teletype PH 771
New York City Telephone: DiGby 4-5951
Direct Private wire to C. T. Williams & Co., Baltimore, Md.

Call JANNEY for—

active trading markets

Bank and Insurance Stocks
Pennsylvania Tax Free
Industrials Rails Utilities
Common and Preferred Shares

City-County-State-Authority Issues Guaranteed Rails

New York Telephone WOrth 4-2140
Bell Teletype System PH 80

JANNEY & Co.

1529 Walnut Street, Philadelphia 2
Rittenhouse 6-7700

Since 1907—Underwriters, Distributors, Dealers, Brokers

Retail Distributors

Underwriters

Trading Markets

Pennsylvania and General Market
Municipal Bonds

High Grade Corporate Bonds and Stocks

★ ★ ★

SCHMIDT, POOLE, ROBERTS & PARKE

Members Philadelphia-Baltimore Stock Exchange

123 SOUTH BROAD STREET
PHILADELPHIA (9), PA.

N. Y. Phones HANover 2-4556 REctor 2-1695
Teletype PH 538
Phila. Phone Kingsley 5-0650

Open-End Phone to New York City REctor 2-1695

Underwriters and Distributors

**PENNSYLVANIA MUNICIPAL BONDS
GENERAL MARKET MUNICIPAL BONDS
CORPORATE SECURITIES
REVENUE AND AUTHORITY BONDS**

ASPDEN, ROBINSON & Co.

Members Philadelphia-Baltimore Stock Exchange

1421 CHESTNUT STREET, PHILADELPHIA 2

New York Phone COrtlandt 7-8814
Teletype PH 313
Philadelphia Phone Rittenhouse 6-8189

ESTABLISHED 1912

BROOKE & Co.

Members Philadelphia-Baltimore Stock Exchange

N. W. Corner 16th & Locust Sts. Philadelphia 2, Pa.
300 N. Charles St. Baltimore 1, Md.

SAMUEL K. PHILLIPS & Co.

1904 — Our Fiftieth Year — 1954

Members Philadelphia-Baltimore Stock Exchange

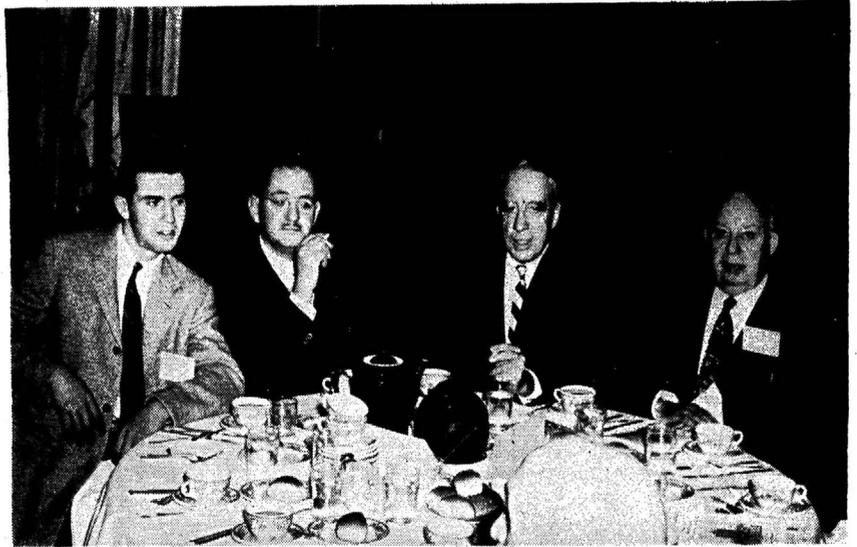
LISTED AND UNLISTED SECURITIES

1500 Chestnut Street, Philadelphia 2, Pa.

Philadelphia LOfust 4-2600
Bell System Teletype PH 375
New York COrtlandt 7-6814



Marshall H. Johnson, *McDaniel Lewis & Co.*, Greensboro, N. C.; Donald T. Regan, *Merrill Lynch, Pierce, Fenner & Beane*, New York City; G. Harold Noke, *Francis I. duPont & Co.*, New York City; Harry Bartold, *Eastman, Dillon & Co.*, New York



Anton Homsey, Jr., *du Pont, Homsey & Company*, Boston; Anton Homsey, *du Pont, Homsey & Company*, Boston; Henry C. Welch, *Lilley & Co.*, Philadelphia; Edward W. G. Borer, *Sheridan Bogan Paul & Co.*, Philadelphia

Continued from page 21

In Attendance at NSTA Convention

KENNEDY, SAMUEL M.

Yarnall, Biddle & Co.
Philadelphia, Pa.

KENNY, GEORGE P.

Willis, Kenny & Ayres, Inc.
Richmond, Va.

KIBBE, A. PAYNE*

A. P. Kibbe & Co.
Salt Lake City, Utah

*Denotes Mr. and Mrs.

KING, CHARLES C.*

Bankers Bond Co.
Louisville, Ky.

KING, THOMAS E.

Dempsey-Tegeler & Co.
Chicago, Ill.

KINZIE, HENRY B.

Baker, Simonds & Co.
Detroit, Mich.

KIPP, JOHN D.

A. G. Becker & Co. Inc.
Chicago, Ill.

KLINGLER, JOHN F.

The First Boston Corp.
Philadelphia, Pa.

KNAPP, REGINALD J.*

Wertheim & Co.
New York City

KNOB, JOHN E.*

Drexel & Co.
Philadelphia, Pa.

KOESER, ORIN

Blyth & Co., Inc.
Cleveland, Ohio

KOSEK, ERNEST*

Ernest Kosek & Co.
Cedar Rapids, Iowa

KOSTERMAN, P. A.*

Zilka, Smithers & Co., Inc.
Portland, Ore.

KRASOWICH, JOSEPH

Bonner & Gregory
New York City

KRISAM, WILBUR

John C. Legg & Company
New York City

KRUG, THOMAS B.

Bioren & Co.
Philadelphia, Pa.

KRUMHOLZ, NATHAN A.*

Siegel & Co.
New York City

LADD, EDWARD H.*

The First Boston Corp.
New York City

LANN, JOSEPH J.

Jos. J. Lann Securities
New York City

LARSON, HENRY N.

First Boston Corp.
Boston, Mass.

LATSHAW, JOHN

E. F. Hutton & Co.
Kansas City, Kan.

LEAHY, CRANDON

National Quotation Bureau
Boston, Mass.

LEARY, A. M.

Barrow, Leary & Co.
Shreveport, La.

LEBEAU, IRVING C.*

May & Gannon, Inc.
Boston, Mass.

LEE, ALONZO H.

Sterne, Agee & Leach
Birmingham, Ala.

LEEDY, LOOMIS C., Jr.

Leedy, Wheeler & Alleman,
Inc., Orlando, Fla.

LEPPEL, BERTRAND

Charles A. Parcels & Co.
Detroit, Mich.

LIBBY, GORDON H.*

Coburn & Middlebrook
Hartford, Conn.

LIENHARD, ERNEST*

Troster, Singer & Co.
New York City

LISTON, CORWIN L.

Prescott & Co.
Cleveland, Ohio

LONG, MARTIN J.

First Cleveland Corp.
Cleveland, Ohio

LONGWELL, ELMER G.*

Boettcher and Company
Denver, Colo.

LOPATO, ALLAN

Allen & Company
New York City

LOVE, THOMAS J.*

Geo. E. Snyder & Co.
Philadelphia, Pa.

LYNCH, HOWARD J.

Paul & Lynch
Philadelphia, Pa.

LYNCH, JAMES J.

Paul D. Sheeline & Co.
Boston, Mass.

MCATEE, JAMES J.*

Butcher & Sherrerd
Philadelphia, Pa.

MCBRIDE, C. W.

Midland Securities Corp.
Toronto, Can.

Continued on page 68

1877 — SEVENTY-SEVEN YEARS OF LEADERSHIP — 1954

Underwriters, Distributors, Dealers
in
Corporate and Municipal
Securities

MOORE, LEONARD & LYNCH

Members:
New York Stock Exchange Pittsburgh Stock Exchange
American Stock Exchange

UNION TRUST BUILDING
PITTSBURGH, PA.

Telephone Atlantic 1-0358
Teletype PG 397

First National Bank Building
Greensburg, Pennsylvania
Telephone Greensburg 3311 or 3312

14 Wall Street
New York City, New York
Telephone Dlgy 9-3650

Direct Private Wire to New York and Greensburg Office

DIRECT PRIVATE WIRE

• NEW YORK CITY

REED, LEAR & CO.

Members Pittsburgh Stock Exchange
American Stock Exchange (Assoc.)

Branches
NEW YORK, N. Y.
BUTLER, PA.
MEADVILLE, PA.

• PITTSBURGH

Bell Teletypes — New York City NY 1-1420 — Pittsburgh PGH 482

THOMAS & COMPANY

ALCOA BUILDING
PITTSBURGH 19, PA.

Municipal and Corporate
Securities

ALL TAX EXEMPT ISSUES

GOVERNMENT — STATE — MUNICIPAL — LAND BANK

TERRITORIAL AND REVENUE BONDS

JOHNSON & JOHNSON

UNION TRUST BUILDING

PITTSBURGH 19, PENNSYLVANIA

Teletype Pittsburgh 289

ATlantic 1-8333

William G. Simpson

John L. Emery

D. K. Buchanan

Specialists in Western Pennsylvania Issues
SIMPSON, EMERY & COMPANY
INCORPORATED

Members Pittsburgh Stock Exchange
Underwriters — Distributors — Dealers
Corporate and Municipal Securities

Trading Markets and Retail Outlets

PLAZA BUILDING • PITTSBURGH 19, PA.

Teletype—PG 469

Telephone—GRant 1-1875



Walter G. Mason, *Scott, Horner & Mason, Inc.*; Lynchburg, Va.; James B. Dean, *J. W. Tindall & Company*, Atlanta, Ga.; Mrs. Nell Sheppard, *Southwestern Securities Company*, Dallas; Samuel P. Johnson, *Southwestern Securities Company*, Dallas; J. D. Chesnut, *J. W. Tindall & Company*, Atlanta, Ga.



Alonzo H. Lee, *Sterne, Agee & Leach*, Birmingham, Ala.; John N. Fuerbacher, *Walter, Woody & Heimerdinger*, Cincinnati; Robert N. Ewing, *A. E. Masten & Co.*, Wheeling, W. Va.; Eugene F. Willis, *J. W. Tindall & Company*, Atlanta, Ga.; Ralph C. Deppe, *Edward D. Jones & Co.*, St. Louis; Elmer G. Longwell, *Boettcher and Company*, Denver

Bond Club of Denver



Gerald D. Bachar William W. Argall William E. Sweet, Jr. Ernest G. Schlenzig

President: Gerald D. Bachar, *J. A. Hogle & Co.*

Vice-President: William W. Argall, *Boettcher and Company.*

Secretary: William E. Sweet, Jr., *Peters, Writer & Christensen, Inc.*

Treasurer: Ernest G. Schlenzig, *Merrill Lynch, Pierce, Fenner & Beane.*

Directors: John H. Alff, *Amos C. Sudler & Co.*; Aaron W. Pleasants, *The International Trust Co.*

National Committeemen: Garald D. Bachar, *J. A. Hogle & Co.*; Gerald Peters, Jr., *Peters, Writer & Christensen, Inc.*; John H. Alff, *Amos C. Sudler & Co.*; Lloyd Hammer, *Coughlin & Co.*

Alternates: Orville Neely, *Merrill Lynch, Pierce, Fenner & Beane.*

Elected: December 9, 1953; Took Office: January 1, 1954; Term Expires: December 31, 1954.

ROSTER OF MEMBERS

(Members located in Denver unless otherwise indicated)

ADAMS, EUGENE
The International Trust Co.

ADAMS, FREDERIC A.

ALFF, GEORGE H.
Denver National Bank

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

ARGALL, WILLIAM H.
Boettcher and Company

ASHCRAFT, CLARENCE
Merrill Lynch, Pierce, Fenner & Beane

ASHLEY, LEO C.
First National Bank

AYERS, ROSCOE
The J. K. Mullen Investment Co.

BACHAR, GARALD D.
J. A. Hogle & Co.

BAKER, DUDLEY F.
Bosworth, Sullivan & Co.

BAKER, ROBERT E.
Don A. Chapin & Co.
Fort Collins, Colo.

BARKEE, FREDERICK F.
Garrett-Bromfield & Co.

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

BATCHELDER, HERMAN
Amos C. Sudler & Co.

BENWELL, OSWALD
Colorado National Bank

BERGEE, WILLIAM M. B.
Colorado National Bank

BIRKENMAYER, SE., WILSON C.
Birkenmayer & Co.

BLICKENSBERGER, J. C.
Boettcher and Company

BORLAND, EUGENE W.
Peters, Writer & Christensen, Inc.
Loveland, Colo.

BOSWORTH, ARTHUR F.
Bosworth, Sullivan & Co.

BOUCHER, ROBERT

BREBETON, WM. H.
Brereton, Rice & Co., Inc.

BRIDGEWATER, ARTHUR
Central Bank & Trust Company

BROWN, A. W.
American National Bank

BROWN, DONALD F.
Boettcher and Company

BRUNTON, DAVID W.
Industrial Building & Loan Association

BUCHENAU, HARRY E.
Colorado National Bank

BULKLEY, RALPH
Harris, Upham & Co.

BURKE, ROBERT W.
Boettcher and Company

BURKHARDT, RICHARD
Boettcher and Company

BUSH, EDWIN
Amos C. Sudler & Co.

BUXTON, WILFRED L.
Cruttenden & Co.

CAMPBELL, DONALD
Campbell-Jacobs & Co.

CARROLL, HOWARD
Carroll, Kirchner & Jaquith, Inc.

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

CHRISTENSEN, E. W.
Peters, Writer & Christensen, Inc.

CLARK, GLEN B.
Colorado State Bank

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

CLARKE, GEORGE F.
Merrill Lynch, Pierce, Fenner & Beane

CODY, RAYMOND P.
Colorado National Bank

COLE, C. L.
Garrett-Bromfield & Co.

COLLINS, LOWELL O.
Founders Mutual Depositor Corp.

CONKLIN, W. A.
Bosworth, Sullivan & Company, Inc.

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

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

COPPS, WARD E.
Peters, Writer & Christensen, Inc.

COUGHLIN, EDWARD B.
Coughlin and Company

COUGHLIN, WALTER J.
Coughlin and Company

COXHEAD, J. WALLACE
Bosworth, Sullivan & Co.

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

CRANMER, CHAPPELL
Cranmer & Co.

CRAWFORD, JOHN C.
Bosworth, Sullivan & Co.

CRILEY, LAWRENCE
Bosworth, Sullivan & Co.

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

CURRIE, TREVOR

DAVIS, GEORGE
Harris, Upham & Co.

DAVIS, NORMAN
Merrill Lynch, Pierce, Fenner & Beane

DECKER, MARTIN G.
The United States National Bank of Denver

DENNISON, FRANK
Walter & Co.

DINES, THOMAS

DOLLAR, IVAN
Merrill Lynch, Pierce, Fenner & Beane

DOLITTLE, CHARLES
Merrill Lynch, Pierce, Fenner & Beane

DUNNEBECKE, ROBERT J.
The J. K. Mullen Investment Co.

FISHER, GEORGE
Bosworth, Sullivan & Co.

FLOYD, CLAYTON O.
First National Bank

FORBES, RUSSELL H.
Forbes & Company

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 27 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... bags, package material, labels, package wraps, box covers; in flexible films, foils, laminated combinations.

For the electrical industry... light-weight, space-saving insulation, in tape and sheet form, for wire, cable and motors.

For the graphic arts... high-finish, hard-wearing, film-laminated cover stock, label paper.

For textiles... non-tarnishing, Lurex® metallic yarn, for garments, draperies, upholsteries, fine decorative textile fabrics.

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 "A Typical American Industry". *The Dobeckmun Company, Cleveland, Ohio*

Branches at Albuquerque, Atlanta, Berkeley, Boston, Charlotte, Chicago, Cincinnati, Dallas, Denver, Detroit, Houston, Indianapolis, Kansas City, Los Angeles, Milwaukee, New Orleans, New York, Omaha, Philadelphia, Phoenix, Pittsburgh, Richmond, Rochester, Salt Lake City, Seattle, St. Louis, St. Paul, Tampa, Amsterdam, Havana, London.

Dobeckmun

Creative converters of films and foils

EATON MANUFACTURING COMPANY

Known as a dependable supplier of components to the automotive, aircraft, farm implement and other important industries, Eaton has held this enviable reputation for more than 40 years.

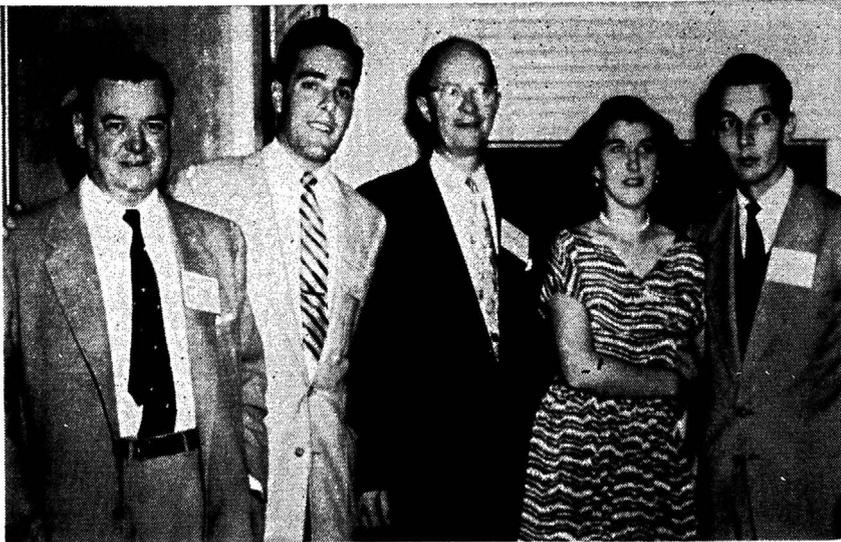
Today Eaton serves leading manufacturers in practically every basic industry with volume production of Motor Truck Axles, Axle Components, Automotive Heating-Ventilating Systems, Leaf Springs, Coil Springs, Chrome Plated Stampings, Permanent Mold Gray Iron Castings, Hydraulic Rotor Pumps, Fastening Devices, Spring Wire Forms, Cold Drawn Steel Wire, Sodium Cooled Valves, Engine Valves and Tappets, Valve Seat Inserts, Jet Engine Parts, Hydraulic Valve Lifters, Magnetic Drives and Brakes, Dynamometers, Electronic Controls, Radiator and Fuel Tank Caps, Air Conditioning Drives, and numerous additional parts.



General Offices: Cleveland 10, Ohio

PLANTS: Cleveland • Marion • Massillon, Ohio • Battle Creek • Lawton • Detroit • Marshall Saginaw • Vassar, Michigan • Kenosha, Wisconsin

PLANTS OPERATED BY SUBSIDIARY COMPANIES: Lackawanna, New York • London, Ontario, Canada



Walter V. Bradley, *B. W. Pizzini & Co., Inc.*, New York; Robert M. Pizzini, *B. W. Pizzini & Co., Inc.*, New York; N. Henry Larson, *First Boston Corporation*, Boston; Mr. & Mrs. Jack Christian, *Janney & Co.*, Philadelphia



Spencer L. Corson, *Elkins, Morris & Co.*, Philadelphia; Ed Gilleran, *National Association of Securities Dealers*, Philadelphia; Willard F. Rice, *Eastman, Dillon & Co.*, Philadelphia; Allan Foard, *Stroud & Company, Incorporated*, Philadelphia

FORSYTH, ALEXANDER
Calvin Bullock
FREEMAN, CARL
Central Republic Company
GARRISON, WILLIAM J.
Denver National Bank
GODFREY, ERNEST S.
Standard & Poor's Corporation
GOODE, J. H.
Cruttenden & Co.
GREENE, RICHARD
J. A. Hogle & Co.
GRIFFIN, LYNNE
J. A. Hogle & Co.
HACKSTAFF, RICHARD A.
Allen Investment Company, Boulder, Colo.
HADLEY, PAUL H.
Boettcher & Company

HAGGERTY, JOHN P.
Carroll, Kirchner & Jaquith, Inc.
HALL, LE ROY O.
Founders Mutual Depositor Corp.
HAMMER, LLOYD
Coughlin and Company
HANIFEN, EDWARD A.
McCabe, Hanifen and Company
HANNON, HOWARD
Stone, Moore & Company
HARDY, PAUL
Amos C. Sudler & Co.
HARRIS, GEORGE R.
Cruttenden & Co.
HASSELGREN, OSCAR
Colorado Grain Corporation
HERSHNER, JOHN D.
The United States National Bank of Denver

HICKS, J. W.
J. W. Hicks & Co., Inc.
HIRTH, FRANK W.
Boettcher and Company
HUBER, HAROLD
Hamilton Management Corporation
HUEY, LEE A.
L. A. Huey Co.
HUGHES, MRS. ARLEEN W.
E. W. Hughes & Co.
Colorado Springs, Col.
HUGHES, ROBERT W.
Amos C. Sudler & Co.
HUNT, HARRY E.
Founders Mutual Depositor Corp.
INMAN, LARRY C.
J. A. Hogle & Co.
IRION, WILBER H.
The International Trust Co.

JACOBS, DONALD
Campbell, Jacobs & Co.
JAQUITH, RICHARD E.
Carroll, Kirchner & Jaquith, Inc.
JORGENSEN, O. JERRY
Peters, Writer & Christensen, Inc.
KANE, JOHN W.
Allen Investment Company, Boulder, Colo.
KENNEDY, BERNARD F.
Bosworth, Sullivan & Co.
KING, NEIL
First National Bank
KIRCHNER, ROBERT M.
Carroll, Kirchner & Jaquith, Inc.

KLEIN, WILLIAM J.
United States National Bank of Denver
KONOPKA, BRUNO
Peters, Writer & Christensen, Inc.
KUGELEK, HENRY A.
Denver National Bank
KULLGREN, ELWOOD M.
Colorado State Bank
LASCOR, L. A.
The J. K. Mullen Investment Co.
LAWRENCE, DAVID
Boettcher and Company
LAYTON, ROBERT
Garrett-Bromfield & Co.
LEFFERINK, ALLEN J.
Allen Investment Company, Boulder, Colo.
LEVY, JR., SAM
Carroll, Kirchner & Jaquith, Inc.
LINSCOTT, KENNETH E.
Boettcher and Company
LINVILLE, LORENZO W.
LOYD, JR., KENNETH
Merrill Lynch, Pierce, Fenner & Beane
LONGWELL, ELMER G.
Boettcher and Company
MACAET, LEON
Macart-Jones & Co., Pueblo, Col.
MANNIX, ROBERT D.
Earl M. Scandia & Co.
MARBLE, PRESTON M.
Colorado Grain Corporation
MAYER, KARL L.
J. A. Hogle & Co.

McCABE, WILLIAM E.
McCabe, Hanifen and Company
McCONNELL, FRANK A.
Boettcher and Company
McCONNELL, FRANK T.
Cruttenden & Co.
McKINLEY, CARL D.
Greeley, Col.
MEYER, C. FRED
International Trust Co.
MIDDAUGH, HARRY W.
Boettcher and Company
MITTON, ROBERT L.
Robert L. Mitton Investments
MOSLEY, HEYWARD E.
J. W. Hicks & Co., Inc.
MYERS, J. HAROLD
Bosworth, Sullivan & Co.
NEELY, ORVILLE C.
Merrill Lynch, Pierce, Fenner & Beane
NEWMAN, ROBERT
Newman & Co., Colorado Springs, Col.
O'DONNELL, CANTON
OLIN, WALTER
Garrett-Bromfield & Co.
ORMSBEE, JACK
Peters, Writer & Christensen, Inc.
OWENS, JOHN C.
Peters, Writer & Christensen, Inc.
PARKER, EVERETT
PATTERSON, DONALD L.
Boettcher and Company

(Continued on page 62)

TRADERS AND DISTRIBUTORS
IN
Cleveland and Ohio Securities



MEMBER
MIDWEST STOCK EXCHANGE

UNION COMMERCE BLDG.
CLEVELAND 14, OHIO

TELETYPE — CV 565
CHERRY 1-5050

**ATTENTION
NASD MEMBERS**

WE INVITE YOUR COMMISSION BUSINESS IN
SECURITIES LISTED ON CINCINNATI STOCK
EXCHANGE—YOU RECAPTURE 40% OF COMMISSION

CINCINNATI'S
OLDEST INVESTMENT FIRM
ESTABLISHED 1862

GEO. EUSTIS & CO.

508 TRACTION BLDG.

CIN 560

CHERRY 4070

TRADING MARKETS AND DISTRIBUTION SERVICE

FOR 24 YEARS

IN

OHIO SECURITIES



WM. J. MERICKA & Co. INC.

CLEVELAND 14, OHIO

DIRECT WIRE —
JOSEPH McMANUS & CO.
NEW YORK

MEMBERS
MIDWEST STOCK
EXCHANGE



Mr. & Mrs. Grant A. Feldman, Piper, Jaffray & Hopwood, Minneapolis; Mr. & Mrs. Walter J. Vicino, Blyth & Co., Inc., San Francisco



Mr. & Mrs. Harry J. Hudepohl, Westheimer & Co., Cincinnati; Miss Mona Rabinowitz, J. W. Hicks & Co., Denver; George H. Earnest, Fewel & Co., Los Angeles

Bond Club of Denver

(Continued from page 61)

ROSTER OF MEMBERS

- | | |
|---|---|
| PETERS, JR., GERALD P.
Peters, Writer & Christensen, Inc. | RICE, CHARLES J.
Brereton, Rice & Co., Inc. |
| PETTBONE, Jr., O. ARTHUR
Earl M. Scanlan & Co. | ROBERTS, MALCOLM F.
Garrett-Bromfield & Co. |
| PFEIFFER, WILLIAM L.
Harris, Upham & Co. | ROBINSON, J. O.
Allen Investment Company, Boulder, Colo. |
| PLEASANTS, AARON W.
The International Trust Co. | ROBINSON, RAYMOND L.
Garrett-Bromfield & Co. |
| POWELL, JAMES
Boettcher and Company | ROTH, CHARLES A.
Bosworth Sullivan & Company, Inc. |
| QUINN, ARTHUR
Quinn & Co., Albuquerque, N. Mex. | SARGEANT, RAYMOND E.
Harris, Upham & Co. |
| RAICHE, JOSEPH L.
Boettcher and Company | SAYRE, LESLIE L.
Allen Investment Company, Boulder, Colo. |
| RALSTON, JOHN
Peters, Writer & Christensen, Inc. | SCANLAN, EARL M.
Earl M. Scanlan & Co. |
| REECE, VERNON T.
Central Bank & Trust Company | SCHAEFER, F. W.
American National Bank |
| REFSNES, JOSEPH E.
Refsnes, Ely, Beck & Co., Phoenix, Ariz. | SCHLENZIG, E. G.
Merrill Lynch, Pierce, Fenner & Beane |

- SCOTT, JR., RICHARD M.**
Investment Service Corp.
- SEEMAN, GEORGE**
Peters, Writer & Christensen, Inc.
- SIGLER, THOMAS**
J. A. Hogle & Co.
- SIMPSON, BRYAN E.**
B. E. Simpson & Company
- SIPLE, H. W.**
Harris, Upham & Co.
- SMITH, C. EATON**
- SMITH, CHARLES F.**
Investment Service Corporation
- SODEN, B. J.**
The J. K. Mullen Investment Co.
- STONDISH, ROLAND D.**
Allen Investment Company, Boulder, Colo.
- STITT, CARL E.**
J. A. Hogle & Co.
- STONE, ERNEST E.**
Stone, Moore & Company
- SUDLER, AMOS C.**
Amos C. Sudler & Co.
- SULLIVAN, JOHN J.**
Bosworth, Sullivan & Co.
- SWAN, HENRY**
The United States National Bank of Denver
- SWEET, WILLIAM**
Peters, Writer & Christensen, Inc.
- TALBOTT, J. L.**
Carroll, Kirchner & Jaquith, Inc.
- TALLMADGE, MYLES P.**
Tallmadge & Tallmadge
- TALLMADGE, ROBERT**
Tallmadge & Tallmadge
- TETEMER, FRANK L.**
The J. K. Mullen Investment Co.
- THARP, HARRY**
King Merritt & Co.
- TOWER, NORMAN**
Merrill Lynch, Pierce, Fenner & Beane
- TROUTMAN, WILLIAM E.**
Central Bank & Trust Co.
- TSCHUDI, FRANK N.**
Bosworth, Sullivan & Co.
- ULRICH, FRED C.**
Coughlin and Company
- VAN DERVORT, R. G.**
Denver National Bank
- VERNER, OGDEN C.**
Merrill Lynch, Pierce, Fenner & Beane
- VINEY, F. H.**
Harris, Upham & Co.
- WALSH, JOSEPH M.**
Harris, Upham & Co.
- WALTER, FREDERICK D.**
Walter & Company
- WARREN, CHARLES L.**
Merrill Lynch, Pierce, Fenner & Beane
- WEBB, CHARLES W.**
U. S. National Bank
- WELLER, HIRAM D.**
Peters, Writer & Christensen, Inc.
- WHITE, HERBERT P.**
Coughlin and Company
- WIESNER, ALFRED A.**
Carroll, Kirchner & Jaquith, Inc.
- WILLARD, E. WARREN**
Boettcher and Company
- WILLIS, J. R.**
American National Bank
- WILSON, ROBERT W.**
- 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

Cincinnati Stock and Bond Club



Jack L. Reiter



Richard Wellinghoff



John J. Fischer, Jr.



Charles Steffens



Harold Roberts

President: Jack L. Reiter, C. H. Reiter & Company.
First Vice-President: Richard Wellinghoff, C. J. Devine & Co.
Second Vice-President: John J. Fischer, Jr., Merrill Lynch, Pierce, Fenner & Beane.
Treasurer: Charles Steffens, Cincinnati Stock Exchange.
Secretary: Harold Roberts, John E. Joseph & Co.
Trustees: Harry Filder, Jr., Ellis & Co.; Edgar J. Guckenberger, L. W. Hoefinghoff & Co., Inc.; Arthur H. Richards, II, Field, Richards & Co.; Carl G. Schirmer, Geo. Eustis & Co.; Warren R. Woodward, Thayer, Woodward & Co.; George F. Oswald, Smart, Clowes & Oswald, Inc.
National Committeemen: Henry Arnold, Geo. Eustis & Co.; Clair S. Hall, Jr., Clair S. Hall & Co.; John Heimerdinger, Sr., Walter, Woody & Heimerdinger; Paul W. Glenn, W. D. Gradison & Co.
Alternates: Charles A. Richards, Field, Richards & Co.; Lee R. Staib, Geo. Eustis & Co.; Richard Thayer, Thayer, Woodward & Co.; Robert W. Thornburgh, W. C. Thornburgh Co.

PARSONS & CO., INC.

**OHIO MARKETS
CORPORATE FINANCING
SPECIAL SITUATIONS
STEAMSHIP STOCKS**

1425 N. B. C. BLDG. - CLEVELAND 14, OHIO

Phone: TOWER 1-6550
Teletype: CV 652

Originators, Underwriters, Distributors of

**CORPORATE AND MUNICIPAL
SECURITIES**

BAXTER, WILLIAMS & Co.

Union Commerce Building, Cleveland 14, Ohio

New York Chicago Philadelphia
Columbus Detroit Minneapolis

MEMBER MIDWEST STOCK EXCHANGE

Underwriters, Distributors, Dealers

in

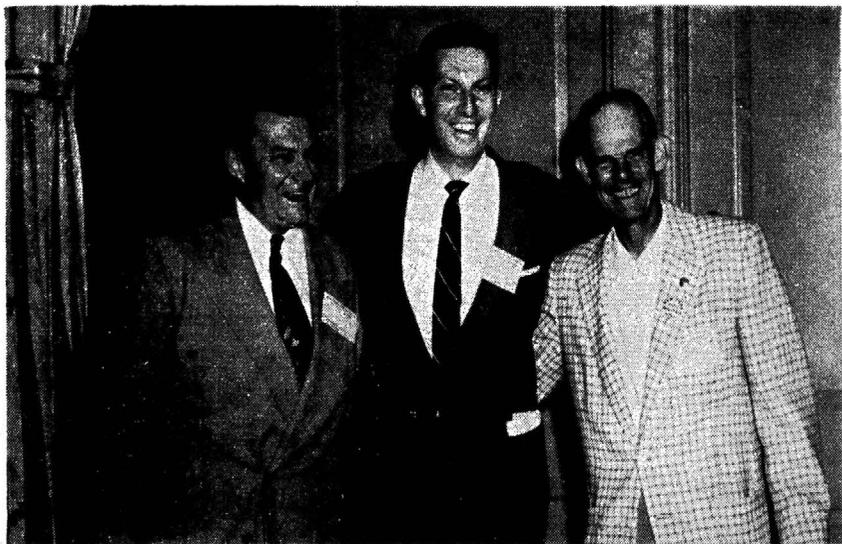
**Corporate and Municipal
Securities**

BALL, BURGE & KRAUS

Members
New York Stock Exchange American Stock Exchange (Associate)
Midwest Stock Exchange

1790 Union Commerce Building
CLEVELAND 14, OHIO

Telephone MAin 1-2910 Teletype CV 584



John L. Canavan, Rauscher, Pierce & Co., Dallas; John P. Dempsey, Kidder, Peabody & Co., Philadelphia; Landon A. Freear, William N. Edwards & Co., Ft. Worth, Texas



Harry B. Buckel, Manley, Bennett & Co., Detroit; Mrs. Lee R. Staib, Cincinnati; George J. Elder, Straus, Blosser & McDowell, Detroit; Paul W. Glenn, W. D. Gradison & Co., Cincinnati

Elected: December, 1953; Took Office: January 1, 1954; Term Expires: December 31, 1954.

ROSTER OF MEMBERS

(Members located in Cincinnati unless otherwise indicated)

- ARMBRUST, JOHN J.**
Pohl & Company, Inc.
- ARNOLD, HENRY J.**
Geo. Eustis & Co.
- AUB, A. EDGAR**
A. E. Aub & Co.
- BARNARD, REGINALD**
W. E. Hutton & Co.
- BARTH, JOHN L.**
The J. L. Barth Co.
- BECKER, FRED H.**
Field, Richards & Co.
- BENNETT, JEAN E.**
J. E. Bennett & Co., Inc.
- BERLAGE, WILLIAM T.**
Westheimer and Company
- BRINK, ROBERT**
The W. C. Thornburgh Co.
- BROWN, ROBERT J.**
Greene & Ladd, Middletown, O.
- BUSE, ROBERT O.**
The W. C. Thornburgh Co.
- BUTZ, CHARLES A.**
Harrison & Company
- CARTWRIGHT, WILLIAM A.**
Benj. D. Bartlett & Co.
- CHAMBERS, JAMES D.**
Field, Richards & Co.
- CLANCEY, W. POWER**
W. P. Clancey & Co.
- COMER, WALLACE J.**
Charles A. Hirsch & Co.
- COMPTON, R. L.**
Field, Richards & Co.
- CONNERS, CHARLES F.**
Pohl & Co., Inc.
- COOPER, STANLEY**
Stanley Cooper Co., Inc.
- COULSON, CHARLES G.**
L. W. Hoefinghoff & Co., Inc.
- CRUM, JAMES F.**
The Samuel & Engler Company
Columbus
- DAVIS, GILBERT A.**
Harrison & Company
- DEHNER, WALTER J.**
Merrill Lynch, Pierce, Fenner & Beane
- DITTUS, HERBERT R.**
Fox, Reusch & Co.
- DOHERMANN, WILLIAM F.**
Harrison & Company
- EINHORN, WILLIAM**
Einhorn & Co.
- ELLIS, Jr., DAVID W.**
Ellis & Co.
- ENGLER, HEEMAN J.**
The Samuel & Engler Company, Columbus, O.
- EUSTIS, GEORGE**
Geo. Eustis & Co.
- FILDER, Jr., HARRY A.**
Ellis & Co.
- FISCHER, JR., JOHN J.**
Merrill Lynch, Pierce, Fenner & Beane
- FITZGERALD, LAWRENCE S.**
Merrill Lynch, Pierce, Fenner & Beane
- FOGEL, ROBERT**
Chas. A. Hirsch & Co., Inc.
- FOSTER, BYRON**
Westheimer & Company
- FRIEDLANDER, ALFRED**
Benj. D. Bartlett & Co.
- FROELICH, JOHN E.**
Walter, Woody & Helmerding
- FUEBACHER, JOHN**
Walter, Woody & Helmerding
- GEIGER, RUSSELL**
Waddell & Reed, Inc.
- GERDING, EDW. H.**
W. D. Gradison & Co.
- GERTZMAN, SAM H.**
Westheimer and Company
- GESSING, LAWRENCE G.**
A. Lepper & Co.
- GLENN, PAUL W.**
W. D. Gradison & Co.
- GRADISON, WILLIS D.**
W. D. Gradison & Co.
- GRADY, GEORGE T.**
Cincinnati Municipal Bond Corporation
- GRAHAM, GORDON M.**
Middendorf & Co.
- GRAY, WALTER U.**
Standard & Poor's Corp., Cleveland
- GREENE, HARRY T.**
Greene & Ladd, Dayton
- GREENE, JOHN B.**
Greene & Ladd, Dayton
- GRISCHY, CLIFFORD H.**
Field, Richards & Co.
- GRISCHY LEE**
Field, Richards & Co.
- GUCKENBERGER, EDGAR F.**
L. W. Hoefinghoff & Co., Inc.

- HALL, Jr., CLAIR S.**
Clair S. Hall & Company
- HAPFLEY, GEORGE E.**
C. H. Reiter & Co.
- HARRISON, III, CHARLES L.**
Harrison & Company
- HARRISON, E. WEBSTER**
Harrison & Company
- HEAD, Jr., HUGH**
Harrison & Company
- HEIMERDINGER, JOHN G.**
Walter, Woody & Helmerding
- HEIMERDINGER, JOHN M.**
Walter, Woody & Helmerding
- HINSCH, CHAS. A.**
Chas. A. Hirsch & Co., Inc.
- HIRSCHFELD, OSCAR W.**
Stranahan, Harris & Company
- HITZLER, JOHN G.**
Westheimer and Company
- HOEFINGHOFF, LEE W.**
L. W. Hoefinghoff & Co., Inc.
- HOOD, PAUL**
Seasongood & Mayer
- HOWES, RICHARD**
Nelson, Browning & Co.
- HUDEPOHL, HARRY J.**
Westheimer and Company
- HUGHES, THOMAS J.**
Ratterman & Co.
- ISPHORDING, ROBERT B.**
Doll & Ispording, Inc.
- JAMESON, ROBERT A.**
Pohl & Company, Inc.
- JOHNSON, MARK T.**
Breed & Harrison, Inc.
- JOHNSON, Jr., T. B.**
Breed & Harrison, Inc.
- JOHNSTON, CAMPBELL S.**
W. E. Hutton & Co.
- JOSEPH, JOHN E.**
John E. Joseph & Co., Inc.
- KATZ, ARTHUR V.**
Cincinnati Municipal Bond Corporation
- KLEIN, IRWIN B.**
Westheimer and Company
- KORROS, FRED**
Westheimer and Company
- KORTE, ARTHUR W.**
C. H. Reiter & Co.
- KUEMMERLING, DON D.**
W. D. Gradison & Co.
- LATSCHA, FREDERIC F.**
Geo. Eustis & Co.
- LAUFERSWEILER, MAURICE**
Greene & Ladd, Dayton
- LENHOFF, MATTHEW**
W. E. Hutton & 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
- MCCLOY, C. JAMES**
Fahy, Clark & Co.
- MCCOY, W. T.**
Nelson, Browning & Co.
- MCCUNE, CHARLES C.**
C. C. McCune & Company, Dayton, O.
- McKIE, STANLEY G.**
The Well, Roth & Irving Co.
- MEINERS, EDMUND B.**
Braun, Bosworth & Co., Incorporated
- MEYER, ROBERT R.**
Charles A. Hirsch & Co., Inc.
- MIDDENDORF, WM. B.**
Middendorf & Co.
- MILLER, LLOYD**
A. Lepper & Co.
- MORGAN, GEORGE C. V.**
Geo. Eustis & Co.
- MORIARTY, JAMES F.**
W. E. Hutton & Co.
- MUEHLENKAMP, JOHN C.**
Doll & Ispording, Inc.
- MUETHING, CARL A.**
Walter, Woody & Helmerding

- 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.
- O'HARA, JOHN J.**
Seasongood & Mayer
- OLLIER, CLETUS H.**
Harrison & Company
- OSWALD, GEORGE**
Smart, Clowes & Oswald, Inc.
- PAULY, Jr., E. CORWIN**
Harrison & Company
- PHILLIPS, GEORGE**
W. D. Gradison & Co.

- POOR, HENRY E.**
Merrill Lynch, Pierce, Fenner & Beane
- RANSICK, NEIL**
Chas. A. Hirsch & Co., Inc.
- RATTERMAN, GEORGE**
Ratterman & Co.
- REED, ROBERT L.**
Hill & Co.
- REIS, Jr. GORDON**
Seasongood & Mayer
- REIS, ROBERT W.**
Seasongood & Mayer
- REIS, THOMAS**
Seasongood & Mayer
- REITER, JACK**
C. H. Reiter & Co.
- REUSCH, CARL H.**
Fox, Reusch & Co.

(Continued on page 64)

IN CLEVELAND

IT'S CORB LISTON
OVER THE COUNTER SPECIALIST
FOR OVER 20 YEARS

PRESCOTT & Co.

Members New York, Midwest and Other Principal Stock Exchanges

900 National City Bank Building
CLEVELAND 14

Telephone: PROspect 1-6300

Bell Teletype—CV 97

**THE FANNER
MANUFACTURING COMPANY**

"Security through Diversification" has been responsible for the successful growth of THE FANNER MANUFACTURING COMPANY since 1894.

PRODUCT LINES:

- 1. Chaplets
- 2. Chills
- 3. Awning Hardware
- 4. Stove Hardware
- 5. Radiation Fittings
- 6. Pipe Fittings
- 7. Gray Iron Castings
- 8. Gear Hobbing Machinery
- 9. Industrial Plastic Products
- 10. Marine Hardware
- 11. Thumb Screws & Thumb Nuts
- 12. Industrial Hardware
- 13. Expansion Shields
- 14. Drop Forgings

PLANT LOCATIONS:

- 1. The Fanner Manufacturing Company, Brookside Park, Cleveland 9, Ohio
- 2. Canadian Fanner, Ltd., Hamilton, Ontario
- 3. Cleveland Hobbing Machine Co., Cleveland, Ohio
- 4. Cleveland Hobbing Machine Co., Ft. Lauderdale, Florida
- 5. Cleveland Foundry Division, Cleveland, Ohio
- 6. Poly-Cyclo Products Company, Inc., Cleveland, Ohio
- 7. Murray Products, Inc., Cleveland Ohio
- 8. Philadelphia Hardware & Malleable Iron Works, Inc., Philadelphia, Pennsylvania

We maintain trading markets
in the stock of

FANNER MFG. CO.

JOSEPH & FEISS CO.
OHIO FORGE & MACHINE CO.
VALLEY MOULD & IRON CORP.

and other Ohio corporations

The First Cleveland Corporation

Member Midwest Stock Exchange

National City E. 6th Building
CLEVELAND 14

Telephone PR 1-1571

Teletype CV 443 - CV 444

Cincinnati Stock and Bond Club

(Continued from page 63)

ROSTER OF MEMBERS

- | | |
|--|---|
| <p>REYNOLDS, JOS. E.
Benj. D. Bartlett & Co.
RICHARDS H. ARTHUR H.
Field, Richards & Co.
RICHARDS, CHARLES A.
Field, Richards & Co.
RIFE, ROY E.
Bache & Co.
RILEY, GEORGE C.
Harrison & Company
ROBERTS, HAROLD
John E. Joseph & Co., Inc.
ROSSBACH, KURT
J. A. White & Company
RUTLEDGE, JOHN M.
Greene & Ladd, Dayton
RUXTON, WILLIAM W.
Bache & Co.
SCHIRMER, CARL
Geo. Eustis & Co.
SCHWARM, VIRGIL
Schwarm and Company
SCHWARTZ, DANIEL D.
W. D. Gradison & Co.
SCHWINDT, PETER
Seasongood & Mayer
SHAFFER, EARL R.
Charles A. Hirsch & Co., Inc.
SHEPLER, LLOYD W.
Merrill Lynch, Pierce, Fenner & Beane
SIEGMAN, JACK C.
Westheimer and Company
SMALLEY, ROBERT
Merrill Lynch, Pierce, Fenner & Beane
SMITH, C. KENNETH
Bache & Co.
SNYDER, CHAS. H.
J. E. Bennett & Co., Inc.
STAIB, LEE E.
Geo. Eustis & Co.
STEFFENS, Jr., CHAS. H.
The Cincinnati Stock Exchange
STENGER, ALBERT J.
Nelson, Browning & Co.
STEVENSON, JR., JUSTIN J.
W. E. Hutton & Co.
TERRELL, CHESTER T.
Bache & Co.
THAYER, RICHARD
Thayer, Woodward & Co.</p> | <p>THORNEURGH, ROBERT W.
The W. C. Thornburgh Co.
THORNEURGH, WESLEY C.
The W. C. Thornburgh Co.
TOBIAS, CHARLES H.
Westheimer and Company
TRITTON, THOMAS
Harrison & Company
VASEY, JOSEPH H.
Geo. Eustis & Co.
VONDERHAAR, HARRY C.
Westheimer and Company
WAGNER, ROBERT L.
The W. C. Thornburgh Co.
WANNEE, LOUIS C.
Seasongood & Mayer
WEIL, JOSEPH B.
Westheimer and Company
WEINIG, DAVID
Field, Richards & Co.
WEISS, ROBERT
Geo. Eustis & Co.
WELLINGHOFF, RICHARD F.
C. J. Devine & Co.
WESTHEIMER, ROBERT
Westheimer and Company
WHEELWRIGHT, RICHARD P.
Ellis & Co.
WHITE, DONALD S.
D. S. White & Company
WHITE, J. AUSTIN
J. A. White & Company
WHITING, CHARLES A.
Field, Richards & Co.
WHITTAKER, DAVID
Bache & Co.
WIDMANN, ALBERT C.
Widmann & Company
WOODWARD, WARREN
Thayer, Woodward & Co.
WOODY, MARION H.
Walter, Woody & Heimerdinger
WORK, JOSEPH E.
Geo. Eustis & Co.
WORTH, WILLIAM P.
Westheimer and Company
WULFF, KARL
J. A. White & Company
ZIEGLER, ALLEN
Merrill Lynch, Pierce, Fenner & Beane</p> |
|--|---|

Boston Securities Traders Association



Lewis D. McDowell



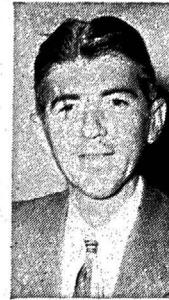
Henry E. Tabb, Jr.



Edward Hines



John J. D'Arcy



James F. McCormick

President: Lewis D. McDowell, *Charles A. Day & Co., Inc.*
Vice-President: Henry E. Tabb, Jr., *Townsend, Dabney & Tyson.*
Treasurer: Edward Hines, *Chace, Whiteside, West & Winslow, Inc.*
Recording Secretary: John J. D'Arcy, *F. L. Putnam & Co., Inc.*
Corresponding Secretary: James F. McCormick, *A. C. Allyn and Company, Inc.*
Governors: Robert R. Blair, *Harris, Upham & Co.;* John L. Ing-ham, Jr., *Blyth & Co., Inc.;* John McCue, *May & Gannon, Inc.;* James E. Moynihan, *J. B. Maguire & Co., Inc.;* Joseph F. Rob-bins, *F. S. Moseley & Co.;* John L. Shea, Jr., *Shea & Co., Inc.*

ROSTER OF MEMBERS

(All members are located in Boston unless otherwise indicated)

- | | |
|--|---|
| <p>ADAMS, FREDERICK C.
Frederick C. Adams & Co.
ADAMS, ROBERT H.
Goldman, Sachs & Co.
ALBEE, ARTHUR L.
A. L. Albee & Co., Inc.
ALEXANDER, ARTHUR C.
W. E. Hutton & Co.
ALTMeyer, JOHN W.
Hayden, Stone & Co.
ATHERTON, H. HALE
Schirmer, Atherton & Co.
ATKINSON, Sr., JAMES V.
C. J. Devine & Co.
BAILEY, BENJAMIN A.
Dayton Haigney & Co., Inc.
BAILEY, WALTER B.
Josephthal & Co.
BAKER, ALBERT W.
Smith, Barney & Co.
BARRETT, JOSEPH
Long & Nash
BARRUS, Jr., CLIFFORD B.
Barrett & Company, Providence, R. I.
BATCHELDER, JOSEPH M.
Joseph M. Batchelder & Co., Inc.
BATES, CURTIS S.
Draper, Sears & Co.
BEACHAM, HAROLD R.
Josephthal & Co.
BERNARD, Jr., HUBERT N.
Schirmer, Atherton & Co.
BLAIR, ROBERT
Harris, Upham & Co.
BOSS, CHARLES A. B.
Broad Street Sales Corp.
BOWERS, MAURICE A.
Bowers & Company, Portland, Me.
BRADLEE, 2nd, DUDLEY H.
Hemphill, Noyes & Co.
BRADLEY, WILLIAM
May & Gannon, Inc.
BRADON, J. ROGER
Goldman, Sachs & Co.
BREEN, FRANK S.
Schirmer, Atherton & Co.
BRUGEMANN, LESTER G.
Baldwin, White & Co.
BURKE, Jr., WILLIAM J.
May & Gannon, Inc.
BURNETT, PETER
Minot, Kendall & Co., Inc.
BURNS, WALTER T.
Burns, Barron & Co., Portland, Me.
CANFIELD, LLOYD
New England Trust Co.
CANNELL, JOHN
John Cannell & Co.
CAREW, JOSEPH
F. S. Moseley & Co.
CARR, FRED R.
Tucker, Anthony & Co.
CARR, JOHN F.
Hayden, Stone & Co.</p> | <p>CARR, RALPH F.
Carr & Thompson, Inc.
CAETER, HERBERT F.
W. E. Hutton & Co.
CASEY, FRANCIS E.
Mixer & Company
CHAMBERLAIN, RAYMOND E.
F. S. Emery & Co., Inc.
CHAMBERLAIN, RICHARD F.
A. E. Ames & Co., Inc.
CLARK, ASA F.
Wise, Hobbs & Seaver, Inc.</p> |
|--|---|

- CLAYTON, CALVIN W.
Clayton Securities Corp.
COGGHILL, FRANCIS R.
White, Weld & Co.
CONARY, WILFRED G.
G. H. Walker & Co., Providence, R. I.
CONNELL, LAWRENCE
Wellington Fund, Inc.
CONWAY, JAMES J.
Moors & Cabot
COPELAND, RICHARD
Chas. A. Day & Co., Inc.
COPPENS, RAYMOND V.
New York Hanseatic Corporation
CRAMPTON, ALFRED R.
Weeden & Co.
CREAMER, WILLIAM E.
Schirmer, Atherton & Co.
CROCKETT, HARRY W.
Coffin & Burr, Incorporated
CROSBY, ALBERT
F. S. Moseley & Co.
CURRIER, RICHARD D.
Jackson & Co.
DALEY, JOHN L.
J. B. Maguire & Co., Inc.
D'ARCY, JOHN J.
F. L. Putnam & Co., Inc.
DARLING, RODNEY
du Pont, Homsey & Company
DAVIS, DONALD
Donald Davis & Co.
DAY, Jr., LEON E.
Chas. A. Day & Co., Inc.
DAY, WILFRED N.
Chas. A. Day & Co., Inc.
DENTON, GEORGE R. S.
Denton & Co.
DEXTER, Jr., WALLACE D.
Stone & Webster Securities Corp.
DIAMOND, CLEMENT G.
Townsend, Dabney & Tyson
DOLIBEE, RICHARD
G. H. Walker & Co., Providence, R. I.
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.
duPont, Homsey & Company
EAGAN, WALTER F.
Harris, Upham & Co.
ELDRACHER, THEODORE
R. W. Pressprich & Co.
ELWELL, REGINALD B.
Richard J. Buck & Co.
EMERY, FOREEST 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
FERRARI, HERBERT L.
Hornblower & Weeks
FIELDING, JOHN S.
C. J. Devine & Co.



INDIANAPOLIS BOND AND SHARE CORPORATION

129 EAST MARKET BUILDING
INDIANAPOLIS 4, INDIANA

★ ★ ★

Investment Dealers and Underwriters. Specialists
in issues of Indiana Tax Exempt and Corporate
Securities.

Teletype IP-298 Telephone ME 2-4321
MEMBER MIDWEST STOCK EXCHANGE

COLLIN, NORTON & Co.

Associate Members American Stock Exchange
Members New York Stock Exchange
Members Midwest Stock Exchange
Members Chicago Board of Trade

RUSS KEIER, Manager
Unlisted Trading Department

GARDNER BLDG., 506 MADISON AVE.
TOLEDO, OHIO

Telephone ADams 6131 Bell System Teletype TO 190

We generally have buying and selling orders in the
following list of over the counter securities:

- | | |
|--------------------------------|----------------------|
| Aetna Standard Engineering | Atlantic Register |
| Bessemer Limestone & Cement | Ohio Leather |
| Bessemer Securities | Ohio Water Service |
| Commercial Shearing & Stamping | Peerless Cement |
| Federal Machine & Welder | Valley Mould & Iron |
| Industrial Silica | Youngstown Steel Car |

BUTLER, WICK & CO.

UNION NATIONAL BANK BUILDING
YOUNGSTOWN 1, OHIO
Telephone RIVERSIDE 4-4351

Field, Richards & Co.

ESTABLISHED 1908

**UNDERWRITERS AND DISTRIBUTORS
OF MUNICIPAL & CORPORATE
SECURITIES**

1556 Union Commerce Bldg.
CLEVELAND 14, OHIO
Telephone PProspect 1-2770
Teletype—CV 174

1707 Union Central Bldg.
CINCINNATI 2, OHIO
Telephone Main 3776
Teletype—CI 197 & CI 150

Walter, Woody & Heimerdinger

MUNICIPAL BONDS

403 DIXIE TERMINAL
CINCINNATI 2



Samuel Kennedy, Yarnall, Biddle & Co., Philadelphia; Ruben Hardy, First Boston Corporation, Philadelphia; Coit Williamson, Schmidt, Poole, Roberts & Parke, Philadelphia; Robert A. Torrens, Harriman Ripley & Co., Incorporated, Philadelphia



Edmond Brown, Garrett & Co., Dallas, Tex.; John Bayne, Rotan, Mosle & Co., Houston; Walter Saunders, Dominion Securities Corporation, New York; John J. O'Kane, Jr., John J. O'Kane, Jr., & Co., New York

- | | | | | |
|---|---|---|---|--|
| <p>FOSTER, FREDERICK H.
Lee Higginson Corporation</p> <p>FOSTER, Jr., HATHERLY
Vance, Sanders & Company</p> <p>GALVIN, JAMES J.
F. L. Putnam & Co., Inc.</p> <p>GANNON, JOSEPH
May & Gannon, Inc.</p> <p>GLEASON, SHERMAN
Sherman Gleason & Co., Inc.</p> <p>GODDARD, JAMES H.
J. H. Goddard & Co., Inc.</p> <p>GRIFFIN, HENRY F.
A. C. Allyn and Company, Inc.</p> <p>GUNN, IRVING E.
Townsend, Dabney & Tyson</p> <p>GUTHRIE, ELWIN A.
Reed & Company, Worcester</p> <p>HAGNEY, DAYTON P.
Dayton Hagney & Co., Inc.</p> <p>HALEY, DAVID A.
Goldman, Sachs & Co.</p> <p>HALLETT, LEAMAN F.
Goldman, Sachs & Co.</p> <p>HALLIWILL, BIRNEY S.
F. S. Moseley & Co.</p> <p>HANRAHAN, PAUL B.
Hanrahan & Co., Worcester</p> <p>HARKNESS, ROBERT B.
Dwinnell, Harkness & Hill, Incorporated</p> <p>HARRINGTON, FRANK T.
H. D. Knox & Co., Inc.</p> <p>HARRIS, HOWARD S.
Baldwin, White & Co.</p> <p>HARSON, FREDERICK L.
Fraser, Phelps & Co., Providence, R. I.</p> <p>HART, JOHN J.
White, Weld & Co.</p> | <p>HASTINGS, FRANCIS</p> <p>HAVEY, JOSEPH
Boston "Herald-Traveler"
(Honorary)</p> <p>HERLIHY, EDWARD
Draper, Sears & Co.</p> <p>HINES, EDWARD F.
Chace, Whiteside, West & Winslow, Inc.</p> <p>HIXON, REGINALD T.
Hooper-Kimball, Inc.</p> <p>HOMSEY, ANTON E.
du Pont, Homsey & Company</p> <p>HORMEL, EDWARD F.
Day Trust Company</p> <p>HOUGHTON, CHARLES G.
A. L. Albee & Co., Inc.</p> <p>HUGHES, FRANCIS J.
Clayton Securities Corp.</p> <p>HUNT, WILLIAM P.
W. E. Sibley & Co.</p> <p>HURLEY, EDMUND J.
Wise, Hobbs & Seaver, Inc.</p> <p>HURLEY, HERBERT E.
Hornblower & Weeks</p> <p>HUSSEY, EUGENE E.
The First Boston Corp.</p> <p>HUTCHINSON, Jr., JAMES A.
Hutchinson & Company</p> <p>INGALLS, JEROME M.
Coffin & Burr, Incorporated</p> <p>INGALLS, ROBERT U.
Tucker, Anthony & Co.</p> <p>INGHAM, Jr., JOHN L.
Blyth & Co., Inc.</p> <p>JACOBS, BERT L.
Halsey, Stuart & Co. Inc.</p> <p>JONES, WILLIAM E.
Boston Globe (Honorary)</p> | <p>JORDAN, Jr., G. C.
R. W. Pressprich & Co.</p> <p>JULIAN, JAMES
National Shawmut Bank</p> <p>KEALEY, GEORGE C.
Second National Bank</p> <p>KEANE, J. FRANK
Elmer H. Bright & Co.</p> <p>KELLER, HERMAN J.
Keller Brothers Securities Co.</p> <p>KENNEDY, F. BRITAIN
F. Britain Kennedy & Co.</p> <p>KENNEY, PHILIP F.
E. M. Newton & Co.</p> <p>KENT, RODNEY P.
R. W. Pressprich & Co.</p> <p>KILNER, GEORGE M.
Brown, Lisle & Marshall, Providence, R. I.</p> <p>KIRWAN, THOMAS A.
Thomas A. Kirwan & Co.</p> <p>KUMIN, EMIL
Estabrook & Co.</p> <p>LAHTI, W. HENRY
Matthew Lahti & Co., Inc.</p> <p>LAMONT, NICHOLAS
Lamont & Co.</p> <p>LANG, HAROLD F.
Lang & Dadmun, Inc.</p> <p>LARSON, N. HENRY
The First Boston Corp.</p> <p>LAWRENCE, EDWARD W.
Hemphill, Noyes & Co.</p> <p>LEAHY, CRANDON
National Quotation Bureau (Honorary)</p> <p>LEBEAU, IRVING C.
May & Gannon, Inc.</p> <p>LELAND, ALAN C.
Coffin & Burr, Incorporated</p> <p>LEERNE, LOUIS C.
Lerner & Co.</p> <p>LEVINE, CARL A.
Richard J. Buck & Co.</p> <p>LEWIS, Jr., FREDERICK T.
Trusteed Funds, Inc.</p> <p>LEWIS, WARREN A.
Weeden & Co.</p> <p>LINDSAY, HERBERT N.
J. H. Goddard & Co., Inc.</p> <p>LOCKE, WILLARD E.
Boston Safe Deposit & Trust Co.</p> <p>LOMBARD, JOSEPH
Salomon Bros. & Hutzler</p> <p>LOTHROP, GILBERT M.
W. E. Hutton & Co.</p> <p>LYNCH, JAMES E.
Shea & Company, Inc.</p> <p>LYNCH, JAMES J.
Paul D. Sheeline & Co.</p> <p>MACDONALD, J. RENWICK
Palme, Webber, Jackson & Curtis</p> <p>MACDONALD, WILLIAM G.
New York Hanseatic Corp.</p> <p>MADARY, HAROLD
Robert W. Baird & Co., Incorporated
Milwaukee, Wis.
(Honorary)</p> <p>MAGUIRE, JAMES E.
J. B. Maguire & Co., Inc.</p> <p>MAGUIRE, JOHN E.
May & Gannon, Inc.</p> <p>MANN, Jr., GEO. P.
Mann & Gould, Salem, Mass.</p> <p>MATHIS, Jr., JOHN C.
American Securities Corporation</p> <p>MAX, RICHARD L.
H. C. Walnwright & Co.</p> <p>MAY, WILLIAM F.
May & Gannon, Inc.</p> <p>McALLISTER, Jr., HENRY P.
Frederick C. Adams & Co.</p> <p>McCOEMICK, Jr., JAMES F.
A. C. Allyn & Co.</p> <p>McCUE, GERARD
Walker (G. H.) & Co.</p> <p>McCUE, JOHN A.
May & Gannon, Inc.</p> <p>McDOWELL, LEWIS D.
Chas. A. Day & Co., Inc.</p> <p>McTAVISH, WILSON C.
A. E. Ames & Co., Inc.</p> <p>McVEY, FREDERICK V.
Childs, Jeffries & Thorndike, Inc.</p> | <p>MERIGAN, THOMAS F.
Boston News Bureau
(Honorary)</p> <p>MONROE, PAUL B.
R. W. Pressprich & Co.</p> <p>MONTAGUE, THOMAS J.
Hornblower & Weeks</p> <p>MOORE, ALEXANDER W.
New York Hanseatic Corporation</p> <p>MOORE, FREDERICK S.
New York Hanseatic Corporation</p> <p>MOORE, GEORGE E.
Mixer & Company</p> <p>MOREY, GEORGE P.
R. W. Pressprich & Co.</p> <p>MORRISON, JAMES A.
Townsend, Dabney & Tyson</p> <p>MOSSOP, WALLACE L.
Barrett & Company, Providence, R. I.</p> <p>MOTLEY, JR., EDWARD
Boston Fund, Inc.</p> <p>MOYNIHAN, JAMES E.
J. B. Maguire & Co., Inc.</p> <p>MUDGE, JOHN G.
Adams, Mudge & Co., Newton, Mass.</p> <p>MUNN, P. JUDSON
Jackson & Company, Inc.</p> <p>MURPHY, ARTHUR C.
A. C. Allyn and Company, Inc.</p> <p>MURPHY, TIMOTHY D.
Chace, Whiteside, West & Winslow, Inc.</p> <p>MURRAY, RAYMOND M.
Tucker, Anthony & Co.</p> <p>MURRAY, RICHARD E.
May & Gannon, Inc.</p> <p>NEDHAM, CARLETON
Merrill Lynch, Pierce, Fenner & Beane</p> <p>NEWMAN, LEO
American Securities Corporation</p> | <p>NEWTON, DEXTER
H. P. Nichols, Inc.
(Honorary)</p> <p>NOONAN, THOMAS H.
R. L. Day & Co.</p> <p>NOWELL, RICHARD CARLTON
Spencer Trask & Co.</p> <p>O'LEARY, PAUL J.
R. W. Pressprich & Co.</p> <p>OPPER, EDWARD J.
J. B. Maguire & Co., Inc.</p> <p>PARDEE, MILTON I.
Tripp & Taber, New Bedford, Mass.</p> <p>PARENT, FREDERICK
Lee Higginson Corporation</p> <p>PARSLOE, GEORGE S.
Stone & Webster Securities Corporation</p> <p>PATNODE, WESLEY P.
Townsend, Dabney & Tyson</p> <p>PERHAM, WILFRED B.
Townsend, Dabney & Tyson</p> <p>PIECHE, RALPH W.
Weston W. Adams & Co.</p> <p>PILLSBURY, E. F.
Stone & Webster Securities Corporation</p> <p>POTTER, J. RUSSELL
Arthur W. Wood Company</p> <p>POWERS, EDWARD F.
Hodgdon & Co.</p> <p>PRESCOTT, WILLIAM S.
William S. Prescott & Co.</p> <p>PUTNAM, JOHN A.
W. E. Hutton & Co.</p> <p>QUINN, DANIEL L.
Schirmer, Atherton & Co.</p> <p>REED, LESTER F.
Preston, Moss & Co.</p> <p>REILLY, ARTHUR H.
Josephthal & Co.</p> |
|---|---|---|---|--|

(Continued on page 66)

STATE AND MUNICIPAL BONDS

TWIN CITY STOCKS

KERMIT SORUM — OSCAR BERGMAN

ALLISON-WILLIAMS COMPANY

MINNEAPOLIS, MINNESOTA

Phone: ATlantic 3475 TWX MP 163

- LEWIS, CARL A.**
Richard J. Buck & Co.
- LEWIS, Jr., FREDERICK T.**
Trusteed Funds, Inc.
- LEWIS, WARREN A.**
Weeden & Co.
- LINDSAY, HERBERT N.**
J. H. Goddard & Co., Inc.
- LOCKE, WILLARD E.**
Boston Safe Deposit & Trust Co.
- LOMBARD, JOSEPH**
Salomon Bros. & Hutzler
- LOTHROP, GILBERT M.**
W. E. Hutton & Co.
- LYNCH, JAMES E.**
Shea & Company, Inc.
- LYNCH, JAMES J.**
Paul D. Sheeline & Co.
- MACDONALD, J. RENWICK**
Palme, Webber, Jackson & Curtis
- MACDONALD, WILLIAM G.**
New York Hanseatic Corp.
- MADARY, HAROLD**
Robert W. Baird & Co., Incorporated
Milwaukee, Wis.
(Honorary)
- MAGUIRE, JAMES E.**
J. B. Maguire & Co., Inc.
- MAGUIRE, JOHN E.**
May & Gannon, Inc.
- MANN, Jr., GEO. P.**
Mann & Gould, Salem, Mass.
- MATHIS, Jr., JOHN C.**
American Securities Corporation
- MAX, RICHARD L.**
H. C. Walnwright & Co.
- MAY, WILLIAM F.**
May & Gannon, Inc.
- McALLISTER, Jr., HENRY P.**
Frederick C. Adams & Co.
- McCOEMICK, Jr., JAMES F.**
A. C. Allyn & Co.
- McCUE, GERARD**
Walker (G. H.) & Co.
- McCUE, JOHN A.**
May & Gannon, Inc.
- McDOWELL, LEWIS D.**
Chas. A. Day & Co., Inc.
- McTAVISH, WILSON C.**
A. E. Ames & Co., Inc.
- McVEY, FREDERICK V.**
Childs, Jeffries & Thorndike, Inc.

Corporate and Municipal Securities

Fred S. Goth—Mgr. Trading Dept.

IRVING J. RICE & COMPANY

INCORPORATED
Members Midwest Stock Exchange
FIRST NATIONAL BANK BUILDING
ST. PAUL 1, MINN.

Teletype ST P 30 Telephone CCapital 4-1881

Private Wire System
BONNER & GREGORY — DEMPSEY-TEGELER & CO.
Open End Telephone to Minneapolis—Midway 6262

PIPER, JAFFRAY & HOPWOOD

ESTABLISHED 1895

UNDERWRITERS & DISTRIBUTORS
CORPORATE & MUNICIPAL SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE (ASSOCIATE)
MIDWEST STOCK EXCHANGE

MINNEAPOLIS ST. PAUL
GREAT FALLS BILLINGS

KALMAN & COMPANY, Inc.

MEMBERS MIDWEST STOCK EXCHANGE

UNDERWRITERS & DISTRIBUTORS
CORPORATE & MUNICIPAL SECURITIES

McKNIGHT BUILDING
MINNEAPOLIS 1, MINN.
TELETYPE—
MP 120

ENDICOTT BLDG.
ST. PAUL 1, MINN.
TELETYPE—
ST P 93 (Corporate Dept.)
ST P 117 (Municipal Dept.)



Mr. & Mrs. Jim McGivney, *Hornblower & Weeks*, New York; Mr. & Mrs. Harry L. Arnold, *Goldman, Sachs & Co.*, New York; Crandon Leahy, *National Quotation Bureau*, Boston



Mr. & Mrs. J. George Frings, *Sterling, Grace & Co.*, New York; Everett W. Snyder, *E. W. Snyder & Co.*, Syracuse, N. Y.

Boston Securities Traders Association

(Continued from page 65)

— ROSTER OF MEMBERS —

- | | |
|---|---|
| RICE, FRED W.
R. W. Pressprich & Co. | SHEELINE, PAUL D.
Paul D. Sheeline & Co. |
| RICHARDSON, JOSEPH A.
F. S. Moseley & Co. | SIDES, W. RANDOLPH
Sides, Morse & Co., Inc. |
| RINALDI, JOSEPH M.
Lerner & Co. | SLIFEE, ERNEST W.
American Securities Corp. |
| ROBBINS, JOSEPH F.
F. S. Moseley & Co. | SMITH, CHARLES H.
Moors & Cabot |
| ROSS, CARL K.
Carl K. Ross & Co., Inc.,
Portland, Maine | SMITH, HERBERT C.
Blyth & Co., Inc. |
| RYALL, EUGENE J.
C. J. Devine & Co. | SOFORENKO, MYER M.
Michael Investment Co., Inc.
Providence, R. I. |
| SCHUEERHOFF, ROLAND H.
Smith, Barney & Co. | SPENCE, W. FREDERICK
Townsend, Dabney & Tyson |
| SCRIBNER, PAUL A.
Scribner & Meredith, Inc. | SPOBRONG, STANLEY
Burgess & Leith |
| SESSLER, JOHN G.
John G. Sessler & Co. | STANLEY, Jr., GEORGE A.
Schirmer, Atherton & Co. |
| SHEA, Jr., JOHN L.
Shea & Company | STEMBRIDGE, ALFRED E.
Distributors Group, Incorporated |
| SHEEHAN, Jr., DANIEL M.
Sheehan & Co. | |

- 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.
- SWIFT, WALTER T.
Kidder, Peabody & Co.
- TABB, Jr., HENRY E.
Townsend, Dabney & Tyson
- TABER, ELLIOT C.
Tripp & Taber, New Bedford, Mass.
- TABER, RICHARD D.
Tripp & Taber, Fall River, Mass.
- TAYLOR, JOHN E.
Taylor & Co., Inc.
- TAYLOR, Jr., JOHN E.
Taylor & Co., Inc.
- THOMPSON, WILLIAM S.
Carr & Thompson, Inc.
- TIBRELL, JOHN
Star Printing Co.
- TOOHEY, CARROLL W.
Coburn & Middlebrook, Incorporated
- TOWNSEND, CURTICE N.
Weeden & Co.
- TUCKER, LESLIE A.
C. J. Devine & Co.
- VAUGHN, HAROLD F.
Doremus & Co.
- WADSWORTH, ARTHUR G.
Arthur G. Wadsworth & Co.
New Bedford
- WAGNER, ALFRED A.
Coffin & Burr, Incorporated
- WALKER, HARRY E.
White, Weld & Co.
- WALSH, FRANCIS P.
A. G. Walsh & Son
- WARD, FRANCIS V.
H. C. Wainwright & Co.
- WARING, LLOYD B.
Kidder, Peabody & Co.
- WARREN, Jr., LOWELL A.
First Boston Corporation
- WEEKS, Jr., ROBERT S.
F. S. Moseley & Co.
- WELLS, CARL V.
Palne, Webber, Jackson & Curtis
- WELLS, RAYMOND E.
Bishop-Wells Co.
- WHITCOMB, BURTON F.
Harriman Ripley & 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.
- WINN, PHILIP D.
Salomon Bros. & Hutzler
- WINSLOW, Jr., A. N.
Chace, Whiteside, West & Winslow, Inc.
- WOGLOM, ALBERT G.
Goodbody & Co.
- WOLL, ALBERT J. T.
E. M. Newton & Co.
- WOLLEY, SUMNER E.
Coffin & Burr, Incorporated
- WOOLLARD, HAROLD H.
Coburn & Middlebrook, Incorporated
- YOUNG, HERBERT W.
Brown Brothers Harriman & Co.
- YOUNG, RODERICK T.
- ZUCCARO, ALFRED G.
First Boston Corporation
- ZUCHELLI, LOUIS V.
J. B. Maguire & Co.

Seattle Security Traders Association



William T. Patten F. Kenneth Easter Howard W. Jones

President: William T. Patten, Jr., *Blyth & Co., Inc.*
 Vice-President: F. Kenneth Easter, *Dean Witter & Co.*
 Secretary: David W. J. Paden, *Merrill Lynch, Pierce, Fenner & Beane.*
 Treasurer: Howard W. Jones, *National Securities Corp.*
 National Committeeman: Josef C. Phillips, *Pacific Northwest Co.*
 Alternate: Homer J. Bateman, *Pacific Northwest Company.*
 Elected: November 23, 1953; Took Office: January 28, 1954; Term Expires: December 31, 1954.

— ROSTER OF MEMBERS —

- ATKINSON, Jr., REILLY BATEMAN, HOMER J.
 H. P. Pratt & Co. Pacific Northwest Company

THE MARSHALL CO.
Investments

WE MAINTAIN MARKETS IN
 UNLISTED WISCONSIN SECURITIES

Milwaukee 2, Wis.

765 NORTH WATER STREET • MARQUETTE 8-8130
 TELETYPE MI 461
 CHICAGO—Phone RAndolph 6-5900

Corporate and Municipal Securities

THE MILWAUKEE COMPANY

207 EAST MICHIGAN STREET
 MILWAUKEE 2, WISCONSIN

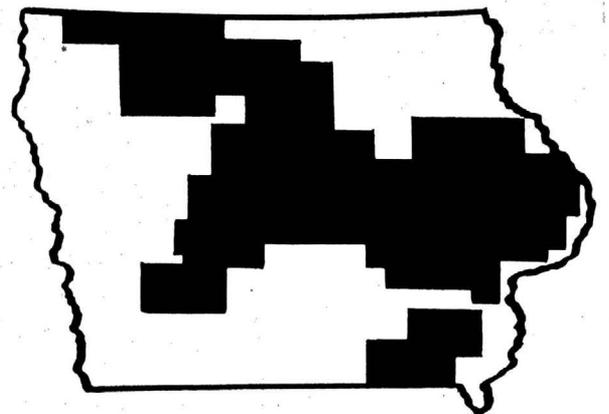
Member Midwest Stock Exchange

Sole owner of:
 Edgar, Ricker & Co., Distributor and Manager
WISCONSIN INVESTMENT COMPANY

Telephone Teletype
 BRoadway 6-6075 MI-581

GREEN BAY MADISON WAUSAU
 CHICAGO • ST. PAUL

SERVING THE **Heartland**
 OF A RICH STATE



Call the roll . . . 348 busy Iowa communities look to this company for electric service and 42 for gas service. A great, fast-growing company serves the heartland of a rich state—and serves it well!

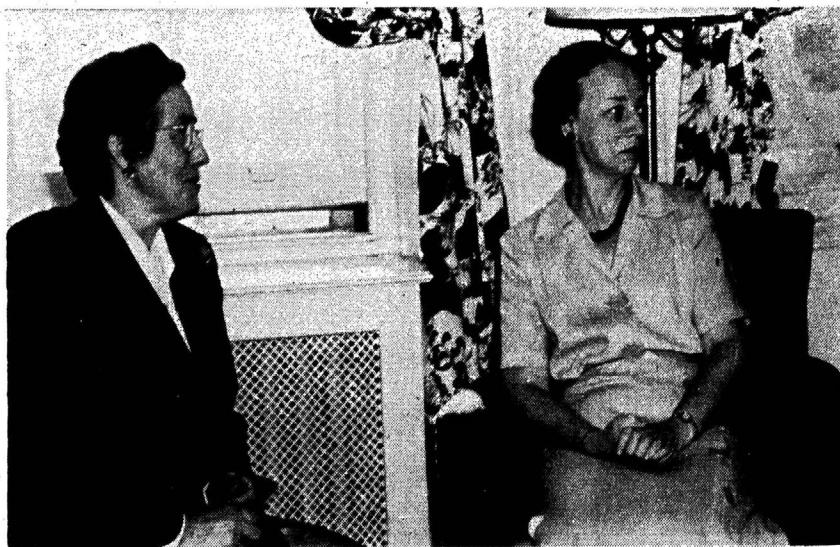
IOWA ELECTRIC LIGHT AND POWER

Company

General Offices: Cedar Rapids, Iowa



Mr. & Mrs. J. B. Maguire, J. B. Maguire & Co., Inc., Boston



Mrs. Harold B. Smith, New York; Mrs. J. William Roos, Newark, N. J.

BERRYMAN, H. CLYDE
Merrill Lynch, Pierce, Fenner & Beane

BISSELL, M. LAWRENCE
Securities Exchange, Inc.

DANIEL, ROBERT E.
Pacific Northwest Company

EASTER, EDWARD K.
Dean Witter & Co.

EASTER, F. KENNETH
Dean Witter & Co.

FOULDS, CLINTON
Poster & Marshall

HARTLEY, TALBOT
Wm. P. Harper & Son & Co.

HEMPHILL, WALDO
Waldo Hemphill & Co.

HENSHAW, ROBERT F.
Bank of California, N. A.

JOHNSON, PAUL G.
Blyth & Co., Inc.

JONES, HOWARD W.
National Securities Corp.

JONES, JACK E.
Blanchett, Hinton & Jones, Inc.

LEE, J. BARNEY
Hughbanks Incorporated

LEWIS, JOHN E.
John R. Lewis, Inc.

MACLEOD, EDGAR B.
MacLeod & Co.

MACRAE, ROBERT M.
MOREHEAD, ERWIN
The Pacific National Bank of Seattle

NATHANE, ROBERT A.
Merrill Lynch, Pierce, Fenner & Beane

NELSON, MARTIN O.
Nelson, Scoville & Co., Inc.

OPER, WILLIAM H.
Walston & Co.

PACCO, JOHN
Blanchett, Hinton & Jones, Inc.

PADEN, DAVID
Merrill Lynch, Pierce, Fenner & Beane

PATTEN, Jr., WILLIAM T.
Blyth & Co., Inc.

PERRY, LEONARD
Grande & Co., Inc.

PHILLIPS, JOSEF C.
Pacific Northwest Company

RAFF, ROBERT
Pacific Northwest Company

ROHDE, JOHN I.
John R. Lewis, Inc.

SANDERS, SIDNEY J.
Poster & Marshall

SCHLICHTING, HUGH R.
Wm. P. Harper & Son & Co.

SOHA, Jr., ANDREW
Seattle Trust and Savings Bank

STEIN, WALDEMAR L.
Bramhall & Stein

SWANTNER, OSCAR
Dean Witter & Co.

TAYLOR, C. ARNOLD
Wm. P. Harper & Son & Co.

YEADON, GORDON
Bank of California

REED, RAY T., JR.
First Securities Company of Kansas, Inc.

RITTENOUR, LAWRENCE W.
The Rittenoure Investment Co.

STAMPS, JAMES R.
The Ranson-Davidson Company, Inc.

VINK, DIRK W.
The Ranson-Davidson Company, Inc.

Wichita Bond Traders Club



Don H. Alldritt



Warren Cortner

President: Don H. Alldritt, Mid-Continent Securities Company, Inc.

Vice-President: Warren Cortner, The Ranson-Davidson Company, Inc.

Secretary-Treasurer: Don K. Clinger, Lathrop, Herrick & Clinger, Inc.

— ROSTER OF MEMBERS —

ALLDRITT, DON H.
Mid-Continent Securities Company, Inc.

BARRETT, H. M.
First Securities Company of Kansas, Inc.

BROOKS, WAR O.
Brooks & Company

CLINGER, D. K.
Lathrop, Herrick & Clinger, Inc.

CORTNER, WARREN
The Ranson-Davidson Company, Inc.

McKINNEY, WILLIAM A.
Lathrop, Herrick & Clinger, Inc.

MORAWITZ, CARL A.
First Securities Company of Kansas, Inc.

PRESTON, ROY
First Securities Company of Kansas, Inc.

H. M. BYLLESBY AND COMPANY
(Incorporated)



BONDS

STOCKS

**Public Utility—Industrial—Railroad
Municipal Bonds**

*Members Midwest Stock Exchange
Philadelphia-Baltimore Stock Exchange
American Stock Exchange (Assoc.)*

135 South La Salle Street, Chicago 3
Telephone Financial 6-4600 Teletype CG 273-2860
New York—Philadelphia—Minneapolis

A.C. ALLYN AND COMPANY

Incorporated
Underwriters • Dealers • Distributors • Since 1912
Underwriter CONCORD FUND, Inc.

Chicago New York Boston

Aurora, Ill.	Nantucket, Mass.
Concord, N. H.	Omaha, Neb.
Decatur, Ill.	Peoria, Ill.
Flint, Mich.	Philadelphia, Pa.
Grand Rapids, Mich.	Portland, Me.
Kansas City, Mo.	Quincy, Ill.
Lexington, Kentucky	Rockford, Ill.
Madison, Wis.	South Bend, Ind.
Milwaukee, Wis.	Spokane, Wash.
Minneapolis, Minn.	Waterloo, Ia.
Moline, Ill.	Wausau, Wis.

A.C. ALLYN & CO.

Members of
New York Stock Exchange Midwest Stock Exchange
American Stock Exchange (Associate)

A. G. Becker & Co.

INCORPORATED

Established 1893

Members

NEW YORK STOCK EXCHANGE AMERICAN STOCK EXCHANGE
MIDWEST STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE



Henry B. Warner, *Henry B. Warner & Co.*, Philadelphia; John P. Haggerty, *Carroll, Kirchner & Jaquith, Inc.*, Denver; Trevor Currie, Denver



John McLaughlin, *McLaughlin, Reuss & Co.*, New York; Joe Monahan, *J. A. Hogle & Co.*, New York; Harry A. Michels, *Allen & Company*, New York

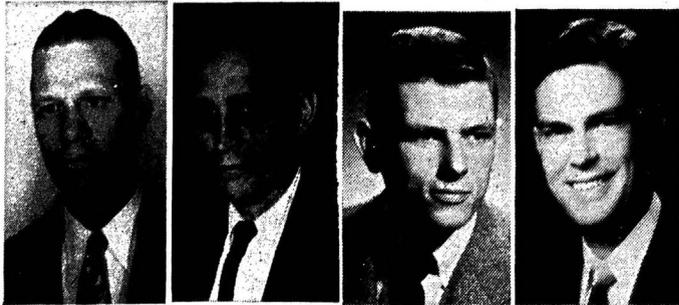
Memphis Security Dealers Association

— ROSTER OF MEMBERS —

- ALLEN, HARRY**
Merrill Lynch, Pierce, Fenner & Beane
- BOYCE, GEORGE L.**
Francis I. du Pont & Co.
- BURCH, BROWN**
Merrill Lynch, Pierce, Fenner & Beane
- 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
- GRISSOM, WILLIAM**
Union Planters National Bank
- HARRIS, RICHARD S.**
M. A. Saunders & Co., Inc.
- HUDGINS, JACK L.**
Merrill Lynch, Pierce, Fenner & Beane
- JORDAN, ROBERT H.**
Mid-South Securities Co.
- KITTLE, CHARLES M.**
Bache & Co.
- LANCASTER, JAMES C.**
Union Planters Nat'l Bank
- LEEKER, JUSTIN**
J. C. Bradford & Co.
- LEFTWICH, WILLIAM GROOM**
Leftwich & Ross
- LIMERICK, AYLETT B.**
Goodbody & Co.
- MCPHILLIPS, REED M.**
Bullington-Schas & Co.
- MITCHELL, EARLY F.**
The First National Bank
- PERSON, HARRY O.**
Goodbody & Co.
- RADEE, R. BRUCE**
Clark, Landstreet & Kirkpatrick, Inc.
- RESON, 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.
- SPRAGINS, R. WENDELL**
R. W. Spragins & Company
- THOMAS, Jr., J. NICK**
Memphis Securities Company
- THOMPSON, EDWARD F.**
Union Planters Nat'l Bank
- TREXLER, E. FRED**
J. C. Bradford & Co.
- WARD, B. FRANK**
J. C. Bradford & Co.
- WHITMAN, A. L.**
Bullington-Schas & Co.
- WOOTEN, ROGER**
R. E. Wooten & Company

McCUSKER, HELEN M.
Chas. A. Taggart & Co., Inc.
Philadelphia, Pa.

McCUTCHEON, CHARLES R.
Securities & Exchange Commission,
Washington, D. C.



Frank D. Frederic H. Price Curd Reed M. McPhillips William R. Grissom

President: Frank D. Frederic, *Equitable Securities Corporation.*
Vice-President: H. Price Curd, *Federal Securities Co., Inc.*
Secretary: Reed M. McPhillips, *Bullington-Schas & Co.*
Treasurer: William R. Grissom, *Union Planters National Bank.*

BROKERS and DEALERS

With Own Private Wires to

Los Angeles, Cal. St. Paul, Minn.
Sheboygan, Wis. Milwaukee, Wis.

William A. Fuller & Co.

Members of Midwest Stock Exchange

209 S. LA SALLE STREET • CHICAGO 4
Tel. DEarborn 2-5600 Teletype CG 146-147

FAIRMAN, HARRIS & COMPANY, INC.

Members: New York Stock Exchange — Midwest Stock Exchange

Distributors of

Corporate and Municipal Securities

•

209 S. La Salle Street
Chicago 4, Illinois

•

52 Wall Street New York 5, N. Y.

Gary, Indiana — Emporia, Wichita
Salina, Garden City, Kan.

Direct Private Wires to:

W. E. Hutton & Co., N. Y.
New York Hanseatic Corporation, N. Y.

COMPLETE TRADING FACILITIES
SPECIALISTS IN LOCAL MARKETS

**COMPETE UNLISTED
SERVICE FOR
DEALERS**

* * *

Doyle, O'Connor & Co.

135 S. La Salle St. CHICAGO 3

ESTABLISHED 1932

J. P. O'ROURKE & COMPANY

INVESTMENT SECURITIES

BOARD OF TRADE BUILDING
CHICAGO 4, ILL.

TELEPHONE TELETYPE
HARRISON 7-4245 CG 391

ARTHUR M. KRENSKY & Co., INC.

Members

New York Stock Exchange 141 WEST JACKSON BLVD.
American Stock Exchange CHICAGO 4, ILLINOIS
Midwest Stock Exchange
Chicago Board of Trade Phone: HARRISON 7-7727

**WE HAVE A COMPLETE TRADING DEPARTMENT
WITH DIRECT WIRES TO MOST ALL FINANCIAL
CENTERS OF THE U. S. A. AND CANADA.
WE INVITE YOUR INQUIRY**

Continued from page 59

**In Attendance at
NSTA Convention**

*McCLEARY, GEORGE M.**
McCleary & Co., Inc.
St. Petersburg, Fla.

*McCOOK, ROBERT**
Hecker & Co.
Philadelphia, Pa.

*McCULLEY, RADER C.**
First Southwest Co.
Dallas, Texas

McCULLEN, WM. J.
Hendricks & Eastwood
Philadelphia, Pa.

*Denotes Mr. and Mrs.



Hugh Kearns, American Securities Corporation, Chicago; H. T. Freeland, American Securities Corporation, New York; Mr. & Mrs. George M. McCleary, McCleary & Co., Inc., St. Petersburg, Fla.



Adolph G. Starkel, Putnam & Co., Hartford, Conn.; Mrs. Warren Foster, Cleveland; Donald B. Stephens, Cruttenden & Co., Chicago, Ill.

McDONALD, HARRY A., Jr.
McDonald-Moore & Co.
Detroit, Mich.

McELYEA, Mrs. ANNIE
First Southwest Co.
Dallas, Texas

McFARLAND, JAMES B.
Hecker & Co.
Philadelphia, Pa.

McGIVNEY, JAMES T.*
Hornblower & Weeks
New York City

McLAUGHLIN, JOHN F.*
McLaughlin, Reuss & Co.
New York City

McMAHON, VINCENT
Reynolds & Co.
New York City

McMANUS, JOSEPH*
Jos. McManus & Co.
New York City

McPOLIN, BENJ. J.
McDonald & Co.
Cleveland, Ohio

MACRAE, COLLINS L.*
Wulff, Hansen & Co.
San Francisco, Calif.

MAGID, SAMUEL E.*
Hill, Thompson & Co., Inc.
New York City

MAGUIRE, F. E.*
Stroud & Company, Inc.
Philadelphia, Pa.

MAGUIRE, JAMES B.*
J. B. Maguire & Co.
Boston, Mass.

MAGUIRE, JOHN E.*
May & Gannon, Inc.
Boston, Mass.

MARKS, ALBERT A., Jr.*
Newburger & Co.
Atlantic City, N. J.

MARSHALL, WILLIAM S.*
Securities & Exchange Com-
mission, Washington, D. C.

MASON, ANNE E.
Scott, Horner & Mason, Inc.
Lynchburg, Va.

MASON, BELLMAN H.
Anderson & Co., Ltd.
Toronto, Ont., Canada

MASON, WALTER G.*
Scott, Horner & Mason
Lynchburg, Va.

MEYERS, JOHN J., Jr.*
Gordon Graves & Co.
New York City

MILLER, DON W.*
Don W. Miller & Co.
Detroit, Mich.

MILLSPAUGH, W. E.
Pennsylvania Railroad
Chicago, Ill.

MILT, SAMUEL*
New York Hanseatic Corp.
New York City

MISCHUCK, TED E.
Leedy, Wheeler, & Alleman,
Inc., Orlando, Fla.

MOBERLY, RALPH
I. M. Simon & Co.
St. Louis, Mo.

MONAHAN, JOSEPH A.
J. A. Hogle & Co.
New York City

MONROE, PAUL B.*
R. W. Pressprich & Co.
Boston, Mass.

MORELAND, PAUL I.*
Moreland & Co.
Detroit, Mich.

MORRISSEY, FRANK J.
F. J. Morrissey & Co.
Philadelphia, Pa.

MORTON, ROALD A.
The Blue List Publishing Co.
New York City

MOSLEY, VICTOR R.*
Stroud & Company, Inc.
Philadelphia, Pa.

MOSS, WILLIAM F.
National Quotation Bureau,
Inc., New York City

MULLER, GEORGE J.*
Janney & Co.
Philadelphia, Pa.

MULLINS, THOMAS J.*
White, Weld & Co.
New York City

MURPHY, ARTHUR C.
A. C. Allyn & Co. Inc.
Boston, Mass.

MURPHY, HAL*
Commercial & Financial
Chronicle, New York City

MURPHY, JOHN W.
Hornblower & Weeks
Philadelphia, Pa.

MURRAY, FRANK J.*
Laird, Bissell & Meeds
New Haven, Conn.

NELSON, WILLIAM, 2nd
Clark, Landstreet & Kirk-
patrick, Nashville, Tenn.

NEWMAN, LEO*
American Securities Corp.
Boston, Mass.

NIEMAN, BARNEY
Carl Marks & Co., Inc.
New York City

NOKE, HAROLD G.
Francis I. du Pont & Co.
New York City

OETJEN, HENRY*
McGinnis & Co.
New York City

*Denotes Mr. and Mrs.

Continued on page 73

The Cleveland Trust Company
THE BANK FOR ALL THE PEOPLE
REG. U.S. PAT. OFF.

SECURITY DEALERS

SPECIALIZED — PROMPT
CLEARINGS

We clear for dealers in New York
- Pittsburgh - Chicago - Cleveland.

Address Loans and Securities De-
partment. Teletype: CV 240.

Ohio's Largest Bank

Trading Markets

Iowa Electric Light & Power Co.
Iowa Southern Utilities Co.
Northern Illinois Gas Co.

SINCERE AND COMPANY

MEMBERS OF
New York Stock Exchange
and all Principal Stock and
Commodity Exchanges

CHICAGO

Telephone
StAt 2-2400
Teletype
CG 656 & 657

CHICAGO

OVER-THE-COUNTER
SPECIALISTS
SINCE
1926

SWIFT, HENKE & CO.

MEMBERS MIDWEST STOCK EXCHANGE

SINCE 1890

Stifel, Nicolaus & Co., Inc.

64 Years of Investment Banking

Underwriters & Distributors
Municipal Obligations
Toll Road Facilities
Bridge Revenue Bonds
Water & Sewer Revenue Bonds
Public Utilities
Industrial & Corporate Securities

CHICAGO 3
105 W. ADAMS STREET
ST. LOUIS 2
314 No. BROADWAY

Underwriters—Brokers Listed & Unlisted Securities

STRAUS, BLOSSER & McDOWELL

MEMBERS NEW YORK STOCK EXCHANGE • MIDWEST STOCK EXCHANGE
DETROIT STOCK EXCHANGE • AMERICAN STOCK EXCHANGE (ASSOCIATE)

135 SOUTH LA SALLE STREET
CHICAGO 3, ILLINOIS

NEW YORK
DETROIT
KANSAS CITY
TELEPHONE
ANDover 3-5700
TELETYPE
CG 650-651
MILWAUKEE
GRAND RAPIDS
MT. CLEMENS

PRIVATE WIRE SYSTEM COAST TO COAST

Retail
Trading



Mr. & Mrs. Collins L. Macrae, Wulff, Hansen & Co., San Francisco; Ralph Moberly, I. M. Simon & Co., St. Louis



Howard Lynch, Paul & Lynch, Philadelphia; Mr. & Mrs. Frank Fogarty, Philadelphia; Miss Dolores Dougherty, Paul & Lynch, Philadelphia

Continued from page 8

Public Utilities and Area Development

ices. Here is one of the Silver Budd diesel cars which hit 90 mph. and are air conditioned — and here is one of the new diesel locomotives replacing the old "puffers" which are picturesque but expensive to operate.

Going back for a moment, you will easily trace the next phase of area development by remembering how the automobile took America by storm. Here are the cars in which Lew Jacoby courted his wife—on your right—and the car Lew now uses for conventions and clients—on your left.

New Jersey has been forward-looking regarding highways. This is a small State and it is the crossroads of the East, as our friends at Public Service have so aptly styled it. So we have more highways and more trucks per square mile than any other State.

You can see that Southern New Jersey is well woven with highways. We have some 4,500 miles of Roads, yet the area is only 60 miles each way. You will note a vital difference between Southern

New Jersey and the congested belts of cities between Philadelphia and New York. Here the land is nearly half wooded and half in farms—the inland towns are all small towns as we think of that truly American institution. The hundreds of black-top farm-to-market roads built in the '20s and '30s don't carry Lew's Buick and modern trucks at a mile-a-minute as today's commerce demands.

So we've built and improved pikes and there is a new Route 44 Freeway up our side of the Delaware Valley which the Governor dedicated last month.

Here is the fabulous New Jersey Turnpike which Paul Troast told about at luncheon today. As he said, it is carrying traffic volumes which were predicted for 1982.

At the foot of the Turnpike, the Pennsville Ferry was inadequate, and we are fortunate in having the Delaware Memorial Bridge to take its place. This bridge has carried, in its first three years, as much traffic as was predicted for the first 10 years.

Now, coming over here to the Eastern side of our State, we have had a problem in North-South travel. The shore road known as Route 9 could not carry the increasing traffic. Up in the Metropolitan areas, North-South congestion was fierce. So New Jersey got together on the Garden State Parkway and as you know the major portions to Southern New Jersey were opened this summer.

This is a new concept in transportation, and I will leave it to you to judge what this means to area development.

In case any ladies in the audience might think I am talking only to the men, there is a story for them in how a parkway is a family affair.

I want to tell you why this is a family affair because you, ladies and gentlemen, may have problems back home such as we had. This lovely Garden State Parkway might have been just another commercial road had it not been for the ladies of New Jersey who established some new ideals about transportation several years ago. I refer especially to the Garden Club of New Jersey and the Roadside Council.

One club President said in 1943: "We can take neither pride nor pleasure in driving on present roads, bordered by a continuous litter of billboards and roadside shacks. . . ." "Preserve the great natural beauty. . . . Protect and enhance our scenic roadsides. . . . Make this the Garden State in every sense of the word. . . ." said another.

And these valiant ladies would not be turned down, even though legislation failed to pass several

times. Eventually, our State did legislate, not only limited-access, but the Garden State Parkway itself.

The pledging of State credit behind the parkway bonds required referendum approval. And this was indeed a family affair up and down the State. The favorable vote was two to one. Many of you helped us finance the parkway—and we are grateful.

Although it took many years to get up to this starting point and to forge the ideals of the true parkway, the \$285 million worth of construction you see in these slides took only two years once the highway authority began the job.

Another family aspect, by the way — we have the only lady Commissioner in the United States.

We are particularly proud of the parkway in Southern New Jersey where we face a whole new era of development. This is tomorrow's transportation today. And we are trying to carry this type of ideal over into other aspects of development.

Coming down the parkway we have a new Ciba plant at Toms River and at Pomona, near here, we have the new Lenox China plant. Down at Cape May Court House there's a new unit of Keuffel & Esser.

Going across the State, we find the new Socony Vacuum Research Laboratory at Paulsboro—in the modern idiom. Back again through Hammonton, this type of facility for Raynor door from Illinois and a metallurgical plant from overseas.

As I said, the utilities are making sure there will be ample electric service for new area development. Here is a generating station Atlantic City Electric Company has just completed to serve du Pont, Hercules, new homes and other phases of Delaware Valley growth. This is one of the Transmission lines making up the backbone of the grid serving all of Southern New Jersey. The substation shown is one that reduces the voltage of the transmission line to a usable voltage for consumers. This one happens to be located in Bridgeton.

With it all, our area development program features the real American type of citizen-participation in planning and zoning. We're back to the town meeting type of philosophy—in fact Southern New Jersey never lost it. The ladies are in it with the men, and so are the school students in their essays and studies. We like to say we're developing a new frontier—the last of its kind in the East.

I do not believe any generation will ever see any more drastic changes in ways of living than ours has. The transformation in transportation brought about by the automobile and super-highways, the universal use of the electric servant, and many other things are transforming the world.

The key to this surge in area development has been—still is—and always will be, I suppose—transportation. The golden key has been turned in the lock here in Southern New Jersey, and we modestly — yet honestly feel we are opening the door to even brighter days ahead.

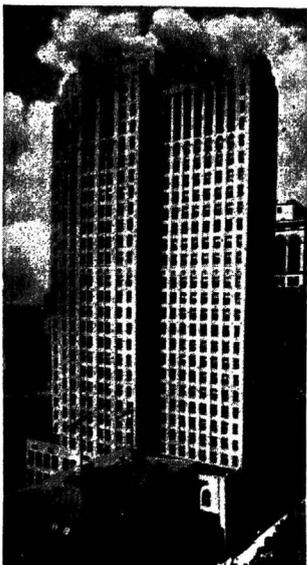
McDONALD-MOORE & CO.

Municipal and Corporate Securities

1566 PENOBSCOT BUILDING
DETROIT
WO 3-9565

MEMBERS DETROIT STOCK EXCHANGE
MEMBERS MIDWEST STOCK EXCHANGE

FLINT LANSING GRAND RAPIDS
410 National Bldg. American State Bank Bldg. 810 Michigan National
Phone 4-8044 Phone 5-9692 Bank Bldg.
Phone 8-1507



BUHL BUILDING Detroit

An Address of Distinction

FINANCIAL TENANTS IN THE BUHL BUILDING

Baker, Simonds & Co.
Blyth & Co., Inc.
Campbell, McCarty & Co., Inc.
Ferriss, Wagner & Miller
First of Michigan Corporation
Carlton M. Higbie Corporation
Manley, Bennett & Co.
McDonnell & Co.
National Bank of Detroit
Wm. C. Roney & Co.
Shannon & Company
White, Hudson & Company

Active Markets Maintained in

MUNICIPAL BONDS CORPORATE SECURITIES

Specialists in
Michigan Bonds and Stocks

FIRST OF MICHIGAN CORPORATION

Member Detroit & Midwest Stock Exchanges

BUHL BUILDING, DETROIT

NEW YORK CHICAGO COLUMBUS
Grand Rapids Battle Creek Bay City
Lansing Port Huron

Security Traders Club of St. Louis



Herman J. Zinzer John F. Zaegel Kenneth D. Kerr Eugene T. Burns

President: Herman J. Zinzer, Dempsey-Tegeler & Co.
First Vice-President: John F. Zaegel, Bramman-Schmidt-Busch, Inc.
Second Vice-President: Kenneth D. Kerr, A. G. Edwards & Sons.
Third Vice-President: Tarleton L. Redden, Redden and Company.
Secretary: W. Jack Wickmann, Stifel, Nicolaus & Company, Incorporated.
Treasurer: Eugene T. Burns, Fusz-Schmelzle & Co.
National Committeemen: Ralph C. Deppe, Edward D. Jones & Co.; Richard H. Walsh, Newhard, Cook & Co.; Edward H. Morfeld, Morfeld, Moss & Hartnett; Herman J. Zinzer, Dempsey-Tegeler & Co.
Alternates: Jerome F. Tegeler, Dempsey-Tegeler & Co.; John W. Bunn, Stifel, Nicolaus & Company, Incorporated; Earl Hagensieker, Reinholdt & Gardner.
 Took Office: October 28, 1953; Term Expires: October 28, 1954

— ROSTER OF MEMBERS —

- ARNSTEIN, Jr., FREDERIC A. Stix & Co.
- ASHER, SIDNEY L. A. G. Edwards & Sons
- AYERS, C. T. Merrill Lynch, Pierce, Fenner & Beane
- BAKEWELL, EDWARD Stix & Co.
- BARKAU, ELMER Taussig, Day & Co., Inc.
- BARKLAGE, LOUIS I. M. Simon & Co.
- BAUCOM, CHARLES G. H. Walker & Co.
- BEATTY, FLOYD A. G. Edwards & Sons
- BECKERS, WALTER A. Paul Brown & Co.
- BLAKE, WILLIAM J. A. G. Edwards & Sons
- BLEWER, CLARENCE F. Blewer, Heltner & Glynn
- BOHAN, WILLIAM C. J. Devine & Co.
- 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 & Company
- BROCKMEYER, E. H. Goldman, Sachs & Co.
- BROCKSMITH, H. L. Scherck, Richter Company
- BRONEMEIER, JOSEPH Scherck, Richter Company
- BUNN, JOHN W. Stifel, Nicolaus & Company, Incorporated
- BURNS, EUGENE T. Fusz-Schmelzle & Co.
- BURTCH, B. W. Henry, Franc & Co.
- BYRNE, R. EMMET Scherck, Richter Company
- BYRNE, WILLIAM P. Morfeld, Moss & Hartnett
- CADLE, CHESTER J. Cruttenden & Co.
- CARLTON, JAMES J. Harris Trust & Savings Bank
- CLOONEY, LEO R. Reinholdt & Gardner
- CONDIE, Jr., HERBERT D. Newhard, Cook & Co.
- COOK, HENRY M. Newhard, Cook & Co.
- CREELY, WALTER J. Goldman, Sachs & Co.
- CUMMINGS, JOHN P. Newhard, Cook & Co.
- DARMSTATTER, E. W. Stifel, Nicolaus & Company, Incorporated
- DEMPSEY, DUMONT G. Newhard, Cook & Co.
- DEPPE, RALPH Edward D. Jones & Co.
- DOWDALL, WM. F. Wm. F. Dowdall & Co.
- DRUMMOND, KENNETH Calvin Bullock

- ERKER, GEORGE H. Hill Brothers
- ESSERT, EARL Midwest Stock Exchange
- FARROW, FRED F. Albert Theis & Sons, Inc.
- FELSTEIN, SAM Henry, Franc & Co.
- FISCHER, JOSEPH S. Goldman, Sachs & Co.
- FISCHER, ROBERT E. The Boatmen's National Bank of St. Louis
- FRANEY, FRANK Newhard, Cook & Co.
- FRIEDMAN, WM. STIX Semple, Jacobs & Co.
- FUSZ, Jr., FIRMIN D. Fusz-Schmelzle & Co.
- GARDNER, FRED W. Reinholdt & Gardner
- GERSTUNG, WILLIAM B. A. G. Edwards & Sons
- GIGER, HAROLD Cruttenden & Co.
- GLASER, EDWIN Glaser, Vogel & Co.
- GODBOLD, EARL Dempsey-Tegeler & Co.
- GRAF, RUDOLPH G. H. Walker & Co.
- GUION, ROBERT H. Newhard, Cook & Co.
- GUMMERSBACH, ALBERT E. Dempsey-Tegeler & Co.
- HAEUSSLER, WALTER C. Paul Brown & Co.
- HAGENSIEKER, EARL Reinholdt & Gardner
- HARRIS, IRWIN E. Scherck, Richter Company
- HARTNETT, WM. H. Morfeld, Moss & Hartnett
- HARVEY, JOSHUA A. A. G. Edwards & Sons
- HEITNER, NORMAN E. Blewer, Heltner & Glynn
- HELLE, IRVIN A. Newhard, Cook & Co.
- HILLE, WILLIAM M. Metropolitan St. Louis Co.
- HOCH, HAWORTH F. McCourtney-Breckenridge & Co.
- HONIG, THEODORE C. Dempsey-Tegeler & Co.
- HOPP, JOHN K. Taussig, Day & Co., Inc.
- MORNING, BEET Stifel, Nicolaus & Company, Incorporated
- HUEBNER, CHARLES Midwest Stock Exchange
- HUMPHRIES, NORMAN D. Keystone Custodian Funds
- JANSEN, KENNETH J. Edward D. Jones & Co.
- JARRETT, ELMER Newhard, Cook & Co.
- JONES, EDWARD D. Edward D. Jones & Co.
- JORDAN, ROY W. G. H. Walker & Co.
- KAUFFMANN, JOHN E. Semple, Jacobs & Co.
- KEANEY, FRANK X. Stifel, Nicolaus & Company, Incorporated
- KELLY, FRED S. Stifel, Nicolaus & Company, Incorporated
- KERR, KENNETH A. G. Edwards & Sons
- KLEIN, ELMER B. Harvey, Klein & Co., Inc.
- LAYTON, VINCENT Newhard, Cook & Co.
- LEVIS, EDWIN Newhard, Cook & Co.
- LOTTMAN, CHAS. S. Kerwin, Fotheringham & Co., Inc.
- LUDWIG, DONALD Mercantile Trust Company
- McKEE, LOGAN Barrett Herrick & Co., Inc.
- MAENDER, CLARENCE J. G. H. Walker & Co.
- MALONE, VINCENT D. Paul Brown & Co.
- MATTHEW, DAVID S. White & Company
- MATTHEWS, ROBERT H. Scherck, Richter Company
- MATYE, JOHN F. Dempsey-Tegeler & Co.
- MEYER, EUGENE J. Municipal Bond Corp.
- MILLS, ANDREW S. Newhard, Cook & Co.
- MILLS, R. G. R. G. Mills & Company
- MITCHELL, THOMAS Weber-Mitchell & Co.
- MOBERLY, RALPH I. M. Simon & Co.
- MOREY, Jr., RICHARD A. G. Edwards & Sons
- MORFELD, EDWARD H. Morfeld, Moss & Hartnett
- MOSS, MORRIS Morfeld, Moss & Hartnett

- NELSON, CLARENCE The Boatmen's National Bank of St. Louis
- NEUWOEHNER, HIRAM White & Company
- NEWCOMB, LOWELL St. Louis Union Trust Co.
- NEWHARD, CHAPIN S. Newhard, Cook & Co.
- NIEMOELLER, JOHN J. Stifel, Nicolaus & Company, Incorporated
- NORDMAN, JOHN Nordman & Co.
- O'BRIEN, JAMES Mercantile Trust Company
- OHLSEN, IRVING R. Fusz-Schmelzle & Co.
- OLDENDORPH, EDWARD Smith, Moore & Co.
- OLSON, WILLIAM T. Olson, Donnerberg & Co., Inc.
- O'NEILL, THOMAS Eckhardt Petersen & Co., Inc.
- PAULI, ROBERT A. Scherck, Richter Company
- PELTASON, CHARLES M. Pelton, Tenenbaum Co.
- PELTASON, PAUL E. Pelton, Tenenbaum Co.
- PITT, ROY Goldman, Sachs & Co.
- POPPER, ELVIN K. I. M. Simon & Co.
- REDDEN, TARLETON Redden and Company
- REDMAN, W. G. A. G. Edwards & Sons
- REIDMAN, WM. L. Edward D. Jones & Co.
- REIMER, IRVIN E. G. H. Walker & Co.
- RICHTER, HENRY J. Scherck, Richter Company
- ROACH, HERBERT M. O. H. Wibbing & Co.
- ROBINSON, SPENCER H. Hill Brothers
- SANDERS, DONALD H. Edwin C. Sanders & Co.
- SCHERCK, GORDON Scherck, Richter Company
- SCHIRP, GREGORY J. Taussig, Day & Co., Inc.
- SCHLUETER, B. L. Newhard, Cook & Co.
- SCHMELZLE, ALBERT M. Fusz-Schmelzle & Co.
- SENTURIA, EDWARD Newhard, Cook & Co.
- SESTRIC, MICHAEL J. Edward D. Jones & Co.

- SHAPIRO, SUMNER Paul Brown & Co.
- SLAYTON, HOVEY E. Slayton & Company, Inc.
- SMITH, ELMER C. U. S. Savings Bond Division Federal Reserve Bank
- SORY, GEORGE Moody's Investors Service
- STAY, WALTER A. R. G. Mills & Company
- STEIN, ELLIOT H. Scherck, Richter Company
- STUEBE, EDWARD Newhard, Cook & Co.
- TAUSSIG, WILLIAM H. Merrill Lynch, Pierce, Fenner & Beane
- TAYLOR, MEL M. Semple, Jacobs & Co., Inc.
- TEGELER, JEROME F. Dempsey-Tegeler & Co.
- TENENBAUM, HARRY Pelton, Tenenbaum Co.
- THEIS, III, ALBERT Albert Theis & Sons, Inc.
- THOMAS, JOHN R. Blair & Co., Incorporated
- VOGEL, LEONARD Glaser, Vogel & Co.
- WALSH, RICHARD H. Newhard, Cook & Co.
- WALSH, ROBERT A. Dempsey-Tegeler & Co.
- WEBB, FRANK X. C. J. Devine & Co.
- WEBER, VINCENT C. Weber-Mitchell & Co.
- WEINRICH, JOSEPH Dempsey-Tegeler & Co.
- WHITE, EDWARD A. White & Company
- WHITE, F. HOWARD Goldman, Sachs & Co.
- WHITE, Jr., JULIAN White & Company
- WICKMANN, W. JACK Stifel, Nicolaus & Company, Incorporated
- WILLER, ERNEST D. The Boatmen's National Bank of St. Louis
- WUEST, HARRY J. Blewer, Heltner & Glynn
- YALEN, EUGENE S. Reinholdt & Gardner
- YATES, Jr., JAMES A. Hill Brothers
- ZAEGLER, JOHN F. Bramman-Schmidt-Busch, Inc.
- ZINZER, HERMAN J. Dempsey-Tegeler & Co.

Orders executed on Detroit Stock Exchange for N.A.S.D. members at regular rates less 40%.

MICHIGAN UNLISTED MARKETS

WM. C. RONEY & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Teletype DE 100-101

BUHL BLDG. • DETROIT, MICH.

Grand Rapids Saginaw Battle Creek Kalamazoo

WATLING, LERCHEN & CO.

Investment Bankers

Members

New York Stock Exchange
 American Stock Exchange (Associate)
 Detroit Stock Exchange
 Midwest Stock Exchange

MUNICIPAL AND CORPORATE SECURITIES

FORD BUILDING
 DETROIT 26, MICHIGAN

Ann Arbor Jackson Kalamazoo Pontiac

S. R. Livingstone, Crouse & Co.

Established 1922

MEMBERS
 DETROIT STOCK EXCHANGE

Underwriters — Distributors — Dealers

CORPORATE and MUNICIPAL SECURITIES

Complete Trading Facilities

DETROIT 26, MICH.
 Penobscot Building

Teletype DE 336 Woodward 5-6202



Fashion show held for the ladies at luncheon on the final day of the convention at the Claridge Hotel

Joseph Cummings, *Brooke & Co.*, Philadelphia; Ernest Kosek, *Ernest Kosek & Co.*, Cedar Rapids, Iowa

Security Traders Association of Los Angeles

Alternates: John C. Hecht, Jr., *Dempsey-Tegeler & Co.*; George H. Earnest, *Fewel & Co.*; Joseph Gallegos, *Lester, Ryons & Co.*
Took Office: November, 1953; Term Expires: November, 1954.



John C. Hecht James G. Fraser Robert M. Green J. Foster Paisley

President: John C. Hecht, *Dempsey-Tegeler & Co.*

Vice-President: James G. Fraser, *Stern, Frank, Meyer & Fox.*

Secretary: Robert M. Green, *Pledger & Company, Inc.*

Treasurer: J. Foster Paisley, *Weeden & Co.*

Governors: Norman Hudson, *R. L. Colburn Co.*; Charles R. Livingstone, *Marache, Dofflemyre & Co.*; A. Shane McOmber, *Revel Miller & Co.*

National Committeemen: James G. Fraser, *Stern Frank, Meyer & Fox*; Lawrence S. Pulliam, *Weeden & Co.*; Sam Green, *Pledger & Co., Inc.*

ROSTER OF MEMBERS

(Members in Los Angeles unless otherwise indicated)

ALEXANDER, JACK
Kerr & Bell

ARBOGAST, DONALD
Wagenseller & Durst, Inc.

ASCHKAR, PAUL H.
Dempsey-Tegeler & Co.

BAKERINK, DEL
Paine, Webber, Jackson & Curtis

BARNES, CARL
Morgan & Co.

BARSAMIAN, KENNETH O.
Dempsey-Tegeler & Co.

BEEBE, JAMES L.
William R. Staats & Co.

BETZ, HERMAN
California Bank

BOURBEAU, EDWARD J.
Daniel Reeves & Co., Beverly Hills

BRASSINGTON, ALAN D.
Farmers & Merchants National Bank of Los Angeles

BROWN, MAXFIELD E.
Hemphill, Noyes & Co.

BROWN, WILLIAM E.
E. F. Hutton & Co.

BRUM, JAMES
Shearson, Hammill & Co.

CALIN, EDWARD
Callin-Seley & Co.

CAMERON, DONALD M.
Merrill Lynch, Pierce, Fenner & Beane

CARLSEN, THEODORE D.
Harblson & Henderson

CASS, ROBERT G.
Dempsey-Tegeler & Co.

COCKBURN, JAMES D.
Mitchum, Tully & Co.

CRUTTENDEN, ARTHUR S.
William R. Staats & Co.

DAVIES, JR., WILLIAM H.
Dempsey-Tegeler & Co.

DIEHL, ROBERT D.
Paine, Webber, Jackson & Curtis

DORMAN, JOHN
E. F. Hutton & Company

DORROH, WILLIAM W.
Shearson, Hammill & Co.

EARNEST, GEORGE H.
Fewel & Co.

EBNER, JR., CHARLES L.
Bateman, Eichler & Co.

ENGLE, EDWARD P.
First California Company

EUPEE, THOMAS J.
Akin-Lambert Co., Inc.

FETTERS, JOHN J.
Jones, Cosgrove & Miller, Pasadena

FRANKEL, HAROLD C.
Fairman & Co.

FRANKLIN, SAMUEL B.
Samuel B. Franklin & Company

FRASER, JAMES G.
Stern, Frank, Meyer & Fox

FREEMAN, ALVIN R.
Dempsey-Tegeler & Co.

GALLEGOS, JOSEPH F.
Lester, Ryons & Co.

GINN, WILLIAM
Dean Witter & Co.

GLASS, CHESTER M.
William R. Staats & Co.

GREEN, ROBERT M.
Pledger & Co., Inc.

GREEN, SAM
Pledger & Company, Inc.

HALL, MAX
Dean Witter & Co.

HANAUER, JACK B.
J. B. Hanauer & Co., Beverly Hills

HARDCASTLE, PARKMAN
Dean Witter & Co.

HECHT, JOHN C.
Dempsey-Tegeler & Co.

HECHT, JR., JOHN C.
Dempsey-Tegeler & Co.

HENDERSON, ROBERT J.
Neary, Purcell & Co.

HOSKIN, ARTHUR
Walston & Co.

HUDSON, NORMAN
R. L. Colburn & Co.

IMBLER, A. O.
William R. Staats & Co.

IRISH, HERBERT C.
Fairman & Co.

JAMESON, CLAUDE
Standard Investment Co. of California

JOHNSON, WILLIAM A.
Sutro & Co.

KEENAN, JOHN J.
Morgan & Co.

KELLER, THOMAS H.
Fewel & Co.

KIRWAN, NICHOLAS P.
Dean Witter & Co.

KNOBLOCK, SIDNEY C.
Crowell, Weeden & Co.

KRAFT, OSCAR F.
Oscar F. Kraft & Co.

KRAFT, OSCAR F., JR.
Oscar F. Kraft & Co.

KRAFT, VERNER HARRIS
Oscar F. Kraft & Co.

LINK, FRANK
Harris, Upham & Co.

LIPPMAN, WILLIAM A., Jr.
Holton, Hull & Co.

LIVINGSTONE, CHARLES
Marache, Dofflemyre & Co.

LUEKER, CLEMENS T.
Hill Richards & Co.

MANWARING, JOSEPH R.
First California Company

MCREADY, A. WILLIAM
Revel Miller & Co.

McGAY, HAROLD
Title Insurance & Trust Co.

McOMBER, A. SHANE
Revel Miller & Co.

MILLER, WILLIAM A.
Crowell, Weeden & Co.

MODRELL, PAUL
Blyth & Co., Inc.

NEVINS, JOHN R.
Lester, Ryons & Co.

NOBLE, CHESTER A.
Noble, Tulk & Co.

O'NEIL, RICHARD K.
Fairman & Co.

O'NEIL, T. DONALD
J. Barth & Co.

OWEN, RICHARD E.
Crowell, Weeden & Co.

PAISLEY, J. FOSTER
Weeden & Co.

POINDEXTER, CLIFFORD E.
Wagenseller & Durst, Inc.

PULLIAM, LAWRENCE S.
Weeden & Co.

RAMPLEY, CHARLES
Dempsey-Tegeler & Co.

REES, DAVID
"The Mirror" (Honorary)

REEVES, JAMES A.
Akin-Lambert Co., Inc.

RICHARDS, JOHN
Harker & Co.

RYONS, JOSEPH L.
Lester, Ryons & Co.

SANDIFER, ROBERT
Los Angeles "Times" (Honorary)

SHEDDY, PATRICK H.
Fairman & Co.

SHIPLEY, CLIFFORD D.
E. F. Hutton & Company

SHIPLEY, FOREST W.
Morgan & Co.

SILLICK, JACK
Paine, Webber, Jackson & Curtis

SPILLANE, TIMOTHY D.
J. A. Hogle & Co.

STOUT, SCOTT
Shearson, Hammill & Co.

SUMMERELL, DONALD E.
Wagenseller & Durst, Inc.

TURNER, STEPHEN C.
Wagenseller & Durst, Inc.

TUTTLE, GORDON B.
Gross, Rogers, Barbour, Smith & Co.

VAN ARSDALE, NIELAND B.
Blyth & Co., Inc.

WARD FRANK J.
Merrill Lynch, Pierce, Fenner & Beane

WARNES, ROY C.
Shearson, Hammill & Co.

WEBSTER, WILLIAM
Bateman, Eichler & Co.

WELLER, JOHN
Wagenseller & Durst, Inc.

WESSENDORF, JR., HOMER
Mitchum, Tully & Co.

WHEELER, JOHN E.
Hill Richards & Co.

WRIGHT, WILLIAM L.
Lester, Ryons & Co.

WRITER, JOSEPH
Walston & Co.

ZIMMERMAN, WILLIAM J.
Bingham, Walter & Hurry, Inc.

ZINK, JAMES
First California Company, Incorporated

A Report of Progress

Expansion of facilities in the area served by the Mountain Fuel Supply Co. was the greatest last year in the Company's 25-year history. Territory includes Salt Lake City, Ogden, Provo and 43 other cities and towns in Utah and 6 in southwestern Wyoming.

Number of customers last year increased 10.7 per cent over the previous year, from 93,873 to 103,934. Gas sales increased 9.6 per cent to 41,621,365 MCF. Gas reserves available for market requirements increased 85%.

The Company owns producing properties which supplied 71.5 per cent of natural gas requirements for 1953. It owns 457 miles of transmission mains. The distribution system consists of 2300 miles of mains and service lines.

MOUNTAIN FUEL SUPPLY COMPANY

General office — 36 South State Street — Salt Lake City, Utah





C. W. McBride, *Midland Securities Corp.*, Toronto; Bellman H. Mason, *Anderson & Co.*, Toronto; Charles W. Goodeve, *F. B. Ashplant & Co.*, New York; Winton A. Jackson, *First Southwest Company*, Dallas



John F. Reilly *Gearhart & Otis, Inc.*, New York; Dunbar Abell, *Reed, Lear & Co.*, New York; Robert McCook, *Hecker & Co.*, Philadelphia; Richard H. Goodman, *Shields & Company*, New York; John F. Klingler, *First Boston Corporation*, Philadelphia

Continued from page 69

In Attendance at NSTA Convention

- | | |
|--|---|
| OHLANDT, JOHN D.*
New York Hanseatic Corp.
New York City | PARSONS, E. E., Jr.*
Parsons & Co., Inc.
Cleveland, Ohio |
| O'KANE, JOHN J., Jr.
John J. O'Kane, Jr. & Co.
New York City | PATTERSON, HAROLD C.*
Securities & Exchange Commission, Washington, D. C. |
| ORNSTIL, SYDNEY*
Wm. V. Frankel & Co., Inc.
New York City | PERENON, HENRY*
Henry F. Swift & Co.
San Francisco, Calif. |
| PARKER, JOHN E.*
H. A. Riecke & Co.
Philadelphia, Pa. | PETTEY, HERBERT
Equitable Securities Corp.
Nashville, Tenn. |
| PARKER, SHELDON H.*
Kay, Richards & Co.
Pittsburgh, Pa. | PINKUS, MILTON*
Troster, Singer & Co.
New York City |
| PARKES, NEWTON H., Jr.
New York Hanseatic Corp.
Philadelphia, Pa. | PIZZINI, B. WINTHROP*
B. W. Pizzini & Co.
New York City |

*Denotes Mr. and Mrs.

- PIZZINI, ROBT. M.**
B. W. Pizzini & Co.
New York City
- PLUMRIDGE, THEODORE E.**
Eastern Securities Corp.
New York City
- POLLICK, JOHN P.***
Swift, Henke & Co.
Chicago, Ill.
- PORTER, CLAUDE G.**
Baker, Simonds & Co.
Detroit, Mich.
- POWELL, ALFRED L.***
Alfred L. Powell & Co.
New York City
- PULLIAM, LAWRENCE S.**
Weeden & Co.
Los Angeles, Calif.
- QUIGLEY, J. L.**
Quigley & Co.
Cleveland, Ohio
- RABINOWITZ, MONA, Miss**
J. W. Hicks & Co., Inc.
Denver, Colo.
- RAHN, FRED T.**
The Illinois Company
Chicago, Ill.
- REGAN, DONALD T.**
Merrill Lynch, Pierce, Fenner & Beane, New York City
- REILLY, JOHN C.**
G. H. Walker & Co.
New York City
- REILLY, JOHN F.***
Gearhart & Otis
New York City
- REMINGTON, CLIFFORD G.**
Woodcock, Hess & Co., Inc.
Philadelphia, Pa.
- RICE, WILLARD F.**
Eastman, Dillon & Co.
Philadelphia, Pa.
- ROBERTS, WILLIAM C., Jr.**
C. T. Williams & Co., Inc.
Baltimore, Md.
- ROBINSON, S. CHARLES**
Blair & Co., Inc.
Brooklyn, N. Y.
- ROGGENBURG, STANLEY***
Roggenburg & Co.
New York City
- ROHDE, JACK***
John R. Lewis, Inc.
Seattle, Wash.
- RONAN, FRANK J.***
New York Hanseatic Corp.
New York City
- ROOB, EDWARD A.**
Salomon Bros. & Hutzler
Chicago, Ill.
- ROOS, J. WILLIAM***
MacBride, Miller & Co.
Newark, N. J.
- ROWADY, LEWIS**
Hudson, White & Co.
Detroit, Mich.
- ROWEN, PAUL R.***
Securities & Exchange Commission, Washington, D. C.
- RUNYAN, C. D.**
Trust Company of North America, New York City
- RUNYAN, WALLACE H.***
Hemphill, Noyes & Co.
Philadelphia, Pa.

- SACHNOFF, SAMUEL***
First National Bank
Chicago, Ill.
- SAUNDERS, WALTER F.***
Dominion Securities Corp.
New York City
- SCATTERGOOD, HAROLD F.***
Boenning & Co.
Philadelphia, Pa.
- SCHAUFLE, CHARLES A.***
Schaffer, Necker & Co.
Philadelphia, Pa.

- SCHLICHTING, HUGH R.**
Wm. P. Harper & Son & Co.
Seattle, Wash.
- SCHLOSS, IRWIN***
Carl M. Loeb, Rhoades & Co.
New York City
- SCHOETTLER, F. GIRARD***
Wayne Hummer & Co.
Chicago, Ill.

Continued on page 76

COOMBS AND COMPANY

BEASON BUILDING • SALT LAKE CITY

Telephone 3-6789

Teletype SU 188

UNDERWRITERS AND DISTRIBUTORS
OF SECURITIES

FIRM TRADING MARKETS IN
INTERMOUNTAIN URANIUM ISSUES

SPECIAL SITUATIONS

DISTRIBUTORS OF LARGE
BLOCKS OF STOCK

SPECIALIZING IN URANIUM SECURITIES

Whitney & Company

Offices at:

10 EXCHANGE PLACE

Salt Lake City, Utah

237 KORBER BUILDING

Albuquerque, New Mexico

Phones: 4-6506 or TWX SU-380

Phones: 3-6614 or TWX AQ 165

Dealers in
Municipal Bonds, Railroad, Public Utility
and Industrial Securities

Mutual Fund Shares and Bank
and Insurance Stocks.

Direct wire to Joseph McManus & Co., N. Y. C.

A. P. KIBBE & CO.

42 W. BROADWAY
SALT LAKE CITY 1, UTAH

Bell System Teletype SU 560

Phone 4-3511

Specializing in

URANIUM STOCKS

Ned J. Bowman Company

10 WEST SECOND SOUTH STREET

SALT LAKE CITY 1, UTAH

Telephone 5-5381

Stratford L. Wendelboe & Company

Investment Securities

212 Phillips Petroleum Building
Salt Lake City, Utah

Telephone 3-8874

Teletype SU-97

Member of National Association of Securities Dealers, Inc.

Utah Securities Dealers Association



Edward N. Bagley Calvin P. Gaddis Frank M. Whitney Wendell Smoot, Jr.

President: Edward N. Bagley, J. A. Hogle & Co.
Vice-President: Calvin P. Gaddis, Edward L. Burton & Co.
Secretary: Frank M. Whitney, Whitney & Company.
Treasurer: Wendell Smoot, Jr., J. A. Hogle & Co.
Directors: Sterling Larson, Havenor-Cayias, Inc.; James E. Reed, James E. Reed & Co.; Harrison S. Brothers, Harrison S. Brothers & Co.; Albert Payne Kibbe, A. P. Kibbe & Co.; Walter L. Roche, Merrill Lynch, Pierce, Fenner & Beane.
Elected: August 11, 1954; Took Office: August 11, 1954; Term Expires: August 15, 1955.

— ROSTER OF MEMBERS —

(Members located in Salt Lake City unless otherwise indicated)

- ANDERSON, CLINTON
Western Securities Corporation
- ANDERSON, VERNON E.
V. E. Anderson & Co.
- ASPDEN, WILLIAM H.
J. A. Hogle & Co.
- BADGER, HOWARD C.
Ralph A. Badger & Co.
- BADGER, RALPH A.
Ralph A. Badger & Co.
- BAGLEY, EDWARD N.
J. A. Hogle & Co.
- BAIN, ALLAN C.
J. A. Hogle & Co.
- BENNION, EDMOND Y.
J. A. Hogle & Co., Ogden
- BOWMAN, K. RALPH
Ned J. Bowman Company
- BOWMAN, RAMON N.
Ned J. Bowman Company
- BENTLEY, MAXWELL
W. D. Nebeker & Co.
- BERNICK, ROBERT W.
Salt Lake Tribune
- BRADY, L. PIERCE
Zion's Securities
- BROTHERS, HARRISON S.
Harrison S. Brothers & Co.
- BURTON, JR., EDWARD L.
Waddell & Reed, Inc.
- BURTON, R. H.
Edward L. Burton & Co.
- CALL, JACK
Call, Smoot & Company
- CASHIN, ELLEN
R. Cashin & Co.
- CASHIN, RUSSELL
R. Cashin & Co.
- CHRISTOPULOS, PLATO G.
P. G. Christopoulos & Co.
- COOMBS, JACK R.
Coombs and Company
- CROMER, L. L.
Cromer Brokerage Co.
- DAVIS, GLEN L.
A. P. Kibbe & Co.
- DEWITZ, HERBERT
J. A. Hogle & Co.
- DUMKE, EDMUND W.
Muir-Dumke & Co.
- FORSTER, JOHN J.
J. A. Hogle & Co.
- GADDIS, CALVIN P.
Edward L. Burton & Co.
- GLADE, HARVEY
J. A. Hogle & Co., Provo
- HARRIS, WALTER M.
HAVENOR, HENRY E.
Havenor-Cayias & Co.
- HEALY, J. BERNARD
J. A. Hogle & Co.
- HOGLE, JAMES E.
J. A. Hogle & Co.
- IVERS, THOMAS H.
J. A. Hogle & Co.
- JARRAND, JACK E.
"Deseret News"
- KELLY, PAUL
Mackenzie Company
- KIBBE, ALBERT PAYNE
A. P. Kibbe & Co.
- LARSON, STERLING
Havenor-Cayias & Co.
- LIGHT, GIVEN A.
J. A. Hogle & Co.
- LOVE, MILTON
- MACKENZIE, WILLIAM A.
Mackenzie Company
- MUIR, RICHARD W.
Muir, Dumke & Co.
- NEBEKER, JR., WALTER D.
W. D. Nebeker & Co.
- NICHOLS, LOU
P. G. Christopoulos & Co.
- PEARSON, G. HAROLD
Mountain Securities Co.
- PETT, J. ARTHUR
J. Arthur Pett Co.
- POULSEN, TED
Merrill Lynch, Pierce, Fenner & Beane
- REED, JAMES E.
James E. Reed Co.
- RICH, FRED W.
Ned J. Bowman Company
- ROCHE, WALTER
Merrill Lynch, Pierce, Fenner & Beane
- SCHETTLER, HAYDEN
J. A. Hogle & Co.
- SMOOT, JR., WENDELL M.
J. A. Hogle & Co.
- SONDRU, P. WALTER H.
THOMAS, JOHN C.
Ned J. Bowman Company
- TUNKS, PHILLIP S.
J. A. Hogle & Co.
- URE, JR., LINCOLN R.
A. P. Kibbe & Co.
- WENDELBOE, STRATFORD L.
- WHITNEY, FRANK M.
Whitney & Company
- WHITNEY, RICHARD E.
Whitney & Company

Security Traders Assn. of Portland, Oregon



Paul A. Ludlam Neil C. D'Amico Robert W. Pitt

President: Paul A. Ludlam, Merrill Lynch, Pierce, Fenner & Beane.
Vice-President: Neil C. D'Amico, Dean Witter & Co.
Secretary-Treasurer: Robert W. Pitt, Blyth & Co., Inc.
National Committeeman: Pierre A. Kosterman, Zilka, Smither & Co., Inc.
Alternate: Donald C. Sloan, Donald C. Sloan & Co.
Elected: December 17, 1953; Took Office: January 1, 1954; Term Expires: December 31, 1954.

— ROSTER OF MEMBERS —

- ABEITA, ARTHUR
Pacific Northwest Company
- ADAMS, RICHARD H.
Donald C. Sloan & Co.
- BAILEY, DAN V.
Foster & Marshall
- BALFOUR, DAVID A.
Russell, Hoppe, Stewart & Balfour
- BLAKELY, WILLIS H.
Blankenship, Gould & Blakeley, Inc.
- BRADLEY, NORMAN
U. S. National Bank of Portland
- COLE, VERGIL E.
Daugherty, Butchart & Cole Inc.
- COLLINS, WILLIAM J.
William J. Collins & Co.
- COLTON, E. L.
Canadian Bank of Commerce
- D'AMICO, NEIL
Dean Witter & Co.
- HESS, JOHN J.
Hess & McFaul
- HILL, VIRGIL L.
U. S. National Bank of Portland
- HOOGS, JAMES
Zilka, Smither & Co., Inc.
- JONES, J. SHELDON
June S. Jones & Co.
- JORY, FRED
Bank of California, N. A.
- KOSTERMAN, PIERRE A.
Zilka, Smither & Co., Inc.
- LUDLAM, PAUL A.
Merrill Lynch, Pierce, Fenner & Beane
- LUNDBORG, HUGO
Handel, Lundborg & Co.
- MAY, EARLE C.
Walston & Co.
- PATTEN, JR., GEORGE F.
George Patten Investment Co.
- PEANO, FRED
First National Bank of Portland
- PHIPPS, PRESTON
E. M. Adams & Co.
- PITT, ROBERT
Blyth & Co., Inc.
- ROBBINS, J. GILBERT
Campbell & Robbins, Incorporated
- SLOAN, DONALD C.
Donald C. Sloan & Co.
- SOMERS, HOWARD
Camp & Company
- TRIPP, JR., CHAS. N.
Chas. N. Tripp & Company
- VAN BOSKIRK, DON R.
Atkinson & Co.
- ZORA, RAY
First National Bank of Portland

Serving Southern California since 1927

Wagenseller & Durst, Inc.
Investment Securities

626 S. SPRING ST., LOS ANGELES 14

TRinity 5761 • TELETYPE: LA 68—LA 35

MEMBERS:
LOS ANGELES STOCK EXCHANGE
AMERICAN STOCK EXCHANGE (ASSOCIATE)

Direct Private Wire—Kidder, Peabody & Co., New York

CLAREMONT - PASADENA - REDLANDS - SANTA MONICA

REVEL MILLER & CO.

Members Los Angeles Stock Exchange

DEALERS IN

INSURANCE & BANK STOCKS
BONDS & GENERAL MARKET ISSUES

650 S. SPRING ST., LOS ANGELES 14
Bell System Teletype LA 155

SANTA MONICA

Direct Wires to Walter C. Gorey Co., San Francisco
John C. Legg & Co., Baltimore & New York

Call us for

**TRADING MARKETS
AND INFORMATION**
on
PACIFIC COAST SECURITIES

MORGAN & Co.

Members Los Angeles Stock Exchange

634 S. SPRING ST. • LOS ANGELES 14 • MI 6421

Teletype LA 146

BEVERLY HILLS • LONG BEACH • CORONA DEL MAR

Cascade Natural Gas Corporation

an investment opportunity
in the growing Pacific Northwest

Active Trading Market

Ask for descriptive circular

FIRST CALIFORNIA COMPANY

SAN FRANCISCO
300 Montgomery Street
Teletype SF885

LOS ANGELES
647 South Spring Street
Teletype LA533

26 OFFICES SERVING INVESTORS IN CALIFORNIA AND NEVADA

Crowell, Weedon & Co.

Members Los Angeles Stock Exchange

UNDERWRITERS • DISTRIBUTORS
PRIVATE PLACEMENTS

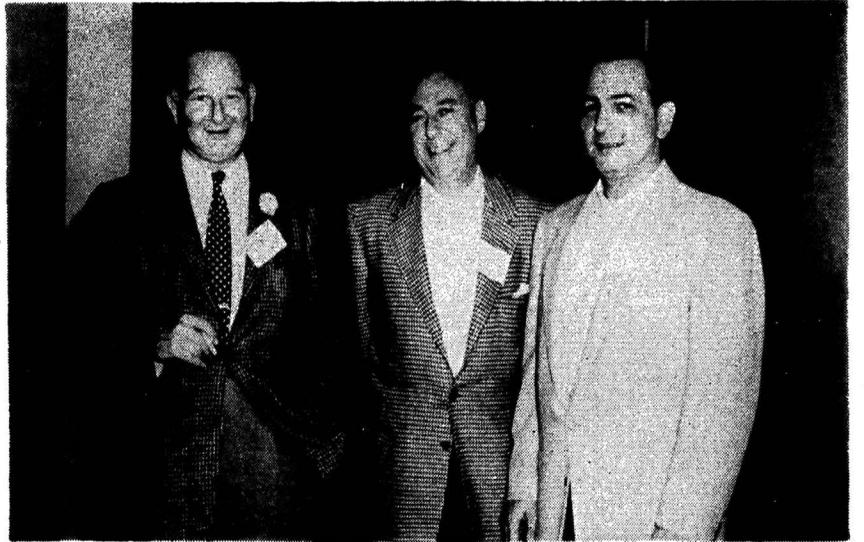
650 S. SPRING ST. • LOS ANGELES 14 • TRinity 0281

TELETYPE LA 38

Pasadena • Long Beach • San Diego • Laguna Beach



Mr. & Mrs. Edmond Brown, *Garrett & Co.*, Dallas; Mrs. Morton Weiss, New York; Mr. & Mrs. Herb Singer, *Singer, Bean & Mackie, Inc.*, New York



Irving Herzenberg, *Townsend, Graff & Co.*, New York; Herbert Singer, *Singer, Bean & Mackie, Inc.*, New York; Jules Bean, *Singer, Bean & Mackie, Inc.*, New York

Arizona Association of Security Dealers



R. E. Soranson



G. E. Crary

President: Randolph E. Soranson, *Merrill Lynch, Pierce, Fenner & Beane.*

Vice-President: C. E. Crary, *E. F. Hutton & Company*, Tucson.

Secretary-Treasurer: Joseph Refsnes, Jr., *Refsnes, Ely, Beck & Co.*

Directors: Henry Dahlberg, *Henry Dahlberg & Co.*, Tucson; Kenneth A. Ellis, *Kenneth Ellis & Co.*, Phoenix.

Elected: December 4, 1953; Took Office: January 1, 1954; Term Expires: December 31, 1954.

RUSSELL E. EVANS
President

ROBERT H. HUFF
Mgr. Insurance Stock Dept.

SIX OFFICES IN
SOUTHERN CALIFORNIA FOR
RETAIL DISTRIBUTION

FEWEL & CO.

Member Los Angeles Stock Exchange

453 S. Spring St.
Los Angeles 13, Calif.

TRinity 4191
Teletype LA 456

George H. Earnest
Trading Dept.

— ROSTER OF MEMBERS —

(Members located in Phoenix unless otherwise indicated)

- ANDERSON, JAMES
Ed Murray & Co.
- ANDLAUER, FRED C.
Merrill Lynch, Pierce, Fenner & Beane
- BARRETT, TYLER
E. F. Hutton & Company, Tucson
- BECK, PAUL D.
Refsnes, Ely, Beck & Co.
- CHAPPELL, JOHN W.
E. F. Hutton & Company, Tucson
- CRARY, C. E.
E. F. Hutton & Company
- CUTHBERTSON, FRED A.
Refsnes, Ely, Beck & Co.
- DAHLBERG, HENRY E.
Henry Dahlberg and Co., Tucson
- DUNBAR, KIRK C.
Kenneth Ellis & Co.
- ELLIS, KENNETH A.
Kenneth Ellis & Co.
- ELY, Jr., SIMS
Refsnes, Ely, Beck & Co.
- FICKS, Jr., ALBERT
Dean Witter & Co.
- FITCHET, SETH M.
Merrill Lynch, Pierce, Fenner & Beane
- GALLOWAY, ALVIN W.
Henry Dahlberg and Co., Tucson
- GOLTER, RICHARD W.
First National Bank of Arizona
- HANCHETT, HAROLD G.
Refsnes, Ely, Beck & Co.
- HARVEY, WILLIAM
The First of Arizona Co.
- HAUSER, RICHARD
Dean Witter & Co.
- HICKS, ROLAND J.
Hemphill, Noyes & Co., Tucson
- JACKSON, KATHRYN
Refsnes, Ely, Beck & Co.
- KAUFMAN, HENRY J.
Hemphill, Noyes & Co., Tucson
- KOLKOSKI, CHESTER M.
Kenneth A. Ellis & Co.
- LAMBUTH, WILLIAM
Lambuth & Company Investments, Inc.
- LEE, BENTON M.
Dean Witter & Co.
- LEE, EUGENE S.
Valley National Bank (Associate)
- LOPER, ANDREW B.
Valley National Bank of Phoenix (Associate)
- MARNELL, TOM
Kenneth A. Ellis & Co.
- MARONEY, WILLIAM
Merrill Lynch, Pierce, Fenner & Beane
- McGINNIS, JAMES F.
Merrill Lynch, Pierce, Fenner & Beane
- MEYERS, TOM W.
E. F. Hutton & Company
- MILLISON, MARC
Merrill Lynch, Pierce, Fenner & Beane
- MULLEN, HELEN
Merrill Lynch, Pierce, Fenner & Beane
- MURRAY, ED
Ed Murray & Co.
- O'NEIL, MAURICE
Merrill Lynch, Pierce, Fenner & Beane
- OVENS, JAMES M.
E. F. Hutton & Company
- OWEN, JOHN G.
Merrill Lynch, Pierce, Fenner & Beane
- PERRINE, KENNETH I.
E. F. Hutton & Company
- PICKERT, HAROLD
E. F. Hutton & Co.
- REFSNES, JOSEPH E.
Refsnes, Ely, Beck & Co.
- REFSNES, JOE L.
Refsnes, Ely, Beck & Co.
- ROGERS, WILLIAM
The First of Arizona Co.
- SENA, J. P.
E. F. Hutton & Company

- SORANSON, RANDOLPH E.
Merrill Lynch, Pierce, Fenner & Beane
- STEINHOFF, CARROLL F.
Henry Dahlberg & Co., Tucson
- TRUAX, VICK
Ed Murray & Co.
- VER CRUISSE, PETER
Guardian Trust Co.

- VIDRINE, KIRBY L.
WEBSTER, ARTHUR I.
Merrill Lynch, Pierce, Fenner & Beane
- WOODWARD, MALCOLM C.
Woodward & Zuber, Tucson
- ZUBER, ARTHUR J.
Woodward & Zuber, Tucson

Underwriters and Distributors

COMPREHENSIVE COVERAGE
OF THE
SOUTHERN CALIFORNIA MARKET
LESTER, RYONS & Co.

Members

New York Stock Exchange American Stock Exchange (Assoc.)
Los Angeles Stock Exchange

623 SOUTH HOPE STREET, LOS ANGELES 17

TELEPHONE MADISON 5-7111 BELL TELETYPE LA 17
NEW YORK CORRESPONDENT: BACHE & CO.

Hollywood Long Beach Glendale Pasadena
Santa Ana Santa Monica Riverside Pomona
Claremont Redlands Corona del Mar

*We have been prominently identified
with the financing of the
following Western Corporations:*

- HOFFMAN RADIO CORP. • THE STUART COMPANY
- NORRIS-THERMADOR CORPORATION
- THE FLUOR CORP., LTD. • SOLAR AIRCRAFT CO.
- BRUNSWIG DRUG CO. • NORTHROP AIRCRAFT, INC.
- VAN CAMP SEA FOOD COMPANY, INC.
- VALLEY NATIONAL BANK OF PHOENIX
- CALIFORNIA INTERSTATE TELEPHONE COMPANY
- SOUTHERN NEVADA POWER COMPANY
- TELECOMPUTING CORPORATION

WILLIAM R. STAATS & Co.

established 1887

INVESTMENT SECURITIES

Los Angeles • San Francisco • Pasadena • San Jose
Beverly Hills • Santa Ana • Van Nuys • Glendale

MEMBERS: New York Stock Exchange, American Stock Exchange (Assoc.)
Los Angeles Stock Exchange, San Francisco Stock Exchange

for
Communication

BELL SYSTEM
TELETYPE
LA 23

PRIVATE WIRES TO:
Asiel & Co.
G. A. Saxton & Co., Inc.,
New York City

McAndrew & Co., Inc.,
Henry F. Swift & Co.,
San Francisco

LOS ANGELES
Phone Vandike 1071

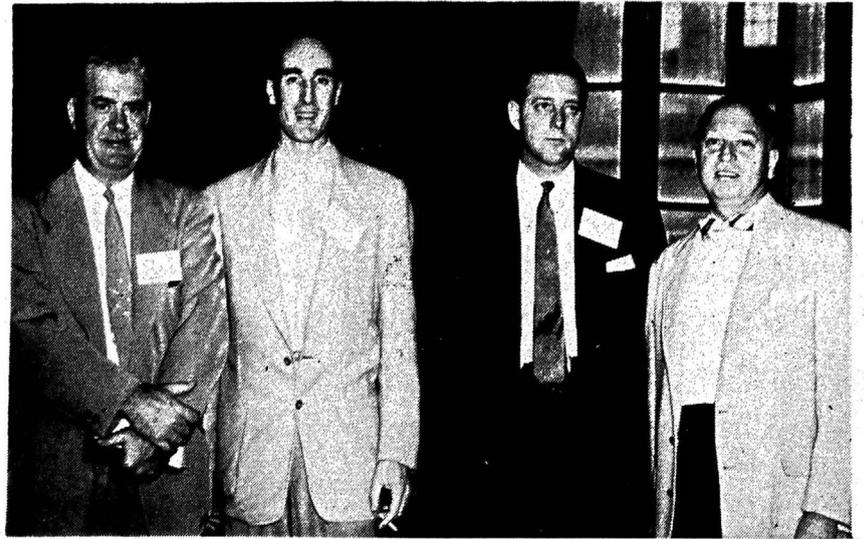
Akin-Lambert Co.
MEMBER, INC.
LOS ANGELES STOCK EXCHANGE
SAN FRANCISCO STOCK EXCHANGE
Established 1921

Trading Markets in
INVESTMENT TRUST SHARES
PACIFIC COAST UTILITIES
AND INDUSTRIALS
CALIFORNIA OIL STOCKS
EASTERN & MIDWESTERN
UTILITY, WATER AND NATURAL
GAS SECURITIES

639 South Spring Street, Los Angeles 14, California

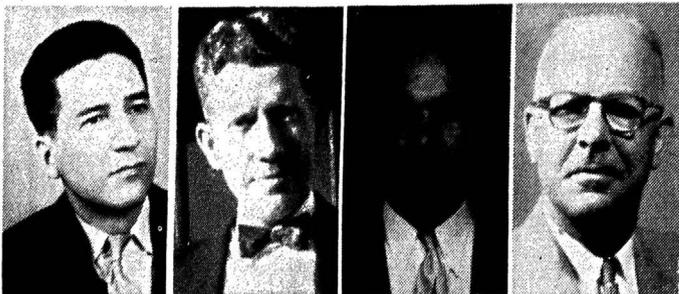


Fred Fox, P. F. Fox & Co., New York; Paul I. Moreland, Moreland & Co., Detroit; Claude G. Porter, Baker, Simonds & Co., Detroit



Tom Love, Geo. E. Snyder & Co., Philadelphia; Robert F. Donovan, Blyth & Co. Inc., Philadelphia; A. Payne Kibbe, A. P. Kibbe & Co., Salt Lake City, Utah; Sam Weinberg, S. Weinberg & Co., N. Y.

Kansas City Security Traders Association



Russell K. Sparks Charles M. Harris R. Dale Whitsitt Elmer W. Pauly

President: Russell K. Sparks, E. F. Hutton & Company.
Vice-President: Charles M. Harris, Harris, Upham & Co.

Treasurer: R. Dale Whitsitt, A. E. Weltner & Co., Inc.
Secretary: Elmer W. Pauly, Prescott, Wright, Snider Co.
National Committeeman: John Latshaw, E. F. Hutton & Company.
Elected: December, 1953; Took Office: January, 1954; Term Expires: January, 1955.

ROSTER OF MEMBERS

(Members located in Kansas City unless otherwise indicated)

ASHBY, GEORGE
E. F. Hutton & Company

BACKLUND, C. W.
Merrill Lynch, Pierce, Fenner & Beane

BJORKMAN, J. D.
The Commercial National Bank
Kansas City, Kansas

BURTON, JOHN T.
Bache & Co.

CARNES, JAMES E.
Merrill Lynch, Pierce, Fenner & Beane

CARROLL, LAURENCE B.
Burke & MacDonald

CHAEMLEY, JOHN A.
B. C. Christopher & Co.

CLAYTON, HARVEY A.
Harvey A. Clayton & Co.

COLE, WALTER I.
Beecroft, Cole & Co., Topeka, Kans.

COLEMAN, HARRY L.
H. O. Peet & Co.

COMBEST, EARL L.
Barrett Herrick & Co., Inc.

DYER, WILLIAM J.
E. F. Hutton & Company

EISEN, ERWIN H.
Lucas, Eisen & Waeckerle

ELLIOTT, LANDIS
Barret, Fitch, North & Co., Inc.

EVANS, HAROLD D.
McDonald, Evans & Company

FOLEY, CHARLES J.
H. O. Peet & Co.

HALL, EMMA M.
Commerce Trust Company

HALL, JOSEPH B.
Harris, Upham & Co.

HANNI, ARTHUR R.
Seltam, Hanni & Co., Inc.,
Topeka, Kans.

HARRIS, CHARLES M.
Harris, Upham & Co.

HARRISON, WILLIAM A.
Waddell & Reed, Inc.

HILLMOND, A. W.
Waddell & Reed, Inc.

HUNTER, HAYWARD H.
George K. Baum & Company

JENNINGS, JOHN P.
Bonds, Incorporated, Kansas City, Kans.

JONES, CLARENCE E.
Stern Brothers & Co.

JONES, HAROLD H.
Prescott, Wright, Snider Co.

JONES, KNEELAND
A. E. Weltner & Co., Inc.

JOURDAN, J. WALLACE
H. O. Peet & Co., Kansas City

LATSHAW, JOHN
E. F. Hutton & Company

LISTROM, LOWELL
B. C. Christopher & Co.

MCDONALD, CLAUDE M.
McDonald, Evans & Company

MESLER, MYRON D.
George K. Baum & Company

MEYER, CARL A.
Columbian Securities Corp., Topeka

MOYER, MARGARET PERKINS
Waddell & Reed, Inc.

NORTH, FRANK W.
Barret, Fitch, North & Co., Inc.

PAULY, ELMER W.
Prescott, Wright, Snider Co.

PRICE, EARL W.
Stern Brothers & Co.

SNYDER, FRANK J.
Beecroft, Cole & Co., Topeka

SODEN, JOHN P.
Soden Investment Company

SPARKS, RUSSELL K.
E. F. Hutton & Company

STEPHENS, JASPER F.
Waddell & Reed, Inc., Atlanta, Ga.

STOENNER, ARTHUR W.
Prescott, Wright, Snider Co.

SYLVESTER, W. CLYDE
W. C. Sylvester Investment Co.

WAGNER, THEODORE F.
Harris, Upham & Co.

WAHLER, JOHN E.
McDonald, Evans & Company

WELSH, MERLE L.
Harris, Upham & Co.

WHITE, LEONARD A.
McDonald, Evans & Company

WHITSITT, R. DALE
A. E. Weltner & Co., Inc.

ZAHNER, VICTOR H.
Zahner & Company

PACIFIC COAST MARKETS

WULFF, HANSEN & CO.

RUSS BUILDING, SAN FRANCISCO
COLLINS MACRAE, V.-P. COOKE FAULKNER

Private Wires to
W. E. HUTTON & CO., N. Y. C.
JOSEPH McMANUS & CO., N. Y. C.
Members N. Y. S. E.

With use of their wire facilities
to other trading centers

Can you use our CALIFORNIA RETAIL FACILITIES

Our 35 years experience in the California market enables us to place large or small blocks of Western companies' stocks through our own retail organization.

For fast efficient service call us the next time you have a California offering.

Schwabacher & Co.

Established 1919
Members

New York Stock Exchange San Francisco Stock Exchange
And other leading Exchanges

San Francisco 4, Calif.
Montgomery at Market St.
SUtter 1-5600
Teletype SF-349

New York 5, New York
14 Wall Street
COrtlandt 7-4150
Teletype NY-1-928

OAKLAND MONTEREY SANTA BARBARA SANTA ROSA SACRAMENTO FRESNO

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

Direct Private Wires to
C. A. Saxton & Co., Inc., New York
Akin-Lambert & Co., Inc., Los Angeles

**Underwriters, Distributors and
Dealers in Corporate, Municipal
and Unlisted Securities**

J. BARTH & Co.

Established 1883

Members: New York Stock Exchange · San Francisco Stock Exchange
Los Angeles Stock Exchange · American Stock Exchange (Associate)
SAN FRANCISCO · LOS ANGELES · NEW YORK

PRIVATE WIRE CONNECTIONS BETWEEN ALL OFFICES
Direct Leased Wires to:
SHEARSON, HAMMILL & CO., NEW YORK · SCHERCK, RICHTER CO., ST. LOUIS

Investment Dealers Association of Houston



Jesse R. Phillips, Jr.



Philip R. Neuhaus



Lewis W. Pollok, Jr.

President: Jesse R. Phillips, Jr., *J. R. Phillips Investment Company, Incorporated.*

Vice-President: Philip R. Neuhaus, *Underwood, Neuhaus & Co.*

Secretary-Treasurer: Lewis W. Pollok, Jr., *Eddleman-Pollok Co.*

National Committeeman: A. Gordon Crockett, *Crockett & Co.*

Elected: January 1, 1954; Took Office: January 1, 1954; Term Expires: January 1, 1955.

ROSTER OF MEMBERS

- | | |
|--|--|
| ABERCROMBIE, LOVETT
Lovett Abercrombie & Co. | DAVIES, NELSON P.
Continental Securities Corporation |
| ANDERSON, ROBERT S.
Shearson, Hammill & Co. | DUNN, JAMES L.
Dunn & Wills |
| BAYLESS, JAMES L.
Rauscher, Pierce & Co., Inc. | EDDLEMAN, RICHARD N.
Eddleman-Pollok Co. |
| BAYNE, JOHN M.
Rotan, Mosle & Co. | FINKELSTEIN, JACK
Shearson, Hammill & Co. |
| BEASLEY, JR., J. S.
Rauscher, Pierce & Co., Inc. | FOSDICK, JOHN JAY
Eddleman-Pollok Co. |
| BRADLEY, RICHARD L.
Equitable Securities Corporation | FRIDLEY, EARL G.
Fridley & Hess |
| BRANDENBERGER, JOHN W.
J. Marwin Moreland & Co. | FRYE, DONALD
Rotan, Mosle and Cooper |
| BROWN, ROBERT D.
Robert D. Brown & Co. | GEORGE, JOE E.
Rauscher, Pierce & Co., Inc. |
| BRYAN, T. S.
Continental Securities Corporation | GOODWIN, JR., ARTHUR E.
Rowles, Winston & Co. |
| CHERRY, NORMAN G.
Crockett & Co. | GOODWIN, RICHARD H.
R. H. Goodwin & Co. |
| CHRISTIE, BYRON V.
B. V. Christie & Co. | HAIN, CHAS. W.
Rauscher, Pierce & Co., Inc. |
| CRERIE, FRANK H.
Cerie & Co. | HARDING, EDWARD
Rauscher, Pierce & Co., Inc. |
| CROCKETT, A. GORDON
Crockett & Co. | HARRIS, J. WYLLIE
Harris-Heath Co. |
| CROCKETT, CLAUDE T.
Crockett & Co. | HAWKINS, E. CLYDE
Rauscher, Pierce & Co., Inc. |
| DAVIS, LAWRENCE
McClung & Knickerbocker | HEDRICK, JR., J. W.
Shearson, Hammill & Co. |

- HESS, WILBUR E.**
Fridley & Hess
- JOHNSON, ROBERT M.**
Rauscher, Pierce & Co., Inc.
- KNICKERBOCKER, WALDO E.**
McClung & Knickerbocker
- La MASTER, LEWIS M.**
La Master & Co.
- MAGILL, ALBERT E.**
Magill, Wareing & Co.
- MASTERSON, JR., NEILL T.**
Chas. B. White & Co.
- MATCEK, W. H.**
Rauscher, Pierce & Co., Inc.
- McCLUNG, CLINTON C.**
McClung & Knickerbocker
- McDONALD, JOHN A.**
J. R. Phillips Investment Company, Incorporated
- McLEAN, CHARLES I.**
Harris, Upham & Co.
- MILES, RALPH**
J. R. Phillips Investment Company, Incorporated
- MILLAR, ESTELLE A.**
B. V. Christie & Co.
- MINAR, WILLIAM**
Rotan, Mosle & Co.
- MOORE, Jr., F. A.**
J. R. Phillips Investment Company, Incorporated
- MOSLE, J. LUDWIG**
Rotan, Mosle & Co.
- MURPHY, JAMES D.**
Shearson, Hammill & Co.
- NEUHAUS, PHILIP R.**
Underwood, Neuhaus & Co.
- PHILLIPS, JR., JESSE R.**
J. R. Phillips Investment Company, Incorporated
- POLLOK, LEWIS W.**
Eddleman-Pollok Co.
- ROWLES, RUSSELL R.**
Rowles, Winston & Co.
- SCOTT, JOHN DeC.**
John D. Scott and Co.
- SHAWELL, WILLIAM J.**
Shawell & Company
- SOBENSON, WALTER**
Rotan, Mosle & Co.
- TODD, WALTER**
B. V. Christie & Co.
- WHITE, CHAS. B.**
Chas. B. White & Co.
- WILLS, R. GLOVER**
Dunn & Wills

- THORSEN, LESTER J.**
Glore, Forgan & Co.
Chicago, Ill.
- TISCH, ALFRED***
Fitzgerald & Co. Inc.
New York City
- TOBIAS, BERNARD H.***
Gerstley, Sunstein & Co.
Philadelphia, Pa.
- TOPOL, ROBERT M.***
Greene & Company
New York City
- TORPIE, JAMES V.**
Torpie & Saltzman
New York City
- TORPIE, ROBERT**
J. C. Bradford & Co.
New York City
- TORRENS, ROBERT A.**
Harriman Ripley & Co.
Philadelphia, Pa.
- TOWNSEND, CURTICE**
Weeden & Co.
Boston, Mass.
- TROSTER, OLIVER J.***
Troster, Singer & Co.
New York City
- VALLELY, EDWARD V.***
John Nuveen & Co.
Chicago, Ill.
- VICINO, WALTER J.***
Blyth & Co., Inc.
San Francisco, Calif.
- WAHLQUIST, GEORGE R.**
Weeden & Co.
Chicago, Ill.
- WAKELEY, THOMPSON M.***
A. C. Allyn & Co.
Chicago, Ill.
- WALKER, GRAHAM***
Jos. McManus & Co.
New York City

Continued from page 73

In Attendance at NSTA Convention

- SELIGMAN, BERTRAM**
Straus, Blosser & McDowell
New York City
- SERLEN, LEWIS "HANK"***
Josephal & Co.
New York City
- SHEEHAN, DANIEL, Jr.**
Sheehan & Co.
Boston, Mass.
- SHEPPARD, Mrs. NELL**
Southwestern Securities Co.
Dallas, Texas
- SHORSHER, FRED A.***
Ball, Burge & Kraus
Cleveland, Ohio
- SHROPSHIRE, OGDEN***
Shropshire & Co.
Mobile, Ala.
- SIEGEL, SIDNEY A.***
Siegel & Co.
New York City
- SIMPSON, Miss MARY**
Simpson, Emery & Co., Inc.
Pittsburgh, Pa.
- SIMPSON, WILLIAM G.***
Simpson, Emery & Co., Inc.
Pittsburgh, Pa.
- SINCLAIR, EDWARD**
Weeden & Co., Inc.
New York City
- SINGER, HERB***
Singer, Bean & Mackie
New York City
- SMITH, EDWARD J.***
Smith, Bishop & Co.
Syracuse, N. Y.
- SMITH, HAROLD B.***
Pershing & Co.
New York City
- SMITH, HERBERT**
Blyth & Co., Inc.
Boston, Mass.
- SMITH, JOSEPH E.***
Newburger & Co.
Philadelphia, Pa.
- SNYDER, EVERETT W.**
E. W. Snyder & Co.
Syracuse, N. Y.
- SNYDER, HARRY B.**
Yarnall, Biddle & Co.
Philadelphia, Pa.
- STAIB, LEE***
Geo. Eustis & Co.
Cincinnati, Ohio
- STANFORD, KEN**
F. S. Smithers & Co.
New York City
- STANKO, M. J.**
Hudson White & Co.
Detroit, Mich.
- STARKEL, ADOLPH G.**
Putnam & Co.
Hartford, Conn.
- STEIN, JOHN R.***
Wm. V. Frankel & Co.
New York City
- STEPHENS, DONALD B.**
Cruttenden & Co.
Chicago, Ill.
- STOLTZ, CHARLES E.**
Reynolds & Co.
New York City
- STONEBRIDGE, CHARLES L.**
Merrill Lynch, Pierce, Fenner
& Beane, New York City
- STRADER, LUDWELL A.**
Strader, Taylor & Co.
Lynchburg, Va.
- SWAN, LESLIE B.***
Chas. W. Scranton & Co.
New Haven, Conn.
- SWENSON, CARL A.***
G. H. Walker & Co.
New York City
- TENENBAUM, JAY L.***
Goldman, Sachs & Co.
New York City

Continued on page 81

LIFE INSURANCE STOCKS

are our specialty

BOUGHT • SOLD • QUOTED

Inquiries invited

WALTER C. GOREY CO.

YUkon 6-2332 Teletype SF 573 Russ Building, San Francisco 4

trading markets
underwriters
distributors
brokers

BRUSH, SLOCUMB & CO. INC.

1 MONTGOMERY STREET • SAN FRANCISCO



member BELL SYSTEM TELETYPE SF70
San Francisco Stock Exchange
wire systems GOLDMAN, SACHS & CO. DEMPSEY-TEGELER & CO.

Since 1858
SUTRO & CO.

Investment Dealers and Brokers
Distributors of Primary and Secondary Offerings
Underwriters — Industrial Brokers

MEMBERS

New York Stock Exchange American Stock Exchange (Associate) San Francisco Stock Exchange Los Angeles Stock Exchange

SAN FRANCISCO 4 407 MONTGOMERY STREET
NEW YORK 5 40 WALL STREET
LOS ANGELES 14 VAN NUYS BUILDING
SAN JOSE 13 55 NORTH FIRST STREET

BEVERLY HILLS 275 NORTH CANON DRIVE

Direct Private Wires
CORRESPONDENT OFFICES
HONOLULU, T. H. ; MANILA, P. I.

DEALERS IN
OVER THE COUNTER
SECURITIES

UNDERWRITERS and DISTRIBUTORS

J. S. STRAUSS & Co.

155 MONTGOMERY STREET
SAN FRANCISCO (4)

Telephone — EXbrook 2-8515
Bell Teletypes — SF 61, SF 62 & SF 621

*Denotes Mr. and Mrs.

Bond Club of Syracuse, N. Y.



Karl B. Rollins



Francis Q. Coulter



Charles T. Heaton

President: Karl B. Rollins, *K. B. Rollins & Co.*
Vice-President: Pearne W. Billings, *Cohu & Co.*
Treasurer: Francis Q. Coulter, *Marine Midland Trust Company of Central New York.*
Secretary: Charles T. Heaton, *William N. Pope, Inc.*
Governors: Harry C. Copeland, *Reynolds & Co.*; John P. Miles, *L. D. Sherman & Co.*; LeRoy H. Schellenberg, *William N. Pope, Inc.*; Drew G. Eastman, *Eastman & Co.*; Alvin J. Grabau, *Grabau-Buchman.*
National Committeemen: Edward J. Smith, *Smith, Bishop & Co.*; Everett W. Snyder, *E. W. Snyder & Co.*
Elected: February 1, 1954; *Took Office:* February 1, 1954; *Term Expires:* February, 1955.

ROSTER OF MEMBERS

- | | |
|---|---|
| BICKELHAUF, ALBERT C.
Cohu & Co. | BULLOCK, JR., EDWARD
Reid-Bullock Co. |
| BILLINGS, PEARNE W.
Cohu & Co. | CANDEE, HORACE F.
Carl M. Loeb, Rhoades & Co. |
| BISHOP, WESLEY
Smith, Bishop & Co. | CARY, DANIEL W.
Reynolds & Co. |
| BULLOCK, EDWARD J.
Reid-Bullock Co. | COPELAND, HARRY C.
Reynolds & Co. |

- | | |
|--|---|
| COULTEE, FRANCIS Q.
Marine Midland Trust Company of Central New York | POZZI, FRANK
Smith, Bishop & Co. |
| CUMMINGS, ERNEST M.
George D. B. Bonbright & Co. | ROBERTS, JAMES |
| DAY, MARSHALL W.
George D. B. Bonbright & Co. | ROLLINS, KARL B.
K. B. Rollins & Co. |
| EASTMAN, DREW G.
Eastman & Co. | SHELLENBERG, LeROY H.
William N. Pope, Inc. |
| EMMONS, EDWARD L.
Reynolds & Co. | SCHMIDT, NORMAN C.
Clarence A. Goodelle |
| ENGREN, GEORGE M. | SMITH, EDWARD J.
Smith, Bishop & Co. |
| FELDMAN, RICHARD
Granbery, Marache & Co. | SMITH, LEO V.
Leo V. Smith & Co. |
| GEHM, GEORGE W.
First Trust & Deposit Co. | SNYDER, EVERETT W.
E. W. Snyder & Co. |
| GOODELLE, CLARENCE A. | STOKES, ROY H.
Merchants National Bank |
| GRABAU, ALVIN J.
Grabau-Buchman | SUITS, GILBERT
Smith, Bishop & Co. |
| GRAY, DONALD A.
William N. Pope, Inc. | THORNE, WILLIAM J.
Marine Midland Trust Company of Central New York |
| GRIMES, WILLIAM H. C.
Lee Higginson Corporation | TICKNER, RULAND L.
Foster & Adams |
| HEATON, CHARLES T.
William N. Pope, Inc. | TIFFANY, DONALD L.
Donald L. Tiffany, Inc. |
| JOHNSON, ORLIE D.
George D. B. Bonbright & Co. | TORMEY, Jr., JAMES C.
Cohu & Co. |
| LAPHAM, BEVERLEY H.
B. H. Lapham & Company | TURCOT, CHARLES J.
Reynolds & Co. |
| LAPHAM, Jr., WILLIAM G.
Carl M. Loeb, Rhoades & Co. | WALLACE, WARREN K.
Fayetteville, N. Y. |
| MILES, JOHN P.
L. D. Sherman & Co. | WELLES, FRANK N.
Reynolds & Co. |
| MULCOCK, ERNEST R.
E. R. Mulcock & Co. | WILLOUGHBY, DON S.
Baruch & Co., Inc. |
| POPE, WILLIAM N.
William N. Pope, Inc. | WILSON, J. HOLDEN
Cohu & Co. |

- | |
|--|
| KINGSBURY, J. W.
Jackson, Miss. |
| KINGSTON, WALTER D.
W. D. Kingston & Co. |
| LEARY, Jr., A. M.
Barrow, Leary & Co., Shreveport |
| LOUQUE, WM. N.
National American Bank of New Orleans |
| 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, LEON
Kohlmeier & Co. |
| NEWMAN, MORRIS W.
Newman, Brown & Co., Inc. |
| NUSLOCH, GEORGE H.
Nusloch, Baudean & Smith |
| OGDEN, FRED N. |
| RAPIER, EDWARD D. |
| RODDY, JAMES E.
Scharff & Jones, Inc. |
| SANFORD, J. B.
White, Hattier & Sanford |
| SCHWEICKHARDT, ERWIN
Schweickhardt & Company |
| SCRANTON, JACK
Newman, Brown & Co., Inc. |
| SHOBER, JOHN B.
Woolfolk & Shober |
| SMART, LAWRENCE F. |
| 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.
Weil Investment Co. |
| WELL, ROSWELL J.
Weil Investment Co. |
| WEIL, Jr., WALTER H.
Howard, Weil, Labouisse, Friedrichs and Company |
| WHALEN, J. THOMAS
Howard, Weil, Labouisse, Friedrichs and Company |
| WHEELER, MACRERY B.
Wheeler & Woolfolk, Inc. |
| WILLEM, MICHEL A.
Beer & Company |
| WILLIAMS, FRANK
National Bank of Commerce in New Orleans |
| WOOD, FRANK B.
A. M. Smith-Wood Co. |
| WOOLFOLK, ROBERT M.
Woolfolk & Shober |
| ZOLLINGER, Jr., JOHN J.
Scharff & Jones, Inc. |

New Orleans Security Traders Association



John J. Zollinger, Jr.



C. Homer Kees



Robert D. Alexander

President: John J. Zollinger, Jr., *Scharff & Jones, Inc.*
Vice-President: C. Homer Kees, *Ducournau & Kees.*
Secretary-Treasurer: Robert D. Alexander, *Howard, Weil, Labouisse, Friedrichs & Company.*
National Committeemen: Wm. Perry Brown, *Newman, Brown & Co., Inc.*; Arthur J. Keenan, *St. Denis J. Villere & Co.*
Alternates: Joseph P. Minetree, *Steiner, Rouse & Co.*; Gilbert Hattier, Jr., *White, Hattier & Sanford.*

ROSTER OF MEMBERS

- (Members in New Orleans unless otherwise indicated)
- | | |
|--|---|
| ADAMS, LEON
Nusloch, Baudean & Smith | DERBES, CLAUDE
Derbes & Co. |
| ALEXANDER, ROBERT D.
Howard, Weil, Labouisse, Friedrichs & Company | DUCOURNAU, JAC. P.
Ducournau & Kees |
| ALVIS, A. LESTER
Alvis and Company, Jackson, Miss. | FEIBLEMAN, T. JEFF
T. J. Feibleman & Company |
| ARNOLD, H. WILSON
Arnold & Crane | FRIEDRICHS, G. SHELBY
Howard, Weil, Labouisse, Friedrichs and Company |
| BOUCHE, LOUIS J.
White, Hattier & Sanford | GLAS, R. JEREMY
Glas & Company |
| BREAUD, Jr., J. CHARLES
Newman, Brown & Co., Inc. | HARDY, FORD T.
Merrill Lynch, Pierce, Fenner & Beane |
| BROWN, WM. PERRY
Newman, Brown & Co., Inc. | HATTIER, Jr., GILBERT
White, Hattier & Sanford |
| CRANE, G. PRICE
Arnold & Crane | HAWLEY, JACKSON A.
Equitable Securities Corp. |
| DANE, HAROLD
John Dane | KEENAN, ARTHUR J.
St. Denis J. Villere & Co. |
| DANE, JOHN | KEES, C. HOMER
Ducournau & Kees |
| DE LA VERGNE, J. H.
Arnold & Crane | KERRIGAN, JOHN E.
Newman, Brown & Co., Inc. |

DELEGATE-AT-LARGE FOR 1955



Walter G. Mason
Scott, Horner & Mason, Inc.
Lynchburg, Va.

62 Years

CONTINUOUS SERVICE IN THE PACIFIC NORTHWEST

DIRECT PRIVATE WIRES TO
 DEMPSEY-TEGELER & CO., LOS ANGELES
 BRUSH SLOCUMB & CO., SAN FRANCISCO
 PACIFIC COAST SECURITIES LTD., VANCOUVER, B. C.
 WITH CONNECTIONS TO PRINCIPAL TRADING CENTERS

Founded 1892

Wm. P. Harper & Son & Co.

Investment Securities

1504 Third Ave., Seattle 1 Wash.

Tacoma Wenatchee Yakima

PRIMARY MARKETS IN PACIFIC NORTHWEST SECURITIES

Growing with the Pacific Northwest since 1913, we serve the entire region through offices in ten principal cities of Oregon and Washington.

UNDERWRITERS • DISTRIBUTORS • DEALERS

PACIFIC NORTHWEST COMPANY
Investment Securities

SEATTLE 14, WASHINGTON

PORTLAND • SPOKANE • TACOMA • BELLINGHAM
 EUGENE • YAKIMA • ABERDEEN • WENATCHEE • MEDFORD

State and Municipal Bonds

U. S. Government Bonds



SEATTLE - FIRST NATIONAL BANK

BOND DEPARTMENT

Seattle 4, Washington

Telephone Main 3131 Teletype SE 489

Member Federal Deposit Insurance Corporation



Benjamin W. Pizzini, B. W. Pizzini & Co., Inc., N. Y.; Joseph Lann, Joseph J. Lann Securities, N. Y.



Mr. & Mrs. Ed Kelly, Carl M. Loeb, Rhoades & Co., New York

Continued from page 6

**NATURAL GAS
CREATES . . .**

**NEW
PUGET SOUND
OPPORTUNITIES**

We are preparing to serve natural gas in the Puget Sound area, thriving industrial heart of the fast-growing Pacific Northwest.

Natural gas has everywhere stimulated industrial activity and created new investment opportunities. The Puget Sound area already has every ingredient for industrial growth except thermal fuel in abundance.

Tremendous industrial expansion is now assured for Tacoma, Olympia, Everett, Chehalis, Centralia, Auburn, Puyallup, Sumner, Tumwater and Lacey—all served by

**WASHINGTON GAS
AND
ELECTRIC COMPANY
TACOMA, WASHINGTON**

**New Jersey Turnpike's
Phenomenal Success**

Its Dream Road" summarized this record in these words:

"If the Commissioners want a symbol, they might turn to a beverage for which the State was justly famous during Prohibition. Farmers made it by letting hard apple cider freeze. It had plenty of authority and produced results with breath-taking speed. It was called Jersey Lightning."

We had before us during this period of construction, and prior to opening, a prediction by our traffic and revenue experts that our Turnpike, based on the history of similar toll projects, would not cover its expenses during the first year of operation. In spite of this the Commissioners determined that it could and would be different.

To this end, and to familiarize the people of New Jersey and of our 47 sister states with the fact that the Turnpike would be opened to traffic in November of 1951, we initiated at the very beginning a public information department and dramatized our every act. Every medium of communication throughout the country carried the story of the Turnpike from the day we first met. It was one of the most successful programs of public relations ever undertaken.

The Commissioners and our staff participated, too, in carrying the Turnpike message to hundreds of talks before service clubs, political gatherings, engineering groups and others, both in our own State and in the adjoining States. All this was done at a very nominal expenditure.

New Jersey, geographically, is a small state, ranking in area 45th among the 48 states. Population-wise it ranks ninth among the States. As a factor in the overall economy of the United States, it is most important and

ranks sixth in industrial production and ninth in the payment of the total Federal tax bill.

Traffic-wise it is considered a "corridor" state because of its geographical location. It lies between New York and New England and the South and West. . . . between the first and third largest cities in the country, New York and Philadelphia. We have a problem of out-of-state through traffic which is not matched anywhere in the United States. The Turnpike was built to solve, in part, this extraordinary problem and it is performing it well.

**Operations Phenomenally
Successful**

Ever since opening the Turnpike to traffic in November, 1951, our operations have been phenomenally successful. At the time of our financing it was predicted that in the first two years of operation — 1952 and 1953 — the Turnpike would carry an estimated 16,350,000 vehicles. Actually we carried 40,000,000 revenue vehicles — about 2½ times the estimate of the independent engineers. And this abnormal traffic has been the experience ever since opening.

In this year's first eight months we carried 16,700,000 vehicles. This is more than the engineers estimated for all of 1954, of 10,100,000 vehicles. For all of 1954 the traffic will approximate 25,000,000 vehicles. This tremendous traffic, of course, has posed many problems, not the least of which has been the need for constant expansion of our facilities in order to keep pace with it. We have had to enlarge our toll facilities, service areas, parking areas, and do many other corollary things incident to that expansion, without considering increased personnel in toll audit,

toll collection, police and maintenance forces.

In evaluating any predictions, and comparing these predictions with actual operating results, it is only fair to say that the New Jersey Turnpike is unlike any other toll road ever constructed. It is the first such highway ever built in a metropolitan area. At the time the estimates were made,

there were a very limited number of toll highways on which to base any reasonable conclusions, and these were not, in any way, comparable to the New Jersey Turnpike.

The average trip on the New Jersey Turnpike is about 40 miles which indicates that a substantial

Continued on page 80

Specializing in

PACIFIC NORTHWEST

**MUNICIPAL, CORPORATION BONDS
and INVESTMENT STOCKS**



GRANDE & CO.
INCORPORATED

Hoge Building SEATTLE 4 Washington
Telephone MAin 6830 Teletype—SE 362

**PUGET SOUND PULP
AND TIMBER CO.**

BELLINGHAM, WASHINGTON

*High Grade Bleached
Sulphite Pulp—Paperboard
Industrial Alcohol
Lignosite*

We continue our interest in

**THE UNITED STATES FINISHING COMPANY
WASHINGTON GAS & ELECTRIC COMPANY
VOSS OIL COMPANY***

**Prospectus available on request.*

JOHN R. LEWIS, INC.
INVESTMENT SECURITIES
SUITE 710-12-14 1000 SECOND AVENUE
SEATTLE 4

TWX SE 105

Phone Eliot 3040



Kenneth J. Howard, J. A. Hogle & Co., New York; Morton N. Weiss, Singer, Bean & Mackie, Inc., New York



Mrs. Antoinette Donadio, New York; Mr. & Mrs. Sydney Ornstil, Wm. V. Frankel & Co., Incorporated, New York; Mrs. William V. Frankel, New York

Continued from page 79

New Jersey Turnpike's Phenomenal Success

volume of the traffic is of a "commuter" nature. During 1953, significantly, only 5.57% of the traffic used the full 118 miles. Every traffic count has indicated that 60% or more of the vehicles paying tolls, and using the Turnpike, bear license plates of States other than New Jersey, clearly demonstrating the "corridor" nature of New Jersey in the traffic pattern.

I do not believe that more need be said of the Turnpike as now constructed, and now in operation, except that the main stem must be enlarged. We contemplate making it a six-lane facility from its present northerly terminus, adjacent to the George Washington Bridge, to our Interchange No. 4, serving the Camden-Philadelphia area. This is a distance of 83.3 miles, of which 20 miles already are six lanes from the Lincoln Tunnel interchange to the

Woodbridge interchange serving our North Jersey shore communities. The financing for this widening in all probability will come later this year, and the additional lanes should be ready when we open the direct connection to the Pennsylvania Turnpike.

This connection to the Pennsylvania Turnpike, at a point near Bordentown, was financed recently by the sale of \$27.2 million of bonds. Contracts have been awarded for the river and land piers to carry the new bridge across the Delaware River and for the super-structure of the bridge. The cost of this new bridge will be shared with the Pennsylvania Turnpike Commission. Work was started last June and this connection is scheduled to be open to traffic in the early summer of 1956. The Pennsylvania Commission has had under construction a further extension of its toll road to the east for this direct connec-

tion from Valley Forge to the Delaware River. This connection will provide a limited access express highway from the George Washington Bridge to the Ohio-Indiana border when the Ohio Turnpike, now building, is completed. And when the Indiana toll road is completed, it will be possible to travel on express highways from Augusta, Maine, to the outskirts of Chicago.

Another extension of our Turnpike which has been under construction is from our Newark Airport interchange easterly by way of a new bridge crossing of Newark Bay and via an express highway to the Holland Tunnel plaza in Jersey City. This extension was financed late in 1953 and will cost approximately \$114 million. It will be one of the most costly highways ever constructed because it requires so much structural work over highways and railroads, and passes through densely populated and highly industrialized sections of Jersey City.

Both of these extensions, according to the traffic and revenue engineers, will be self-supporting and self-liquidating. In the case of the Newark Bay-Hudson County

extension, it has been indicated that in the first year of operation (1957) it will carry 15,600,000 vehicles, which is approximately 60% of what the 118-mile Turnpike now is carrying. It is remarkable to note that only 27% of this traffic and revenue will originate in, or be destined for, the Holland Tunnel and that 73% of the revenue will accrue from its use by vehicles originating in, or destined for, the Hudson County peninsula.

Another extension which is still in the study stage would run from our present northerly terminus at Ridgefield Park northward about 15 miles through Bergen County and connect with a spur from the New York State Thruway. Educated guesses seem to think it feasible and, depending upon alignment, it would cost from \$60 million upward. Such an extension would offer material relief to Bergen County highways from large volumes of passenger and truck traffic between New England and New York, and the South, which are expected to move on the New York State Thruway after its completion.

All of these extensions . . . those now under construction and the proposed northern one to the New York State Thruway . . . will result in bonded indebtedness of the New Jersey Turnpike Authority, currently at \$432 million, of almost \$500 million.

A New Project

At this point, it might be well to state that an entirely new project, which would be financed independently of the current Turnpike, has been legislated although only preliminary studies have been undertaken. It is an East-West express highway, about 58 miles in length. Rough esti-

mates place the cost at \$300 million. Temporarily, this project is being held in abeyance awaiting the outcome of traffic surveys by the Port of New York Authority and the Triborough Bridge Authority of a new crossing of the Hudson River. This crossing will be a factor affecting the eastern terminus of the projected East-West highway. The Port Authority traffic survey is expected to become available late this year. Generally, this artery would proceed westerly, connecting with the present Turnpike at a point between the Hackensack and Passaic River bridges. Then it would pass through the municipalities of populous Essex County to, or near, Eagle Rock in West Orange, and then through Morris County, and the southerly tip of Sussex County to the Delaware. Here it would connect with two new bridges across the Delaware to Pennsylvania. This section of Essex County long has been in need of such a facility. We know of no other means of building this road which is so sorely needed, and any cost projections undoubtedly will be much greater in the years to come.

Thus, in a nutshell, I have outlined to you our program to date and what is planned for the future.

We believe that our success has done much to make possible the financing and construction of modern toll road projects in other States. We see an inherent danger in that the outstanding success of the New Jersey Turnpike may, conceivably, be the cause of financing some projects in the future which should not be financed.

The toll highway and the independent Authority should be used only for self-supporting and self-



AS a large construction firm with a proportionate stake in America's economic welfare, we salute and thank the National Securities Traders for their service to industry and the investing public. *The successful market career^a of our common stock is convincing proof of your indispensability.*

MORRISON-KNUDSEN COMPANY, INC.

Contractors and Engineers

24 SUBSIDIARY CONSTRUCTION AND ENGINEERING COMPANIES OPERATING IN 15 COUNTRIES

THE H. K. FERGUSON COMPANY (principal subsidiary)
Including its three foreign subsidiaries

WE MAINTAIN
ACTIVE TRADING MARKETS

PACIFIC NORTHWEST SECURITIES

UNDERWRITERS—DISTRIBUTORS—DEALERS

Call us on the nation-wide Jos. McManus wire

ZILKA, SMITHER & CO., INC.
INVESTMENT SECURITIES

TELEPHONE 813 S. W. ALDER TELETYPE
AT 8261 PORTLAND 5, OREGON PD 155

SALEM • EUGENE • MEDFORD • VANCOUVER, WN.



Mrs. Morton Weiss, New York; Mr. & Mrs. Jones, Courts & Co., New York; Mrs. Dorothy Brown, Dallas



Mrs. Zora Fraser, Los Angeles; Mrs. Marie Mullins, New York; James G. Fraser, Stern, Frank, Meyer & Fox, Los Angeles

liquidating projects. Their uses should be limited to the creation of those facilities which serve very definite purposes and which cannot be created and financed by ordinary means.

We trust, on the other hand, that the problems peculiar to our own great State will be recognized by the investing public, that you in the securities business will recognize them for what they are, and that our extraordinary earning capacity will be the means of expanding the market for revenue bonds to the extent that it will absorb, at very reasonable rates of interest, of course, all of the securities necessary to finance our requirements.

Selishly we want to get every benefit that a fabulous facility such as the New Jersey Turnpike is entitled to. We shall look forward to your reaction to our projected program. We trust it will be favorable. We would be derelict in our duties to the citizens of New Jersey and the motorists of all the adjoining states who find it necessary to travel through New Jersey if we did not proceed with this expanded program as expeditiously as possible.

It is often difficult to illustrate, and to put across, the point of how fabulous is this present Turnpike of ours. An apt illustration, which I have used before, is that we think of the Port of New York Authority with its Holland Tunnel, its Lincoln Tunnel, its George Washington Bridge and three other bridges, as having exceptional earning capacity. With but 118 miles of road the New Jersey Turnpike Authority in 1953 took in, in tolls and concession revenues, a sum equal to more than half the revenue that the Port Authority took in last year from these six river crossings. This, to my mind, demonstrates rather practically the kind of traffic and the kind of revenue with which we are dealing and it sets the Turnpike apart from any other toll highway ever built, or projected.

Naturally, the State and its people have obtained manifold benefits from the Turnpike, both during its construction and as the result of its operation. An outstanding benefit, obviously, is the one that this self-supporting, self-liquidating toll road has relieved the State of a \$285 million expenditure for urgently needed highway facilities of a comparable nature, without considering the extensions now under construction at a cost of another \$147 million.

By far the greater opportunities have accrued from job opportunities, and the business and industrial expansion that has taken place. These improvements will multiply with the new extensions leading to our industry, our farms, our famous shore areas, and to our cities.

The Safety Record on the Turnpike

I should like to touch for a moment on the safety record of the Turnpike which is excellent and unmatched by either the parallel highways in the State or by public highways of the nation. For the first eight months of 1954 our accident record was at the low figure of 55.4 per 100 million miles of travel. This is about one-seventh the rate of the overall accident rate on parallel free State highways. And it is a mere fraction of the rate on the nation's highways as a whole.

The fatality rate can be viewed from two angles. The first is that there were 11 fatal accidents with more than 16 million cars, carrying about 40 million persons who traversed the Turnpike in that eight months' period—each for a trip averaging 40 miles. The second viewpoint is the number of fatalities per 100 million miles. The record in the first eight months is 2.42, an extremely low rate. For the paralleling State highways in 1953, the latest figures available, show a rate of about six and the national average was seven. None of the acci-

dents on the Turnpike can be attributed to the design, construction, or the maintenance of the Turnpike. They are the result of either human or mechanical failures.

Even with 77 State Police, and with our own complete radio system, with some 70 mobile units for receiving and transmitting, we still have a problem of controlling speed on the Turnpike. A real get-tough policy has been in force for some time and this has resulted in some 2,000 summonses being issued each month.

Along with all of the planning and construction, we find a responsibility, of which we are keenly mindful, of protecting our law-abiding patrons from the driver of the hot rod and the maniac at the wheel, of providing a system of adequate highways for our own citizens and those of adjoining states, and of the maximum in safety that humanly can be provided to the users of our highways.

Continued from page 77

In Attendance at NSTA Convention

- WALKER, LOUIS E.
National Quotation Bureau
New York City
- WALLINGFORD, CHARLES*
H. M. Byllesby & Co., Inc.
Philadelphia, Pa.
- WALLINGFORD, JOHN D.
Stroud & Company, Inc.
Philadelphia, Pa.
- WALLINGFORD, Miss MARY A.
H. M. Byllesby & Co., Inc.
Philadelphia, Pa.
- WALSH, RICHARD H.*
Newhard, Cook & Co.
St. Louis, Mo.
- WARNER, HENRY B.
Henry B. Warner & Co.
Philadelphia, Pa.
- WEEDEN, FRANK
Weeden & Co.
San Francisco, Calif.
- WEISS, MORTON N.*
Singer, Bean & Mackie
New York City
- WELCH, EDWARD H.
Sincere and Company
Chicago, Ill.
- WELSH, HENRY C., Jr.*
Lilley & Co.
Philadelphia, Pa.
- WHITING, EDMUND A.
Carl M. Loeb, Rhoades & Co.
New York City
- WHITNEY, RICHARD E.*
Whitney & Co.
Salt Lake City, Utah
- WIELAR, JACK B.
Starkweather & Co.
New York City

*Denotes Mr. and Mrs.

- WILLIAMS, CHARLES
Investment Dealers Digest
New York City
- WILLIAMSON, E. COIT
Schmidt, Poole, Roberts & Parke, Philadelphia, Pa.
- WILLIS, EUGENE F.*
J. W. Tindall & Company
Atlanta, Ga.
- WINFIELD, WALTER
N. R. Real & Co.
Jersey City, N. J.
- WINKLER, WILLIAM W.*
Thayer, Baker & Co.
Philadelphia, Pa.

- WOODSIDE, BYRON D.*
Securities & Exchange Commission, Washington, D. C.
- YEATMAN, POPE, Jr.
Suplee, Yeatman & Co.
Philadelphia, Pa.
- ZINGRAF, CHARLES M.
Laurence M. Marks & Co.
New York City
- ZINZER, HERMAN J.
Dempsey-Tegeler & Co.
St. Louis, Mo.
- ZOLLINGER, JOHN J., Jr.
Scharff & Jones, Inc.
New Orleans, La.



**ATKINSON
AND
COMPANY**

● UNDERWRITERS
● DEALERS
● DISTRIBUTORS

Active in
PACIFIC NORTHWEST SECURITIES
for over 30 years

Inquires Invited

ATKINSON and COMPANY
Investment Securities
406 U. S. National Bank Building • Broadway 6433
PORTLAND 4, OREGON

*Specialists in Securities
of the
Pacific Northwest*

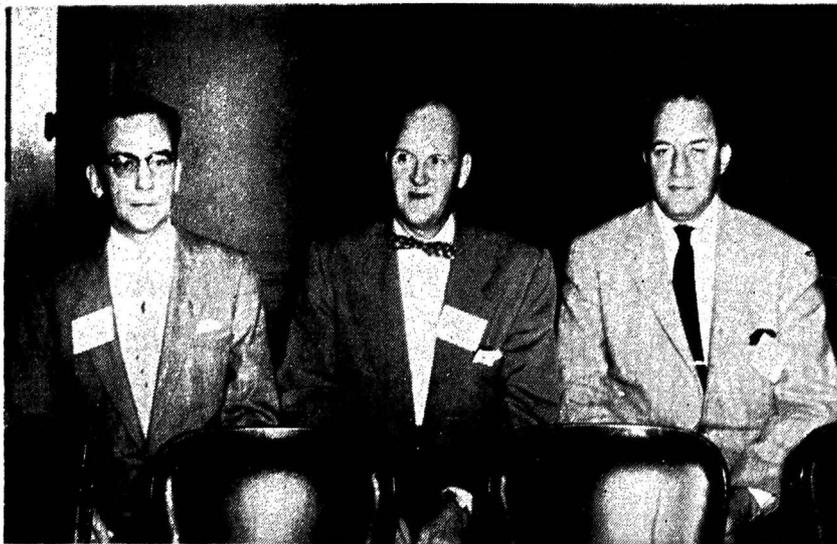
UNDERWRITERS DEALERS DISTRIBUTORS

JUNE S. JONES & CO.
INVESTMENT SECURITIES
INVESTMENT TRUSTS • CORPORATE STOCKS & BONDS
MUNICIPAL BONDS
SINCE 1927
U. S. BANK BUILDING PORTLAND 4, OREGON
AT. 1318

**RETAILING & TRADING
PACIFIC NORTHWEST ISSUES**

GEORGE PATTEN INVESTMENT Co.
SECURITIES
AMERICAN BANK BUILDING.
PORTLAND 5, OREGON

TELEPHONE ATWATER 4389 AT & T TELETYPE PD 229



Ogden Shropshire, *Shropshire & Co.*, Mobile, Ala.; Richard H. Walsh, *Newhard, Cook & Co.*, St. Louis; Edward J. Smith, *Smith, Bishop & Co.*, Syracuse



Col. Oliver J. Troster, *Troster, Singer & Co.*, New York; Clarence A. Horn, *First of Michigan Corporation*, Detroit

Continued from page 7

Some SEC Problems

known. This subject of stabilization is highly technical and always has been. The Securities Exchange Act makes it unlawful to stabilize "in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors." For many years, in fact even now pending the adoption of rules, any proposed stabilizing activity is cleared by telephone on a case by case basis. I understand that this has worked our reasonably well in practice because those who direct our Trading and Exchanges Division operate on principles which are becoming generally well known.

However, when the statute tells

the Commission to make rules I submit that we are under a duty to make rules. That is one reason why we have proposed formal stabilizing regulations. The other is that to the extent that we perpetuate present practice we tend to act like a government of men rather than a government of laws. We think that people should know without guessing, what is permitted and what is prohibited.

The proposed rules have been criticized by some as prohibiting some activities which are permitted under present practice. That criticism is being carefully examined and I believe that our staff questions the validity of some of the criticism. The fact that such a disagreement can arise, how-

ever, is a good reason for having a rule. We are working hard to come up with a set of rules on stabilization which does in fact codify existing permissible practice. We are discussing the proposed rules with technically competent people in our own staff and in the industry so that the rules will be formulated with an awareness of practical consequences. We hope that the rules, when finally adopted, will prove to be a workmanlike job in the public interest.

Rules Controlling Insiders

Another type of problem is provided by Section 16(b) of the Securities Exchange Act which imposes on certain insiders (officers, directors, 10% stockholders) a liability for short-swing profits realized from trading of listed securities. This section was put in the law to prevent the unfair use of inside information. The Commission is empowered to exempt by rules and regulations transactions which it deems not comprehended within the purpose of the Section. The rules on this subject have been made and remade from time to time. They seem to grow more complex as time goes on. The Commission as a matter of fact has many times been in the position of intervening in private litigation to interpret to the courts the meaning of the Commission's rules. We think this is unfortunate. Rules should be clear enough that the persons bound by them and certainly their lawyers are able to understand them. After all they govern the rights and liabilities of many thousands of people all over the country. Yet the differences between transactions which afford opportunity to use inside information unfairly and transactions which do not afford that opportunity are technical differences.

All kinds of problems arise in connection with options, mergers, sales of assets, liquidations, underwritings of primary distributions, underwritings of secondary

distributions and the like. Here again, remember that our rules have the force of law and in the case of this Section, the rules result in the imposition or exemption from civil liability. The rules must be complete in order that they may be fair and treat alike all situations which should be treated alike. At the same time the rules should not be so complex that no one will understand them.

The public and the bar—not to mention you traders—should be given understandable rules to live by. Much work has been done at the Commission over the last year in endeavoring to clarify rules under Section 16(b), but we do not wish to propose any revisions without having given them very thorough study. The Commission considers that Congressional policy has been categorically expressed in favor of corporate recovery of short-swing trading profits by insiders. Exemptions from the statutory liability should be granted only in cases where there is no opportunity for unfair use of information. We want to do a workmanlike job of describing the limited area in which such cases fall.

Some Considerations to Be Weighed

To my regret my remarks have turned out to be pretty technical but they developed that way for a reason. I want to impress upon you the fact that anything we do under any section of any statute administered by us presents a multiplicity of problems. Moreover, wrong decisions might have serious consequences. From the illustrations I have given you can see some of the opposing considerations which we are required to weigh:

(1) The need for certainty against the danger of too much rigidity;

(2) The need for administrative flexibility against the danger of purely personal government;

(3) The need for completeness of description against the danger of too much complexity;

(4) The danger of taking action on the basis of reasonably available information against the danger from delay while more exhaustive information is developed.

While I want to impress upon you the fact that the job we are doing is not an easy one, I don't want you to get for one moment the idea that we take ourselves too seriously. We realize, as I am sure you do, that the strength of the American economy is not something which is a creature of government. In a sense, you and we are only part of the mechanical operation of the economy. To be sure, we like to think of ourselves as being reasonably important parts. The fact of the matter, however, is that the creative genius of our scientists, our farmers, our labor, our management, and the constitutional system which gives that genius free play are the real reasons why you have a market to trade in and why we have one to regulate.

Specializing in
MUNICIPAL BONDS

and
URANIUM and OIL SECURITIES
in the Mountain States

CARROLL, KIRCHNER & JAQUITH, INC.

610 Patterson Building
Denver 2, Colorado

In the Rocky Mountain West...

Boettcher and Company

means

Investment Banking Leadership

828 17th STREET • DENVER • TABOR 5-5211
NEW YORK • CHICAGO • COLORADO SPRINGS

We are interested in buying or selling the securities of:

Apache Uranium
Bay Petroleum
Big Horn Powder River
Central Bank & Trust Co.
Cheyenne Oil Ventures
Colorado Central Power Co.
Colorado Interstate Gas
Colorado Milling & Elevator Co.
Cresson Consolidated Gold
Denver-Chicago Trucking
Denver National Bank
Denver Tramway Corporation
Empire State Petroleum
Federal Uranium
Front Range Oil and Uranium

Frontier Refining Co.
Golden Cycle Corp.
Ideal Cement Company
Kinney Coastal Oil Co.
Kutz Canon
Lisbon Uranium
Mountain Fuel Supply Co.
Mountain States Tel. & Tel. Co.
Oklahoma Oil Co., Inc.
Potash Company of America
Sioux Oil Co.
United States National Bank
United States Potash Company
Utco Uranium
Western Empire Oil

Amos C. Sudler & Co.

First National Bank Bldg., Denver DN 490 KEystone 4-0101

Specialists Rocky Mountain Region Securities



**financial
industrial
fund, inc.**

SYSTEMATIC INVESTMENT
PLAN
CAPITAL ACCUMULATION
PLAN
INCOME PLAN

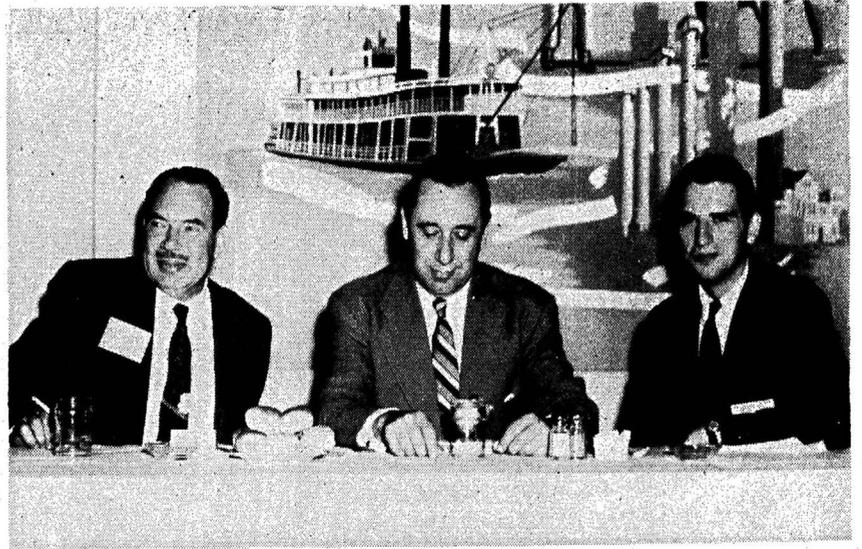
Prospectus may be obtained upon
request from your investment
dealer or from

fif

management corporation
Principal Underwriter
444 Sherman Street
Denver 9, Colorado



Allan Lopato, *Allen & Company*, New York; Joseph Corby, *Allen & Company*, New York City; Merritt Coleman, *Allen & Company*, New York City



Hugh R. Schlichting, *Wm. P. Harper & Son & Co.*, Seattle, Wash.; Jerry Tegeler, *Dempsey-Tegeler & Co.*, St. Louis; William Gregory 3rd, *Bonner & Gregory*, New York

Continued from page 13

Mexico's Changing Attitude Toward Foreign Investors

had already been adjusted several months before the devaluation. To me, there is no doubt that the recent adjustment is a clear expression of government policy aimed at enabling a public utility to obtain a reasonable rate of return on its investment and thus to attract private capital, both domestic and foreign, in the field of electric power generation and distribution in Mexico.

"Like many other countries, Mexico is now faced with the problem of increasing production without inflation. The problems faced by Mexico arise, among other things, from the fast pace of the increase of population and the desire to better the living conditions of the people. To attain this purpose requires a relatively high rate of investment. So, if we are determined to avoid inflationary policies deriving from excessive investment, we need to attract private investment as much as possible, allowing the investors to obtain a reasonable rate of return. Public investment, nevertheless, still will have to have an important bearing as a complementary source of capital to attain the rates and levels of investment necessary to develop the country's resources, especially due to the fact that there are some fields of investment that appeal less, or not at all, to private capital.

"On the other hand, there are indications of the great interest the Mexican Government has in the development of the electric power industry. At the end of last year a special government committee was appointed to study the power needs of Mexico during the next 10 years as well as

the best means of financing those needs. That committee is working with the collaboration of the International Bank for Reconstruction and Development and may report in the early part of next year. I think that the findings and recommendations of that report will have an important bearing on future Mexican policy, not only as to public utilities connected with the generation and distribution of electric power, but also in the whole field of privately-owned utilities—including gas, telephones, telegraphs and urban transportation."

(Q) If costs later increase again, will additional rate increases again be granted?

(A) "I can't answer you directly on this question, but I think that if the Mexican Government wants to have efficient public utilities and wants to encourage investments in this field—and I believe it does want both of these things—it will have to continue a policy of making possible a reasonable rate of return and carry out policies that will contribute still further to the creation of a permanently favorable climate for attracting private funds to these activities."

(Q) How has the Mexican public reacted to the granting of higher rates to the Mexican Light and Power Company?

(A) "I think that it was not generally well received, but the public understands that there was a case for the increase. Public opinion is beginning to be conscious of the need for efficient public services and to understand the need to give a reasonable rate

of return to the companies performing those services."

(A) Does the recent step foreshadow more liberal rates for other privately-owned utilities in Mexico?

(A) "The recent steps taken in relation to the rates of the Mexican Light and Power Co. are not isolated. The Mexican Government has increased the rates for other public utilities recently—some bus lines, telephone companies and air transportation—and, I believe, is studying adjustments for other electric companies and railroads. There is no reason why those adjustments, which are made to allow a reasonable rate of return, should be limited in the future only to electric power utilities."

(A) Do you prefer private foreign capital to official (IBRD, Eximbank) for development purposes? If so, why?

(A) "I think that for certain types of investment it is not a question of preference, but of need to have the investments made. I refer to investments that necessarily have to be made by the public sector. It is difficult to conceive of private investments in reclamation projects, highways or port development. There are some additional fields, usually covered in other countries by the private sector, that at the present stage of Mexican development also have to be made by the public sector as a matter of urgency, to avoid bottlenecks in the economic development of the country. Nevertheless, I am sure that the Mexican Government would welcome private funds in these fields as well if they were available."

(Q) There is reportedly substantial private Mexican investment in United States bank accounts, securities, etc. Is there a possibility of tapping Mexican capital for Mexican development?

(A) "The significance of the funds so held abroad as a possible source of investment in Mexico has always been exaggerated. A great part of those funds constitute the working balances of export and import companies of Mexico. If you compare the amount of those funds to the volume of our foreign trade, you find that they are relatively not large. Of course there are idle balances held by individuals that could be attracted to Mexico but, as I have said, these idle balances from the viewpoint of the Mexican economy are negligible compared with the current investments made out of our domestic savings. We think it will be possible to tap Mexican savings for equity investment in Mexico, provided the return on the shares offered compares favorably with

the return on existing Mexican investment media."

(Q) What is Mexico's attitude toward public ownership of utilities? Is it likely that the government will nationalize privately owned utilities?

(A) "With the exception of the railroads, which were disrupted during the Mexican revolution and had to be put on a sound financial basis, in spite of very low returns, most of the public utilities are in private hands, and I don't think that the government has any intention of trying to nationalize them. In the field of electric power during the '30's, due to the depression and to the corresponding lack of investment, the Mexican Government created the Federal Power Commission to supplement the generation and distribution of electric power pro-

vided by private enterprises. But it would be illogical to spend government funds to acquire existing plants when the need for increasing additional investment in this and other fields is so pressing.

"On the contrary, I think that the government's policy is directed toward attracting private funds for the improvement and expansion of public utilities financed and owned by private capital."

(Q) Has Mexico any plans for atomic power plants such as Argentina is reportedly contemplating?

(A) "I don't think that there are any plans related to atomic energy for power generation. As far as I know, the costs of such equipment would not be attractive for the next few years. Anyhow, I don't think at this stage one could seriously foresee what will happen on this subject and

Continued on page 84

STONE, MOORE & COMPANY

INCORPORATED

INVESTMENT BANKERS

U. S. NATIONAL BANK BUILDING
DENVER 2, COLORADO

Telephone KEystone 4-2395

Teletype DN 580

Active Retail Outlets

ERNEST E. STONE

K. F. MAY

HOWARD J. HANNON

Underwriters & Distributors

of
INVESTMENTS

Local Municipal & Corporation
Securities a Specialty



Phone MA. 3-6281



Peters, Writer & Christensen, Inc.

GROUND FLOOR
EQUITABLE BLDG.

724 SEVENTEENTH STREET DENVER (2) COLO.

SERVING INVESTORS

in the Rocky Mountain Empire Since 1916

Members: NEW YORK STOCK EXCHANGE
MIDWEST STOCK EXCHANGE

Associate Members:
AMERICAN STOCK EXCHANGE

Direct Private Wires to Principal Markets.

**BOSWORTH
SULLIVAN & CO.**

660 Seventeenth Street

DENVER, COLORADO

Phone KEystone 4-6241





Mr. & Mrs. Samuel E. Magid, Hill Thompson & Co., Inc., New York; C. D. Runyan, Trust Company of North America, New York



John Latshaw, E. F. Hutton & Company, Kansas City, Mo.; Mrs. Landon A. Freear, Ft. Worth, Tex.; Tom King, Dempsey-Tegeer & Co., Chicago

Continued from page 83

Mexico's Changing Attitude

how it will affect the generation of electric power."

Statement by Mr. Garner Vice President of World Bank

"The decision of the Mexican Government to grant an interim 21.2% rate increase to the Mexican Light and Power Co. is a constructive step which should not be viewed as an isolated case. It is a step definitely in line with the World Bank's hopes. The IBRD, prior to the Mexican announcement, held friendly discussions on the problem with all parties concerned. The rate increase is a very good portent. It is very



Robert L. Garner

much in line with what we hope to see in underdeveloped countries generally.

"Mexico is making a careful and serious survey of its prospective power needs and the current power survey will result in far better information on the investment needs than anything we have had heretofore. Mexico is attacking the problem in a very sensible way. The Mexican Government realizes the need to encourage foreign capital to invest in electric power facilities and other activities; and it recognizes the role which profit incentive plays in such private investment. I may point out, incidentally, that not all the capital investment envisaged in recent plans is foreign capital. Private Mexican capital is expected to become a primary contributor to utilities expansion in the stage that lies ahead.

"We applaud the Mexican decision in the case of Mexlight's rates and should like to see other

countries, too, make investment more attractive," Mr. Garner added.

On the subject of the 21.2% rate increase for Mexlight, effective Oct. 1, 1954, the IBRD's 1954 annual report (supplement issued Sept. 25, 1954) notes the interim nature of the increase and reports that "a final adjustment is expected to be made in the near future."

In discussing the rate increase with the writer Mr. Garner observed that the same principle will be applied by the Mexican Government to other utility and rail enterprises. "If a country wants to get efficient rail and public utility service," he said, "it must let the enterprise pay its own way. The Pacific Railroad, for example, to which the IBRD lent \$61,000,000 in August, will be put on a self-sustaining basis. They want to make it an economic enterprise, with rates high enough to maintain good service."

At the IBRD's 1953 annual meeting Mr. Eugene Black discussed the problem of power expansion in underdeveloped countries at some length. He pointed out then that, unless capital is forthcoming from private investors, attention will have to be given to devices whereby the consumers of electric energy will have to provide the means of expanding capacity, as through surcharges on their electric bills. Although that device is already in use in Chile, it is not contemplated by Mexico as of this writing. What the report on the present power survey will recommend on this score, if anything, remains to be seen.

The IBRD's stressing of private investment in power in underdeveloped countries is based not so much on ideological grounds as on fiscal reasons. The Bank realizes that all governments have tremendous budgetary burdens; and insofar as capital for power can be got from private investors, the pressure on the budget is lessened. The price of private investment in foreign utilities nowadays, Mr. Garner pointed out, is an attractive investment return based on an adequate rate structure.

While the rate increase for Mexlight is the only one announced thus far this year, it is known that the American and Foreign Power Company's representatives have been negotiating with the Mexican Government for similar treatment.

Mexlight Is "Naturally Delighted"; Thinking of Dividends

General William H. Draper, Jr., chairman of Mexlight, responding to a request for a statement, said: "We were all naturally delighted when the Mexican Government recognized the validity of our application for rate revision and granted an average rate adjustment of about 21% effective with our October billings. This will still leave our rates lower than in most large cities of the United States and lower than in most Latin American countries."

"Prior to the devaluation of the Mexican peso last April we had planned, in view of the reasonably satisfactory earnings in 1953, when we earned about 5% on the book value of our common stock, to pay a modest dividend on our common, which is listed on Toronto and London Exchanges and traded over-the-counter in New York.

"We had also laid plans for an offering of our securities to the public in Mexico. Naturally the reduction in our net earnings caused by the devaluation and by two wage increases this year

forced us to postpone both the common dividend declaration and immediate financing.

"Now that increased rates will substantially improve our earnings after Oct. 1, 1954," General Draper continued, "our directors should before long, be able to again review these plans and the financial progress of the company."

"Nearly \$200,000,000 has been invested in the property in the past 50 years; and some \$50,000,000 of this has been put to work during the past four or five years.

"At the present rate of growth in the demand for light and power it would appear that we shall have to duplicate that entire investment in the next 10 years. This emphasizes the importance of our required financing program for the future and indicates the necessity of adequate rates and earnings, which has now to a large degree been recognized by the Mexican Government.

"I should like to express my own personal appreciation to the members of the Mexican Tariff Commission and to the Minister of Economy, Sr. Loyo, for their understanding of our problems, and particularly for their realization that reasonable rates to permit adequate earnings alone can attract the large amounts of private capital needed to assure the



Wm. H. Draper, Jr.

LOCATED IN ST. LOUIS

Heart of the Middle West

BUT

*We Make National Markets in
Unlisted Securities*

Direct Private Wires To

New York, Chicago, Dallas, Houston, Los Angeles,
San Francisco, Louisville, Lexington, Nashville,
Kansas City and Milwaukee

SCHERCK, RICHTER COMPANY

Members Midwest Stock Exchange

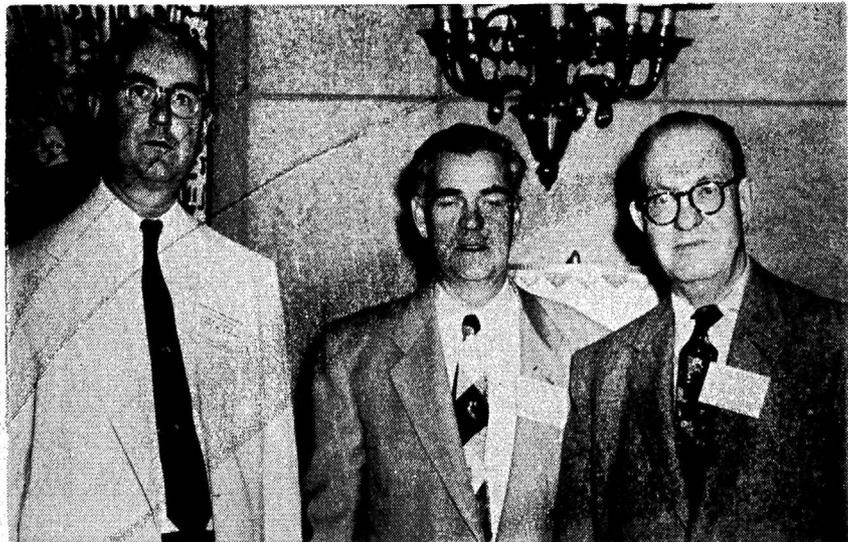
320 N. 4th Street
ST. LOUIS 2, MO.

Bell Teletype
SL 456

Garfield 1-0225
LD 123

PELTASON, TENENBAUM CO.

St. Louis, Mo.



John Murphy, *Hornblower & Weeks*, Philadelphia; Frank J. Morrissey, *F. J. Morrissey & Co.*, Philadelphia; Patrick J. Cummings, *Bear, Stearns & Co.*, Chicago



Thomas J. Mullins, *White, Weld & Co.*, New York; James R. Brewer III, *John C. Legg & Company*, New York; Mr. & Mrs. Wilbur Krisam, *John C. Legg & Company*, New York

constant growth of Mexico's power resources.

"At the end of this year, with our new Patla hydro plant in service, the company will have about a half million kilowatts of its own generating capacity. In addition it will have available the power generated in the Miguel Aleman System, totaling 200,000 kilowatts capacity, owned and built by the Federal Electricity Commission. The company will then have greater reserves of power, and greater insurance against the need of any restrictions on its use, than ever before in its half century of service to the public. This is a condition we want very much to maintain in the interest of the Mexican economy and the recent rate increase will certainly help in this direction," Mr. Draper concluded.

Mr. Draper also paid tribute to the most constructive and difficult task accomplished by his predecessor, former Ambassador George Messersmith, in building up the company and in arranging for the \$26,000,000 IBRD loan in combination with the peso credit from the Mexican Government. Mr. Messersmith is now Honorary Chairman of the Board of Mexlight and still contributing greatly to the company's success, Mr. Draper stated.

Black Is Gratiified

Mr. Eugene Black, President of the IBRD, is gratified by the

Mexican rate policy. He commented:

"The recent action of the Mexican Government in granting a partial but substantial rate adjustment to the Mexican Light and Power Company is most gratifying to the World Bank. We understand that this adjustment will be supplemented shortly in order to fully meet the company's increased expenses.

"During the past few years we have been happy to approve several loans for Mexico, including a \$26,000,000 power loan for Mexlight. Two wage increases this year and the effects of the devaluation of the peso have considerably increased the company's costs of operation and made its request for a rate adjustment necessary in order to reestablish the position it held before devaluation.

"The Government's recognition of this situation should give real encouragement and greater confidence to private enterprise in Mexico.

"I am very pleased, too, that the new 45,000 kilowatt Patla hydro plant which our loan helped to finance will soon be delivering power to Mexico City to meet the growing demands of the population and of Mexico's industrial development."

The Patla plant mentioned by Mr. Black will be dedicated on Oct. 21 by the President of Mexico in the presence of a distinguished audience of Mexicans and foreigners. Among the latter will be Mr. John W. Snyder,

former U. S. Secretary of the Treasury, and M. Paul Van Zee-land, former Foreign Minister of Belgium, both of whom are among the present directors of Mexlight.

A Study by a Mexican Economist

A study by Cristóbal Lara Beautell, "La Industria De Energia Eléctrica," made while its author was on the staff of Nacional Financiera, is one of a series of studies sponsored by that institution. The book, published last year, was awarded the annual prize offered by the Banco Nacional de México for the most outstanding Mexican contribution in the field of economics. The following observations are based on the most recent monthly review of the bank:

The book addresses itself to the major basic problems facing Mexico's electric utility industry and examines its future potentialities. Tracing recent growth the author points out that during the past 10 years the number of electric power installations has doubled and the average plant size has increased considerably. All this is a cause for satisfaction. But the growth has not been uniform and, moreover, the newer installations are located in the central part of the country, generally speaking.

The industry has experienced a considerable degree of structural modification since 1943, permitting it to operate on a more economical and efficient basis, the study shows. Labor productivity overall has risen but slightly since 1939: from an index of 100 to 105. This rise, moreover, has not been uniform. From 1939 to 1944 productivity per worker declined; during the next four years it rose; and during the last two years surveyed in the book it again declined, due to insufficient water in the storage dams which was compensated for only partially by the utilization of thermal units. Over the years labor productivity in the industry has been generally proportionate to the amount of capital employed.

Capital's productivity in the Mexican electric light and power industry is more difficult to measure accurately but it is obvious, Sr. Lara states, that during the period examined it has declined. In this decline natural factors, especially drought, have played a major role. Drought accounts for most of the great reduction in the output of energy from hydroelectric plants. From 4,898 kw. hours per unit in 1937 production of this type dropped to only 3,021 kw. hours in 1951.

The increase of 54% in production from thermal units was inadequate to compensate for the hydro decline. "The overall drop in capital productivity is brought into relief when it is realized that

production for 1937 equal to 100 the 1951 figure had fallen to 88.9," the review states.

The Lara survey also goes into

Continued on page 86

**SIXTY-FOUR YEARS
OF
INVESTMENT
BANKING**

Stifel, Nicolaus & Company
INCORPORATED
MEMBERS MIDWEST STOCK EXCHANGE

ST. LOUIS 2	MOLINE, ILL.	CHICAGO 3
314 N. BROADWAY	513 15TH ST.	105 W. ADAMS ST.
Bell Teletype SL 392	Telephone—4-5604	Bell Teletype CG 697

Private Wire Between St. Louis and Chicago Office

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
We want offerings, Odd Lots, Missouri D. O. Municipals

EDWARD D. JONES & CO.
ESTABLISHED 1871

MEMBERS
New York Stock Exchange Midwest Stock Exchange
Chicago Board of Trade American Stock Exchange (Associate)

300 North 4th St.	Saint Louis 2, Mo.
Central 1-7600	Bell Teletype SL 593

*Direct Private Wire Connections with
Josephthal & Co., New York, and Francis I. Du Pont & Co., Chicago*

NEWHARD, COOK & Co.

Underwriters and Distributors Listed and Unlisted Securities Municipal Bonds		Members New York Stock Exchange American Stock Exchange Midwest Stock Exchange
--	--	--

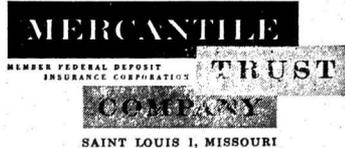
FOURTH AND OLIVE
SAINT LOUIS

L. D. St. Louis 340	Bell Teletype St. L. 151
1st Nat'l Bank Bldg. Alton, Illinois	7907 Forsyth Blvd. Clayton, Missouri
Commercial Bldg. Belleville, Illinois	

New York Correspondent—Clark, Dodge & Co.

*One of our most important services to
institutions and to individuals*

**U. S. GOVERNMENT,
STATE AND
MUNICIPAL BONDS**



New York Correspondent 14 Wall Street

Chicago Telephone to Bond Department Dial 211 Request Enterprise 8470

RESOURCES OVER \$600 MILLION



John Pollick, *Swift, Henke & Co.*, Chicago; Thomas E. King, *Dempsey-Tegeler & Co.*, Chicago; Les Thorsen, *Glore, Forgan & Co.*, Chicago; Jack Kipp, *A. G. Becker & Co., Incorporated*, Chicago



Edward R. Adams, *Clement A. Evans & Co., Inc.*, Atlanta; Loomis C. Leedy, Jr., *Leedy, Wheeler & Alleman, Inc.*, Orlando, Fla.; Robert Buse, *The W. C. Thornburgh Co.*, Cincinnati

Continued from page 85

Mexico's Changing Attitude

the rate structure. It notes that the electricity rates in accordance with the nature and quantity of

Virginia Securities

- Municipal Bonds and Corporate Securities
- Local Industrial & Utility Stocks
- Trading Markets
- Retail Distribution

STRADER, TAYLOR & CO., INC.
LYNCHBURG, VIRGINIA LD 39 TWX LY 77

consumption and the profits of the companies. Residential users pay the highest rates. The industry's profit rates, according to the study, vary between 8.37% and 9.35%. Average rates throughout the country doubled between 1943 and 1950, a more rapid rise than experienced by wholesale commodities. The review does not state whether electric power rates at the beginning of the period mentioned were, so to speak, behind the market.

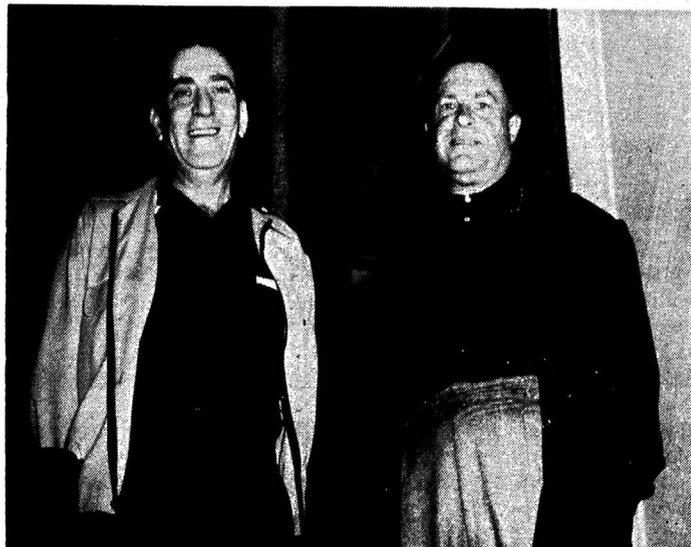
Coincident with rate increases bringing added revenue to the companies, costs also mounted. The revenue increment went for higher wages and other operating costs, rather than to improvement of the companies' financial position, which consequently has undergone little change. Sr. Lara therefore observes of the industry that "it is not yet on a solid financial footing which would allow it to develop normally with the aid of private capital."

Electrification in Mexico has been confined mainly to urban and industrial areas, whereas the large potentialities of the rural areas have been neglected. The future role of the electric energy industry in the view of Sr. Lara should be threefold: electrification of new areas, development of new customers in already-developed areas, and encouragement of existing customers to use more electricity than they are presently using. To these ends the available instruments are financial promotion and rate structure. The latter should be developed so as to encourage and stimulate consumption and deserves the main emphasis, the review concludes.

from the course of future events. It is clear enough, however, that the September news met with a very encouraging reception in Washington, the headquarters for official investments that "do not compete with private capital."

Whether the rate increase move goes as far as it should to make investment attractive to private Canadian, American and other capital depends in part on the Mexican Government; but in the last analysis it needs also the acceptance by the Mexican public who pay the light and power bills. That public in the past has not

always been able to see the investors' problems dispassionately. It is to be hoped that in their own interest Mexican citizens will recognize the wisdom of the Mexican Government's present thinking in this regard. As President Ruiz Cortines stated in his speech on the occasion of the opening of the Mexican Congress in September, power development is of greatest importance to Mexico. The Government's intention, expressed by the President, to encourage private capital to participate in further expansion in this field is very heartening.



William V. Frankel, *Wm. V. Frankel & Co. Incorporated*, New York; Sam Green, *Pledger & Company, Inc.*, Los Angeles

SCOTT, HORNER & MASON INC.
1932 *Investments* 1954
LYNCHBURG, VA.

VIRGINIA
N. CAR. · W. VA.
Corporate Stocks and Bonds
Municipal Bonds
Unlisted Securities

● Underwriters & Distributors

Call Lynchburg
Telephone 8-2821

Teletypes
Corporate LY 62 & 63
Municipal LY 82

Generation of Electricity in Mexico, 1939-1953

(In millions of kw. hours)

1939	2,462.0
1940	2,529.0
1941	2,524.2
1942	2,625.0
1943	2,738.6
1944	2,750.4
1945	3,068.5
1946	3,317.3
1947	3,598.5
1948	3,968.7
1949	4,328.4
1950	4,423.5
1951	4,908.2
1952	5,337.0
1953	5,713.9

Source: Banco Nacional de Mexico, *Review of the Economic Situation of Mexico*, August 1954.

Conclusion

Whether the Mexican rate increase discussed above signifies a major turn in Mexico's official attitude toward such private enterprise can be determined only

Firm Markets In WASHINGTON SECURITIES

Direct Private Wire to
Carl M. Loeb, Rhoades & Co.,
our New York Correspondent

ESTABLISHED 1920
JOHNSTON, LEMON & Co.

MEMBERS
PHILADELPHIA-BALTIMORE STOCK EXCHANGE
UNDERWRITERS - DISTRIBUTORS - DEALERS

Southern Building, Washington 5, D. C.
Telephone: Sterling 3-3130 Bell Teletype: WA 95 & WA 28
Branch Office: Alexandria, Va.



Mrs. Ralph Curlette; Mrs. Hal Murphy, New York (foreground); Ralph Curlette, Ludman Corp., North Miami, Fla.; Mr. & Mrs. Harold B. Smith, Pershing & Co., New York



H. Mitchell Bruck, Stein Bros. & Boyce, Baltimore; Mr. & Mrs. J. W. Butler, Baker, Watts & Co., Baltimore

Continued from page 12

Looking Ahead in the Chemical Industry

lines about surplus wheat and butter, about government storage charges running half a million dollars a day, it's sometimes hard to get excited about scarcity, but the fact is that three-quarters of the world doesn't have enough to eat—in just plain calories. And proteins essential to the diet are scarce almost everywhere.

The world's arable land cannot quickly be transformed into farms as we know them in upper New York State. There is only so much of it, and some of it will remain untillable. But there are some significant developments. This spring in Omaha we opened a new

nitrogen fixation plant. In addition to fertilizer, we're producing urea, a white powder widely used in plastics. Now urea is made by trapping nitrogen out of the air and combining it with hydrogen taken from natural gas. Recently agricultural experts have shown that cattle produce finer steaks when up to a third of their protein ration consists of this white powder, mixed in with their feed. The animals like it and so do the customers, because it brings down the price of meat. In a sense, then, we are in the age of synthetic foodstuffs already. Extension of research on how we

can use abundant raw materials—natural gas, atmospheric nitrogen, coal and petroleum fractions — to provide superior animal feeds may well give us the key to a bread-basket for the world's hungry millions.

And let's not overlook the importance of chemicals to food preservation and packaging. The ice box and spring house of 1914 have yielded to some 40 million gleaming refrigerators and frozen food cabinets. Their operation is made possible by about a quarter's worth of fluorine refrigerant chemicals in each cooling unit. Plastics and chemical coatings, incidentally, contribute to the attractiveness and serviceability of these and other major appliances.

Chemical materials have also revolutionized food packaging. As one result, the lady who now says she has been "slaving over a hot stove all day" is somewhat suspect. With packaged foods, the housewife today can prepare all the meals for her family in a couple of hours. What's more, the seasons and the locality no longer restrict her menus.

Chemicals and Health

Equally impressive gains have been made by medicinal chemicals along the entire health frontier. Countless lives have been saved and many diseases conquered by products of chemical research. Our chances for recovery from pneumonia are 25-to-1 today, compared to 3-to-1 a generation ago. In the last 20 years, the death rate from scarlet fever has declined 92%; from diphtheria and measles, 73%. Thanks to sulfa drugs and antibiotics, the common bacterial infections of the blood have lost their status as lethal public enemies. Yet, according to the American Medical Association, only 17 cents of the medical dollar was spent on drugs in 1950 compared to 21 cents in the period from 1935 to 1939.

Chemicals and Clothing

In the field of clothing, chemicals have made possible the production of more and better consumer products at lower costs. It is estimated, for example, that chemical weedkillers are currently reducing cotton production costs by 10 cents per pound. Greater durability, flexibility or rigidity as well as resistance to staining and weathering can now be provided for wearing apparel and accessories and for such things as draperies, curtains, upholstering materials, mattresses and pillows. New, inexpensive, attractive and faster dyes have brought added color to our lives.

You are probably aware that man-made textile fibers have grown from nothing in 1914 to account for 20% of all fibers today. These chemical fibers give the consumer a much wider range

of properties. Alone or blended with natural fibers, they are easy to care for and to clean. They hold their shape. They wear well. And there are some broader economic advantages. As you know, natural fiber has some broader economic advantages. As you know, natural fiber hold their shape. They wear well. *Continued on page 88*

INSURANCE STOCKS

PUBLIC UTILITY—MUNICIPAL—INDUSTRIAL SECURITIES

John C. Legg & Company

ESTABLISHED 1889

MEMBERS OF NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE (ASSOC.)
PHILADELPHIA-BALTIMORE STOCK EXCHANGE

BALTIMORE

NEW YORK

Direct Private Wires to

Revel Miller & Co., Los Angeles Walter C. Gorey Co., San Francisco
Bell & Hough, St. Petersburg Louis C. McClure & Co., Tampa
French & Crawford, Inc., Atlanta

ALEX. BROWN & SONS

Established 1800

Members New York and Philadelphia-Baltimore Stock Exchanges
Members American Stock Exchange (Associate)

BALTIMORE
New York Washington
Winston-Salem

BROKERS AND DEALERS

Municipal and General Market Bonds
Baltimore Bank Stocks and Local Securities

BAKER, WATTS & CO.

ESTABLISHED 1900

Members New York Stock Exchange
Members Philadelphia-Baltimore Stock Exchange
Associate Members American Stock Exchange

U. S. Government Bonds
State, County and Municipal Bonds
Public Authority and Revenue Bonds
Listed and Unlisted Stocks and Bonds
Active Trading Markets in Local Securities

CALVERT & REDWOOD STREETS
BALTIMORE 3, MD.

Representative: Clarksburg, W. Va.

Telephones: New York—CAnal 6-7162 Baltimore—MUIberry 5-2600
Bell System Teletype—BA 395

MEAD, MILLER & Co.

—Members—
New York Stock Exchange
American Stock Exchange (Associate)
Philadelphia-Baltimore Stock Exchange

★
Active Markets in Local Issues

★
Direct Private Wire to New York Correspondent
CARL M. LOEB, RHOADES & CO.

Charles & Chase Sts., Baltimore 1, Md.

Telephones: Baltimore — LEXington 9-0210 New York — WHITEhall 3-4000
Bell Teletype — BA 270

WE INVITE YOUR INQUIRIES

IN
BALTIMORE AND MARYLAND
SECURITIES

STEIN BROS. & BOYCE

A Baltimore Institution since 1853

6 South Calvert Street, Baltimore 2, Maryland

Telephone: SARatoga 7-8400

Teletype: BA 393

OTHER OFFICES

LOUISVILLE, KY.....Wabash 5331 NEW YORK, N. Y.....REctor 2-3327
CUMBERLAND, MD.....Cumberland 1540

MEMBERS OF NEW YORK STOCK EXCHANGE
and other leading exchanges.



Mr. & Mrs. Ralph Curlette, Ludman Corp., North Miami, Fla.



Mr. & Mrs. Elmer G. Longwell, Boettcher and Company, Denver, Colo.

Continued from page 87

Looking Ahead in the Chemical Industry

prices tend to fluctuate widely. Synthetics— independent of crop and livestock conditions—are more stable. It's a lot easier to control chemical materials in an air-conditioned factory than to feed the silk worm choice mulberry leaves, and even at oriental

wages, silk comes high and has limited luxury uses. The sturdier rayons, acetates and nylons at a fraction of the price of silk have built a thriving industry. In her day, perhaps only Queen Elizabeth had a pair of silk stockings. Now it's as hard to find a pair of non-

nylon clad legs as a blacksmith's leather apron.

Chemicals and Shelter

When you enter a modern home or building today you find that chemicals are in, have made possible, or had something to do with, almost everything you see. Passing a multitude of illustrations, possibly the most interesting and significant are the strides which synthetics are making in the area of structural materials— plastics, resins and plastomers to extend the uses of metal, wood, glass, ceramics and rubber. When one thinks of the infinite range of properties which can be built into such synthetic materials and the ease with which they can be fabricated, it is hard to set any limit to their future possibilities.

The only plastic around in 1914 was celluloid, very much the fashion in cuffs, and also a lively item in table-tennis. Today a billion dollar plastics industry with more than 4,000 plants and 60,000 workers turns out hundreds of items—molded, extruded, fabricated, laminated or reinforced, in the form of film and sheeting. Thirty-four chemical companies supply two billion pounds of raw materials a year. The end products may be shower curtains or squeeze bottles, or 90-foot pipe sections, so light that two men can carry them, or tiny self-lubricating gears that outwear the toughest metals.

Your new car embodies 256 different chemical products in addition to compounds that improve the gasoline, hydraulic brake fluids and anti-freeze. With the fuel available in 1914, Stearns Knights had to go up steep grades in reverse. Today chemical research makes it possible for two gallons to do the work of three—and at no increase in price.

Research

Birth control would fight a losing battle in the chemical industry, for when the industry conceives an improvement it seldom bears an only child. One desired product generally results in getting one or more by-products—and so the industry grows by geometrical progression. The chemical manufacturer in search of a new styrene resin for molding purposes may find himself also in the lacquer, or water-softening business. The sparkplug here and throughout industry has been increasing amounts spent for research. Last year, of the \$2 billion spent by industry on research, chemical companies picked up the check for \$300 million. The labors of some 35,000 research workers resulted in the commercial intro-

duction of an average of one new product a day—perhaps just a new ingredient to improve hair dressing, but perhaps also a new pain-relieving compound, or some corrosion inhibitor that may in the next year or so save your business thousands of dollars annually. And each new product also carries with it the promise of new employment opportunities and new payrolls.

Looking Ahead

One hesitates to predict what the future growth of the chemical industry will be. It can certainly be stated, however, that the experience of the last 15 years far exceeded the most imaginative forecasts of an earlier day.

When World War II ended there were fears that the tremendous wartime increase in productive capacity would cause some distress. On the contrary, the market absorbed it all and clamored for more. Between 1946 and 1950 the chemical industry invested between \$4 and \$5 billion in new plants and equipment. Since 1951, to assure adequate supplies for defense eventualities, NPA and DPA have certified a build-up of \$6.5 billion more by 1955, representing an increase of 33 1/2% in 1950 over-all capacity. In 50 or more basic chemicals these mobilization goals are being reached. Happily the world situation has not required these additional chemicals for military purposes—and the added capacity is going for constructive civilian uses.

In addition to serving basic human needs— food, clothing, shelter, health—the chemical in-

dustry, which according to the President's Materials Policy Commission, faces "no long term problems of supply," can likely fulfill in large measure another human requirement, and that is a sense of security—a confidence that basic human needs will be met in the long-term future. There is a great bounty locked in this good earth of ours, in its depths, in its seas, in its atmosphere. The key to this bounty is man's ingenuity, operating in chemical and other research laboratories, and operating also in a climate of freedom with reasonable incentives.

We have touched upon what the land might produce—given agricultural chemicals and livestock feed supplements. But consider the sea.

It is estimated that the oceans of the world contain about 50 million billion tons of dissolved materials. Although at least traces of every element are probably represented, 99% of the sea water salts is composed of such important chemicals elements as chlorine, bromine, sodium, calcium, potassium, magnesium, carbon and sulphur.

The chemical industry is finding ways to draw upon this practically inexhaustible storehouse. Today within the industry there are large commercial projects in North Carolina, Michigan and Texas for recovering elemental bromine and magnesium from sea water and brine, for such uses as photographic film coatings, gasoline anti-knock mixture, aircraft parts and pyrotechnics. A number of valuable chemicals, such as iodine and potash, are now being processed from seaweeds, and no

Kentucky Securities

Active Markets in All Issues

Wagner, Reid and Ebinger, Inc.

Members Midwest Stock Exchange
415 W. JEFFERSON STREET
LOUISVILLE 2, KY.

BELL TELETYPE
LS 292

TELEPHONE
WABASH 4191

THE BANKERS BOND CO.

INCORPORATED

Member Midwest Stock Exchange

1st FLOOR KENTUCKY HOME LIFE BLDG.

LOUISVILLE 2, KENTUCKY

Bell Teletype LS 186 Long Distance 238

Kentucky Municipal Bonds Local Securities

INVESTMENT DEPARTMENT

THOMAS GRAHAM, Manager
HECTOR W. BOHNERT
WILLARD P. McNAIR
E. C. LEWIS
JAMES M. FETTER

WOOD HANNAH
CHARLES C. KING
POWHATAN M. CONWAY
ROBERT H. JOHNSTON, Jr.
ROBERT E. PURYEAR

LOUISVILLE

Holman R. Wilson
Walter Trinkle
Esther Kachler
Hoyt G. Hill



LEXINGTON

William B. Holton
John B. Farra
Thomas B. Kessinger
Robert A. Babbage

KENTUCKY SECURITIES

Retail Distributors and Underwriters of
Corporate Securities and
Kentucky Municipal Bonds

THE KENTUCKY COMPANY

Member Midwest Stock Exchange

Louisville Trust Building
LOUISVILLE 2, KY.
WAbash 6818
Bell Teletype LS 579

Exchange Building
LEXINGTON, KY.
Phone 2-1858

Direct Wire — Scherck, Richter Company, St. Louis, Missouri



Mr. & Mrs. Joseph Guiton, Cragmyle, Pinney & Co., New York



Mr. & Mrs. Edward N. Bagley, J. A. Hogle & Co., Salt Lake City, Utah

stretch of the imagination is required to predict that with the aid of further chemical research the vast resources of our oceans should contribute increasingly to the satisfaction of man's needs for food and materials.

Conservation of Resources

And while chemistry bends new resources to the service of men, it also conserves the old. First, each new chemical synthetic saves scarce natural materials. By 1949 the chemically produced aluminum, magnesium and plastics had grown so rapidly that they took over many uses of scarcer ma-

terials, and plastics were being produced in greater volume than the total of all non-ferrous metals. Second, products of chemical manufacture aid conservation by extending the useful life of natural materials, such as food crops, wood, leather, metal, cotton and wool. This is also accomplished by reducing waste of these products due to disease, erosion or insect attack. As a plain example, I leave you to estimate how many more yards of wool might be here tomorrow if every clothes closet were sprayed today. Third, the chemical industry develops hitherto unused natural resources. Titanium is an excel-

lent illustration. In 1937, Funk & Wagnall's dictionary defined this element as follows:

"Titanium — a widely distributed, dark-grey metallic element found in small quantities in many minerals. It has no important uses."

The industry has spent more than \$10 million annually since 1948 in research on this metal. In 1953 over 2,200 tons of it were produced with 1954 production expected to reach 5,000 tons. Just recently an important producer announced plans for additional annual production of 7,500 tons, raising the present actual and planned production to 22,500 tons, with more to come. Today this element—with "no important uses" in 1937 — is widely employed in aircraft structural parts and power plants, in marine equipment, in alloys and many other items.

And these are only representative examples—three out of thousands—of how the chemical industry aids conservation of natural resources. Through its extensive research program the industry is insuring that new resources will be forthcoming to meet the needs of our people and our economy for a long time to come.

Chemicals and Defense

But there is still another thing that human security demands. Without it—as we have learned in this generation—nothing else is secure at all.

In short, while we've moved out of caves, at least temporarily, we unfortunately still have the cave-man's need for a big club to protect our possessions and our independence. Otherwise there may not even be a cave left to move back into.

Many people are aware of some of the more direct ways the chemical industry has contributed to national defense, such as the manufacture of explosives. Not so many know of the less direct but nonetheless essential contributions. Synthetic rubber, from an industry born almost overnight, carried us onto the beaches of Normandy and into Berlin. A synthetic detergent which rendered sea water usable in place of large quantities of fresh water formerly carried on our war vessels, not only increased the length of time they could remain on their missions, but also made available additional space for other necessary purposes. This greatly increased the effectiveness of our Navy in the Southwest Pacific. Rocket and other special fuels, now climbing toward a \$100 million a year business, are putting the kick in our guided missiles

and our airforce. Nylon, in addition to its well-known uses in parachutes and bullet-proof vests, finds employment in 200 Quartermaster Corps items. There's hardly an article necessary to modern warfare that isn't under

constant examination to see whether it can't be chemically improved. And, if need be—practically overnight—the entire peace-time productive facilities of

Continued on page 90

*Distributors And Underwriters
of
Investment Securities Since 1894*

The Robinson - Humphrey Company, Inc.

RHODES-HAVERTY BUILDING
ATLANTA 1, GEORGIA

WALNUT 0316LONG DISTANCE 421

UNDERWRITERS DISTRIBUTORS DEALERS

JOHNSON, LANE, SPACE AND CO.
INCORPORATED

*Georgia and South Carolina
Municipal Bonds*

**CORPORATE BONDS & STOCKS
& LOCAL SECURITIES**

ATLANTASAVANNAHAUGUSTA

AT 182BELL TELETYPE SV 16AU 68



Julian W. Tindall James B. Dean James D. Chesnut
J. Hollis Austin Eugene F. Willis Eugene E. McNeel, Jr.

PRIMARY MARKETS IN

**Georgia Municipal Bonds
Water & Sewer Revenue Certificates
All Southern & Local Issues**

J.W. TINDALL & COMPANY
1146-1150 CITIZENS AND SOUTHERN BUILDING

Teletype AT 98 **ATLANTA 3, GEORGIA** Telephone Walnut 0720

JOSEPH McMANUS & CO. PRIVATE WIRE SYSTEM TO
Albuquerque Chicago Cleveland Dallas Denver Detroit
El Paso Harrisburg Houston Kansas City Los Angeles Midland
New Orleans New York Phoenix Pittsburgh Portland St. Louis
Salt Lake City San Antonio San Francisco Seattle Toronto Tucson
(Contact us through any of them)

Where is Prosperity?

We can answer that. Prosperity is a busy little town in South Carolina — just a few miles from one of our S. C. offices.

Throughout the Southeast, our 19 offices, 100 salesmen and net-work of private wires cover big towns and small. That means retail distribution. Retail distribution means we're good folks to call when you have large blocks of stock to sell or buy.

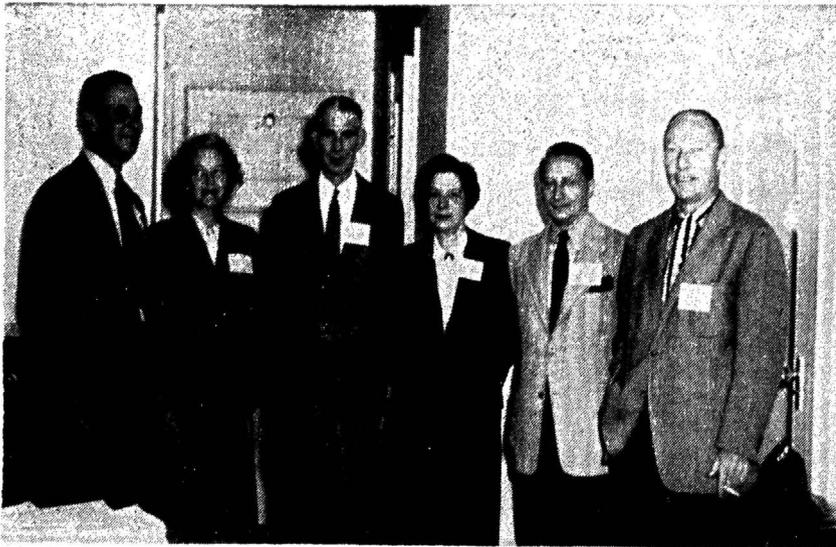
This coverage also enables us to maintain trading markets in many southern and national issues.

Courts & Co.

Established 1925
Investment Bankers
Members New York Stock Exchange
and Other National Exchanges

Atlanta
LD-159
AT-188

New York
BO-9-9227
NY-1-2370



Mr. & Mrs. Edward H. Ladd, *First Boston Corporation*, New York; Mr. & Mrs. Harold C. Patterson, *Securities & Exchange Commission*, Washington, D. C.; Clifford K. Channell, *First Boston Corporation*, New York; Harold Scattergood, *Boenning & Co.*, Philadelphia



Turk Gardner, *Waddell & Reed, Inc.*, New York; Ken Stanford, *F. S. Smithers & Co.*, New York; John Graham, *G. H. Walker & Co.*, Hartford, Conn.; Corb Liston, *Prescott & Co.*, Cleveland; Ted Plumridge, *Eastern Securities, Inc.*, New York

BUSINESS ESTABLISHED 1924

**MUNICIPAL BONDS
CORPORATE SECURITIES**

LEEDY, WHEELER & ALLEMAN
Incorporated
FLORIDA BANK BUILDING
ORLANDO, FLORIDA

BELL TELETYPE OR 84010 LONG DISTANCE 27

Continued from page 89

Looking Ahead in the Chemical Industry

the chemical industry can be converted to national defense.

Further Looking Ahead

Looking ahead a little further the research possibilities of the chemical industry could be said to be inexhaustible. The scientists tell us that the number of new chemicals which can be produced is almost infinite. It is estimated that the research laboratories develop about 10,000 every year. While many find no immediate commercial use, others open up new avenues of industry. There is everywhere a lot of unfinished business.

Petroleum, for example, is still largely an unexplored treasure chest of basic building blocks for chemical synthesis.

New techniques for processing coal are expected to yield further raw materials for chemical upgrading.

Corrosion, a still unsolved problem common to all industry, is estimated to cost us no less than \$10 billion a year. Chemical research is steadily beating this down. New alloys, superior coatings and revolutionary ways of arresting oxidation are sure to appear.

It is also safe to say that in the future chemistry will continue to play an increasingly important role in jet propulsion. Take, for example, the simplest jet engine—the rocket—which carries its own oxidizer and does not take in air. The industry has already developed a number of energetic oxidizers, the two most widely used being oxygen and concentrated nitric acid. Rockets are now being developed to employ liquid fluorine, and some adventurous minds are thinking of liquid oxone. Our industry is working steadily alongside aircraft designers to bring to reality bold dreams in the realm of flight.

Coming back to earth—on the health front, there are still many diseases which may be chemically controlled. Past performance provides hope for future success. The magnitude of the attack on this front—against cancer, virus caused diseases, cardio-vascular conditions and other so-called degenerative complaints—is indicated by the fact that more than \$60 million a year are currently being devoted to medicinal chemical research.

More and better man-made fibers are on the way; it has been

estimated that within 20 years 40% of all textiles will be synthetically produced. By 1975, plastics are slated for tremendous increases—on the order of 800%.

In fact, a 400% over-all increase of chemical products by 1975 does not appear unreasonable. After careful study, the President's Materials Policy Commission came up with this estimate based on all the facts available and this does not include entirely new materials that may emerge from the screening programs currently carried on in dozens of laboratories.

You have already heard about the exciting developments in the electrical industry. Here, I might suggest that the chemical industry shares a common future and that these developments have a special significance for each of us.

Both industries have contributed importantly in the develop-

ment of atomic energy for military purposes. Both are now greatly interested in the application of this phenomenal power to peacetime industrial uses.

In New York State, the thriving electrochemical industry on the Niagara Frontier bears witness to the close ties between the electrical and chemical industries. More and more, as we develop cheaper methods of obtaining power, our two industries will translate these gains into benefits that serve our industrial customers and ultimately the consumer.

Now I am sure that no one in the chemical industry would want it to appear that all you have to do to enjoy a snug future is get into the chemical business. We've got a lot of problems, some all our own, some which we share with others. Many lie in the areas of communication, and in public or human relations. Our trade organization, the Manufacturing Chemists' Association, has been giving us valuable help in telling folks the truth about the chemical facts of life. It published a Chemical Industry Facts Book written so that you don't have to have a science degree to under-

UNDERWRITERS — DISTRIBUTORS — DEALERS

**Southern & General Market
Municipal Securities**

Specializing in Florida Issues

UNLISTED CORPORATE ISSUES
ALL LOCAL SECURITIES

PIERCE, CARRISON, WULBERN, INC.
Barnett National Bank Building
JACKSONVILLE 1, FLORIDA

Long Distance 47; 3-8621 Bell Teletype JK 181

Underwriters and Distributors
State, General Market, and Public Revenue

MUNICIPAL BONDS

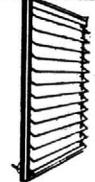
Direct Wire to New York and Chicago

B. J. VAN INGEN & Co., INC.

NEW YORK DU PONT BLDG. CHICAGO
MIAMI 32, FLA.
TELEPHONE 3-3311

LUDMAN* world's largest
manufacturer of awning
windows and jalousies

*Makers of world famous



- PRODUCTS:—
- Patented Auto-Lok Awning Windows, aluminum or wood—Industrial, commercial, residential
 - Patented Auto-Lok Window Hardware
 - Screens and Storm Sash
 - Windo-Tite Jalousies
 - Jalousie Doors
 - Jalousie Screens and Storm Sash
 - Bar-Lok Storm Shutters
 - Fabricators, Erectors, Warehousing and Sale of Structural Steel

LUDMAN Corporation Box 4541 Dept. CFC-9, Miami, Florida

Distributed throughout the world
Sales Offices:— New York • Washington, D. C. • St. Louis • San Francisco • Boston • Chicago • Atlanta • Houston • Miami



Mr. & Mrs. Frank Waits, Shearson, Hammill & Co., New York



Charles Kaiser, Grady, Berwald & Co., N. Y.; Mr. & Mrs. Herbert Gesell, Kugel, Stone & Co., N. Y.

stand it. And one week last spring in the biggest industry-wide public relations project to date, some 1,200 people from the chemical industry got up on platforms in their plant communities and explained what benefits the public derives from our operations, what concern we take with air and water pollution abatement, how we are constantly improving our safety record, and what we are doing about a number of other

common industry problems with which Associated Industries has been so helpful in New York State.

You will have noted that most of our industry's hope for the future is based upon chemical research. But to attain that hope it is essential that we counteract the increasing shortage of competent chemists and chemical engineers by encouraging more young men and women to pursue

technical careers. And we must see to it that more and better teachers, teaching aids and facilities are available for their training. In this the help of all industry is greatly needed.

Also, the chemical industry like other industries has the ever-present problem of guarding against unwise governmental action that would lessen the incentive of economic reward and discourage investment in future research.

We have recently found ourselves faced with restrictive legislation threatening the use of new chemicals to improve the production and processing of food. And all because some perhaps well-intentioned people do not understand that reasonable tolerances can provide complete protection of human health and that "absolute safety" under each and every condition is as unnecessary as it is incompatible with life and its betterment.

Unless we have the encouragement of knowing that products and processes of our research will not be prevented from finding markets by unreasonable decision or lack of decision by government agents, initiative will be killed, we will not be able to justify the required investment, and the public will lose—all unnecessarily—the contributions to better living our industry could make.

We know that the chemical industry, like Associated Industries, of which my company is proud to have been a long time member, does not subscribe to the mature

economy—"plow under the little pigs" philosophy—that was promulgated a few years ago. And we do not agree with the prediction that by 1984 we will be living on starvation rations physically and spiritually. The tremendous progress we have made in 40 years leads us to believe that we can effectively and efficiently use intelligent men in research and management, together with money to produce increasingly better living for a rapidly growing population. But we have to have friendly understanding in order to make the greatest progress.

We have to have a political and economic environment where the prospect of reasonable gain makes readily available on attractive terms the fresh financing required to meet the chemical industry's needs for high capital investment per worker.

To have these conditions, we know that as an industry, we must continue not only to produce products which will contribute to your welfare and protect our American way of life, but also to so conduct ourselves in all our business activities as to merit public respect and approval.

With such conditions, the history of chemical development has convincingly shown that "black magic" — performed on a micro scale at the laboratory workbench at sometimes fantastic expense—does not take long to become a necessary and commonplace item for 162 million American customers.

Should our scientists be right in believing that solar energy will be harnessed by the end of the

century, a new age is in store for us. Chemistry will be part and parcel of that age, helping man to utilize directly the tremendous power of sunlight which now comes to us only indirectly and slowly, through such agents as plant life.

In whatever direction progress moves, there are going to be new developments coming from the nation's chemical industry of direct interest to the many industries represented here today.

We believe we have reason to say confidently that, for chemistry and the industries which chemistry serves, life begins at 40.

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

Harold H. Dane Abner K. Northrop John Dane, Jr. Everett F. Dane

Louisiana and Mississippi Municipals
Southern Corporate Issues
New Orleans Bank Stocks

JOHN DANE

Member 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, ALABAMA, GEORGIA and OTHER SOUTHERN MUNICIPALS

NEWMAN, BROWN & Co.

INC.
321 Hibernia Bank Building
NEW ORLEANS 12, LA.

Long Distance 345 & 389 Teletypes NO 189 & NO 190

HOWARD, WEIL, LABOUISSSE, FRIEDRICHS AND COMPANY

Members
Midwest Stock Exchange New Orleans Stock Exchange

TRADING MARKETS AND RETAIL OUTLETS
FOR DEEP SOUTH SECURITIES INCLUDING

Canal Assets, Inc. Canal Trust Central Louisiana Electric Higgins Inc. J. Ray McDermott	Mississippi Shipping Co. Motion Picture Advt. Serv. N. O. Public Service South Shore Oil & Develop. Southdown Sugars Inc.
---	---

New Orleans Bank Stocks
Louisiana and Mississippi Municipals

TELEPHONES: 222 Carondelet St. TELETYPES:
Tulane 2711 NO 364
LD 456 **NEW ORLEANS** NO 365

Private Wire to White, Weld & Co., New York

Immediate Firm Bids
on all issues of
Louisiana & Mississippi
Municipal Bonds

Active Trading Markets
in
LOUISIANA BANK STOCKS
and
LOCAL CORPORATE ISSUES

* * *

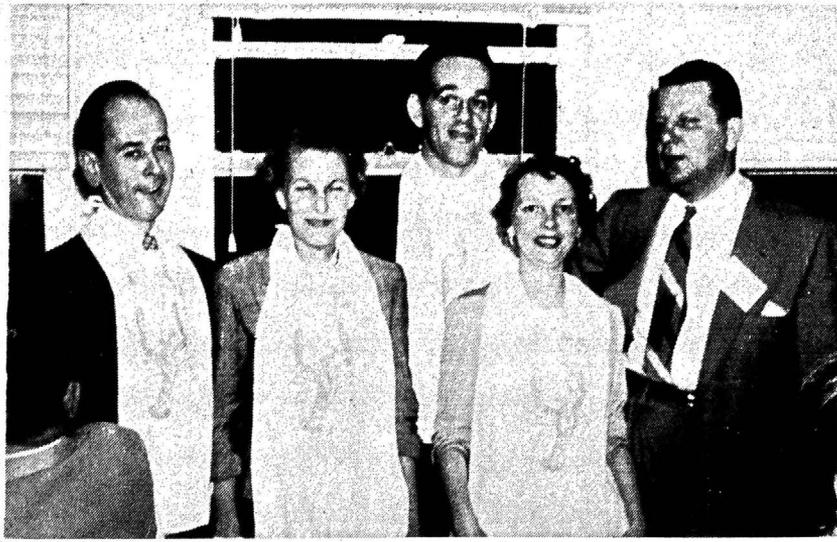
HIBERNIA NATIONAL BANK
LA. POWER & LT. PFD.
LA. BANK & TR. CO.
MID-WINTER SPT. ASSN. DEBS.
MISS. POWER \$4.60 PFD.
MISS. PWR. & LT. PFD.
NATIONAL AMERICAN BANK
NATIONAL BANK OF COMMERCE
N. O. PUB. SVC. INC.
PROGRESSIVE BANK & TR. CO.
WHITNEY NATIONAL BANK

Scharff & Jones
INCORPORATED
219 CARONDELET STREET,
NEW ORLEANS 12, LA.

Teletype Telephone
NO 180 & 181 Tulane 0161
Shreveport, La. Jackson, Miss.



Mr. & Mrs. W. L. Filkins, *Troster, Singer & Co.*, New York; Mr. & Mrs. Ernest Lienhard, *Troster, Singer & Co.*, New York



Mr. & Mrs. Bob McCook, *Hecker & Co.*, Philadelphia; Mr. & Mrs. Irving LeBeau, *May & Gannon, Inc.*, Boston; Joseph Kelly, *Starkweather & Co.*, New York

Continued from page 11

Universal Convertibility— Not Now, But Some Day

by this sort of policies have every reason to fear the opening up of international competition, the threat of cheap American goods, thanks to mass production, and of cheap Japanese goods due to low wages.

Universal Convertibility Must Come

Yet, in the long run, universal convertibility will have to be restored. No country that wants to live by international trade can af-

ford to have its monetary system permanently bound hand and foot. No country that must live by exports can afford to buy constantly at the most expensive market and to keep its costs artificially high. Step by step, and not even by short ones, the leading European currencies are approaching some degree of convertibility. Exceptions are the countries with acute dollar headaches, like Norway and Turkey. But even Denmark, with its monetary reserves nearing zero, is trying to restore trade by liberalizing to some extent.

Short of an international upheaval of the most serious kind, convertibility—the international gold standard—will have to be restored in the not too remote future, perhaps in a matter of two or three years. A significant element in this observer's opinion, is the fact that the opponents of convertibility are becoming increasingly silent; especially, there is no more talk in any responsible quarters about a gold shortage as an obstacle in the way of global currency redeemability. Only two years ago, that was the chief reason or excuse alleged for the necessity of a huge American credit to support Europe's resumption of dollar payments. If the "gold shortage" is dead now, it is partly because of the great gains in gold (and dollars) which have accrued to central bank reserves outside this country in the last two years, without appreciably depleting our own gold reserves. In fact, global restoration of the gold standard even on a bullion base may bring several billion dollars worth of gold out of private hoards. In addition, gold production has started to rise again. What is more, it is a virtual certainty that, thanks to the discovery of the new extraordinarily rich, low-cost gold fields in the far west Rand of South Africa and of the Orange Free State, the annual output of the yellow metal may increase perhaps by as much as a quarter billion dollars, or by one-third—without raising the dollar price of gold.

Continued from page 9

A Reappraisal of the Stock Market Outlook

in the past, when they reached the top trend lines calculated on the basis of the pre-World War II record.

(3) Certain long-term yield studies indicate that the general run of equities can be considered as being near the lower limits of their ever recurring popularity and unpopularity cycles when yields on the Dow-Jones type of stocks are averaging well over 5% at the highs for any year. Conversely, the overpopularity phase has been approached in the past when the investing public was willing to "reach" for stocks on an average yield basis of 3.0%-3.5%. (Allowance must be made for a gradual uptrend in the yield figures which is undoubtedly due in large measure to the higher level of taxes.) On the basis of this approach, stocks were in a buying

range in 1921, 1933, 1942, and 1949; and in a selling zone in 1928-1929, 1936-1937, 1939-1940, and in 1946. Assuming that dividends will hold, on the average, at around current levels, it would appear that the underlying or cyclical trend of stock prices could be upward until sometime after the Dow-Jones Industrials reach a level of about 460.

(4) From the standpoint of relative public participation in the stock market, as judged by statistics on both the volume of trading and the comparative action of the better-grade and lower-priced issues, we can also conclude that the line of least resistance in a stock market is more likely than not to be upward for at least another six to 12 months. This conclusion is based on the past record of the increase in the volume

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 8-5193 • LD-311 • LD-312 TELETYPE ME-283 • ME-284
WIRE SYSTEM — THE BANK WIRE

ACTIVE TRADING MARKETS WITH RETAIL OUTLETS

★ Insurance and Bank Stocks
Public Utilities—Industrials
Municipal Bonds

★ Members Midwest Stock Exchange

★ WIRE SYSTEMS—Own to Memphis
Office; Scherck, Richter Co., St. Louis,
Mo.; Goldman, Sachs & Co., N. Y.



Harold W. Clark
B. W. Landstreet, III
Edward L. Kirkpatrick, Jr.
William Nelson, II

Clark, Landstreet and Kirkpatrick, Inc.

315 4TH AVE. N. ★ NASHVILLE 3, TENN.

TELETYPE NV 353 ★ L. D. 59 ★ TELEPHONE 4-3312

ALABAMA

Municipal Bonds

Underwriters &
Distributors

Corporation
Securities

STERNE, AGEE & LEACH

MEMBER MIDWEST STOCK EXCHANGE

BIRMINGHAM 3, ALA.

Teletype BH 97

Long Distance 9983

Branch—Montgomery 2, Alabama

NASHVILLE
DALLAS
HOUSTON
BIRMINGHAM
NEW ORLEANS
MEMPHIS

EQUITABLE Securities Corporation

NEW YORK
ATLANTA
HARTFORD
GREENSBORO
PHILADELPHIA
JACKSON, MISS.

H. FRANK BURKHOLDER, *Vice President and Manager Municipal Department*
HERBERT PETTEY, *Assistant Vice President and Manager Municipal Trading Department*

322 UNION STREET, NASHVILLE 3, TENN.

TWO WALL STREET, NEW YORK 5, N. Y.



Lewis Rowady, Hudson White & Co., Detroit; Marion J. Stanko, Hudson White & Co., Detroit



Boat ride

of trading on a 12 months' moving average basis, as compared with levels touched in the previous three or four years; and the relative action of an index of low-priced stocks as compared with the blue chips, following any period when there was a pronounced divergence between these two classes of equities, as was true in 1927, 1934-1935, 1948-1949, and in 1953. In each of the previous instances of prolonged divergencies when the blue chips were rising, the low-priced stocks more than caught up with the blue chips before an important cyclical peak was reached.

(5) There has always been a pronounced lag between reversals of Federal monetary policies and cyclical turning points in the stock market. For example, the bull market which ended in 1929 did not run its course until more than a year after the Federal Reserve Board had taken very definite steps to tighten credit. The 1937 bull market high was not recorded until almost a year after reserve requirements were increased sharply. In the 1945-1946 period, the trend of the stock market was upward for about 10 months after the Federal Reserve Board's credit tightening policies had reached a point where margin requirements were increased to 75%. To the extent that the time lags of the past can be con-

sidered as guides to the future, the probabilities are very strong that the trend of stock prices will be upward, on balance, at least through the first seven or eight months of 1955, and possibly throughout all of next year.

(6) We are seeing a repetition of the growth in demand for equities which developed in the late 20's following the publication of Edgar Lawrence Smith's book on "Common Stocks as Long-Term Investments." During the late 20's, many fire insurance companies became interested in common stocks for the first time, and investment trusts were being formed right and left to capitalize on the increased interest in equities. During the past two years, the New York savings banks, the large and growing pension funds, as well as life insurance companies, have been added to the list of stock buyers. These groups may well bring about another period of scarcity of stocks similar to that which developed between 1926 and 1929, although presumably without the excesses which were witnessed in that period, when stocks were being traded on margins ranging as low as 10% to 20%.

As might well be gathered from the foregoing, I believe that the case for a continuation of the bull market is much stronger than that

being made by those who have been very bearish during the past 12 months, or who are looking for a major turning point in the market cycle at this time. I have a strong suspicion that most of those who believe that stocks are too high have not given sufficient weight to the changed value of the dollar, and to the effect that this will have, sooner or later, on stock prices. If we accept the premise that wages, and therefore basic costs, are likely to hold at or near current levels from now on, it is impossible to escape the conclusion that the general price level will hold at close to about double the prewar levels. There are, of course, some offsetting considerations in the case of the eventual relationship between commodity prices and stock quotations. These include the need for additional financing, on an over-all basis, in order to obtain sufficient funds to handle the larger dollar volume of sales, as well as certain international pressures which tend to limit profit margins. However, allowing for these factors as best we can, and taking into account the growth in population, it would still seem that a potential level of around 425-475 for the Dow-Jones Industrials would not necessarily be as high as a level of say 250-300 in terms of prewar dollars.

Before bringing this review to a close, I believe it is important

to note that every bull market in the past has been subject to at least two or three reactions or counter-movements, ranging from roughly 10% to 20%. In the 1942-1946 rise, for example, there was a reaction of 11% in the last half of 1943, and another decline of 11% in February, 1946, before the bull market ran its course. In the rise from June, 1949 to January, 1953, there were a number of technical corrections ranging upwards of 8%, with the maximum decline amounting to 14%. We have now had a fairly continuous rise of approximately 110 points

in the Dow-Jones Industrial Average with no reaction of as much as 5%.

For a number of technical reasons, the danger of an intermediate shakeout has been increasing rather than diminishing since the Dow-Jones Industrials advanced to around the 335 level in July of this year. The ever changing short-term technical position of the market is not a subject which can be properly covered in any appraisal of the market which cannot be brought up to date at short intervals. It might be noted,

Continued on page 94

Dealers and Originators
TEXAS MUNICIPALS
AND
SOUTHWESTERN CORPORATE ISSUES

Firm Bids — Firm Offerings — Quotations

Statistical information gladly furnished on request

WILLIAM N. EDWARDS & CO.
FIRST NATIONAL BANK BUILDING
FORT WORTH 2, TEXAS

Telephone—FAnnin 2211

Teletype—FT 8032

Underwriters Distributors Dealers

Texas Municipal and Corporate Securities

ACTIVE TRADING MARKETS

Welex Jet Services, Inc.	Houston Natural Gas, Com. & Pfd.
Longhorn Portland Cement Co.	Central Power & Light Co. 4% Pfd.
J. Ray McDermott Co.	Houston Light & Power \$4 Pfd.
Kirby Lumber Co.	West Texas Utilities 4.40% Pfd.
Johnston Oil & Gas	Texas Electric Service 4.56% Pfd.
Lone Star Brewing Co.	Dallas Power & Light 4½% Pfd.
Texas Industries, Inc.	Central Louisiana Electric 4½% Pfd.
San Antonio Transit Co.	Duncan Coffee Co., Class A

SPECIALISTS IN SAN ANTONIO AND HOUSTON BANK STOCKS

RUSS & COMPANY

INCORPORATED

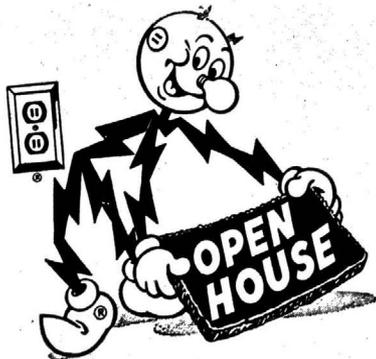
Members Midwest Stock Exchange
Alamo National Building

HOUSTON

SAN ANTONIO 5

FORT WORTH

Direct and Connecting Wires to:
Dallas, Houston, Galveston, New York & Los Angeles



**YOU'LL FIND A
"REDDY" WELCOME
ON THE
"GOLDEN SPREAD"**

There are very few strangers on the "Golden Spread," a vast, productive territory which starts in Southwestern Kansas, moves down across the Oklahoma and Texas Panhandles onto the South Plains of Texas and then swings into Eastern New Mexico.

The "Golden Spread" blends natural resources, industry, commerce and agriculture into a profitable and diversified economy.

We provide electric service for almost all the "Golden Spread," and we've found a welcome here which has increased our peak electric load 466%; our number of customers 158%; and our generating capability 422%, within the past 12 years.

You'll find growth—and a welcome—for your investment, too.





Mrs. Donald Regan, New York; Mrs. John Hudson, Philadelphia; Mrs. Frank Ronan, New York



Mrs. George Muller, Philadelphia; Mrs. Fred Shorsher, Cleveland; Mrs. Marshall Johnson, Greensboro, N. C.

Continued from page 93

Reappraisal of the Stock Market Outlook

however, that the maximum advance from one year's low to the following year's high, without an intervening reaction of 10% or more, has rarely exceeded 45%. The September, 1954 high of 366 in the Dow - Jones Industrial Averages was 43% above the previous year's low. It might be noted that the fact that the demand for equities has been sufficiently great to permit a continuous advance of more than 40%, in what appears to be the first "leg" of a new bull market, would alone seem to warrant raising our sights as to price levels which might be expected before the entire bull market runs its course. We should not ignore the fact that during the past 12 months, we have witnessed the type of market action which helps to bring in the public, as one of the most potent (even if basically unsound) sales arguments of security dealers is the amount of profits which would have been realized if certain stocks had been purchased a year earlier.

In concluding this appraisal of the market outlook, the prospects, as I see them, might be summarized as follows:

(1) As this is being written (Oct. 4, 1954) we may be seeing the completion of the initial or first "leg" of the bull market that got under way from the 254-256 level in the Dow-Jones Industrial Average, which marked the lows in late 1951; in June, 1952; and in September, 1953. (This base had a great deal in common with that established in the 160-163 range in October, 1946; May, 1947; and June, 1949; and which was followed by an advance of more than 70% within the next 28 months.)

(2) Subject to at least two technical readjustments, such as were witnessed in June-July, 1950, and in May-June, 1951: the current bull market probably will not run its course before the Summer of 1955 at the earliest, and possibly not until the first quarter of 1956.

(3) Assuming that we will continue to witness a gradual return of confidence in the future of the American economy, there is an excellent chance that stocks will not prove to be seriously overvalued from a cyclical standpoint until sometime after the type of issues which make up the Dow-Jones Industrial Average sell at the equivalent of at least 17 times earnings, and on a yield basis of somewhere between 3.6% and 4.0%.

(4) The probabilities are that a major peak in the stock market

will not be seen until after the volume of trading averages well above three million shares a day for a number of months, and general confidence reaches the levels of 1928 and early 1929 (or late 1936-early 1937). At that point we will probably again witness a renewed conviction that we have solved the problem of the business cycle, which in turn will help bring about an increased interest

in the secondary and low-priced stocks.

(5) The outcome of the November elections is not likely to have an important impact on the cyclical trend of stock prices, partly because the Democrats are no longer following a business-baiting line, and also since they are advocating more direct inflationary policies than are the Republicans.

SANDERS & NEWSOM
INVESTMENT SECURITIES
1309 MAIN STREET
DALLAS

UNDERWRITERS — DISTRIBUTORS — DEALERS

TEXAS
MUNICIPAL BONDS

CORPORATE STOCKS & BONDS
UNLISTED & LOCAL SECURITIES

R. A. UNDERWOOD & CO.

Incorporated
MERCANTILE BANK BLDG., DALLAS 1, TEXAS
Bell Teletype DL 492 Riverside 9295
Representatives — Belton — Edinburg

SOUTHWESTERN SECURITIES

MEAN

SOUTHWESTERN Securities Company

Investment Bankers
MERCANTILE COMMERCE BUILDING DALLAS, TEXAS

Branches:
Midland Odessa Lufkin

Phone Riverside 5471

UNDERWRITING — RETAIL — TRADING

UNLISTED CORPORATES, MUNICIPAL BONDS

growth-
ON A SOUND FOUNDATION

Ten minutes from the heart of downtown Dallas on the super-modern Central Expressway, the new three-and-a-half-million dollar building of the General American Oil Company of Texas is rising. Scheduled for final completion in March, 1955, this beautiful new structure is tangible evidence of the planned growth and diversification of this great young company. With production, exploration, and pipelines in the United States, and interests in Canada and Spain, General American is confident of an ever-expanding future characterized by continued vigorous growth.

GENERAL AMERICAN OIL COMPANY of Texas

DALLAS,
TEXAS





Mrs. Charles Wallingford, Philadelphia; Mrs. Charles Brennan, Philadelphia; Mrs. Joseph Smith, Philadelphia; Mrs. Edgar A. Christian, Philadelphia



Louis E. Walker, National Quotation Bureau, New York; Helen Schnette, Raffel & Co., Philadelphia (President of Investment Women's Club of Philadelphia); Edward H. Welch, Sincere and Company, Chicago

Continued from page 10

Corporate Bonds and Arbitrage

been based largely upon dividend yields going down, rather than anything of import occurring to the per share earnings.

The absence of probable arbitrage pressure also has its effect on a stock. Late last month, the American Telephone Company announced a \$250 million non-convertible issue. This occurrence put the stock up three or four points because it meant that at least for the time being there would not be additional convertible bonds depressing the market.

Arbitrage and Reorganization Bonds

The second category of bonds subject to arbitrage transactions are those affected by reorganization proceedings. A specific example is the Missouri Pacific Railroad which has been in bankruptcy since 1930. There was a plan presented and approved by the Interstate Commerce Commission in 1940. Markets were established for the new "when issued" securities and substantial arbitrage took place. Eventually the plan was abandoned and "when issued" contracts were cancelled. The arbitrageur found

himself long the old bonds as he had an open position, and had to dispose of his bonds in the open market or to retain them pending the presentation of a new plan. This happened again in 1949. That plan was also remanded back to the I.C.C. We now have another plan in 1954. "When issued" trading has just started in the new securities and as legal processes bring this plan along the road to consummation, there will be more and more interest in the over-the-counter market in the "when issued" securities. As this happens, the bonds will follow the price of the new securities.

The third category of arbitrage is hedging and switching. An example of the hedging operation might be called a partial arbitrage. It is a unique way to establish what may turn out to be a position with real profit possibilities and limited loss. Assume that I buy a convertible bond selling at a two or three point premium over conversion value. I sell only half the stock that I am entitled to under the conversion privilege. In this way, if the market price of the stock rises, I will benefit having an unsold position

to the extent of 50%. At some point when I think a sale propitious, I dispose of the remainder of the stock obtained by converting the bond and realize a profit.

What happens if the market goes down. Here I am only 50% sold. Assume that the market breaks badly enough. The bonds should stabilize around its investment value giving no consideration to the conversion privilege. The profit resulting from being able to cover the stock sale at less than the equivalent of the investment value of the bond offsets the loss on the long side.

Switching Operations

Switching operations take place under various circumstances. If there is pending large scale new financing, investors might well sell bonds held in their portfolios in the expectation of replacing such sale with a new issue at a better comparable yield.

A specific example of switching took place some time ago, when the American & Foreign Power Co. announced a plan of recapitalization for its preferred and common stocks. The company had a 5% bond outstanding that did not participate in the plan. However, the old senior preferreds that had large dividend arrearages were offered new 4.80% subordinated debentures and common stock for their claim. Arbitrage took

place, namely, the purchase of preferred stock and the "when issued" sales of the new 4.80% debentures and the common. The pressure on the 4.80s caused the price to decline substantially. When the 4.80s reached a price level that the holders of the 5s thought attractive, switching operations took place, namely, the sale of the 5% bonds and the purchase of the 4.80s. So you can see that even though the 5s were not affected directly by the plan of recapitalization, switches were made out of that issue into the 4.80s.

There are many other operations in the arbitrage field, but I do not think them too important when you folks are trying to get a broad understanding of the field.

In conclusion, I might say that arbitrage in the convertible corporate bond market only has an effect when common stocks are high. In a "bull" market, corporations that do not want a straight long-term issue, will resort to convertible bonds in the hope that they will eventually be converted into common stock and improve the debt structure. It is at such times, you have most of your convertible bonds issued.

On the other hand, we have corporations today who are thinking of refunding their convertible bonds because interest rates have

gone so low and the price of the stock is beginning to approach the conversion feature of the bond. Now under a new set of circumstances such corporations may want to avoid dilution and have a certain amount of flexibility by having convertible bonds outstanding, which they do not have with a straight bond issue.

Although convertible bonds have many attractive features, because of this very fact, the conversion privilege is prone to be over-valued and caution should be used at the present time. Possible redemption of high coupon convertibles detract from the long-term profit aspects. The opportunity of gain is often not enough to justify the premium paid.

As far as reorganization plans are concerned, when we look at the bond market in the newspapers, there are a number of bonds subject to stock price fluctuations rather than bond market considerations. These bonds usually fluctuate widely and it is the progress of the reorganization plans and the market movements of the "when issued" securities that determine the price of the bond.

When we come to switching and hedging transactions, they are of a somewhat continuous nature depending upon day to day occurrences in the over-all bond market.

INVESTMENT SECURITIES

of the

Southwest

UNDERWRITER • DISTRIBUTOR • DEALER

FIRST *Southwest* COMPANY

Investment Bankers

MERCANTILE BANK BUILDING
DALLAS, TEXAS

ABILENE

PLAINVIEW

SAN ANTONIO

DALLAS

Check with Us If It's in the Southwest

- | | |
|--|--|
| <input type="checkbox"/> Bank and Trust Company Stocks | <input type="checkbox"/> Rights, Scrip and Warrants |
| <input type="checkbox"/> Finance Company Securities | <input type="checkbox"/> Secondary Market Distributors of Corporate Securities |
| <input type="checkbox"/> Industrial Securities | <input type="checkbox"/> Underwriters of Corporate Securities |
| <input type="checkbox"/> Insurance Stocks | <input type="checkbox"/> U. S. Government Issues |
| <input type="checkbox"/> Municipal Bonds | <input type="checkbox"/> Wholesale Distributors |
| <input type="checkbox"/> Oil and Gas Stocks | |
| <input type="checkbox"/> Public Revenue Bonds | |
| <input type="checkbox"/> Public Utility Securities | |

RAUSCHER, PIERCE & CO.

Members Midwest Stock Exchange
Mercantile Bank Bldg. • Dallas 1, Texas

Telephone Riverside 9033 Bell Teletype DL 186 and DL 197

• Direct Wires to Principal Markets

Branch Offices: Houston, San Antonio, Austin, Waco, Harlingen and Lubbock

ROSTER OF ADVERTISERS

<p>AMARILLO, TEX.</p> <p>Southwestern Public Service Company..... 93</p> <p>ATLANTA, GA.</p> <p>Courts & Co..... 89 Johnson, Lane, Space & Co., Inc..... 89 Robinson-Humphrey (The) Co..... 89 Tindall (J. W.) & Company..... 89</p> <p>BALTIMORE, MD.</p> <p>Baker, Watts & Co..... 87 Brown (Alex.) & Sons..... 87 Legg (John C.) & Company..... 87 Mead, Miller & Co..... 87 Stein Bros. & Boyce..... 87</p> <p>BELLINGHAM, WASH.</p> <p>Puget Sound Pulp & Timber Co..... 79</p> <p>BIRMINGHAM, ALA.</p> <p>Sterne, Agee & Leach..... 92</p> <p>BOISE, IDAHO</p> <p>Morrison-Knudsen Company..... 80</p> <p>BOSTON, MASS.</p> <p>Carr & Thompson, Inc..... 50 Coffin & Burr, Incorporated..... 48 Day (Chas. A.) & Co., Inc..... 47 du Pont, Homsey & Company..... 48 Dwinnell, Harkness & Hill, Incorporated..... 50 Hatckin Co..... 48 Keller Brothers Securities Company..... 50 Keystone Company of Boston..... 48 Kidder, Peabody & Co..... 47 Knox (H. D.) & Co..... 48 Lerner & Co..... 48 Maguire (J. B.) & Co., Inc..... 49 May & Gannon, Inc..... 47 Moseley (F. S.) & Co..... 49 Sheeline (Paul D.) & Co..... 50 Townsend, Dabney & Tyson..... 49 Vance, Sanders & Co..... 46</p> <p>BUFFALO, N. Y.</p> <p>Doolittle & Co..... 40</p> <p>CEDAR RAPIDS, IOWA</p> <p>Iowa Electric & Power Co..... 66</p> <p>CHICAGO, ILL.</p> <p>Allyn (A. C.) & Co..... 67 Becker (A. G.) & Co., Incorporated..... 67 Byllesby (H. M.) and Company, Incorporated..... 67 Doyle, O'Connor & Co..... 68 Fairman, Harris & Company, Inc..... 68 Fuller (William A.) & Co..... 68 Krensky (Arthur M.) & Co., Inc..... 68 O'Rourke (J. P.) & Co..... 68 Sincere and Company..... 69 Stifel, Nicolaus & Co., Inc..... 69 Strauss, Blosser & McDowell..... 69 Swift, Henke & Co..... 69</p> <p>CINCINNATI, OHIO</p> <p>Eustis (Geo.) & Co..... 61 Field, Richards & Co..... 64 Walter, Woody & Heimerdinger..... 64</p> <p>CLEVELAND, OHIO</p> <p>Ball, Burge & Kraus..... 62 Baxter, Williams & Co..... 62 Cleveland (The) Trust Company..... 28, 69 Dobeckmun (The) Company..... 60 Eaton Manufacturing Company..... 60 Fanner Manufacturing Co..... 63 First (The) Cleveland Corp..... 63 Gotttron, Russell & Co..... 61 Mericka (Wm. J.) & Co., Inc..... 61 Parsons & Co., Inc..... 62 Prescott & Co..... 63</p> <p>DALLAS, TEXAS</p> <p>General American Oil..... 94 First Southwest Company..... 95 Rauscher, Pierce & Co..... 95 Sanders & Newsom..... 94 Southwestern Securities Company..... 94 Underwood (R. A.) & Co., Inc..... 94</p> <p>DENVER, COLO.</p> <p>Boettcher and Company..... 82 Bosworth, Sullivan & Co..... 83 Carroll, Kirchner & Jaquith..... 82 FIF Management Corporation..... 82 Peters, Writer & Christensen, Inc..... 83 Stane, Moore & Co..... 83 Sudler (Amos C.) & Co..... 82</p>	<p>DETROIT, MICH.</p> <p>Buhl Building..... 70 First of Michigan Corporation..... 70 Livingstone (S. R.) Crouse & Co..... 70 McDonald-Moore & Co..... 70 Roney (Wm. C.) & Co..... 71 Watling, Lerchen & Co..... 71</p> <p>FORT WORTH, TEX.</p> <p>Edwards (William N.) & Co..... 93</p> <p>HARTFORD, CONN.</p> <p>Coburn & Middlebrook, Incorporated..... 51</p> <p>INDIANAPOLIS, IND.</p> <p>Indianapolis Bond and Share Corporation..... 64</p> <p>JACKSONVILLE, FLA.</p> <p>Pierce, Carrison, Wulbern, Inc..... 90</p> <p>JERSEY CITY, N. J.</p> <p>Tellier & Co..... 41</p> <p>LOS ANGELES, CALIF.</p> <p>Akin-Lambert Co., Inc..... 75 Crowell, Weedon & Co..... 74 Fewel & Co..... 75 Lester, Ryons & Co..... 75 Miller (Revel) & Co..... 74 Morgan & Co..... 74 Staats (William R.) & Co..... 75 Wagenseller & Durst, Inc..... 74</p> <p>LOUISVILLE, KY.</p> <p>Bankers (The) Bond Co., Inc..... 88 Kentucky Company..... 88 Wagner, Reid & Ebinger, Inc..... 88</p> <p>LYNCHBURG, VA.</p> <p>Scott, Horner & Mason, Inc..... 86 Strader, Taylor & Co., Inc..... 86</p> <p>MEMPHIS, TENN.</p> <p>First (The) National Bank..... 92</p> <p>MIAMI, FLA.</p> <p>Ludman Corporation..... 90 Van Ingen (B. J.) & Co., Inc..... 90</p> <p>MILWAUKEE, WIS.</p> <p>Marshall (The) Company..... 66 Milwaukee (The) Company..... 66</p> <p>MINNEAPOLIS, MINN.</p> <p>Allison-Williams Company..... 65 Piper, Jaffray & Hopwood..... 65</p> <p>MONTREAL, QUEBEC, CANADA</p> <p>Savard & Hart..... 45</p> <p>MOUNT HOLLY, N. J.</p> <p>Albert C. Jones Associates..... 41</p> <p>NASHVILLE, TENN.</p> <p>Clark, Landstreet & Kirkpatrick, Inc..... 92 Equitable Securities Corporation..... 92</p> <p>NEW HAVEN, CONN.</p> <p>Scranton (Chas. W.) & Co..... 51</p> <p>NEW ORLEANS, LA.</p> <p>Dane, John..... 91 Howard, Weil, Labouisse, Friedrichs and Company..... 91 Newman, Brown & Co., Inc..... 91 Scharff & Jones, Inc..... 91</p> <p>NEW YORK CITY</p> <p>Adams & Peck..... 26 Adler, Coleman & Co..... 10 Aetna Securities Corp..... 21 Allen & Company..... 12 American Securities Corp..... 18 Ames (A. E.) & Co., Inc..... 43 Amott, Baker & Co., Incorporated..... 30 Arnhold & S. Bleichroeder, Inc..... 12 Asiel & Co..... 15 Bacon, Stevens & Co..... 28 Batkin & Co..... 40 Blair & Co., Incorporated..... 17 Blyth & Co., Inc..... 6 Boland, Saffin & Co..... 37 Bonner & Gregory..... 14</p>	<p>Burnham & Co..... 31 Burns Bros. & Denton, Inc..... 42 Byrne & Phelps..... 37 Cnase National Bank of the City of New York..... 8 Conklin (Dewitt) Organization..... 40 Cryan (Frank M.) Co., Inc..... 35 Devine (C. J.) & Co..... 16 Dickson (R. S.) & Co., Inc..... 26 Dominion (The) Securities Corporation..... 43 du Pont (Francis I.) & Co..... 23 Eastman, Dillon & Co..... 8 Eberstadt (F.) & Co., Inc..... 34 Ernst & Co..... 28 Estabrook & Co..... 25 First (The) Boston Corp..... 14 Fox (P. F.) & Co..... 20 Frankel (William V.) & Co..... 20 Freeman & Co..... 28 Gartman, Rose & Co..... 32 Garvin, Bantel & Co..... 33 Gearhart & Otis, Inc..... 37 General Investing Corp..... 35 Glore, Forgan & Co..... 27 Goldman, Sachs & Co..... 11 Golkin & Co..... 39 Grace National Bank of New York..... 19 Graves (Gordon) & Co..... 30 Greene and Company..... 35 Hardy & Co..... 30 Hill, Thompson & Co., Inc..... 32 Hogle (J. A.) & Co..... 18 Hourwich & Co..... 36 Hunter Securities Corporation..... 39 Hutton (W. E.) & Co..... 22 Ingalls & Snyder..... 32 Josephthal & Co..... 30 Kidder (A. M.) & Co..... 10 Kidder, Peabody & Co..... 27 King & King Securities Corp..... 38 Kugel, Stone & Co..... 36 Laird, Bissell & Meeds..... 13 Lann (Joseph J.) Securities..... 39 Lebenthal & Co..... 36 Lee Higginson Corp..... 17 Lepow Company..... 39 Loeb (Carl M.) Rhoades & Co..... 9 Lord, Abbott & Co..... 32 Mabon & Co..... 22 Marks (Carl) & Co., Inc..... 24 Marks (Laurence M.) & Co..... 26 Masterson (Frank C.) & Co..... 34 Maxson (W. L.) Corporation..... 24 McDonnell & Co..... 11 McLaughlin, Reuss & Co..... 30 McManus (Joseph) & Co..... 29 Merrill Lynch, Pierce, Fenner & Beane..... 15 Mitchell & Company..... 37 Model, Roland & Stone..... 34 Moore (Frank C.) & Co..... 38 Morgan (Peter) & Co..... 33 Moseley (F. S.) & Co..... 27 National City Bank of New York..... 9 National Quotation Bureau..... 2 Nesbitt, Thomson & Co., Inc..... 44 New York Hanseatic Corporation..... 2 O'Kane, Jr. (John J.) & Co..... 36 Pershing & Co..... 23 Pflugfelder & Rust..... 33 Pitfield (W. C.) & Co., Inc..... 42 Registrar & Transfer Company..... 24 Reynolds & Co..... 7 Roggenburg & Co..... 33 Rothschild (L. F.) & Co..... 27 Salomon Bros. & Hutzler..... 6 Saxton (G. A.) & Co., Inc..... 35 Shearson, Hammill & Co..... 28 Sherman (L. D.) & Co..... 39 Shields (G. K.) & Co..... 37 Siegel & Co..... 38 Singer, Bean & Mackie, Inc..... 25 Stamm (A. L.) & Co..... 33 Strauss, Ginsberg & Co., Inc..... 36 Sutro Bros & Co..... 28 Tatro (Edwin L.) Company..... 38 Trask (Spencer) & Co..... 16 Troster, Singer & Co..... 21 Trust Company of North America..... 19 Union Securities Corporation..... 13 Van Alstyne, Noel & Co..... 26 Vanderhoef & Robinson..... 36 Vickers Brothers..... 38 Vilas & Hickey..... 31 Watson (T. L.) & Co..... 28 Wertheim & Co..... 27 White (J. G.) & Company, Inc..... 31 Williston (J. R.) & Co..... 31 Wood, Gundy & Co., Inc..... 44</p> <p>ORLANDO, FLA.</p> <p>Leedy, Wheeler & Alleman, Inc..... 90</p> <p>PHILADELPHIA, PA.</p> <p>Aspen Robinson & Co..... 58 Bioren & Co..... 54 Boenning & Co..... 54 Brooke & Co..... 58 Butcher & Sherrerd..... 56 Byllesby (H. M.) and Company, Incorporated..... 55 Caughlin (Edward J.) & Co..... 57 DeHaven & Townsend, Crouter & Bodine..... 56 Hecker & Co..... 55 Hopper, Soliday & Co..... 55 Janney & Co..... 58 Lilley & Co..... 57 Morrissey (F. J.) & Co..... 57 Newburger & Company..... 53 Pennsylvania Company..... 56 Phillips (Samuel K.) & Co..... 58 Philo Corporation..... 52 Rambo, Close & Kerner, Inc..... 57 Schaffer, Necker & Co..... 55 Schmidt, Poole, Roberts & Parke..... 58 Sparks (J. W.) & Co..... 56 Sproud & Company, Incorporated..... 53 Taggart (Charles A.) & Co., Inc..... 57 Warner (Henry B.) & Co., Inc..... 58 Wright (Arthur L.) & Co..... 57 Yarnall, Biddle & Co..... 54</p>	<p>PITTSBURGH, PA.</p> <p>Johnson & Johnson..... 59 Moore, Leonard & Lynch..... 59 Reed, Lear & Co..... 59 Simpson, Emery & Co., Inc..... 59 Thomas & Company..... 59</p> <p>PORTLAND, ORE.</p> <p>Atkinson and Company..... 81 Jones (June S.) & Co..... 81 Patten (George) Investment Co..... 81 Zilka, Smither & Co., Inc..... 80</p> <p>PROVIDENCE, R. I.</p> <p>Walker (G. H.) & Co..... 51</p> <p>ST. LOUIS, MO.</p> <p>Jones (Edward D.) & Co..... 85 Mercantile Trust Company..... 85 Newhard, Cook & Co..... 85 Peltason, Tenenbaum Co..... 84 Scherck, Richter Company..... 84 Stifel, Nicolaus & Company, Incorporated..... 85</p> <p>ST. PAUL, MINN.</p> <p>Kalman & Company, Inc..... 65 Rice (Irving J.) & Co..... 65</p> <p>SALT LAKE CITY, UTAH</p> <p>Bowman (Ned J.) Company..... 73 Coombs and Company..... 73 Kibbe (A. P.) & Co..... 72 Mountain Fuel Supply Company..... 73 Wendelboe (Stratford L.) & Company..... 73 Whitney & Company..... 73</p> <p>SAN ANTONIO, TEXAS</p> <p>Russ & Company, Inc..... 93</p> <p>SAN FRANCISCO, CALIF.</p> <p>Barth (J.) & Co..... 76 Brush, Slocumb & Co., Inc..... 77 First California Company Incorporated..... 74 Gorey (Walter C.) Co..... 77 McAndrew & Company, Incorporated..... 76 Schwabacher & Co..... 76 Strauss (J. S.) & Co..... 77 Sutro & Co..... 77 Wulff, Hansen & Co..... 76</p> <p>SAVANNAH, GA.</p> <p>Johnson, Lane, Space & Co., Inc..... 89</p> <p>SEATTLE, WASH.</p> <p>Grande & Co., Inc..... 79 Harper (Wm. P.) & Son & Co..... 78 Lewis (John R.), Inc..... 79 Pacific Northwest Company..... 78 Seattle First National Bank..... 78</p> <p>SHREVEPORT, LA.</p> <p>Barrow, Leary & Co..... 91</p> <p>SYRACUSE, N. Y.</p> <p>Snyder (E. W.) & Co..... 40</p> <p>TACOMA, WASH.</p> <p>Washington Gas & Electric Co..... 79</p> <p>TOLEDO, OHIO</p> <p>Collin, Norton & Co..... 64</p> <p>TORONTO, ONT., CANADA</p> <p>Cochran, Murray & Co., Ltd..... 45 McLeod, Young, Weir & Company Ltd..... 45 Midland Securities Corp. Ltd..... 45 Streit, J. Bradley..... 44</p> <p>WASHINGTON, D. C.</p> <p>Johnston, Lemon & Co..... 86</p> <p>WESTFIELD, N. J.</p> <p>Cunningham (George W.) & Co..... 41</p> <p>YOUNGSTOWN, OHIO</p> <p>Butler, Wick & Co..... 64</p>
---	--	---	--