

# *The* COMMERCIAL *and* FINANCIAL CHRONICLE

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21st ANNUAL  
DINNER

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# GREETINGS FROM

## National Security Traders Association, Inc:

As President of the National Security Traders Association, it gives me great pleasure to extend to the members of STANY the congratulations and sincere best wishes of your fellow traders on this the occasion of your 21st Annual Dinner.

We of the National are very proud of our great New York affiliate and deeply thankful to your members for the many contributions you have made in helping to make the National Security Traders Association the highly regarded and respected financial organization it is today.



Wm. J. Burke, Jr.

From your ranks have come some of our finest leaders. To my knowledge there has been a member of our association serving in some official capacity of the National since its inception. This year we are indebted to you for the fine contributions your Ed Kelly is making as chairman of our Corporate and Legislative Committee and your Al Tisch as chairman of our Advertising Committee. It is also gratifying to me to have this opportunity to publicly thank your president, Nat Krumholz, for the fine co-operation and helpful assistance he has given my administration.

The tremendous attendance here this evening by those who have come to pay you honor is convincing evidence of the high esteem in which the men of STANY are held. People have traveled from all the four corners of our country and Canada to be with you this evening, and I am most happy to be one of them.

As professional traders in the greatest of all markets, "the Over-the-Counter Market," we bear the burden of heavy moral and ethical responsibility not only to ourselves, but to all those who deal in this tremendous market of which we are so integral a part. The impression upon the public of the advantages of dealing with members of the National Security Traders Association depends upon the successful application of our responsibilities.

The number of transactions made annually in the Over-the-Counter Market runs into millions and the aggregate value into billions of dollars. These transactions made by word of mouth and based on individual honor have always been a great source of admiration and amazement in the world of business. Consequently, to further emphasize the integrity of the trader, we have added the Latin words, *dictum meum pactum*, to our National seal — MY WORD IS MY BOND.

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# STANY: 1936-1957

Twenty-one years ago a small but determined group organized the Security Traders Association of New York, Inc., now affectionately known all over the country as STANY.

The purposes for which the corporation was formed were:

(1) To promote the general welfare of its members to establish and maintain high standards of conduct and ethical practices in the trading division of the investment security and banking business.

(2) To provide the benefits which are derived from personal acquaintance between those who are engaged in such business.

(3) To afford the means of discussing matters relating thereto and to become a Member and promote the objects and purposes of the National Security Traders Association, Inc.

From the outset, due to the tremendous drive and plenty of sweat by the founders, STANY grew by leaps and bounds.

After a few years a Gratuity Fund was established whereby in event of death of a Member, his next of kin immediately receives a benefit of \$1,000. Today the assets of this fund are in the six figures and growing rapidly.

The formation of the STANY Bowling League affords the opportunity for many members to be with each other at least once a week and for us to compete on a home-and-home basis with our wonderful neighbors from Philadelphia, the Investment Traders Association.



Nathan A. Krumholz

In 1953 the Glee Club was formed and under the leadership of the very capable Sal Rappa has grown both in number and stature. Recently they appeared, very successfully, on television and more recently at the Waldorf-Astoria.

To further promote the spirit of sociability which is prevalent in STANY, we inaugurated in 1955 the first dinner dance now held annually at the Commodore Hotel. Members and their wives are looking forward with eager anticipation to this year's event which will be held on Oct. 12, 1957.

In 1951, Ray Kenny started the first STANY magazine. This book has grown in size each succeeding year and the 1957 issue which marks our 21st Anniversary, features a "Salute to the Industry" and consists of some two dozen separate articles dealing with the many business and social associations which go to make up some of the extra-curricular activities of the investment business. Ranging from the New York and American Stock Exchanges, right on down to the "Syndicates," this series is perhaps the most interesting set of articles ever compiled by any group.

In addition, this masterful magazine covers such other timely articles as a description of the new "Standard 500" written by an executive of the company originating the most modern of averages; a complete roster of STANY members together with their affiliations, phone and teletype members, which, in itself, will make the magazine a "must" on some 5,000 desks throughout the nation; a complete list of the predictions

of the D-J Averages a year hence, as some 1,500 Traders see them, or hope to see them; a very interesting burlesque on how to read a financial report and what the various phrases really mean; a glossary of definitions of the various jobs which make up the industry, as well as a brand new treatment of the present and future markets by Sidney B. Lurie, one of the street's most competent analytical minds, and which is certain to evoke a great deal of comment for its breeziness.

Today STANY has a membership of 600 Regular Members, 100 Associate Members and a waiting list for both. Our Officers and Board of Directors totaling 15 in number meet once a month. Any member is welcome to come before the Board at any time with suggestions or criticisms.

We are proud that STANY is constantly working to elevate the standards of our business and the individual trader. We are continuously and most seriously studying the aspects of our industry which need improvement and striving for more equitable treatment by revision of existing laws. To this end, STANY will continue to sponsor industry-wide forums.

We wish to thank the *Commercial and Financial Chronicle* for giving us this opportunity to talk about ourselves.

Sincerely,

**NATHAN A. KRUMHOLZ**  
President, Security Traders  
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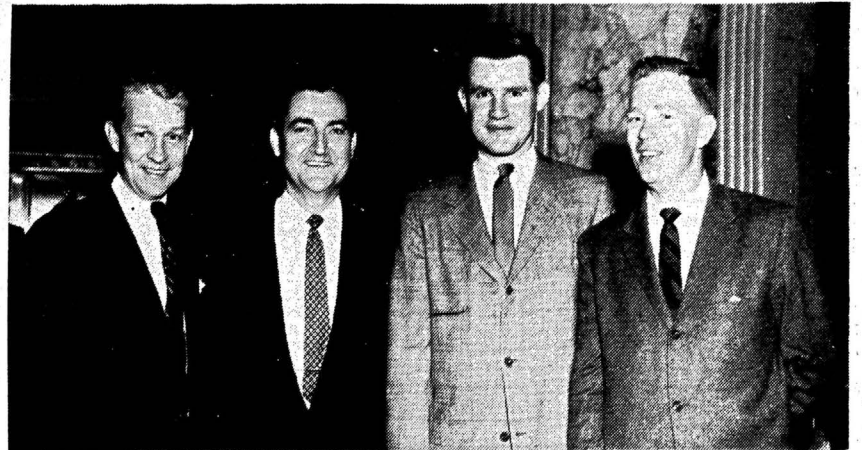


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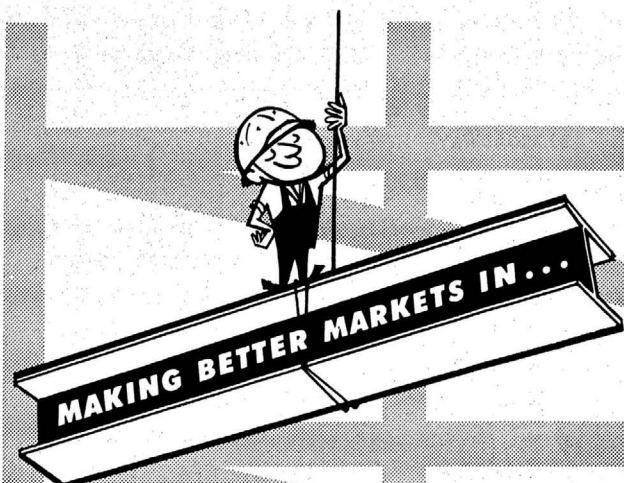
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## Thomas A. Larkin Wins STANY'S Forecast Award

Thomas A. Larkin, Partner and Manager of the Trading Department of Goodbody & Co., 120 Broadway, New York City, turned out to be the Wall Street counterpart of Charles Van Doren of



Thomas A. Larkin

TV Quiz Show fame in the contest sponsored by STANY with respect to forecasting, a year in advance, the standing of the Dow-Jones Industrial Average at the close of trading on Friday, April 26. Mr. Larkin's crystal ball unquestionably was in excellent working condition, his guesstimate of 12 months' earlier of 491.07 contrasting with the actual closing figure of 491.50

For those interested in "Champ" Larkin's views on the status of the D-J Industrial Average a year hence, his forecast is 444.00.



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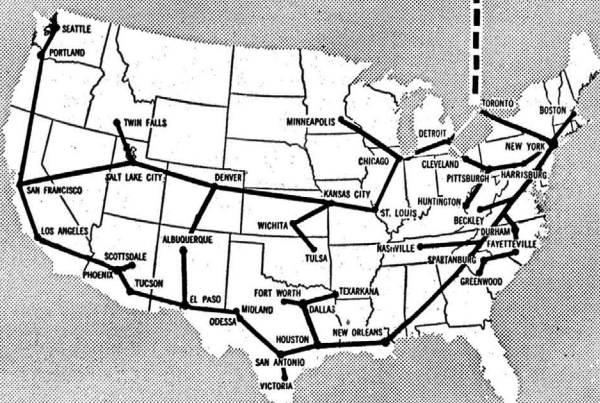
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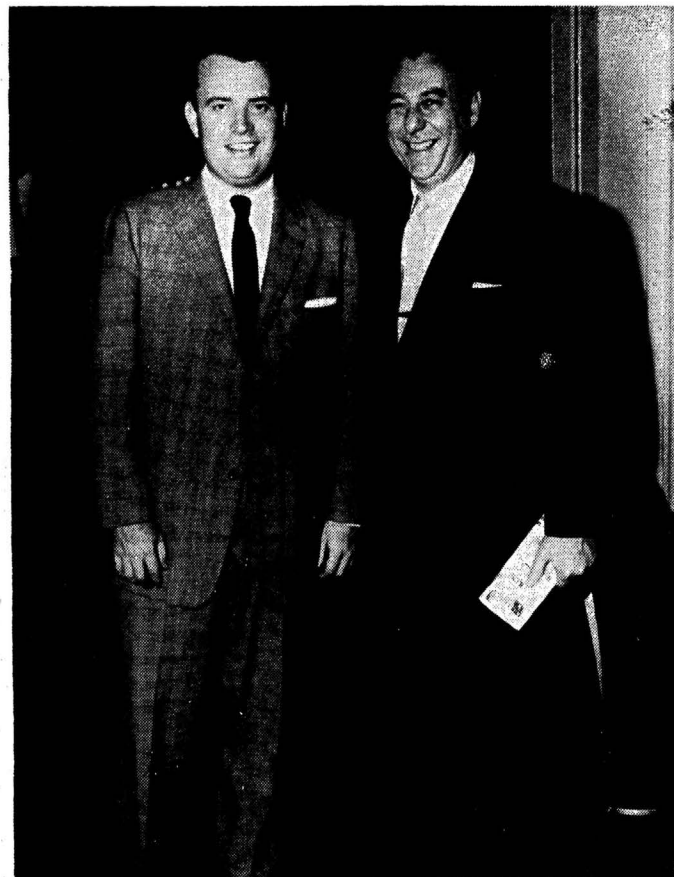




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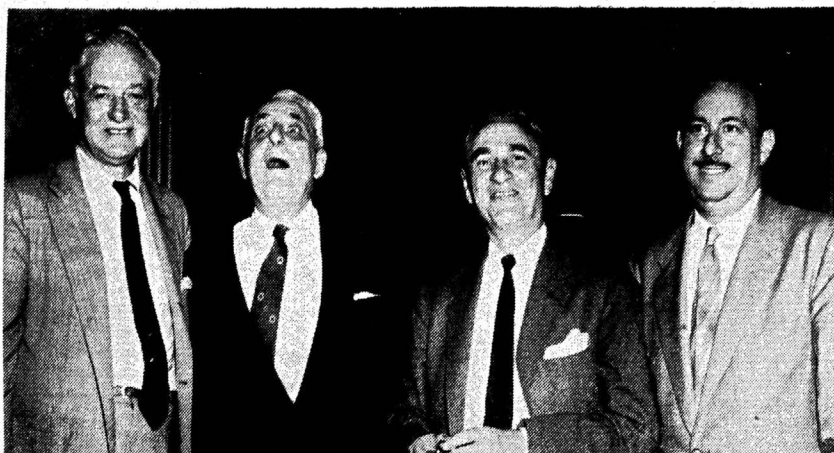
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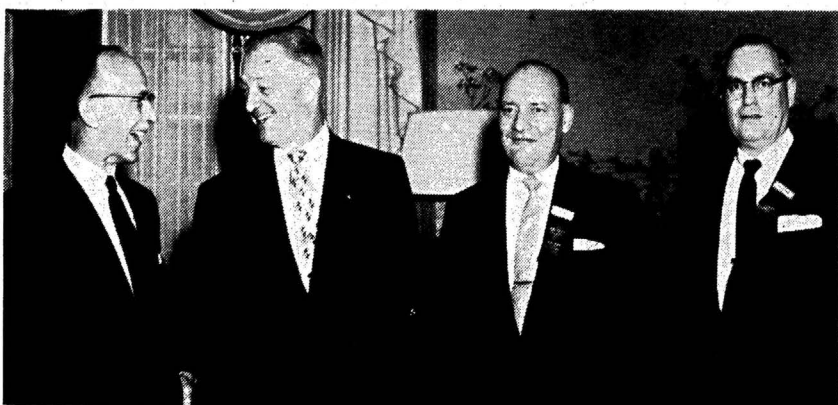




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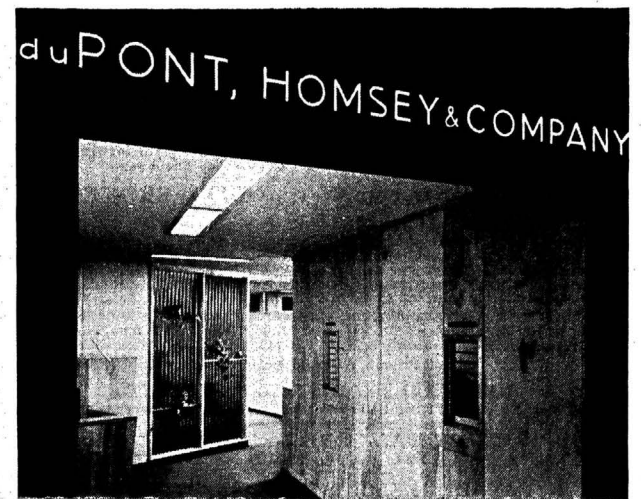
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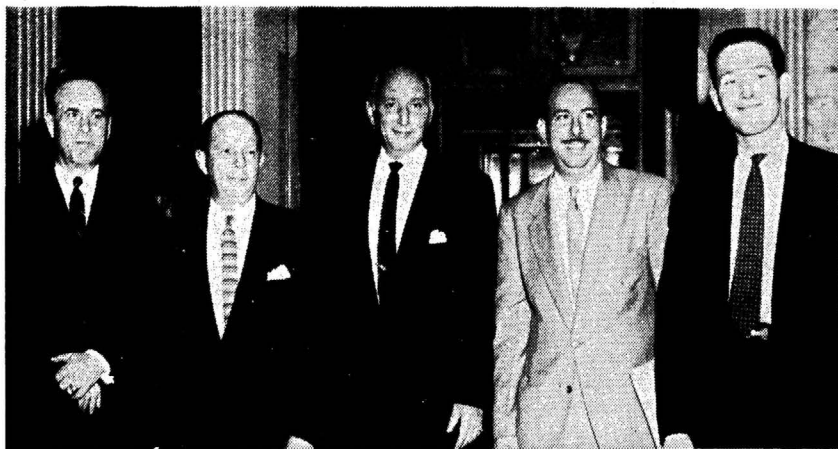
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