# BANK QUOTATION RECORD 

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## INDEX TO GENERAL QUOTATIONS



## August 6, 1937

WILLIAM B. DANA COMPANY, PUBLISHERS William Streat, Corner of Spruch Street, New York.

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## REVIEW OF JULY-COMMERCIAL AND

 FINANCIAL EVENTSConcerning governmental affairs, the Administration's bill for court reorganization, with its provisions for tentative enlargement of the United States Supreme Court, was uppermost in the public mind during the past month. The bill was definitely abandoned on July 22 , when Administration leaders in the Senate joined with the opposition in arranging to recommit the measure to the Senate Judiciary Committee. Defeat of the bill, which was proposed by President Roosevelt in somewhat different form more than five months ago, was ascribed to growing public sentiment against its principles, and was hastened by the letter from Governor Lehman of New York to Senator Wagner, urging the latter to vote against the bill. The defeat of the President's program to subject the judicial arm of the government to domination by the other two branches, was decisive. Not one of the controversial features of his original plan remained alive. The stunningly sudden death of Senate Majority Leader Joseph T. Robinson on July 14 seemed likely to end the acrimonious debate that had arisen over the substitute for President Roosevelt's proposed reorganization of the Supreme Court, which some opponents denounced as worse than the original measure. However, the President's note on July 15 to Senator Barkley, Acting Majority Leader, insisting that the fight go on appeared to stir the opposition to a semblance of revolt. On July 22 the Senate shelved the Supreme Court packing bill by a vote of 70 to 20 . Despite the defeat of the bill, President Roosevelt is said to hold that his court objectives have been partially gained.

In accordance with the agreement reached by the Senate Judiciary Committee on July 22, the committee on July 27 reported a bill for the reform of judicial procedure, the new measure being shorn entirely of the Supreme Court plan and of the provisions affecting lower court judges.

On July 28 President Roosevelt and his congressional leaders agreed upon a legislative program which they hoped to push through despite the growing movement for adjournment of Congress. The bills include the following:
The maximum hour and minimum wage bill;
The measure providing assistance for low-cost housing projects;
The bill creating reforms in .the lower Feceral courts;
Legislation plugging loopholes in the Revenue laws to provide against tax evasion.
Bill for Reform of Judicial Procedure Reported by Senate Judiciary Committee Following Abandonment of President Roosevelt's Supreme Court Reorganization Bill
Following the action of the Senate Judiciary Committee in agreeing on July 22 to submit a new court bill, after abandonment by Senate leaders of the Administration's proposals for the reorganization of the United States Supreme Court, the committee on July 27 unanimously reported a bill providing for reform of judicial procedure, the new bill making no provision for the enlargement of the Supreme Court, nor for the appointment of additional lower court judges. As reported by the committee the bill (we quote from a Washington dispatch to the New York
"Herald Tribune") contains the following principal features:
Direct appeal of constitutional cases from the Federal District Courts to the Supreme Court, at the request either of the Attorney General or of one of the parties involved.
Three-judge courts in all cases in which it is sought to enjoin the operation of a Federal statute.
Intervention by the Attorney General in all private litigation involving the constitutionality of Federal statutes.
Provision for expediting appeals by private litigants, requiring that notice of appeal shall be filed within 30 days after the lower court decision is reached and that papers shall be filed with the Supreme Court within 60 days.
When there is congestion in a District Court the senior Circuit Couri judge may assign one or more judges to give aid. One of the most controversial features among the provisions of the original bill which dealt with the lower courts would have enabled the Chief Justice to shift judges about the country at will, regardlless of circuit boundaries, to solve problems of congestion. The new bill authorizes $\$ 10$ a day for subsistence for judges when sent on such special assignments by the senior Circuit Court judge. Only last year the President vetoed a special bill authorizing this amount of subsistence. Under present law, Federal judges assigned to other districts are allowed only $\$ 5$ a day-which means that working outside ore's own district is unpopular among Federal judges.
The bill was accompanied by a memorial requesting Attorney General Cummings and the Judicial Council to report to the next session of Congress as to whether there is a need for additional district judges. It was made known by President Roosevelt at his press conference on July 27 that he had asked the Attorney General for an opinion as to whether he has authority to make a recess appointment to the Supreme Court, in which tribunal a yacancy exists as a result of the retirement of Associate Justice Willis Van Devanter on June 2.
Earlier in the month (July 6) open debate on the President's court reorganization proposals was begun in the Senate on the Democratic substitute, brought before the Senate on July 2 by the late majority leader, Senator Robinson. The substitute, sponsored by Senators Ashurst, Logan and Hatch, proposed presidential appointment of one new justice each year to the Supreme Court for each incumbent justice more than 75 years of age. Debate on the substitute was begun by Senator Robinson after the Senate had agreed on July 6, without a record vote, to take up the new bill. The Senator, in moving to substitute the bill for that of the President's original proposals, served notice that he would use every means available to break any filibuster and force a vote. Opposition to the compromise, which had previously been evidenced, increased in the Senate a week later, and the chances of approving the measure dimmed following the death on July 14 of Senator Robinson, who had been heading the fight for passage of the bill. It was only a week before the shelving of the bill, on July 22, that the President indicated in his letter to Senator Barkley that he had no intention of giving up his demands for court reform.
President Roosevelt Signs Farm Tenancy Bill, Authorizing Funds for Federal Loans for Purchase of Land
President Roosevelt on July 23 signed the Bankhead-Jones Farm Tenant Act, which authorizes the appropriation of funds for Federal loans to be made to desirable farm tenants to purchase farm land, and for the purchase and retirement for cultivation of submarginal land. The appropriation authorized by the legislation for loans to the farm tenants is not to exceed $\$ 10,000,000$ for the fiscal year ending June 30,1938 ; not to exceed $\$ 25,000,000$ for the fiscal year ending June 30,1939 , and not to exceed $\$ 50,000,000$ for each fiscal year thereafter. The loans would be payable in 40 years at $3 \%$ annual interest. The appropriation for the purchase of submarginal land is not to exceed $\$ 10$, 000,000 for the fiscal year ending June 30, 1938, and not to exceed $\$ 20,000,000$ for each of the succeeding two fiscal years. There is created under the bill "as an agency of and within the Department of Agriculture" a corporation to be known as the Farmers' Home Corporation.

## MONTHLY REVIEW

The measure was submitted to the President for his signature following the approval on July 15 by the Senate of a conference report adopted by the House on July 13.

## Congress Overrides President Roosevelt's Veto of Bill Continuing - V Reduced Rates on Certain Federal Land Bank Loans

The measure continuing in effect the low interest rates on Federal Land Bank loans became a law on July 22 without the signature of President Roosevelt when the Senate, on that day, followed action of the House in overriding the President's veto of the bill. The Senate vote was 71 to 19, 11 more than the required two-thirds majority. The House passed the bill over the President's veto by a vote of 260 to 98 on July 13. President Roosevelt vetoed the bill on July 12 in the interest of economy.
The bill, which had been sponsored by Representative Marvin Jones of Texas, Chairman of the House Agriculture Committee, extends for one year the present $31 / 2 \%$ rate on certain Federal Land Bank loans; provides a 4\% rate on such loans for the period July 1, 1938, to June 30, 1939, and provides a $4 \%$ rate on Land Bank Commissioner's loans for a period of two years. President Roosevelt estimated in his veto message that the reduction of the rates of interest on Federal Land Bank loans to $31 / 2 \%$ for the fiscal year 1938 and to $4 \%$ for the fiscal year 1939 would "necessitate payments from the Treasury in the amount of approximately $\$ 31,700,000$ for the former year and $\$ 21,200,000$ for the latter, a total of $\$ 52,900,000$.

Albert S. Goss, Land Bank Commissioner of the Farm Credit Administration, said on July 23 that the continuation of the $31 / 2 \%$ rate on Federal Land Bank loans is effective as of July 1, and the reduced rate of $4 \%$ (from $5 \%$ ) on Land Bank Commissioner loans is effective as of July 22.

## President Roosevelt Urges Adoption of Long-Term Farm Program-

 Bills Submitted to Senate and HouseIn accordance with previously announced plans, President Roosevelt on July 12 sent an identical letter to the Chairmen of the Senate and House Agricultural Committees in which he urged the committees to go forward with, and Congress give "sympathetic consideration" to legislation for a long-term farm program. While the President did not indicate it as his desire that the legislation be adopted at the present session of Congress, he explained that if we wait until next year the ultimate objective will be the same but we may be faced with emergency conditions which would make the legislative and administrative problem more difficult because of the very fact of moving hurriedly under the fire of an emergency." Although the President favors Secretary of Agriculture Wallace's ever-normal granary idea, his letter to the Chairmen of the Agricultural Committees did not refer specifically to the bill now before Congress embracing this plan.
The President's letters were addressed to Senator Ellison D. Smith of South Carolina, Chairman of the Senate Committee on Agriculture, and Representative Jones. The President asked that consideration be given to the following thre-fold program:

First, to the continuation of the present agricultural conservation program as the foundation of the long-time plan.
Second, for the assurance of abundance for consumers by storage of substantial reserves of food for use in years of crop failure.

Third, for protection of farm prices and farm income.
Additional legislation embodying the ever-normal granary plan and also some of the principles set forth by the President was submitted to the Senate on July 15 and the House on July 20.
President Roosevelt Signs $\$ 194,536,063$ War Department Measure Providing Funds for Flood Control
President Roosevelt on July 19 signed the $\$ 194,536,063$ bill making appropriations for the fiscal year ending June 30, 1938, for civil functions administered by the War Department, containing a direct appropriation of $\$ 52,500,000$ and earmarking a like amount from the $\$ 1,500,000,000$ work relief fund for flood control work. The measure also appropriates $\$ 128,000,000$ for rivers and harbors improvement. Final congressional action on the measure was taken on July 15 when the Senate adopted a conference report previously approved by the House on July 9 . The conference agreement had been reached by the conferees on July 7. House Votes Six Administrative Aides for President-First Step in Program to Reorganize Government
The first of four House bills involving the Administration's Government reorganization program, was passed by the House on July 27. The bill, which was passed by a vote of 260 to 88, authorizes the President to appoint six administrative assistants at salaries of not more than $\$ 10,000$ yearly, who would perform such duties as the President may prescribe. The measure has been sent to the Senate for action by that body. The three other House bills designed to carry out the plan to reorganize the Government, cover reorganization of the Comptroller General's office, the civil service and the executive departments. A single Senate bill involving the program, was introduced in June by the late Senator Robinson.
Message of President Roosevelt to Congress Urging Extension of nterstate Agreement to
House Approve Resolution
In a message to Congress, dated July 19, President Roosevelt asked for the enactment of legislation to extend for
two years a compact to conserve oil and gas executed by the Governors of Oklahoma, Texas, Kansas, New Mexico and Colorado. The compact will expire on Sept. 1, 1937, A joint resolution to give consent to the extension of the compact was brought before the Senate on July 22 by Senator Thomas, and was referred, on that date, to the Committee on Mines and Mining. The Senate approved the resolution on July 27, while the House approved it on tuly 29.
President Roosevelt Orders Department Heads to Effect Annual Saving of $\$ 400,000,000$
President Roosevelt on July 6 made public the text of a etter he had sent on June 23 to the heads of government executive departments, agencies and establishments, in which he ordered a total saving of $\$ 400,000,000$ in an attempt to effect a "layman's balance" in the Federal budget for the current fiscal year. He thus forecast an aggregate saving of $10 \%$ in executive expenditures. The President explained at a press conference that there are statutory limitations to certain phases of this economy drive, since he had no power to reduce salaries of government workers, certain expenses of the army and navy, and the $\$ 400,000,000$ that must be put aside each year for debt retirement. He added, however, that savings can be made by curtailing certain government activities.
President Roosevelt Asks Senate to Ratify International Sugar Agreement Signed at London Last May
President Roosevelt, in a special message to the Senate on June 28 , asked that body to ratify the international agreement signed at London on May 6 designed to regulate the production and marketing of sugar. The agreement, signed by representatives of the United States and 20 other countries, is designed to become effective on Sept. 1. In his message to the Senate asking ratification of the agreement, President Roosevelt said that "is a matter of great practical importance that the Senate give consideration to it at the present session."
"Marriage Clause" of 1932 Economy Act, Barring Man and Wite from Government Posts, Repealed
President Roosevelt on July 26 signed a measure repealing section 213, or the so-called "marriage clause" of the 1932 Economy Act, enacted during the administration of President Hoover. The section provided that whenever reductions in force became necessary in any Government bureau, an employee whose husband or wife also worked for the Government would be dismissed first.

The bill rescinding the provision was sent to President Roosevelt for his signature after the Senate had unanimously adopted it on July 22 and the House had approved it on July 8 by a vote of 205 to 128 .

Roosevelt Signs Resolution Appropriating $\$ 3,000,000$ for Federal Participation in New York World's Fair
On July 9 President Roosevelt signed the joint resolution authorizing Federal participation in the New York World's Fair, to be held in New York City during 1939. Congress completed action on the legislation on July 6, when the resolution was approved by the Senate in the same form in which it was adopted by the House on same form in which it was adopted bepresentative MatJune 30. The bill was introduced by Represesiatent Roose-
thew J. Merritt of Flushing, N. Y., after Presider thew J. Merritt of Flushing, N. Y., after President Roose-
velt had vetoed a similar resolution authorizing an appropriation of $\$ 5,000,000$ and providing for a commission under control of Congress to direct Federal participation. The President vetoed the original resolution because of both these provisions. A $\$ 3,000,000$ appropriation is authorized under a bill approved by the House and Senate Appropriation Committees. The House on July 19 passed and sent to the Senate a bill which would permit articles imported to the Senate a bili which would permit articles imported
from foreign countries for the purpose of exhibition at the from foreign countries for the purpose of exhibit
Fair to be admitted without payment of tariff.
Redrafted Wagner-Steagall Housing Bill Reported to Senate-Pro-
vides for Low Cost Housing and Elimination of Slums
Calling for a Federal appropriation of $\$ 26,000,000$, the revised Wagner-Steagall housing bill was reported to the United States Senate on July 23 by Senator Black, Chairman of the Committee on Education and Labor. The bill, the object of which is to provide for low cost housing and the elimination of slums, represents a redraft of the original Wagner bill, and is said to meet the views of the President and the Treasury Department with respect to the lowering of costs which the legislation would impose upon the government. A National Housing Authority, created under the bill, would make loans and grants to State and local housing authorities. Besides the $\$ 26,000,000$ appropriation for the first year, provision is made for the issuance of $\$ 700$,000,000 in bonds over a three-year period. From a Washington account, July 23, to the New York "Journal of Commerce" we quote:
The $\$ 26,000,000$ appropriation immediately made available includes $\$ 1,000,000$ to be available to the Treasury for subscription to the capital stock of the Authority. The Authority is to be authorized by the bill to 1ssue obligations amounting to $\$ 200,000,000$ between now and July 1, 1938, $\$ 250,000,000$ the next year, and $\$ 250,000,000$ the third year, making
total of $\$ 700,000,000$ as against $\$ 1,000,000,000$ provided originally.
Senate and House Conferees Agree to Add Tydings Retail Price
Maintenance Bill as Rider to District of Columbia Tax Bill
The Senate on July 23 unanimously approved the MillerTydings Retail Price Maintenance Bill which was proposed as a rider to the Emergency Tax Bill for the District of

Columbia. The latter was passed by the House on June 18, and the Senate District Committee in reporting it to the Senate on July 2 attached as a rider the price maintenance bill; the Senate Committee's tax measure with its rider was said at the time to represent almost a complete revision of the House bill. On July 29 Senate and House conferees on the District of Columbia tax bill agreed to recommend the adoption by their respective Houses of the MillerTydings bill, said Washington advices of that date to the New York "Journal of Commerce" which added that the conferees, in urging passage of the measure, completely disregarded opposition of the Administration and determined to risk the possibility of a veto by President Roosevelt.

It is also stated that objections voiced by the Treasury Department to the price maintenance legislation have not been met.

Senate Passes Wage and Hour Bill
By a vote of 56 to 28 the Senate on July 31 passed the so-called Wage and Hour Bill, under which is created a Labor Standard Board of five members which would be empowered to fix a minimum hour wage at not to exceed 40 cents an hour, and to determine upon a maximum hour week which could not be fixed below 40 hours for any industry. Under the pending House bill, as amended in Committee, the Board has authority to fix minimum wages at not to exceed 70 cents an hour, while maximum hours per week could be fixed as low as 35 hours. The Administration's child labor provisions were stricken out of the Senate bill and replaced by the Wheeler-Johnson Child Labor bill governing child labor-these provisions barring shipment of child labor goods into a State in violation of the laws of that State, in addition to prohibiting such shipments from interstate commerce.
The Senate Committee on Education and Labor on July 13 favorably reported the Administration's (Black-Connery) bill to provide maximum hours and minimum wages in industry.
The House Labor Committee began consideration of the bill on July 12. Retail store employees would be subject to the provisions of the bill under a change to this effect voted on July 21 by the House committee. On July 28 Senator Vandenberg criticized the National Labor Relations Act and offered amendments to that Act as a rider for the wages and hours bill. Senator Wagner, however, persuaded Mr. Vandenberg to drop the rider for the sake of progress. On July 30 the Senate voted to eliminate from the bill all employers of 10 or less persons. It also approved an amendment to exempt from the hour provisions of the bill employees of trucking concerns whose hours are regulated by the Motor Carriers Act. The exemption was likewise extended to employees of air transport concerns whose hours are fixed by the Railroad Labor Act.
The enactment of the bill by the Senate was urged by William Green, President of the American Federation of Labor, whose views, it was pointed out in United Press advices from Washington on July 30, clarified the position of the Federation after word had spread in the Senate that he and other leaders wished its recommitment for further changes. Regarding an amendment on July 28 by the House Labor Committee, Washington advices to the New York "Times" said:
The House Labor Committee voted 8 to 7 to adopt an amendment offered by Representative Wood of Missouri broadening the scope of the proposal. Mr. Wood is President of the Missouri Federation of Labor.
Where the Senate bill would permit the proposed Labor Standards Board to prescribe minimum wages not in excess of 40 c . an hour, the
Wood amendment Wood amendment would permit a range from 40 c . to 70 c . The Senate bill would permit fixing a maximum work week of not less than 40 hours, where the Wood amendment would authorize a level from 35 to 0 hours. House Committee Favorably Reports Jones "Com
The House Committee on Agriculture on July 2 favorably reported to the House the "compromise" Jones bill, to provide a new quota system for the domestic and foreign sugar producing areas supplying the sugar market of the continental United States. On July 15 the House Rules Committee refused to grant a rule to the legislation. The miasure, imposing a tax of $\$ 65,000,000$ annually on sugar consumed in the United States, is designed to supplant the Jones-Costigan Sugar Control and Domestic Allotment Act which expires on Dec. 31 next. It would also authorize the payment of cash benefits to domestic producers who comply with Federal production control regulations. It was reported on July 9 that President Roosevelt is onnosed to the provisions of the compromise bill.
Validity of Amended AAA Upheld by United States Circuit Court of Appeals at San Francisco
The amended Agricultural Adjustment Act was upheld on July 22 by the United States Circuit Court of Appeals at San Francisco. The opinion written by Judge William Denman, and concurred in by Judge Bert Emory Haney, held that Congress had not handed over its powers to Secretary of Agriculture Wallace, but had merely made him its agent in carrying out its directions. According to the San Francisco "Chronicle" of July 23 decision after decision,
including the United States Supreme Court rulings in the including the United States Supreme Court rulings in the the Jones \& Laughlin case, upholding the National Labor Relations Board, are cited by Judge Denman.

United States Circuit Court of Appeals at New Orleans Sustains
SEC Right to Subpoena Telegrams in Connection with Official Inquiries
The Securities and Exchange Commission announced on July 23 that the United States Circuit Court of Appeals at New Orleans had upheld the right of the SEC to subpoena telegraph companies to submit copies of telegrams sent or received by persons relating to subject matter of SEC investigations. In this decision the court reversed a ruling by the United States District Court for the Southern District of Florida in three cases involving the rights of persons under investigation by the Commission.
Labor Contracts Providing for Closed Shops "Illegal and Unenforce-
able" According to Vice-Chancellor Berry in New Jersey Chan-
cery Court cery Court
In a ruling in which he recorded his oral ban of the previous week against picketing at the plant of the International Ticket Co. in Newark, Vice-Chancellor Berry, in the Chancery Court, on July 20 held that labor contracts providing for closed shops are "illegal and unenforceable." According to the Newark "News" the Vice-Chancellor ruled that the strike is illegal because its purpose is to compel the company to operate a closed shop and that therefore picket ing in this strike is illegal. From the same paper we quote as follows the conclusions of the Vice-Chancellor.
"The primary object of the strike is the closed shop and hence unlawful," the Vice-Chancellor wrote. "Defendants" affiants stress the fact that the main purpose of the strike is to compel the complainant to abandon the open shop heretofore in vogue and adopt the closed shop plan.
"'Three objects of the strike are stated in the defendants'
"Three objects of the strike are stated in the defendants" affidavitshiaqter wages, recognition of the union (whatever that may mean) and the closed shop; but it is insisted by several of the union leaders that the
strike will be continued until the strike will be continued until the closed shop is accomplished.
"And it seems strange that at this late day it should be necessary to repeat that a strike which has for its object the 'closed shop' is unlawful, and that a contract providing for the closed shop is illegal and unen-
forceable. . The object of the strike being unlawful, all acts in corceable. The object of the strike being un
support thereof, including picketing, are also unlawful."
Picketing of Plant to Unionize Establishment Illegal, According to Judge Emmet of Superior Court of Los Angeles
F The picketing of a place of business for the sole purpose of forcing an employer to unionize his establishment is a violation of the Federal bill of rights, according to a ruling of Superior Judge Emmet H. Wilson at Los Angeles on July 26. An injunction was granted by the court prohibiting the Amalgamated Meat Cutters and Butcher Workmen's Union from picketing plants of the C. S. Smith Metropolitan Market Co.' of Los Angeles, Long Beach and Compton.
Associated Press advices state that the court held that no labor dispute existed between employer and employees and that pickets were established for the sole purpose of inducing the company to employ only members of the protesting union or to force employees to join the union.

Wisconsin "Little TVA" Bill Signed by Governor La Follette
The Wisconsin Development Authority bill, known as the "Little TVA" bill, was signed by Governor La Follette of Wisconsin on July 1. The measure, it is said, embarks the State upon a broad program of public utility ownership. According to Associated Press advices from Madison. July 1, Governor La Follette stated that the three purposes of the law are to provide an agency to coordinate the 85 publicly-owned utilities in the State, to expand rural electrification and to promote further public power development.
Operations at Steel Plants Nearing Normal-Youngstown Sheet \& Tube Co. Concludes Pact wit
of Federal Mediation Board
During the past month steel mills in Ohio were operating on a nearly normal basis as plants that had been affected by strikes reopened and non-strikers returned to work under the protection of police and national guardsmen. under the protection of police and national guardsmen.
About the middle of the month the Youngstown Sheet \& About the middle of the month the Youngstown Sheet \&
Tube Co. and representatives of the Committee for Industrial Organization reached an agreement ending the strike in the company's plants at South Chicago and Indiana Harbor, Ind. The agreement was concluded through the intermediation of Governor Townsend of Indiana. On July 13 the Youngstown plants were opened, thus ending the 47 -day steel strike which had affected four companies with plants in seven States.
Resumption of work at the Youngstown plants was reported as follows in an Associated Press dispatch of July 13 from East Chicago, Ind.:
Controversy over who had "won" the strike abated little. The company, reasserting its position that no agreement had been made with any one, posted large signs at each gate. They read:
"Notice-We have not made any agreement or cont
"Notice-We have not made any agreement or contract with any official, person or organization. This plant is open for work on the conditions which existed when work was stopped May 26, 1937."
The headquarters of the C. I. O. at Massilon, Ohio, were closed on July 12 after a riot at the plant of the Republic Steel Corp, when striking pickets battled police. Two men were killed and 15 were injured in the riot.
On July 14 a Federal Grand Jury at Cleveland indicted nine men for obstructing the mails at steel plants in Ohio affected by strikes. Representatives of the Department of Justice said they would be tried "as speedily as possible." Associated Press advices of July 14 from Cleveland described the indictments as follows:

The indictments followed a controversy between Republic. Steel Corp. and the Post Office Department, which refused to make other than "normal" deliveries to strike-affected plants. Republic officials charged C. I. $\mathbf{O}$ men were "censoring" mail intended for delivery at the plants. The Senate Post Office Committee, which made a preliminary investigation, heard Assistant Postmaster Gencral W. W. Howes uphold the department's
position with the assertion the department would not subject its employees position with the assertion the dep
to danger in passing picket lines.

Secretary of Labor Perkins made public on July 1 a special report from the Federal Mediation Board which had been appointed to seek a settlement of the strike of employees in four steel companies. In promulgating the report, Miss Perkins said that the C. I. O. is a "responsible" labor union. While taking issue with Tom M. Girdler, Chairman of the Republic Steel Corp., the Secretary qualified her statement by remarking that she did not mean that certain individuals of the C. I. O. might not be irresponsible at times. She pointed out that the report of the Mediation Board did not seek to place blame for failure to end the steel strike, although it criticized the independent steel companies for failure to negotiate with the Steel Workers Organizing Committee.

The report discussed in detail the claims of the C. I. O. and of company officials, detailing the various conferences held in furtherance of the efforts of the Board to negotiate a settlement of the strike.
Strike Ended at American Smelting \& Refining Co. Plant in Perth Ambling, N. J.
Operations at the Perth Amboy, N. J., plant of the American Smelting \& Refining Co., halted on June 23 by a sitdown strike of union workers, were resumed on July 6 when the workers returned to their jobs under a one-year agree. ment between the management of the company and officials of the Smelting \& Refining Workers Union, affiliate of the Committee for Industrial Organization. Approximately 1,500 are employed at the plant. The workers went on strike on June 23 as a result of a demand for a $20 \%$ wage increase and union recognition. As to the settlement under which they returned to work we take the following from an Associated Press dispatch from Perth Amboy, July 6:
Under it the plant continues as an open shop, but the company recognizes the Smelting \& Refining Workers Union as the collective bargaining agency for all the 1,500 employees. Wage increases raised the rate for unskilled workers $11 / 2 \mathrm{c}$. an hour to $\$ 5$ for an eight-hour day, and the rate for skilled and semi-kkilled employees "in fair proportion."

Employees' Union Recognized as Sole Bargaining Agent by Philadelphia Rapid Transit Co.
As the result of an election held recently at the order of Mayor S. Davis Wilson of Philadelphia, the Philadelphia Rapid Transit Co. on July 15 notified the P. R. T. Employees Union that the company would recognize it as the sole bargaining agent for the 9,300 workers. The election had been held on July 9, at which the Employees Union received 6,551 votes; the Brotherhood of Railroad Trainmen, 1,067 ; the Transport Workers Union, affiliate of the Committee for Industrial Organization, 272, and the Amalgamated Association of Street and Electric Railway Employees, affiliate of the American Federation of Labor, 220. The three defeated unions have appealed to the National Labor Relations Board to conduct an election. They have charged that the Employees Union is a company body. The unions had sought to prevent the holding of the election ordered by Mayor Wilson.
Union Workers End Seven-Week Strike at Plants of Aluminum Co. of America in Alcoa, Tenn.
The seven-week strike at the Alcoa, Tenn., plants of the Aluminum Co. of America was ended on July 11 and the strikers, members of the Aluminum Workers Union. returned to their jobs during the week. The company employs a force of 5,200 . The strike was started on May 18 when 3,000 workers walked out in demand for elimination of an 18 c . an hour differential between the company's plants at Alcoa and New Kensington, Pa. It is stated that the wage differential now amounts to about 15 c . an hour. The strikers voted almost unanimously on July 11 to return to work at the Alcoa mill. This action was hastened by an appeal from William Green, President of the American Federation of Labor. The strike had forced the closing of the mills, and these were reopened on July 8 when some of the non-union workers entered the plants. On the preceding day two men were killed, 20 were shot, and many were injured in a fight between strikers and police outside the gates of the plant. Order was finally restored after troops had been called.

## Garment Workers in New York Return to Work Under New

 AgreementApproximately 35,000 ladies' cloak and suit makers in more than 1,500 shops in the metropolitan area of New York, who went on strike July 8, resumed work on July 13 following the signing, July 12, of agreements between officials of several employer organizations and the Cloakmakers Joint Board of the International Ladies' Garment Workers Union. The agreements were signed in the mresence of Mayor LaGuardia of New York, who commended both sides in affecting the settlement and averting a general strike in the industry. The new agreements provide wage increases for the workers, estimated at $\$ 5,000,000$ annually.

## Wool Handlers in Boston End Three-Week Strike

A three-week strike of approximately 700 wool handlers in Boston, which had virtually tied up movement of wool in the Port of Boston, ended on July 9 when union representatives signed an agreement with the Boston Wool Trade Association. The union won for the workers their demands for a wage increase and a 40-hour week, but conceded the demand for a closed shop, upon the condition that there be no discrimination against the strikers. The trike, which is estimated to have cost the workers nearly strike, which is estimated to have cost the angainst the Port $\$ 30,000$ in lost pay, resulted in an embargo against the Port
of Boston by several shipping lines who refused to handle wool cargoes for Boston until the strike was settled.
Fall River Line Suspends Steamship Service and Asks"Court AuthorRiver Line Suspends Steamship Service and Asks, Court aut
ity to End It Permanently, Following Sit-Down Strike】by Crew

## ity to End Members

The trustees of the New York New Haven \& Hartford RR. on July 22 petitioned the Federal District Court in New Haven, Conn., for permission to abandon the Fall River and New Haven steamship lines. This action followed a "sit-down" strike by 200 members of the steamer Commonwealth. Officials of the line had planned to abandon the 90 -year-old Fall River-New York service at the end of the summer, but their action was hastened by the strike of crew members. The line suspended operations on July 18. On July 27 Judge Hincks, in the Federal Court July 18. On July 27 Judge Hincks, in the trustees of the at New Haven, granted a petition of the trustees of the
New York New Haven \& Hartford RR, to abandon the operation of Fall River and New Haven Steamship Lines.
Settlement of Strike at Plant of Apex Hosiery Co. in Philadelphia
Agreement for the settlement of the 12 -weeks' strike at the plant of the Apex Hosiery Co. in Philadelphia was reached on July 29 , following an all-night conference led by Assistant Secretary of Labor Edward F. MeGrady.
The agreement, it is stated, is based on a compromise of the closed shop issue, which precipitated the strike. According to the Philadelphia "Inquirer" of July 30, the terms whereby settlement of the strike was effected provide among other things the following:
other things the following:
The union, Branch 1 of the Committee for Industrial Organizationaffiliate American Federation of Hosiery Workers-is to be the sole bargain-
ing agency for its members, with the check-off system of dues collections ing agency for its members, with the cards.
for those who sign authorization card
The mill will operate on an open-shop basis for a period of at least seven months. After that time, if the union can demonstrate it has a substantial majority of the employees as members, a closed shop system will be instituted, the union accepting all workers as members.

The "Inquirer" states that the company did not agree to withdraw its $\$ 3,000,000$ damage suit against the union, it was learned, but it was reported to be tacitly understood the case will not be vigorously pressed.
Drivers of Food Trucks in Buffalo End Strike-Walkout of Meat Packers Continues
An eight-day strike of truck drivers in Buffalo, which had threatened that city's food supply, ended on July 29 after the drivers, on July 28 , unanimously ratified a compromise contract reached with wholesale grocery merchants. The strike, which had tied up the city's supply of butter, eggs, canned goods and other s in by about 1,000 drivers

Another strike in Buffalo is threatening an acute meat hortage in that city. This is the strike of over 1,200 packing house employees, which on Aug. 1 had entered its ing house employees, which on Aug. 1 . hadereases ranging twelfth day. The strikers are seeking wage increases ranging
up to $25 \%$, improved working conditions, and recognition of up to $25 \%$, improved working conditions, and recognition of gaining agent. The following regarding the agreement which ended the strike of truck drivers is from Buffalo advices of July 28 reported by the Associated Press:
The compromise provided a modified closed shop, $5 \%$ pay increases for all employees who have not been advanced since last March 1, a $\$ 25.20$ minimum for unskilled workers, a 48-hour week, time and a halr skilled workers were set at 65 cents an hour for truck drivers and $621 / 2$ cents an hour for helpers.
"It is a fair and just contract," said the Rev. John P. Boland, Chairman of the New York State Labor Relations Board, who came back to his home here as a special mediator in the strike.
Wage Increase Given Workers of Phillips Packing Co.-Plants in Cambridge, Md., Reopen as Strike Ends
Under a contract signed on July 23 by Albanus Phillips, President of the Phillips Packing Co., Cambridge, Md., wages of employees of the company are increased to the "minimum wages paid under the National Industrial Recovery Act," it was reported by the Associated Press in advices from Cambridge, July 23. The contract also provides for recognition of the Cambridge Workers' Association, Inc., as formed during a recent strike, as the sole col-lective-bargaining agency for the workers. The strike, which had started on June 22 had forced the closing of the which had suarking and can manufacturing plants.
As a result of the contract signed July 23 the can manuAs a result of the contract signed July 23 the can manu-
facturing plant reopened on July 24 ; the packing plant had facturing plant reopened on July 24 ; the packing plant had
reopened on July 9 following the granting of a $10 \%$ wage increase to the plant's workers. Mr. Phillips explained on July 23 that the wage increase under the contract signed that day will result in "a substantial increase to the can-plant workers and to some of the workers in the packing plants. Other points of the agreement, which will remain in effect
until February, 1938, were summarized as follows in the Associated Press advices quoted above:
That the company will reemploy all former workers without discrimination as openings are found except those who "were guilty of acts of violence while the plants were closed."
That the plant will not operate on Saturday afternoon except in event of emergencies.
That there will be no strikes or walkouts during time of the agreement and that disputes wh
board of arbitration.
That the company will deduct from workers' pay dues of the association upon written authorization of the individual workers.
Hotels in San Francisco Reopen as 89-Day Strike Ends-3,200 Return to Work
An 89-day strike of 3,200 workers in 19 of San Francisco's largest hotels was terminated on July 28 and the hotels, closed during the dispute, reopened on July 30. The strike, which began on May 1, is said to be the longest hotel strike in history. It is stated that the strike involved a loss to the hotel owners of approximately $\$ 8,000,000$. The strike had been ordered by the Joint Board of Culinary Workers and Bartenders after the hotel owners had refused to recognize the hotel employees' union, local 283, as the collective bargaining agency for some 150 clerks and clerical employees, said a dispatch from San Francisco, July 30, by the United Press. The advices continued:
Hotel managers identified these employees as "confidential employees" and said they should not be included among the hotel "workers."
In six months of negotiations prior to the strike the full demands of five culinary unions were met by the owners and later were extended to chambermaids, elevator operators and bellboys. But they were not granted to the "confidential employees.
On the basis of a settlement reached with the six striling unions Monday -1ght the conditions under which the strikers return to work are:

1. Arbitration of the work week. the award is made, employment for five culinary unions, comprising chefs, bartenders, cooks' helpers, dishwashers and waiters.
4 . Recogn, comprition of approximately $50 \%$ of the disputed "confidential 5. A modified union shop.
2. Arbitration of wages al
3. Arbitration of wages along with hours.

Hence in 90 days of strike the unions lost absolute assurance of the 40 hour week; accepted a modifted version of the union shop clause but won recognition for about 75 of the originally disputed 150 employees, 48 of whom are members of the Hotel Employees Union. - Front office clerks are recognized, but inside office help, such as bookkeepers, stenographers, auditors and the "white collar" workers are
excluded from terms of the agreement.

## New Financial Treaties

Arrangements were completed in Washington during July for two new financial treaties, which have the curious similarity of reflecting means for reduction by the United States Treasury of its gold accumulations in the Inactive Gold Fund, which hovered around $\$ 1,200,000,000$. The first of these accords was made with China, after lengthy conversations between Chinese Finance Minister H. H. Kung and Secretary of the Treasury Henry Morgenthau Jr. As announced in a joint statement on July 10, this treaty appears to represent a continuance in slightly revised form of the previous accord wherever United States gold was made available in exchange for Chinese silver. The Brazilian treaty announced on July 15, was arranged by Mr. Morgenthau with Brazil's Finance Minister, Arthur de Souza Costa, and it was accompanied by another pact relating to the trade problems of the United States and Brazil. The financial portion of this general understanding calls for sales of gold by the United States Treasury to Brazil, in amounts up to $\$ 60,000,000$. It appeared that such sales are connected with the Brazilian desire to establish a central reserve banking system, but a little mystification is caused by the additional statement that the gold is to remain in the United States. Whether these pacts initiate a series of similar accords with other countries is a matter on which no light is available, for the time being. They do, however, serve to minimize slightly the gold problem with which the Treasury is faced.

The statement covering the Chinese-United States pact indicates that further progress in monetary cooperation would take place on an expanded scale, much along the lines of the agreement reached in May, 1936. There will be a modest variation, however, from the 1936 program of direct United States Treasury purchases of silver, with China free to buy gold with the proceeds. The newest accord calls simply for Treasury purchases of silver from China, while China in turn is to effect gold purchases with the funds thus realized. Dollar exchange is to be supplied to China for currency stabilization purposes on a broader "scale than formerly. The two finance officers expressed "great satisfaction" over the beneficial results of the program of monetary reforms and currency stabilization in China. But the statement failed to disclose the price to be paid for Chinese silver, and also the price which China is to pay for gold, although the latter figure doubtless will be the $\$ 35$ a fine ounce price which long has been prevalent. No information was made available regarding the amounts of the transfers. Since China was free in any event to ship silver to the United States and to acquire dollar balances in exchange, it was surmised quite generally that the treaty really had more political than financial significance, since it was announced just as the newest Japanese incursions upon northern Chinese territory started.

The accords completed with Brazil on July 15 may be assumed to have considerably more significance than the peculiar financial understanding with China. The financial section contemplates United States gold sales to Brazil up to $\$ 60,000,000$, and exchange equilibrium is to be safeguarded additionally through making dollars available to Brazil "under conditions which safeguard the interests of both countries." The Brazilian desire to establish a central reserve system is to be fostered by American technical assistance. On the question of Brazilian-American trade a joint statement was issued by Senor de Souza Costa and Secretary of State Cordell Hull. It was agreed, according to the announcement, that the reciprocal trade pact between Brazil and the United States be based upon the most-favored-nation principle. Some minor complementary measures were held necessary to safeguard the existing trade accord "in view of the form of trading pursued by some other countries." Protection is to be accorded the principles and benefits of the existing treaty "against outside competition that is directly subsidized by governments." In press reports from Washington it was made quite clear that the expansion of German barter trading with Brazil occasioned this understanding. Nor was the hint neglected in the Reich, for a statement was issued in Berlin on July 19 in which the new Rio-Washington accord was criticized sharply.

## World Economic Study

Leopold III, King of the Belgians, sent an onen letter on July 23 to his Premier, Dr. Paul van Zeeland, which indicates that every effort is being made in Europe to salvage something from the conversations undertaken with regard to world economic problems by Dr. van Zeeland at the invitation of the British and French Governments. The Belgian Premier, who is one of the best-informed economists of the world, conferred with United States and German officials, as well as those of Great Britain and France, in the course of his studies. It was accepted that this represented a cautious approach to another world economic conference, but the likelihood of such a conference being held in the early future is not great. Suggestions have been heard from many quarters, in recent years, that Mr. Roosevelt overcome the anxieties which he fostered when our delegates were recalled from the London conference in 1933. These suggestions were generally that the President take the initiative and call a general conference on monetary and trade matters, but nothing developed. In these circumstances Great Britain and France hit upon the happy expedient of inviting the Belgian Premier to explore the ground.
Just as Dr. van Zeeland was about to embark on the task of summarizing his conversations and the conclusions to be drawn from the discussions, King Leopold made public a letter to his Premier suggesting the establishment of a permanent and independent institution for study of the great economic questions facing mankind. The conclusion was drawn in many quarters that the letter reflected the keen desire of the monarch to gain at least some benefits for the world from the talks of his Premier. "It seems to me essential," he said, "to create an organization for economic studies whose value would be assured by the triple virtues of universality, permanence and independence. Continuous adaptation to the constantly changing economic factors would be the object of the institution's studies. If we wish to avert war and bring mankind back to pacific feelings, we must have the courage to face the economic problem as a whole and find solutions for the great and threatening questions of the distribution of raw materials, means of exchange, the international division of labor and the balance between industriai and agricultural nations. I am convinced that the moment is favorable, and that we can hope to find not merely the support of all governments, but also the approval and backing of the great social, religious and philanthropic bodies." Some cautious words of approval promptly were uttered in Washington and London, which makes it possible that such an organization will result from the recent studies of Dr. van Zeeland. Secretary of State Cordell Hull praised the Belgian King's letter and remarked that the suggestion accords with the American desire for the dissemination of economic knowledge and a full interchange of information. Foreign Secretary Anthony Eden, speaking for the British Government, expressed warm appreciation for the ideals which inspired the communication.

Bank for International Settlements
Leading European central bankers gathered at Basle, Switzerland, on July 12 for the usual meeting of the Bank for International Settlements, but it appears that little was accomplished other than the usual exchange of views on prominent matters of the day. The informal exchanges of views are held quite valuable, however, and they may well exceed the ordinary functions of the Bank in importance. One item of favorable news, heard officially by the Board, was to the effect that the Netherlands gold embargo had been raised, and the practice of extending foreign loans resumed in Amsterdam. The informal talks, according to a dispatch to the New York "Times," ranged over a wide field of finance and politics. The French devaluation naturally aroused much interest but no surprise. It was
generally agreed that any return flow of gold to France would be unlikely to attain proportions to menace other major currencies. In one or two instances the thought appeared to prevail that Swiss or Dutch currencies might feel the effect of the French change. The opinion was voiced that the new French Finance Minister, Georges Bonnet, looks toward an eventual conversion of high coupon rentes into lower interest obligations, much in the manner effected in the United States and Great Britain in recent years.

## International Chamber of Commerce

The Ninth Congress of the International Chamber of Commerce was held at Berlin, Germany, from June 28 to July 3, with 1,600 delegates in attendance from 40 leading nations. The sessions ended with the adoption of 25 resolutions, but they could hardly be called an unqualified success, as views differed widely as to the nature and causes of economic stress. Political matters were injected into the discussion on occasion, but they failed to disturb the sessions unduly. German spokesmen pleaded for a return of the colonies lost in the World War. A British plea followed for a German guarantee of peace, on the possible basis of a gold loan from Great Britain and the United States which would have the incidental effect of redistributing some gold. Summing up the results of the gathering, the Berlin correspondent of the New York "Times" remarked that "in view of the world's growing political differences, business men have been as little able to compose the economic differences between nations as the statesmen and diplomats." In framing the resolution the business spokesmen merely proclaimed a few generally accepted recommendations of aims, with methods left vague.

The monetary resolution adopted by the Conference urged a system of international exchange at stable rates, in the belief that there is a need for stabilization on a gold basis. This document endorsed the principle of monetary cooperation between Great Britain, France and the United States as called for by the tripartite agreement of last September. and extension was urged by mutual consultation. Currency depreciation for purposes of international competition was termed reprehensible, but it was considered obvious that some further adjustments of price levels and exchange rates would have to be made. Removal of the present official and unofficial impediments to foreign lending was recommended. A solution also was urged for the problem of "international debts of political origin," but some reservations were made to that phrase, owing to the possibility that German authorities will try to include external private debts under the term. In another resolution a reduction was urged, as a matter of course, in "present hindrances, to the international exchange of goods and migration." Upon creditor nations, it was stated, a special duty devolves to permit debt payments by receiving from the world goods and services in excess of their exports. In a general resolution dealing with world economic reconstruction, the governments of the world were urged to mitigate their armaments expenditures and once more devote economic resources to the improvement of the lot of mankind.

## Naval Competition

Expectations that the qualitative limitations of the London naval accord of 1936 could not be continued were confirmed officially in Washington, on July 10, in the form of a statement that 16 -inch guns would be mounted on two new battleships now under construction in the United States. The State Department indicated merely that "there is not a universal acceptance by the Washington naval Powers of the limit of gun calibre at 14 inches," which necessitated the conclusion that a 14 -inch limitation could not be made to prevail. Actually, the refusal of Japan to keep guns on first-line ships to 14 inches made the alteration necessary, and another severe defeat for naval limitation was occasioned thereby. Quantitative limitation was obviated by the Japanese denunciation of the Washington pact, and the field now is wide open, as between the major naval Powers. With regard to the lesser Powers, developments were less unfavorable last month. The British Government announced on July 17 the signature of treaties with Germany and Soviet Russia, whereunder relationships to the British fleet were established and agreements made to adhere to the now useless nualitative limitations of the London pact. Exchanges of information on building plans are provided for in the latest accords. But these treaties represent only a modest gain, since the main limitation of the London treaty now is discontinued, Although British authorities declared firmly for a time that they would adhere to the 14 -inch gun limit on battleships, regardless of the actions of other Powers, there were indications in July of a changing viewpoint. calibre is receivingen admitted that the question of gun calibre is receiving close study.

European Diplomacy
European political anxieties were not allayed by the developments in the Spanish civil war during July, nor by to restrain the diplomatists from sweeping enterprises in behalf of peace, but some modest steps nevertheless were taken. France and Germany signed on July 10 agreements covering trade and the system of payments between the
countries, and in either case most of the depression encumbrancés to trade were removed or modified. The clearing system adopted by France to insure German payment of Dawes and Young plan obligations also was allowed to lapse, and the hope was expressed that the accords will improve relations between Paris and Berlin. There was much concern at times regarding German relations with Austria and Czechoslovakia, but little indication that the Reich contemplates early action that would impair the independence of either small neighbor. The Swedish Foreign Minister, Richard J. Sandler, visited Moscow early in July, evidently to emphasize the traditional desire for peace with all nations that marks Swedish policy.
Such events were overshadowed by subsequent moves in London, to overcome some of the more obvious difficulties in European political affairs. Foreign Secretary Anthony Eden gave the House of Commons in London one of the traditional accountings of British Foreign relations, which also reveal a good deal of the essence of problems in odd corners of the world. The statement, as made July 19, had immediate repercussions on British and Italian relations, which long have been delicate, and improvement apparently followed. Captain Eden outlined clearly the British attitude with regard to the Mediterranean. He stated calmly but forcibly that British interests in that sea will be defended without menacing the interests of others. There is ample room for all and free traffic through the Mediterranean must be preserved. Continuing in this vein, Mr. Eden gave a categorical assurance that London has no intention of pursuing toward any other country a policy either of aggression or revenge. The word "vendetta" has no English equivalent, he remarked. The comments also were applied by Mr. Eden to the Red Sea, and it was noted as a cardinal point in English diplomacy that no major Power should establish itself on the Eastern shore of that sea.
This effort to patch up Anglo-Italian relations apparently was highly successful. Prime Minister Neville Chamberlain conferred at some length in London, July 28, with the Italian Ambassador, Count Ding Grandi. The main points of contention between the two countries are said to have been discussed, and it is significant that the Italian press gave much space and high praise to the occurrence. This is in contrast with the long-continued embargo of British news applied by the controlled Italian press under orders from Premier Mussolini. On July 30 it became known in London that Prime Minister Chamberlain had continued the effort to improve relations with Italy by dispatching a personal letter to Signor Mussolini. The step was singular, and for that very reason was regarded as most significant. Contents of the communication were not made available, but it was assumed quite generally that they dealt with outstanding problems of the two countries. Meanwhile, exploratory moves again were made by the British Government with a view to ascertaining the possibility of furthering the Western European peace pact. Inquiries as to methods were addressed to the French, German, Belgian and Italian Governments.

## Spanish Civil War

On July 19 the Spanish civil war was in progress one year, and neither the loyalists nor the insurgents had a sufficient advantage to insure early ending of the bloody and costly conflict. Moreover, predictions as to the outcome of the war obviously would have been futile, for the forces appeared to be rather evenly matched, with the preponder ance of man-power and industrial control in the hands of the loyalists, while the insurgent forces of General Francisco Franco continued to rely upon trained troops and the open support of Italy and Germany. The question of non-intervention was debated throughout July, with the usual scarcity of practical results. Collapse of the nonintervention naval patrol was followed by partial collapse of the land patrol, and there is every reason to suppose that the loyalists are receiving at least some aid from France and Russia, just as extensive assistance is being rendered the rebels by Italy and the Reich. More than ever, the war in Spain resembled a major conflict of rival European political systems, fought on Spanish soil.
With fascists and communists openly divided as to Spain, little comment has been heard officially in London on the war. But Foreign Secretary Eden made an important declaration on July 3, when he stated that the British Government could not remain indifferent "where British interests are concerned on the land or sea frontiers of Spain or the trade routes that pass her by." While this address was being delivered, the London non-intervention group of 27 nations sought means for adjusting the problems occasioned by the German and Italian withdrawals from the naval patrol. Unwilling to continue the patrol, German and Italian spokesmen objected also to assumption of the com plete task by British and French naval units. The fascist representatives preferred to make some new demands for the granting of belligerent rights to their favorite, General Franco, and this complicated the position greatly. After protracted discussions, the non-intervention group decided on July 9 to turn the whole matter over to the British Government for solution. A compromise plan accordingly was suggested on July 14 by London, only one day after
the French authorities suspended the land patrol along the Franco-Spanish frontier and entrusted the preservation of neutrality to its own officials.
Under the British scheme, it was proposed to grant belligerent rights to General Franco, but only after unanimous approval by the Non-Intervention Committee of a complete withdrawal from Spain of all foreigners engaged in fighting on either side. The naval patrol would be suspended, but it was stipulated that neutral observers must be stationed in all ports of Spain to insure the same end. Land control would continue, and air control would receive further study, under this compromise proposal, which immediately was praised highly in all countries and accepted as a "basis for discussion." The actual course of the discussion, however, again reflects the complete unwillingness of many countries to make non-intervention a reality. A dispute promptly developed as to whether withdrawal of troops should precede or follow the granting of belligerent rights to Franco. On this matter the British Government circularized other nations, with a sharp cleavage the result. Russia objected firmly to the granting of belligerent rights to the rebel general, while France maintained the withdrawal of foreign troops must precede the rights. Germany and Italy, acting in their usual concert, maintained that belligerent rights to the rebels must be established as a condition for the withdrawal of troops. These moves reflect the sympathies of the various countries, but they do not advance non-intervention, and the suspicion seems justified that such really is the end sought, in some cases.
The course of the conflict reflected a rapid shifting of the fortunes of war, with the rebel advances halted for the time being, and the loyalists making momentary progress. The month of July opened with the rebels making vast strides in the Basque territory, where Bilbao' fell and Santander was threatened. By July 5, however, the loyalists completed their preparations for the long-rumored general offensive, and a wide attack was started to relieve the city of Madrid. Vigorous movements were started against the rebels in Central, Eastern and Northern Spain, and some important gains quickly were made by the loyalists. The drive was continued with such force and skill that the rebels hastily had to abandon their offensive along the coast of the Bay of Biscay, and concentrate on the Madrid area. The rebels were forced to give ground, and for a time it seemed that they might be caught in a vast pincer movement. But General Franco rallied his men and slowly the tide of battle again turned, with the rebels forcing the loyalists back from some of their hard-won points of vantage. The key town of Brunete, at the southern tip of the loyalist salient, changed hands several times, and late in July remained in the possession of the rebels, with the entire front again settling into a dull duel of artillery. Airplane combat took place on a perfectly enormous scale, with the loyalists plainly superior in the air.

## China and Japan

Undeclared war raged through much of the month of July in northern China, where the Japanese militarists started another of their series of expansion moves at the expense of the people and territory of China. Fighting started on July 7 near Peiping, where the Japanese invading force held a series of night maneuvers in an area where they had no business. Clashes occurred for which each side blamed the other, and the actual circumstances remain clouded and uncertain. The fact seems to be, however, that Japan merely was seeking a pretext for another military adventure, such as added all of Manchuria to her sovereignty on the basis of the puppet-State of Manchukuo. In June a test of sentiment occurred along the Amur River, which divides Manchukuo and Siberia. The Russians appeared unwilling to accept the gage of battle cast by the Japanese, and it seems clear that the latter thereupon decided that the time was ripe for still another maneuver of encroachment upon northern China.

After sporadic fighting had been in progress near Peiping for a week, the Japanese presented their usual series of demands, and also referred vaguely to an agreement which they declared had been negotiated by General Umetsu with a Chinese General. This Ho-Umetsu agreement was violated by Chinese forces, according to the Japanese, but the Chinese claim no such agreement exists. Its terms are a matter of pure conjecture, so far as other nations are concerned, but it nevertheless served the Japanese aim of a general war of conquest in portions of China proper that many Japanese spokesmen promised in the past to respect. The area of foreign troop maneuvers defined in the Boxer protocol was violated by the Japanese, and an international aspect thus was given the entire matter. But all indications in London and Washington were to the effect that no action to restrain the Japanese would be taken. Indeed, even the neutrality legislation recently passed by Congress was not invoked, on the interesting and oft-predicted plea that it actually would involve the United States in the Far Eastern conflict. The legislation remains on the statute book, but the course of Far Eastern events now had exposed the shabbiness of the law and the poor basis upon which it was enacted.
Although fighting was modest and sporadic at first, it
rapidly developed into a major conflict, with airplanes,
tanks and all other equipment of modern mechanized armies in use. In mid-July the atmosphere was especially tense, with arrangements in progress for the dispatch of fresh army divisions from Japan to China. Actually, only a few battalions departed for the Asian Continent, which relieved the tension a little. When the fighting was well under way, the Japanese spokesman declared that a local settlement of the difficulties must be made with the officials of the Japanese instigated and controlled Hopei-Chahar political council. This is a favorite device of the Japanese for severing vast areas from Chinese sovereignty. The Nanking Nationalist regime preferred to concentrate large masses of troops in contiguous areas, and the fighting continued. It was obvious that parleys were proceeding in typical Oriental fashion, and the actual course of such conferences is a matter of pure guesswork. At the end of July the fighting spread to the Tientsin area, 80 miles east of Peiping, and a major conflict was regarded as a possibility. Airplanes rained bombs upon the native quarters of Tientsin and laid waste a large part of the city. Chinese troop trains also were bombed, and the usual Japanese declarations were made to the effect that all "bandits" would be cleared out of the Peiping-Tientsin region. Generalissimo Chiang Kai-shek, who controls the Nanking Nationalist Government of China, declared categorically on several occasions that China would fight to the last man to preserve her territory from further despoliation. But late in July one of the most famous of Chinese divisions was withdrawn from Peiping, at the obvious behest of the Japanese, and the actual course of events remained obscure. The fighting continued. Appeals were made on a number of occasions by the British, French and United States Governments for the preservation of peace in the Far East. The Japanese war fever mounted, however, and peace seemed to be far distant. The Diet in Tokio voted an appropriation of $\$ 30,000,000$ for war expenses in China, amid strenuous cheering of the representatives.

## Irish Election

General elections were held in Ireland on July 1, to decide upon the new Constitution for the Irish Free State proposed by President Eamon de Valera and his Fianna Fail associates, and to select representatives for the new unicameral Legislature. Results of this plebiscite justified only in part the contentions of Mr. de Valera that all of the Irish Free State backed his Constitution and his ideas of procedure. The Constitution was approved by a vote of 686,042 to 528,296 , but after all disputes as to the election were adjusted it appeared that the Fianna Fail had lost slightly in its hold upon the Legislature and might have trouble putting the new Charter into effect. Not much concern was expressed in England regarding the election, for the London view of the Constitution is that no great changes in relations with the Irish Free State will be occasioned thereby. Nor is the aim of a united Ireland, as expressed in the document, more than an aspiration. In the Dail, or lower House of bicameral legislature, which was dissolved on June 14, President de Valera and his Fianna Fail group had a small but definite majority of members. In the new Parliament, however, the Fianna Fail will have 69 seats, or precisely the number of all other parties combined, making it possible that concessions will be found necessary to insure sufficient support for Fianna Fail measures. The Fine Gael party of former President William T. Cosgrave obtained 48 seats, Laborites 13 seats, and independent members eight seats.

## Palestine Division

After a protracted study of the religious and political difficulties encountered in the British mandated area of Palestine, a Royal British Commission issued a report on July 7 which suggested partitioning of the country in rough approximation to the cultural elements. The report, of which the British Government approves, calls for the establishment of a small but relatively rich coastal state for the Jews, which would comprise about one-quarter of the present area of Palestine. Arabs would be established in a more arid trans-Jordanian State, with a port at Jaffa. Finally, the holy area of Jerusalem, Bethlehem, Nazareth and other points would be kept under British control. The lengthy findings take due account of minorities and their disposition, immigration during the transitional period and similar matters. Although the report was supported fully by the London Government, it aroused controversy everywhere, and it hastily was referred to the League of Nations for study and debate. A long period of study is expected to follow, and some London observers feel quite convinced that the eventual decision will differ materially from the proposals of the Royal Commission. Meanwhile, the danger of further clashes between Jews and Arabs remains.

## Steel Trade-Non-Ferrous Metals

"Enough spotty improvement has occurred to convince the steel trade that the bottom of the midsummer recession has been reached," stated the "Iron Age" in its issue of July 29. This publication continued, in part, as follows: "There has been no pronounced reversal of the recent downward trend in new business, except in the Chicago district, where the first influences of abundant farm crops at high prices are more in evidence than in the areas farther east.

The activity in farm equipment industries is outstanding. The automobile industry is not yet buying heavily for 1938 models, but additional steel business from that source is expected within a few weeks. Steel production, which had been affected by holiday and vacation shutdowns, is in a contraseasonal advance, although there may be downward adjustments before the fall buying movement gets into full swing." The announcement on July 20 by the CarnegieIllinois Steel Corp. of continuance of present prices on its products through the fourth quarter was followed by a similar announcement from the American Steel \& Wire Co. and a number of independent companies. All of the major steel units that were affected by strikes are again reported to be in operation. Steel scrap, after declining to $\$ 17.08$ a gross ton (as of June 15), or to the lowest price for the current year, showed an improvement in each of the four weeks of last month, the quotation increasing as follows: On July 6 to $\$ 17.42$; on July 13 to $\$ 18.50$; on July 20 to $\$ 19.17$, and on July 27 to $\$ 20.08$ : this last figure compares with $\$ 13.67$ a gross ton at the close of July of last year. The "Iron Age" composite prices of finished steel and pig iron continued unchanged, the former at 2.605c. a pound and the latter at $\$ 23.25$ a gross ton, which compares with 2.159 c. and $\$ 18.84$, respectively, at July 28, 1936.
The operating rate of steel companies having approximately $98 \%$ of the steel capacity of the industry, according to the American Iron and Steel Institute, was estimated at the rate of $84.3 \%$ for the week beginning July 26 as compared with $82.5 \%$ for the preceding week, $82.7 \%$ for the week beginning July 12, $67.3 \%$ for the week beginning July 5, and $75.0 \%$ for the week beginning June 28. Operations at the close of July last year were reported to be at the rate of $71.5 \%$ of capacity.

As to the non-ferrous metals, "Metal and Mineral Markets" during the month reported in substance as follows: "Demand for non-ferrous metals was active and the undertone was firm to strong in nearly all directions, while inquiry was good, considering the season of the year. Domestic sales of copper for the week ended July 28 amounted to 13,118 tons, as compared with 9,317 tons in the preceding week, 11,881 tons in the week ended July 14, and 10,802 tons in the first seven days of the month. Sales of lead totaled 10,200 tons in the week ended July $28,9,900$ tons in the previous week, 7,450 tons in the week ended July 14, and 5,250 tons in the week ended July 7 . Sales of zinc amounted to approximately 12,000 tons in the week ended July 28." Prices for copper and lead again were unchanged, these metals being quoted throughout the month at 14.00 c ., Valley, and 6.00c., New York, respectively. Zinc at New York increased on July 12 to 7.35 c., the first price change since April 21, when quotations were established at the 7.10c. level. Tin at New York, after touching $60.371 / 2$ c. on July 20, closed on July 30 at 58.50 c., which compares with $56.621 / 2$ c. at June 30 .

## Lumber Movement

The lumber industry during the week ended July 24,1937 , stood at $80 \%$ of the 1929 weekly average of production and $74 \%$ of 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering operations of important hardwood and softwood mills. Reported production showed some recession from the preceding week and shipments were slightly less, while new business booked was heavier. All items exceeded the corresponding figures for the same week in 1936. National production reported for the week ended July 24, 1937, by $5 \%$ fewer mills, was $6 \%$ less, shipments $\mathbf{3} \%$ less, and new orders $5 \%$ above the same figures for the preceding week. Production in the July 24 week was shown by mills reporting for both 1937 and 1936 as $11 \%$ above, shipments $15 \%$ above, and new orders $7 \%$ above those of the 1936 week.

During the week ended July 24 a total of 531 mills reported production of $278,308,000$ feet of hardwoods and softwoods combined; shipments of $249,664,000$ feet, and new business amounting to $229,119,000$ feet. For the preceding week 557 mills produced $296,248,000$ feet, shipped $257,188,000$ feet, and received orders for $217,845,000$ feet. For the week ended July 10 reports from 573 mills showed a total output of $247,021,000$ feet, shipments of $207,455,000$ feet, and orders booked amounting to $197,468,000$ feet. For the week ended July 3 a total of 553 mills produced $253,986,000$
feet, shipped $262,361,000$ feet, and booked orders for feet, shipped $262,361,000$ feet, and booked orders for
$225,060,000$ feet.
All regions except Southern pine reported orders below
All regions except Southern pine reported orders below West Coast, California redwood and Northern hardwoods reported shipments below production. Southern pine, West Coast and redwood were the only regions to report orders above those of the corresponding week of last year. All softwood groups reported shipments above last year except Northern pine. Hardwood regions showed lower orders than last year. All regions but Southern pine and Northern
hardwoods reported production above the corresponding 1936 week.

Hides, Leather and Footwear
The First National Bank of Boston, in its "New England Letter," under date of July 30, discusses these markets as follows:
"Shoe production is swinging into the fall run in an encouraging manner, although initial orders are below a year ago. While shoe output this fall will not likely attain the record levels of last spring, prospects for the full year point to a new high total since output for the first six months ran $18 \%$ above a year ago. Although the warm weather in July aided the liquidation of most lines of whites and retail sales are reported substantially ahead of the first half of last year, jowbers are believed to have a moderate carryover of staple lines attributed to speculative purchases last winter. These inventories have exerted a retarding influence on the placing of new orders. Furthermore, the fact that stocks cannot be replaced on a dollar-for-dollar basis is encouraging the holding of shoes for higher prices. In consequence, abnormally large re-orders for November and December production may be necessary.
"The future trend of retail prices of footwear is obscure. Manufacturers point out that higher costs justify an advance. At the same time, however, a number of firms are ordering a less expensive type of leather so as to enable them to keep their shoes in the low price bracket. This would indicate that there was some doubt as to the public's willingness or ability to pay much higher prices.
"Tanners have operated steadily against a moderate back$\log$ of orders. Sole prices have been firm. In reflection of the continued style demand for suedes there has been a vigorous demand for kid and splits while trading in grain calf leather has declined at the safrifice of the wide price differential previously enjoyed over sole leather.
"For several weeks the tanners remained out of the hide market, preferring to pursue a 'waiting' race against the packers, who were firmly holding out for higher prices. The gradual depletion of their raw stock inventories finally forced the tanners to give ground, and a large volume of hides changed hands at materially higher quotations. Producers of specialty leathers also have come in for their seasonal requirements of good quality summer hides. This increased demand, coupled with a return to normal stocks in packers' hands and prospects of a smaller slaughter, has forced hide prices up to the highest level in eight years."

## Grains

Sensitiveness to crop developments was the dominant factor in domestic wheat markets during the past month. Wide fluctuations occurred as sentiment veered in response to favorable and unfavorable news in connection with crop prospects. Prices advanced sharply during the early part of the month, after which they turned around and declined. Stimulated by continued drought in the Western Provinces of Canada and by reports of the spread of rust in various part of the United States wheat belts, offerings were light and buying active during the early part of the month. The Canadian crop disaster will no doubt have an important bearing on domestic, as well as world supply and demand factors. Largely as a result of the severe drought in saskatchewan, yields have been reduced to such an extent that some estimates of the prospective Canadian crop have been marked down to as low as $150,000,000$ bushels. Should such low estimates finally materialize, Canada, this year, will raise one of the smallest crops in history. Black rust, drought and heat were also said to have inflicted further damage in sections of the United States winter and spring wheat belts. Attention was paid even to reports of too dry weather in the Argentine, which country's next crop is still nearly six months off. During the latter part of the month, beneficial rains occurred in many of the drought-stricken areas both in the United States and Canada, while less was heard about the spread of rust. This turn of events prompted heavy realizing, under which prices reacted. Furthermore, the constant pressure of the winter wheat movement helped the decline. On July 9 the Federal Crop Reporting Board estimated the total 1937 United States wheat crop at $882,287,000$ bushels, or the largest yield since 1931 and slightly above the 1928-32 average of $864,532,000$ bushels. The official forecast indicated 663,641,000 bushels of winter wheat and $218,646,000$ bushels of spring whet It is claimed however, that there is a possibpility of the final yield of spring wheat, at least, not equaling the government's July prediction. Corn fluctuated very erratically during the month and developed decided weakness during the latter part. Oats and rye, for the most part, moved downward during the entire month. Selling of the coarse grains was stimulated by favorable crop conditions and easiness of the spot markets. In Chicago the September option for wheat closed on July 31 at $116 \%$ c. as against an opening price of $1211 / 4 \mathrm{c}$. on July 1 . At Winniper the October wheat option closed on July 31 at 132 c . as against an opening of $1357 / \mathrm{c}$ c. on July 2 (holiday in Canada on July 1-Dominion Day). September corn in Chicago closed on July 31 at 92c. compared with an opening of 111c. on July 1. September oats closed at $291 / 2 \mathrm{c}$. against an opening of $381 / 8 \mathrm{c}$. September rye closed at $801 / 4 \mathrm{c}$. as compared with the opening of $881 / 2$ c. on July 1.

## Sugar

Trading in sugar "futures" was fairly active during the past month, with prices sensitive to changing indications of success or failure for passage of sugar legislation in this session of Congress. The general undertone, however, was
easier owing to selling by tired holders and restricted outside speculative interest. With a growing sentiment in favor of adjournment, great effort has been made by proponents of the Jones sugar bill to secure a vote. There has been nothing definite upon which to base an opinion that a compromise would be reached excepting only the that a compromise would be reached excepting only the undoubted necessity, either for new legislation or an exten-
sion of the Jones-Costigan Act. Statements by both sides have indicated no change in attitude, yet a general feeling exists that the quota system has proven too valuable to be discarded. Sales of Cuban raw sugars were not very numerous during the past month and consisted of the following, all exclusive of duty: On July 13 July shipment at 2.52c. c. \& i.; on July 20 early August shipment at 2.52c. c. \& f., and on July 29 prompt shipment at 2.60 c. c. \& f. The wholesale list price for refined, immediate delivery, was quoted at 4.70 c . by all refiners throughout the month.

## Coffee

Coffee markets continued quiet during the past month. The general undertone was steady. Trade attention in this commodity was to a large extent concentrated on the results that may be accomplished at the Pan-American Conference scheduled to take place in Havana on Aug. 9. However, there has been more or less skepticism over the prospect of constructive action, owing to the inability of Colombia and Brazil to work out a price ratio which would be regarded as workable. In the meantime, advices from Brazil were of a constructive nature, including a report that the National Coffee Department negotiated an internal loan equivalent to $\$ 30,000,000$. This will serve to supply that body with immediate funds to pay planters as "sacrifice quota" coffees are tendered. Sentiment was also helped by reports that the United States would sell gold to Brazil to aid her in her financial transactions, it being argued that such aid would assure continuation of the Brazilian Government's support of coffee prices. There was a fair routine demand for spot coffees.
No. 7 Santos was quoted on July 31 at $101 / 2 @ 105 / 8$ c. against $10 \% \mathrm{c}$. June 30 , the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 1038@101/2c. April 30; $103 / \mathrm{sc}$. March 31 ; $117 / \mathrm{sc}$. Feb. 27, and $101 / 2 @ 10 \% / 8 \mathrm{c}$. Jan. 30.
No. 7 Rio was quoted on July 31 at $93 / 8 \mathrm{c}$., the same as on June 30 , against $93 / \mathrm{cc}$. May 29 ; $91 / 4 \mathrm{c}$. April $30 ; 91 / 8 \mathrm{c}$. March 31; $95 / 8$ c. Feb. 27, and $91 / 4$ c. Jan. 30.

## Rubber

Crude rubber continued its declining trend. Immediate causes for the further recession in prices were the release of the figures concerning shipments from the Far East amounting to 55,000 tons from Malaya and 44,800 tons from the Dutch East Indies, and, to an even larger degree, the announcement of the June production figures for Malaya, which reached a total of 51,569 tons for that month, or approximately $105 \%$ of the standard quota, whereas previous estimates had led to the belief that Malaya would not be able to produce its quota of $90 \%$. The United States of America consumption figure for June, amounting to 51,800 tons, had little effect on the market, being approximately in line with expectations. During the last week of the month a somewhat steadier undertone appeared to be developing, as it was expected that the present seasonal lull in factory purchases would soon be superseded by a substantial buying movement, in as much as sales of tires are gradually improving and the long decline in rubber quotations is presumed to have created a more attractive basis for replenishing purchases.
Ribbed smoked sheets for spot delivery were quoted at $181 / 2 \mathrm{c}$. asked July 31 against $191 / 2 \mathrm{c}$. asked June $30 ; 201 / 2 \mathrm{c}$. asked May $29 ; 213 / 16 \mathrm{c}$. asked April $30 ; 263 / 4$ c. asked March 31; 22c. asked Feb. 27, and 213 c. asked Jan. 30.

## Textiles

Seasonal dulness characterized the textile trades during the past month. Retail business, helped by favorable weather conditions, made a fairly good showing, although comparisons with the corresponding period of last year were materially affected by the fact that spending of as an important stimulus. The summer, 1936, had acted as an important stimulus. The abatement of labor troubles and the continued cheerful outlook in the agricultural sections were favorable factors; on the other hand, it was noted that heavy spending for vacation trips and the sharp rise of foodstuff prices and rent scales served to somewhat interfere with the buying ability of sections of the populace. The wholesale trades, while experiencing a mild seasonal pick-up, clearly reflected the cautious attitude of buyers, largely owing to prevailing uncertainties over the future price outlook. It was believed, however, that the sharply reduced volume of current buying will result in greater activity later in the season, as inventories in general are said to be in sound condition and should require replenish-
ment before long. Raw cotton in ment before long. Raw cotton in July continued its downward trend at an accelerated pace. The predominant influence was the excellent outlook for the current crop. With early private estimates ranging from $14,500,000$ to $15,500,000$ bales, comparing with last year's output of only $12,300,000$ bales, and with the current world consumption of United decidedly bearish views permeated the cotton trade. Fol-
lowing the publication of the official July crop report, forecasting an increase in acreage of only $10.4 \%$, as against privately estimated $12 \%$ to $15 \%$, a substantial rally developed, in as much as low temperatures reported from parts of the South and excessive precipitation in the Eastern sections of the belt, put a somewhat less favorable aspect on the crop outlook. The strength of other commodity markets as well as the sharp rally in security prices also served as steadying influences. Subsequently, however, the decline was resumed and became increasingly precipitous as word reached from Washington quoting President Roosevelt's statement that the new crop could be estimated at $14,500,000$ bales and that the price trend for cotton over the next two years would be lower unless remedial official action was taken. The downward movement was aggravated by renewed reports from the South stressing the favorable outlook for the crop as well as by increasing buying reticence of domestic and foreign spinners, and reports from abroad indicating materially increased acreage figures for several important foreign producing centers. The appearance of the first private August estimates during the closing days of the month showing a probable crop in excess of $15,600,000$ bales, acted as a further depressing influence. Spot cotton here in New York was 12.62c, on July 1. After a moderate decline to 12.49c., July 3, the price rallied to 13.05 c ., July 9 . From that point, however, a steady decline carried the quotation to a low of 11.18c., July 31. Business in the print cloths markets experienced a mild revival following the official acreage report for July. Later in the month, however, trading came to a virtual standstill, and prices showed further recessions. Print cloths at Fall River for 28 -inch $64 \times 60$ 's was marked down July 16 from $53 / 8 \mathrm{c}$. to $51 / 4 \mathrm{c}$. On July 19 the quotation declined further to $51 / 8 c$., and on July 28 another reduction carried the price to 5c., at which figure it stood July 31. The price of 27 -inch $60 \times 64$ 's declined from $47 / 8 \mathrm{c}$. June 30 to $43 / 4 \mathrm{c}$. July 31, while Osnaburgs reacted from 10c. June 30 to $91 / 4 \mathrm{c}$. July 31. The report of the Census Bureau, issued July 14 and covering the month of June, again demonstrated that the consumption of the staple in the United States continued at a high rate. The amount consumed in June totaled 681,394 bales of lint and 66,618 bales of linters compared with 669,460 bales of lint and 70,480 bales of linters in May, 1937, and only 555,449 bales of lint and 64,891 bales of linters during June, 1936 .
The woolen goods market displayed little activity in the men's division, as clothing manufacturers appeared well covered for their fall requirements. A further reduction in the accumulation of unfilled orders was reported, resulting in scattered curtailment of mill operations. The opening of next year's lines of tropical worsteds was productive of a substantial amount of initial orders for these goods. Women's wear materials moved in fair volume, although towards the end of the month less favorable reports from retail centers resulted in a slackening of the demand.
Japanese double extra $13-15$ deniers were auoted July 31 at \$1.82@\$1.87 against \$1.89@1.94 June 30; \$1.77@\$1.82 May 29; \$1.77@\$1.82 April 30; \$1.97@\$2.02 March 31; \$1.80 $@ \$ 1.94 \mathrm{Feb} .27$, and $\$ 2.00 @ \$ 2.05$ Jan. 30.
In the case of the 20-22 deniers Japanese crack double extra were quoted at $\$ 1.78 @ \$ 1.83$ July 31 against $\$ 1.85 @$ $\$ 1.90$ June 30; $\$ 1.73 @ \$ 1.78$ May $29 ; \$ 1.82 @ \$ 1.87$ April 30; \$1.81@\$1.86 March 31; \$1.76@\$1.81 Feb. 27, and \$1.94@ $\$ 1.99$ Jan. 30.

Petroleum and Its Products
Higher crude prices for low-grade crude oil in Texas, a sweeping advance in gasoline prices, and an August "market demand" crude oil estimate by the United States Bureau of Mines at a new all-time high figure featured July developments in the domestic petroleum industry.
The Magnolia Petroleum Co., a subsidiary of the SoconyVacuum Oil Co., Inc., on July 6 posted an increase of 5 to 6 c . a barrel in the prices of lower gravity Mirando grade crude oil in Texas. The new schedule, which became effective immediately, established a price of 96c. a barrel for gravities below 21, against 90c. previously; 98c. a barrel for 21 to 21.9 gravity, against 93 c ., with a 2 c . differential up to 40 gravity. The latter and above remained unchanged at $\$ 1.36$.
The Humble Oil \& Refining Co., subsidiary of the Standard Oil Co. of New Jersey, not only met the Magnolia advance within two days but in addition to setting up the higher level for Mirando also advanced low-grades of Refugio crude 1 to 6 c. a barrel with 25 to 25.9 gravity posted at $\$ 1.11$ under the new price schedule. Tightening of supplies in these two fields has followed increased demand for the lower gravity crude from refiners, and the advance was not unexpected.
A new all-time high in its advance market estimates was set by the United States Bureau of Mines on July 21 when it predicted that daily average production of $3,462,900$ bar rels would be necessary during August to meet market demand. The new high estimate was 39,100 barrels above the July forecast of the Bureau, and 395,500 barrels in excess of actual production in the corresponding month last year.
All of the five major producing States-Texas, Oklahoma, California, Louisiana and Kansas-participated in the larger allowables recommended by the Federal agency.

Texas production was suggested at $1,395,200$ barrels daily, which was 20,100 barrels above the Bureau's July estimate for the Lone Star State. This, incidentally, was the largest increase recommended for any one State. Oklahoma was lifted to 633,400 barrels from 629,700 ; California to 612,800 from 605,500 ; Louisiana to 253,900 from 253,000 , and Kansas to 200,500 from 195,600 barrels.
The Bureau's recommended daily average production by States for August as compared with the July forecast follows:

|  |  |
| :---: | :---: |
| Oklahoma |  |
| Loulsiana |  |
|  |  |
| Kansas. |  |
| New Mexico-.-... |  |
| Pennsylvania.....- |  |
|  |  |
|  |  |

The new August recommended allowables of the Bureau of Mines, however, were far behind actual production Daily average output for the week ended July 24 -which are the latest figures available at the month-end-disclose that production hit a new record high of $3,573,400$ barrels during this period. The new high reported in the American Petroleum Institute compilation compared with the former peak of $3,573,500$ barrels set in the final week of May. Output for the July 24 period was 152,600 barrels above the July market estimate of the Bureau of Mines, and 615,350 barrels above actual production in the corresponding 1936 period.

Stocks of domestic and foreign crude petroleum held in the United States halted their advance in the week ended July 10 when a complete reversal of the trend developed, stocks sliding off around $11 / 2$ million barrels, according to the United States Bureau of Mines In the following week a smaller dip was recorded, again solely in domestic stocks, the July 17 total dropping to $307,255,000$ barrels. Since the 20 -year low of around 287 million barrels set last January, stocks of domestic and foreign crude have shown a virtually unchecked advance due to the record daily a that time.

Presidential approval of the congressional legislation granting permission to the group of States engaged in the Interstate Oil Compact Commission to continue operations was voted late in the month. President Roosevelt on July 21 sent to the Congress a copy of the interstate pact to conserve oil and gas executed by the Governors of Oklahoma, Texas, Kansas, New Mexico, Illinois and Colorado on May 10 last, and said in his message that he hoped Congress would enact appropriate legislation giving its consent to the compact. Under the Constitution, such congressional approval is necessary before States can engage in interstate agreements. On July 28 the House completed congressional action on the resolution extending the compacts which otherwise would expire Sept. 1. The Senate already had approved it.

Representatives of the six States comprising the Interstate Oil Compact Commissions were hosts to observers from several oil-producing States which have not yet joined the group at the July 13 meeting of the Commission held in Santa Fe, New Mexico. Among the major topics of discussion at the meeting were the need for national legislation in connection with the production of crude oil (this referred to congressional approval of the extension of the measures enabling the States to band together.-Ed. notel possibility of increased taxation on both crude and refined products, and the determination of waste brought about by storing oil over long periods of time. The American Petroleum Institute's report that the survey under way in which the United States Bureau of Mines is seeking to accurately determine the marketable value of oil in storage has not brought forth any concrete result as yet as the Bureau refused to release its findings "until many more tests are made" attracted comment.
The Oklahoma Corporation Commission issued orders establishing the August allowable at 633,400 barrels, up 3,700 barrels from the July level and in line with the quota recommended by the United States Bureau of Mines. E. E. Blincoe, Chairman of the Kansas Corporation Commission, who was a guest at the Oklahoma proration meeting in Oklahoma City at which the allowable was settled, disclosed that Kansas probably would set its August figure at 200,500 barrels, up 4,900 barrels from July, in conformance with the recommendations of the Federal agency. The Texas Railroad Commission fixed its August quota at 1,500,000 barrels daily, a new high.

Early in the month the Oklahoma Oil Control Board lost a court fight when the State Supreme Court ruled that it grant the British-American Oil Co. retroactive back allowable for its well No. 1, Mary Green, in the Mansion area of the Oklahoma City field, and further directed that the allowable be fixed at 109,320 barrels. The court action rose of a dispute when the Commission originally denied the company an adjustment on its potential and allowable. The company argued that its well was completed Oct. 2, 1985, but that delay by conservation officials caused the hole to fill with oil. This meant that the well was lost when official tests were started, necessitating a "fishing" job that lasted until Dec. 25, 1935. The Commission had
granted the company only the allowable from the date of completion of the official potential on the later date. The court ruled that the well was completed on Oct. 2 and that to deny the company an adjustment would amount to discrimination.
Complete revision of the tax structure governing the Texas petroleum industry was seen likely as it became known late in July that Governor Allred had called a special session of the Legislature for late September to consider oil taxes. The new plan for taxation, it was indicated by re ports from Austin, is expected to include an attempt to tax pipe line profits, increase the present crude oil gross production levy, and an attempt to lift the cost of obtaining charters. A hearing has been set for Aug. 19 by the Railroad Commission, at which it will hear testimony of refiners using Texas crude to determine whether current crude oil stocks held at refineries are sufficient for sustained operations. This is in line with the suggestion of $\mathrm{E} . \mathrm{O}$. Thompson, member of the Commission, earlier in the month that Texas keep more crude oil above ground. The Railroad Commission issued a report late in the month disclosing that more than two-thirds of the crude petroleum produced in the State is marginal oil which cannot be brought under its proration rulings, the report being based upon the daily allowable as of June 1.

A rosy outlook for tax collectors and oil men alike was held forth in exceedingly optimistic forecasts on higher tax revenues from crude and refined users and also record demand from consumers for both crude and refined prod ucts during 1937. State and Federal Governments this year will collect approximately $\$ 90,000,000$ more in gasoline taxes than was paid by the Nation's motorists last year, and if automobile sales and gasoline consumption keep up at their current pace, gasoline tax receipts in 1938 should show an increase of close to $\$ 100,000,000$ over 1937, according to the American Petroleum Industries Committee. Domestic crude oil producers will have a market for $100,000,000$ barrels of crude oil over 1936, while refiners will find markets for $50,000,000$ barrels more gasoline than a mar ago, the "Oil and Gas Journal" estimated. Should these latter figures be realized, new highs for both crude and gasoline consumption will be set this year
"World oil supplies were estimated to total at least 7,072,200,000 tons by Ivan Gubkin, Vice-President of the Russian Academy of science, who told the opening sessions of the International Congress of Geologists today that the oil supply is ample for many years to come," according to an Associated Press dispatch from Moscow published in the New York "World-Telegram" of July 21. "Constant recovery of new reserves by improving geological research methods was cited by the scientist as the reason why we think that talk of exhausting world oil reserves in the near future lacks any practical importance and will not have any for a long time.' The Congress, presided over by Philip Smith of the United States Geological Survey in Alaska, heard Mr. Gubkin state that estimates of Soviet resources lead Russians to believe that their total supply might be as high as $6,376,300,000$ tons."
Crude oil price changes posted during July follow:
July 6-Magnolia Petroleum, Socony Vacuum subsidiary, lifted low•grade Mirandon crude oil 5 to 6 cents a barrel, effective immediately.
July 8-Humble Refining, Standard of New Jersey subsidiary, met the Magnolia advance in Mirando, and also boosted low grade Refugio crude 1 to 6 cents a barrel.

In the refined products field, the widespread gasoline price advance initiated by the Standard Oil Co. (New Jersey), through its marketing subsidiaries, and which spread throughout the entire Eastern and Atlantic Seaboard marketing area, overshadowed all other developments.

Constantly advancing costs of production and transportation, coupled with the record demand for motor fuel, brought a price increase of $1 / 2 \mathrm{c}$. a gallon for all grades and methods of deliveries in the areas served by Standard Oils of New Jersey, Pennsylvania and Louisiana, while the Colonial-Beacon posted like advances in its marketing territory. Sole exception to the sweeping boost in prices was the metropolitan New York area. The advance was posted July 12, effective the following day, and was quickly met by all competing companies in the affected areas.

Second in interest to the price advance, however, was the report of the Department of the Interior on July 8 disclosing that gasoline consumption during the first half of 1937 had set a new all-time high at $246,000,000$ barrels. The new record compared with $221,000,000$ in the first six months of $1936 ; 201,000,000$ in 1935's first six months ; 195,000,000 for the first half of $1934 ; 176,000,000$ in the like 1933 period; $178,000,000$ in the first six months of 1932 , and $192,000,000$ in the first half of 1931. Continuation of the upswing was indicated by the Department of Mines July 21 estimate of August demand of $52,600,000$ barrels, up $14 \%$ from actual demand in the like 1936 month.

In announcing the record six months' production, the Department of the Interior pointed out that the recordbreaking demand for petroleum products during the first six months of the current year is a fairly accurate barometer of business conditions in this country. The best single index of prosperity in the petroleum industry, it was stressed, is that of domestic consumption of motor fuel. The export market also improved during the first half,
totaling nearly $10,000,000$ barrels against $7,600,000$ last year.
The record disappearance of gasoline has been reflected in a steady decline in motor fuel inventories reported weekly by the American Petroleum Institute despite the fact that refinery operations set a new all-time high late in July, and generally are holding at extremely high levels. Stocks showed an unchecked drop during July under the pressure of seasonal expansion in demand with the corresponding drain upon holdings.
As the Department of Justice disclosed late in July that its anti-trust division was investigating charges of "conspiracy to peg oil prices" in the Eastern section of the country, made against independent jobbers by smaller oil jobbers, the government ran into increased difficulty in its attempt to bring William V. Hartman, Vice-President of Gulf Oil Co., to trial before a Federal court in Madison, Wis., where he has been indicted along with officials of 28 other oil companies, on charges of violation of the Federal anti-trust laws in "fixing" gasoline prices in Middle Western cities.

Mr. Hartman, who had lost his plea before a United States Commissioner in Pittsburgh, who had ordered his removal to Madison, appealed to Federal Judge Schoonmaket in Pittsburgh, on July 28, for a writ of habeas corpus on the grounds that the Wisconsin court had not shown jurisdiction. The court took the plea under consideration. Federal District Attorney Uhl held that a Federal court in Texas already had ruled that the Madison court had jurisdiction in ordering the removal of another Gulf official under indictment to the latter court for trial.
Representative price changes, showing the trend of refined product prices throughout the Nation during July, follow:
July 12-Standard of New Jersey, Standard of Pennsylvania, Standard of Louisiana and Colonial-Beacon Oil posted an advance of $1 / 2$ cent a gallon in tank car and tank wagon prices on all grades of gasoline except metropolitan New York, effective July 13.
July 13-Shell Union Oil Corp., the Texas Corp. and Gulf Oil met the $1 / 2$ cent a gallon advances of the Standard group.
July 13-Socony-Vacuum met the $1 / 2$ cent increases of the standard group, and also posted jumps of $1 / 2$ to 1 cent a gallon in sub-normal markets around Boston and Providenc.
July 28 -Socony Vacuum Oil lifted all grades of gasoline by all methods of delivery $3 / 2$ cent a gallon in the Buffalo and Rochester areas, effective July 29. The advance was met by all companies operating in the affected

## THE JULY FINANCING OF THE UNITED STATES TREASURY

For the Treasury proper July was noteworthy, so far as new financing was concerned, only because of the resumption on July 14 of the practice of issuing bills to mature at a tax period. But for financial agencies of the government July was a month of exceptional activity in the capital markets.
The following agencies figured in the capital market news during the month: The Federal Intermediate Credit banks sold $\$ 30,000,000$ of debentures and paid off $\$ 29,000,000$ of debenture maturities; the Reconstruction Finance Corporation exchanged $\$ 82,051,000$ of its notes for maturing notes and sold $\$ 42,000,000$ additional notes; the Federal Home Loan banks marketed a $\$ 28,000,000$ issue of debentures; the Home Owners' Loan Corporation made known the fact that it would redeem $\$ 50,000,000$ of notes in cash on Aug. 15, and the Commodity Credit Corporation offered for sale $\$ 60,000,000$ of notes. The turning of the Home Loan banks, Commodity Credit Corporation and the RFO directly to the capital market on their own behalf made it appear as though the Treasury was shifting to some of the independent lending organizations part of the onus of raising cash.
Secretary of the Treasury Henry Morgenthau Jr. an nounced on July 8 that the Treasury was beginning again to offer an additional $\$ 50,000,000$ of discount bills each week. Over a period of seven week in April, May and June the Treasury sold a total of $\$ 350,000,000$ of bills with maturities staggered over three days at the September tax period. The first of the new series of tax date bills maturing at mid-December was bid for on July 12 and dated July 14. Three $\$ 50,000,000$ instalments of these extra bill were sold in July, and this total of $\$ 150,000,000$ represented the only increase in the public debt outstanding in the month. The Treasury was able to get its bill money on a slightly cheaper basis in July than in June. The issue of 273 -day bills sold on July 26 went at an average rate of $0.485 \%$ as compared with $0.619 \%$ on the last similar issue in June. The tax period bill rate declined from $0.419 \%$ for the issue sold on July 12 to $0.372 \%$ for that for which bids were received on July 26.
The $\$ 30,000,000$ issue of Federal Intermediate Credit Bank $11 / 2 \%$ debentures was offered on July 6, and the books were closed on the same day, following an oversubscription. The debentures were dated July 15 and were to mature in six and nine months. They were priced at a premium over par value
The RFO announced the details of its note operation on July 23. The agency's $\$ 82,051,000$ of $2 \%$ notes which matured on July 1, 1937, were exchanged on that date at par for an equal amount of $11 / 2 \%$ notes maturing Dec. 15, 1938 . Subsequently, the corporation stated, it sold an additional
$\$ 42,000,000$ of the $11 / 2 \%$ notes on a $11 / 4 \%$ basis. The Corporation said that the notes were dated in 1935, so that the ones maturing on July 1 were two-year notes and those maturing on Dec. 15, 1938, three-year notes. As of July 23 the RFC had sold $\$ 295,051,000$ of a total authorization of $\$ 300,000,000$ of series K notes. A Washington dispatch to the Wall Street Journal" on July 27 said that the REC by the borrowing and refunding operation, had saved itself $\$ 2,400,000$ at a net cost to the government of between $\$ 500,000$ and $\$ 600,000$. As compared with the $21 / 4 \%$ rate which the RFC pays to the Treasury for advances, it was able to borrow from the banks on a $11 / 4 \%$ and $11 / 2 \%$ basis. But the current cost to the Treasury of raising funds through bill sales is less than $1 / 2$ of $1 \%$.
Announcement was made by Commodity Credit Corporation, July 27 , that it was offering $\$ 60,000,000$ of $1 \%$ series $B$ collateral trust notes, dated Aug. 2 and maturing May 2, 1938. The notes are backed by warehouse receipts against $1,679,082$ bales of cotton and by a guarantee of the RFC to pay principal and interest upon maturity. The Corporation estimated that the market value of the cotton behind the notes was approximately $\$ 90,000,000$ as of July 26 , and holders of the notes have the right to declare them immediately payable if the market value of the collateral behind them becomes less than $120 \%$ of the face amount of the notes outstanding.

There also reached the market on July 27 an issue of $\$ 28,000,000$ Federal Home Loan banks $11 / 4 \%$ consolidated debentures, dated July 1, 1937, and maturing July 1, 1938. They were priced at $1003 / 16$ to yield $1.04 \%$. Preston Delano, Governor of the System, said that the issue had been oversubscribed more than 10 times, though the books were held open only one hour.
HOLC officials stated on July 27 that the $\$ 49,843,000$ of series $\mathrm{D} 13 / 4 \%$ notes maturing on Aug. 15 would be paid off in cash. As of July 17, it was set forth, the corporation had cash on hand of $\$ 87,666,535$. Under the law money received by the HOLC as principal repayments on mortgages must be used to redeem bonds.

Secretary of the Treasury Morgenthau made public on July 2 the final figures on the government's showing for the fiscal year ended June 30. The net Federal deficit was given as $\$ 2,707,000,000$ and the gross public debt on June 30 was $\$ 36,425,000,000$. The debt showed an increase of $\$ 2,646,000,000$ for the year. General receipts amounted to $\$ 5,294,000,000$, or $\$ 1,178,000,000$ more than in the previous year, and general operating expenditures, excluding $\$ 104,000,000$ for statutory debt retirement, totaled $\$ 8,001$, 000,000 , or $\$ 475,000,000$ more than in the preceding fiscal year.

Secretary Morgenthau disclosed on July 15 the fact that net market purchases of government securities for Treasury investment accounts aggregated $\$ 24,370,400$ for June against $\$ 3,853,550$ in May and the record high total of $\$ 119,553,000$ in March.
The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

| $\begin{aligned} & \text { Bills } \\ & \text { Offered } \end{aligned}$ | $\begin{aligned} & \text { Bulls } \\ & \text { Dated } \end{aligned}$ | Mature |  | $\begin{aligned} & \text { Amount of } \\ & \text { Offering } \end{aligned}$ | Subscrtptions |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 291937 | July 71937 | Apr. 61938 | 273 days | \$50,000,000 | \$133,100,000 |
| July 71937 | July 141937 | Dec. 161937 | 155 days | 50,000,000 | 120,248,000 |
| July 71937 | July 141937 | Apr. 131938 | 273 days | 50,000,000 | 141,935,000 |
| July 151937 | July 211937 | Dec. 161937 | 148 days | 50,000,000 | 144,990,000 |
| July 221937 | July 281937 | ADr. ${ }^{\text {dec }} 171937$ | 142 days | $50,000,000$ $50,000,000$ | $156,436,000$ $137,791,000$ |
| July 221937 | July 281937 | Apr. 271938 | 273 days | $50,000,000$ |  |
| July 291937 | Aug. 41937 | Dec. 171937 | 135 days | 50,000,000 | 165,122,000 |
| July 291937 | Aug. 41937 | May 41938 | 273 days | 50,000,000 | 133,795,000 |
| $\begin{aligned} & \text { Bills } \\ & \text { Offered } \end{aligned}$ | Subscrip- tions | Amount Accepted | Average Price | Yield | To Redeem Maturing <br> Issue of - |
| June 291937 | \$133,100,000 | \$50,010,000 | 99.628 | 0.49 | \$50,045,000 |
| July 71937 | 120,248,000 | 50,060,000 | 99.819 | 0.419\% | 50,133,000 |
| July 71937 | 141,935,000 | $50,000,000$ | 99.610 | 0.514\% |  |
| July 151937 | 144,990,000 | $50,136,000$ | ${ }_{99}^{99.837}$ | 0.397\% | 50,060,000 |
| July 151937 | 156,436,000 | 50,015,000 | 99.620 9985 | 0.502\% |  |
| July 221937 | 137,791,000 | $50.012,000$ | 99.853 | 0.372\% | 50,159,000 |
| July 221937 | 151,608,000 | $550.032,000$ | ${ }_{99}^{99.632}$ | 0.485\% |  |
| July 291937 | 165,122,000 | 50,000,000 | 99.915 | 0.228\% | 50,113,000 |
| July 291937 | 133,795,000 | 50,047,000 | 99.646 | 0.467\% ) | 50,113,000 |

NEW SECURITY ISSUES IN JULY
Financing in the domestic market for July reflected a pronounced reduction in the total volume of new offerings as compared with that for June. The character of the month's emissions stresses the trend away from refunding issues and the growth of new capital securities on an increasing scale. The need for funds to provide for extensions and improvements to plant and equipment is becoming more marked each day, thus accounting for the expansion in this type of financing. The largest offering placed during the month was the $\$ 45,450,000$ issue of the American Rolling Mill Co., followed by the $\$ 25,000,000$ offering of the Westchester Lighting Co. Below we give the larger offerings for July:

RAILROAD FINANCING
$\$ 1,200,000$ Spokane Portland \& Seattle RR.-Paine, Webber \& Co. and Estabrook \& Co, were successful bidders on July 20 for
$\$ 1,200,00023 \%$ equipment trust certificates on their bid of
102.222 . The certificates are due in 1 to 10 years. There $1,2.22200$ The certificates are
will be no public re-offering.
Other bidders were
will be no public re-offering. Seligman Co., 102.039; Halsey Stuart \& Co. and associates, iol.804; Kvans, Stiliman \& C Co, 101.0u; Salomon Bros, \& Hutzler, Dick \& Merle-Smith and
Stroud \&o., 101.789; F. S. Moseley \& Co., 102.077; Brown
Harriman \& Co., 101.657.

## PUBLIO UTILITY FINANCING

$\$ 25,000,000$ Westchester (N. Y.) Lighting Co.-Offering was made to the public July 22 of an issue of $\$ 25.000,000$ general morttage
bonds, $31 / 2 \%$ series, due 1967 , by a banking group headed by
 pringipal and interest by' the parent company, the Consolidated
Edison Co. of New York, Inc... were priced at $1021 / 2$ and accrued Edison Co. of New York, Inc...werg priced at $102 \%$ and accrued
interest. Associated with Morgan Stanley 8 Co. in the interest. Associated with Morgan Stanley \& Co. in the
offering were: Kuhn, Lob \& Co.; Blyth \& Co., Inc. Brown
Harriman \& Co.., Inc. Lazard Freres \& Co., Inc.; The First Boston Corp.; Edward B. Sn
Inc., and Lehman Brothers.
Underwriters-The names of the several principal under-
writers and the several amounts underwritten by them tively, are as follows: Morgan Stanley \& Co., Inc., New York
 Blyth \& Co., Inc. N New York New York..........
Brown Harriman \& Co., Inc. Lazard Freres \& Co., inc N N Work.-
The First Boston Corp., New Yow Edward B. Smith \& Co, New York. Bonbright \& Co., Inc., New York................... $\begin{array}{lll}\text { Clark, Dodge \& Co., New York.......................... } & 1,000,00 \\ \text { Kean, Tow } & 1,000\end{array}$
 Mellon Securities Corp., Pittsburgh.--- Buffalo ---
Schoellkopf, Hutton \& Dillon, Read \& Co., New York..................-- $1,000,000$
1,900,000 Washington Gas Light Co.-An issue of 20,000 shares of \$4.50 cumulative convertible pref stock (without par value) was
offered June 23 by a group of investment banking houses offered June 23 by a group of investment banking houses
headed by Y. E, Booker \& Co, at \$95 per share and accrued
 closs, Parker \& Redpath; Johnston, Lemon \& Co. Brown,
Goodwy \& Olds; Folger, Nolan \& Co. Inc., and William W:
N. Noll NDUSTRIAL AND MISCELLANEOUS FINANCING
$\$ 45,450,000$ American Rolling Mill Co.-Public offering, by means of a prospectus, or 45100 par) was made July 15 by a group com-
preferred stock
posed of W. E. Hutton \& Co.: Edward B. Smith \& Co.; The First Boston Corp.; Brown Harriman \& Co., Inc.; Kidder, Peabody \& Co.; Giore, Forgan \& Co., and Lee Higginson
Corp. The shares were priced at $\$ 101$ and accrued dividends. Underwriters-The names of the several principal under-Underwriters-The names of the several principal under-
writers and the several amounts underwritten by them,
respectively, are as follows: respectively, are as follows:
W. E. Hutton \& Co. New York-
Edward B. Smith \& Co., New York

Shares
80,000 Edward B. Smith \& Co., New York
The First Boston Corp., New York-
Brown Harriman \& Co., Tnc. New Brown Harriman \& Co., Inc., New York...............
Kidder, Peabody \& Co., New York. Glore, Forgan \& Co., New York.Lee Higginson Corp., New York Goldman, Sachs \& Co., Now York
Blyth \& Co., Inc., New York
Bonbright \& Co., Inc., New York Bayden, Stone \& Co., New York
Baker, Weeks \& Harden, New Yo
Cassatt \& Co., Inc., New York...
Hallgarten \& Co., New York -
W. C. Langley \& Co, New York.--- New York.--
Stone \& Webster and Blodgett, Inc., Stone \& Webster and Blodgett, Inc., New York...-
White, Weld \& Co, New York, Mellon Securities Corp., Pittsburg
Kuhn, Loeb \& Co., New York
15,000,000 Owens. Illinois Glass Co.-To finance capital expenditures in part, and to provide money for other corporate purposes, par of $\$ 15,000,000$ 15-year $31 / \%$ sinking fund debentures,
dated Aug. 1,1937, and maturing Aug, 1,1952 . The debentures will be bought to be held as an investment. They are required to be redeemed at par and accrued interest at the
rate of $\$ 1,000,000$ each year from 1939 to 1951 , and are also redeemable at the company's option, in whole or in part at any interest-payment date, upon payment of varying rates of
premium.
5,075,000 Monsanto Chemical Co.-Edward B. Smith \& Co. offered on July $15 \quad 50,000$ shares of cumulative preferred stock,
(no par- $\$ 4.50$ dividend) priced at $\$ 101.50$ a share.
4,120,000 Food Machinery Corp.-The first step in the financial program of the corporation to provide such additional working prospective increased business, authorized at a special stock
holders' meeting held June 28, was taken July 22 with the holders meeting held June 28, was taken July 22 with tide
public offering of 40,000 shares of $41 / \%$ cumulative convertible
preferred stock at $\$ 103$ per share by Kidder, Peabody \& Co. preferred stock at $\$ 103$ per share by Kidder, Peabody \& Co,
and Mitchum, Tully \& Co.
3,500,000 Chicago Pneumatic Tool Co. - Public offering of 70,000 price of $\$ 3,500,000$, was made July 21 through an underwriting group comprising Lee Higginson Corp.; Hayden, Stone
\& Co.; Brown Harriman \& Co., Inc.; Goldman, Sachs \& Co., \& Co.; Brown Harriman \& Co., He.; Goldman, Sachs \& Co., The stock is entitled to cumulative dividends at the rate of
$\$ 2.50$ per share annually and each share is convertible into Underwrtiers-The names and addresses of the several underwriters and the number of shares of stock which each purch as
Lee Higginson Corp., New York. Brown Harriman \& Co., New York-.......................
Goldman, Ne. Sachs \& Co. Nork........... Goldman, Sachs \& Co., New York York
J. A. Sisto \& Co., New York
$\begin{array}{llr}3,500,000 & \text { Liquid Carbonic Corp.-Public offering of } \$ 3 .-\quad 3,500\end{array}$ $4 \%$ convertible sinking. fund debentures was made July 14 Spencer Trask \& Co and Merrill, Lynch \& Co \& Pttier; cluding Glore, Forgan \& Co.; Cassatt'\& Co., Inc.; E..H. And Rollins
\& Sons, Inc.; Blair, Bonner \& Co.; Farweli, Chapman \& Co. \& Sons, Inc.; Blair, Bonner \& Co.. Farweli, Chapman \& Co.. and Laurence M. Marks \& Co. The debentures priced
$1021 / 2$ and accrued interest become due June 15,1947
and Underwriting-The names of the proposed several underwriters and the principal ams
to purchase, are as follows:
Munds, Winslow \& Potter, New York ............
 $\$ 860,000$
770,000

5000

 Farwell, Chapman \& Co., Chicago Fork.-................. United St. Pl . Bond \& Goodwin
1,859,075 Onited States Plywood Corp.-Bond \& Goodwin, Inc., and announced on July 27 the formal offering of 38,000 shares of
$\$ 1.50$ cumulative convertible preferred stock and 53,475 shares $\$ 1.50$ cumulative convertible preferred stock and 53,475 shares
of common stock of the corporation. The preferred stock is of common stock of the corporation. The pref
priced at $\$ 25$ and the common at $\$ 17$ per share.
1,035,000 American Fidelity \& Casualty Co., Inc.-Public offering was made July 8 of 90,000 shares of common stock ( $\$ 5 \mathrm{par}$ )
by Fuller, Rodney \& Co, at $\$ 11.50$ a share.

## MUNIOIPAL FINANCING

Triborough Bridge Authority, N. Y., 4\% bridge revenue bonds, following their purchase from the Reconstruction Finance Corporation, were publicly distributed by a large Danking group headed oy of $\$ 18,500,000$ sinking fund revenue
City., due issue consisted
bonds, due April 1, 1977, and $\$ 9,500,000$ serial revenue obbonds, due April 1, 1977, and $\$ 9,500,000$ serial revenue obigations, maturing annually from 1942 to 1968 , incl. The
bonds are callable beginning April 1,1942 at various prices depending on the date of redemption. The bankers re-
deperd the block of $\$ 18,500,000$ at 104.50 and accrued interest offered the block of $\$ 18,500,000$ at 104.50 and accrued interest
and the $\$ 9,500,000$ were marketed on a yield basis of from
 offering, all of the bridge authority's authorized and out-
standing bonds of $\$ 53,000,000$ have now been placed in the hands of the public. In announcing the sale, the RFO stated when added to the premium of $\$ 525,000$ derived from the
sale of a block of $\$ 7,000,000$ last April, increased to $\$ 1,365,000$ the profit made by the Federal agency in selling to private
nvestors the $\$ 35,000,000$ bridge bonds which it had taken over from the Public Works Administration.
5,000,000 Louisiana (State of) $33 / \%$ and $4 \%$ highway bonds were awarded to Halsey, Stuart \& Oo. Inc. of New York and
associates, at 100.066, the net interest cost to the state being bout 1941 to 1960 , incl., the bankers priced the $33 / 4$ s. a amounting to $\$ 2,420,000$, at 101 , while the 4 s , in the principal amount of
$\$ 2,580,000$, were offered to yieldfrom $2.30 \%$ to $3.80 \%$, accord$\$ 2,580,000$, were
ing to maturity.
$5,000,000 \mathrm{P}$
Philadelphia, Pa, $314 \%$ registered city bonds were sold to
the municipal sinking fund at a price of 100.25, a $3.24 \%$ basis.
Due July 1,1987 , callable after 20 years at par Due July 1, 1987, callable after 20 years at par.
$3,000,000$ Missouri (State of) $3 \%$ building bonds were sold privately to an account headed by Halsey, stuart \& Co., Inc., of New prices to yield from $1.40 \%$ to $1.90 \%$, according to maturity.
They mature annually from 1940 to 1944 , incl. The bankers originally bought a block of $\$ 1,500,000$ and 1
their option on the balance of the same amount.
3,000,000 Pittsburgh, Pa., public improvement promissory notes were sold to Halsey, Stuart \& Co. Inc., New York, as 1.60 , at at
100.087 a basis of about $1.57 \%$. The notes, due July 1,1940 ,
were reoffered to yield $1.45 \%$.
were reoffered to yiel District, Pa., $11 / 2 \%$ registered school
2,000,000 Philadelphia School Dist
bonds were absorbed by the Loan Tax Fund of the District bonds were absorbed by the Loan Tax Fund of the District
at 100.005 , a basis cost of about $1.49 \%$. Due Aug. 1,1967 .
redeemable at par at any interest period. $1,652,000$ Knoxville, Tenn., $4 \%$ funding bonds were sold privately
to B. J. Van Ingen \& Co. Inc. of New York and associates. to B. J. Van Ingen \& Co. Inc., of New York and associates. ony he market at par and accrued interest.
$1,500,000$ Charlotte, $N$. C., $3 \%$ and $31 / 4 \%$ water and street improvement funding bonds were awarded to an account managed by the financing to the city being about $3.06 \%$. Re-offering was made by the bankers at yields of from $1.50 \%$ to $3 \%$, and prices from par to 97.50 , according to interest rate and maturity.
$1,500,000$ Cincinnati, Ohio, $11 / 4 \%$ refunding water works notes were
purchased by a syndicate managed by Edward B. Smith \& Co. purchased oy a syndcate managed iuy of $\$ 160$. Of the issue.
of New York, at par plus a premium or
$\$ 500,000$ is due Aug. 1,1938 and $\$ 1,000,000$ on Aug. 1,1939 , with the latter maturity being callable on the earlier date at par. The banking group re-offered the 1938 notes to
1,500,000 Richmond, Va.. $3 \%$ public improvement bonds, due $\$ 75,000$
each year from 1938 to 1957 , incl., were purchased by Blyth each year from 1938 to 1957 , incl., were purchased by Blyth
$\&$ Co., Inc., of New York and associates, at 107.41 a basis \& Co., Inc., of New . They were publicly offered to yield from of about $2.20 \%$, They were pubicly
$1.20 \%$ to $2.25 \%$, according to maturity.
1,500,000 Syracuse, N. Y., $2.10 \%$ debt equalization bonds were purchased by the Bankers Trust Co. of New York and associates,
at 100.45 , a basis of about $2.05 \%$. In re-offering the bonds. at 100.45 , a basis of about $2.05 \%$. In re-offering the bonds,
the bankers priced the $\$ 400,000$ due Aug, 15,1946 , to yield
$1.90 \%$, and the $\$ 1,100,000$, maturing Aug. 15,197 , were offered to yield $2 \%$
1,357,000 San Francisco (City and County), Calif., $4 \%$ water distribution ande by a gonds, due annually from 1937 to 1963, Savings Bank, Chicago, at 11.17 , a basis of about $2.82 \%$.
They were offered to the public to yield from $0.25 \%$ to $2.85 \%$, according to maturity
1,324,000 Orleans Levee District, La., 3 3. \% and $4 \%$ refunding bonds due serially from hitney National Bank of New Orleans, at a price of par, the net interest cost of the financing being about
$3.97 \%$. The bankers re-offered the bonds at various prices, depending on coupon rate and maturity
1,225,000 Minnesota (State of) certificates of indebtedness, bearing Minnesota interest and due July certificates of indebtedness, bearing
man \& Co of Chicago and associates, at 100 , 17 wown Harriman \& Co. of Chicago and associates, at 100.17 , a basis of
about $1.97 \%$. Re-offered to investors at a price of 100.75 . West Virginia (State of) $21 / 4 \%$ and $31 / 2 \%$ road bonds, $1,000,000$ West Virginia (State of) $21 / 4 \%$ and $31 / 2 \%$ road bonds, maturing serialy from Halsey, stuart \& Co., Inc., New York, at a net interest cost to the state of about $2.32 \%$. The
bankers marketed the 214 s wo yield from $2 \%$ to $2.35 \%$, and the $31 / 2 \mathrm{~s}$ to yield $0.80 \%$ to $2 \%$, according to maturity.

## DIVIDEND CHANGES IN JULY

Changes in dividend declarations in July are numerous and are for the most part of a favorable nature. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES
Acme Wire Co.-Dividend on the $\$ 20$ par common stock increased from Acme Wire Co.-Dividend on the $\$ 20$ par co.
50 c. a share to $\$ 1$ a share, payable Aug. 14 .
Agnew-Surpass Shoe Stores, Ltd.-Extra dividend of 30c. a share and a regurar dividend of 30c. a share on the no par common stock, both
payable Sept. 1. Previously regular semi-annual dividends of 20 c . a payable Sept. 1. Prev.
share were distributed.
(A. S.) Aloe Co.-Dividend on the $\$ 20$ par common stock increased from 25c. a share to 50 c . a share, payable Aug. 1.
American Arch Co.-Dividend on the no par capital stock increased from soc. a shar
American Forging \& Socket Co.-Dividend on the common stock in
American Lace Mfg. Co.-Dividend of 25c. a share par common on July 20. This compared with $121 / 2 \mathrm{c}$. paid on Dec. 21,
1936 . 1936.

American Paper Goods Co.-Extra dividend of 25c. a share and a regular
quarterly of 50 c . a share on the $\$ 25$ par common stock, both payable quarterly Animal Trap Co. of America-Dividend of 25 c . a share on the common
stock, payable Aug. 2 . This will be the first payment made on the
common stock since April 1, 1931, when 25 c. a share was also distributed. Appleton Co., Anderson, S. C.-Dividend of $\$ 14$ a share on account of Appleton Co., Anderson, S. C.-Dividend of $\$ 14$ a share on account of
accumulation on the $7 \%$ cumulative preferred stock, $\$ 100$ par, payable Aug. 2. This payment will clear up all accruals on the preferred stock. A special dividend of $\$ 1$ a share and a quarterly of like amount was de-
clared on the common stock, both payable Aug. 2. clared on the common stock, both payable Aug. 2.
Atlas Plywood Corp.-Dividend on the no par common
from $371 / 2 \mathrm{c}$. a share to 50 c . a share, apyable Aug. 16.

Berkshire Fine Spinning Associates, Inc.-Two dividends of 81.75
each on the $7 \%$ preferred stock, one payabie July 23 and the other on Bethlehem Steel Corp.-Dividend on the no par common stock increased from \$1 a share to $\$$
Bloomingdale Bros., Inc.-Initial quarterly dividend of $\$ 1.25$ a share on the $5 \%$ preferred stock, payable July 24 .
Broadway Department Store, Inc.-Initial dividend of \$1.66 2-3 a share Broadway Department Store, Inc.- Initial idividend of \$1.66 $2-3$ a
Burdine's, Inc.-Dividend of 50 c . a share on the common stock, payabie
July 26 .
(F.) Burkhart Mfg. Co.-Special dividend of 50 c . a share, on the new com(F.) Burkhart Mr Mi, Co.-Special divid
mon stock, par \$, payable Aug. 5 .

Burroughs Adding Machine Co. Co. Dividend on the no par common stock
increased from 20c. a share to
25c. a share, payable Sept. 7 . increased from 20 c . a share to 25 c . a share, payable Sept. 7.
(A. M.) Castle \& Co.- Extra dividend of 25c. a share and a regular quar-
terly dividend of 50 c . a share on the new common stock, both payable Central Ohio Steel Products Co.-Dividend on the $\$ 1$ par common stock increased from ${ }^{5} 5$ rodur
Central Steel \& Wire Co. Initial dividend of $531-3 \mathrm{c}$. a share was paid con its preferred stock on July 1.
Chrysler Corp.-Dividend on the $\$ 5$ par comm
$\$ 2$ a share to $\$ 3.50$ a share, payable Sept. 10 . regular quari-Dividend of $\$ 1$ a share on account of accumulations and the cumulative preferred stock, both payable sept. 1. This time on the $7 \%$ clear up all back dividends on the preferred stock. Dividend on common Dow Chemical Co.-Dividend of 75 c . a share on the no par common stock, pawabemicai Aug. 16 . Thisisend com
share paid on May 28, last.
Eaton Mfg. Co.-Dividend on the no par com
50 c . a share to
$75 \mathrm{c} . \mathrm{a}$ a share, payable Aug. 16 .
Eddy Paper Corp.-Dividend on the no par com
60c. a share to 7 .
English Electric Co. of Canada, Ltd.- Dividend of $62 \frac{1}{c} \mathrm{c}$. a share on the 83 non-cumulative class A stock, payabbe Sept. 15 . This will be the
first dividend paid since April 15,1932 , at which time 75 a a share was
Fidelity \& Deposit Co. of Md.-Extra dividend of $\$ 1$ a share and a regular quarterly of like amount on the $\$ 20$ par, capital stock, both payable
July 31 . Food Machinery Corp.-Special dividend of $\$ 1.50$ a share on the $\$ 10$ par
400 Madison Ave. Corp.-Initial dividend of \$1 a share on the preferred
stock was announced July 26 , payable to holders of record July 1 . Freeport Sulphur Co. Dividend on the \$10 par common stock increase
General Box Corp.-Dividend on the new capital stock of $\$ 1$ par, increased
General Tire \& Rubber Co.-Dividend
accumulations on the $6 \%$ cumulative preferred stock, payable July 31 Gibralta Fir wil cear up all accruals on the preferred stock.
Gibraltar Fire \& Marine Insurance Co. - Extra dividend of 20c. a share
and a regular of 50 c . a share on the common stock, payable sion and a regular of 50 c, a
and Oct .1 , respectively.
Globe Ho.ist Co.- Initial quarterly dividend of 25 c . a share on the common
stock, payabie July 20 . stock, payable July 20 .
Globe \& Republic Insurance CC. of America-Extra dividend of 5 c . a share and a regular quarterly dividen
stock, both were payable on July 30 .
Goodall Worsted Co.-Dividend on the
a share to $\$ 4$ a share, payable July 29 ,
Great Western Electro-Chemical Co-Dividend on the common stock
of no par value increased Greene Cananea Copper Co.-Special dividend of \$1.25 a share and a regular quarterly of 75 c. a share on the common stock, both payable
Semt. 13 . Watch Co.-Dividend on the no par common stock increased
Hrom 40c. a share to 60 c. a share, payable Sept. 15 . Illinom 40 c . a share to 60 c a a share, payable Sept. 15.
Illinois Zinc Co.- Interim dividend on the capital stock increased from
25c. a share to 50 c . a share, payable Aug. 31
International Radio Corp.-Dividend on the com
from 25c. a share to 60c.a share, payable July 19 .
(Byron) Jackson Co.-Dividend of 50 c . a share on the no par commo stock, packable Aug. 14 and compares with 25 c . a share paid each three
months previously.
(W. B.) Jarvis Co. Dividend on the s1 par capital stock increased from Libbey-Owens-F F
Libey-Owens.Ford Glass Co.- Dividend on the no par comm.
increased from 75 c . a share to $\$ 1.50$ a share, payable Sept. 15 .
 Lima Locomotive Works, Inc.-Dividend resumed on the no par common stock by the declaration of \$1 a share payable
first paid on this issue since Feb. 17, 1931.
Lindsay Light \& Chemical Co.-Dividend of 10c. a share on the comm stock, payable Aug. 30 . This wiil be the first dividend paid on this issue
since Aug. $25,1936 \mathrm{wh}$. 5 c , a share was distribute
since Aug. 25,1936 when 5 c. a share was distributed.
Liquid Carbonic Corp--Stock dividend of $10 \%$ payable on the capital
stock on or before July 26 .
Loew's Boston Theatres Co.-Extra dividend of \$1.25 a share and a
regular quarterly of 15 c . a share on the $\$ 25$ par, common stock, both payable Aug. 2 .
Lynch Corp.-Dividend on the $\$ 5$ par common stock increased from 50 c.
a share to $\$ 1$ a share, payable Aug,
Mei
Meier \& Frank Co., Inc.-Initial dividend of 15 c . a share on the common
stock, payable Aus
Michigan Bakeries Co.-Dividend of 40 c . a share on the common stock payable Juky 15 . This compares with an initial dividend of 10c. a share
paid on Jan. 15, last. Midwest Piping \& Supply Co., Inc.-Initial dividend of 15 c . a share was
paid July 15 on the common stock.
Mid-West Rubber Reclaiming Co.-Initial dividend of \$1 a share on the $\$ 5$ par common stock was paid on July 10 .
Minneapolis-Honeywell Regulator Co.-Dividend on the no par common
stock increased from 50 c . a share to 75 c . a share, payable Aug. 20 . Modine Manufacturing Co. Dividend on the no par common stock in Moodys
accruals anvestors the eervice-Dividend of $\$ 1.25$ a sharterly dividend of 75 s.are on account of share ordinaril
and due at this time on the $\$ 3$ cumulative participating preferred stockck, both
payable Aug. 16. This payment will payable Aug. 16. This payment will clear up all accruals on the issue, Motor Finance Corp.-Extra dividend of $\$ 1$ a share on the no par common
stock, payable July
31.
Nehi Corp. -Dividend of $\$ 1$ a share was paid July 31 on the common
stock and was the first distribution on this issue since 1931 . New York Mer chandise Co.- Extra dividend of 10c. a share and a regular
पuarterly of 20 c a share on the $\$ 10$ par common stock, both payable Nicholson File Co.-Special dividend of 20c. a share and a regular quar
terly of 30c. a share were paid July 1 on the common stock. Nunn-Bush Shoe Co.-Initial dividend of 98.611c, a share was paid
July 31 on the $5 \%$ preferred stock. Old Joe Distilling Co.-Extra dividend of 20c. a share and a regular
dividend of 40 O. a share on the common stock, both payable July 26 . Ontario Steel Products Co., Ltd.-Dividend of 817.75 a share on ac-
count of accumulations and the regular quarterly of $\$ 1.75$ a share ordinarily due at this time on the $7 \%$ cumulative preferred stock, both payabil Aug. 14. This payment will clear up all back dividends on the pre-
ferred stock.

Oppenheim, Collins \& Co., Inc.-Dividend of 50 c . a share was paid
July 26 on the capital stock and represented the first dividend to be February, 1932,
Otis Elevator Co.-Dividend on the no par common stock increased
from 25c. a share to 40c.a share, payable Spet. 20 . Outhoard Marine \& Mf Co Outboard Marine \& Mfg. Co.-Dividend on the common stock increased
from 45c. a share to 75 c . a share, payable Aug. 10 . Overseas Securities Co.-Dividend on the no par con
from 30c, a share to 40c. a share, payable Aug. 2. Owens.1llinois Glass Co.-Dividend on the new common stock increased
Pan American Airways Corp. -Initial dividend of 25 c . a share on the
$\$ 5$ par capital stock, payabie Aug. 2 .
Phoenix Securities Co Phoenix Securities Corp.-Dividend of 25c. in cash and 1-70th of a share of Certain-Teed Products oorp. $6 \%$ preferred stock on the common
stock, payable Aug, This is the first dividend to be declared on
the common stock since 1930 .
Pittscurgh Plate Glass Co.-Dividend on the common stock increased
from $\$ 1.50$ a share to $\$ 2$ a share, payable Aug. 20 . Port Huron Sulphite \& Paper Co.-Company on July 1 paid a dividen of $\$ 2$ ar share on its $4 \%$ noper Comulative preferred stock, par $\$ 100$, a divi-
dend of $\$ 1$ a share was paid
(G.E.) Prentice Mf. Co. - Dividend on the $\$ 25$ par common stock in-
creased from 50 a . a share to $\$ 1$ a share, payable July 15 .

Remington-Rand, Inc.-Inverim dividend on the \$1 par common stock
increased from 25c. a share to 35c. a share, payable Oct. 1 . Rochester Button Co.-Extra dividend of 25 c . a share and a regular
quarterly
dividend of like amount on the common stock, both payable Savage Arms Corp.-Dvidiend on the no par common stock increased Savage Arms Corp--Dvidiend on the no par com
from 25c. a soare to 50 c a sare, payable Aug. 30 .
Scotten Dillon Co.-Dividend on the s10 par. comn
from 30c. a share to 40c. a share, payable Aug. 14. Servel, Inc.- Extra dividend of 60 . a a share and a regular quarterly divi-
dend of 25 c . a share on the $\$ 11$ par common stock, both payable Sept. 1 . Silex Co.- Initial dividend of 25 c. a share on the 215,000 shares of new
no par value common stock outstanding payable Aug. Aug. 10.
Smith Agricultural Chemical Co.-Dividend of $\$ 1$ a share on the no
par common stock, payable Aug. 2. Previousiy dividends of $121 / 2 \mathrm{c}$. a par common stock, payable Aug. ${ }^{2}$. Preven
share were distributed each three months.
Sovereign Investors, Inc.-Dividend on the company's common stock
increased from lc. to $11 /$ c. a share, payaile Aug. 20 . (A.) Stein \&
(A.) Stein \& Co.- Dividend on the no par common stock, increased from Superheater Co. - Dividend on the common stock increased from $373 / \mathrm{c}$ c.
a share to $\$ 1 \mathrm{a}$ share, payable Oct. 15 . Tide Water Associated payable Oct. 15 .
Tide Water Associated Oil Co.-Extra dividend of 10 c . a share and a
quarterly dividend quarterly dividend of 25 c . a share on the no par common stock, , oth
payable Sept. 1 . This compares with 20 c. a share paid on June 1 , last. Transamerica Corp.-Semi-annual dividend on the capital stock in-
creased from 20 c a share to 25 c . a share, payable July 31 . Transamerica corp.-Semi-annual cividend on the caper
creased from 20c. a share to 25c. a share, payable July 31.
United States Steel Corp.-Dividend of $\$ 1.25$ a share on account of
accumulations and the regular quarterly of $\$ 1.75$ a share due at this time on the 7\%, cumulative preferred stock, par $\$ 100$. both payable Aug. 30 . Utilities Stock \& Bond Corp.- Extra dividend of 10c. a share and a regu-
lar semi-annual dividend of 40c. a share on the common stock, both payWaukesha Motor Co.-Extra dividend of 25c. a share was paid July 30 Waukesha Motor Co.- Extra.
on the $\$ 5$ par common stock.
Weymouth Light \& Power Co.-Dividend on the common stock increased from 62c. a share to 75c. a share, payable July 27.
unfavorable changes
Canadian Converters Co., Ltd.-Directors deferred action on the com-
mon dividend due at this time. A quarterly dividend of 50 c . a share anadian Converters Co., Ltd.-Directors deferred action on the com-
mon dividend due at this time. A quarterly dividend of 50 c . a share
was paid on this issue on May 15, last.
Carpel Corp.- Dividend of 25 c . a share on the no par common stock
was paid on July 23 . This compares with 75 c . a share paid on April 16 , Chicago Yellow Cab Co.-Dividend on the no par common stock do-
creased from 50c. a share to 25 c . a share, payable Sept.1. cr
Federal Knitting Mills Co.-Payment of the dividend ordinarily due
Aug. 2 on the no par common stock deferred. A regular quarterly diviAugd of 62 the $\mathbf{c}$. a share was paid on May 1 , last Federal Motor Truck Co-Directors took no action on the payment of a
dividend on the no par common stock, oridnarily due July 1 . Dividends
 Industrial Securities Corp.- Directors took no action at this time on the
company's common stock. On April 1, last, a regular quarterly dividend Luckyc. a share was paid. Gold Mining Co.-Directors took no action Lucky-Tiger-Combination Goold Mining Coo- Directors took no action
onthe payment of dividend for July covering the quarter ended June 30,
1937. An extra of 2 c. and a regular quarterly of 3 c . was paid on April 20 , McWilliams Dredging Co.- Dividend on the no par common stock reduced from 50c. a share to 25c. a shane, phayable sept. 1.
Mohawk Liquor Corp.-Quarterly dividend of 5c
Mohawk uiquor corp.-Quarterly dividend of 5 c . a share on the common
stock payable (John) Morrell \& Co. . Directors took no action on the payment of a diviPioneer Mine no-par capital stock at this time.
Six-Tw. a share to 10c. a share, payable Aug. 2 .
 $w_{\text {gilu }}^{\text {Last. }}$ Wailuku Sugar Co.-Dividend of 10c. a share on the capital stock, pay-
able Aug.
distributed.

## COURSE OF THE STOCK MARKET DURING JULY, 1937

After having declined for five consecutive months, the stock market reversed its course abruptly and emphatically in July. With the market suddenly released from several of the cares and anxieties which had been weighing it down, prices enjoyed their most decisive upturn for wel over a year. Market activity, not surprisingly, improved simultaneously with sentiment.
The average of 50 stocks compiled by the New York "Times" shows graphically and quickly the extent of the market's betterment. This representative group of stocks adranced 9.21 points after having fallen 5.62 points in June. It was the first break in the decline in the market since January, and the swift rally carried the index to the highest point since the end of March. Through June, the stock average recorded a loss of 13.16 points; the July rally reduced this net loss for the year to 3.95 points.
Transactions on the New York Stock Exchange increased more than $25 \%$ in July over the June total. The number of shares dealt in was $20,722,285$ compared with $16,449,193$ shares in June, which was the smallest turnover for any month since March, 1935. It should be said, however, that the July trading showed up favorably in point of activity only when compared with the totals for the two months immediately preceding. For it compared with $34,793,159$ shares turned over in July, 1936, and with $58,671,416$ shares
last January, the busiest month of the year to date. The best that the July advance could be said to demonstrate was that the supply of stock coming on the market dried up considerably, as evidenced by the steepness of the rise in prices. Confidence that the market had got over its February to June ailments was not yet widespread.
The firmer tendency of prices extended throughout the entire list but was most noticeable in the industrial shares. The reason for the briskness of the rise in some of the industrial issues was not far to seek. The steel shares overtopped all others in strength, and their rally might justly and obviously be laid to the breaking of the back of the prolonged strike engineered by the Committee for Industrial Organization union against four of the largest independent producers of steel and to the consequent stepping up of output. The copper stocks were again in the forefront of the advance, and the motors, manufacturing issues and store shares were well taken. Rail shares were laggards. Bond prices were quite firm throughout the month.
Resumption of a more normal rate of production by the four independent steel companies was of the most tangible importance to the stock market. Here was encouragement of the most demonstrable sort. The extensive steel strike movement, which got under way as May closed, caused weekly steel output, as estimated by the American Iron and Steel Institute, to recede from $77.4 \%$ for the first week of June from $91.0 \%$ for the last week of May. After holding at around $75 \%$ of capacity in June and falling to $67.3 \%$ in the holiday week, steel production jumped to $82.7 \%$ in the week beginning July 12 and to $84.3 \%$ for the last week of July.

With the rate of steel production snapping back so smartly, the market was able to regard as water over the dam the unfavorable second quarter earnings reports which Youngstown Sheet \& Tube and Republic Steel-the companies hardest hit in the long-drawn-out strike-rendered to their stockholders in the last week of the month. Republic's net income dropped to $\$ 487,251$ in the second quarter from $\$ 5,567,063$ in the first quarter and Youngstown Sheet \& Tube's net income fell to $\$ 2,022,112$ in the second quarter from $\$ 4,886,019$ in the first quarter. The earnings statement of United States Steel, made public on July 27 , afforded an example of what the struck companies might have done with peaceful labor conditions prevailing. This largest of steel companies reported net income in the second quarter of $\$ 36,173,682$ compared with $\$ 12,862,423$ a year ago, and net for the first half-year of $\$ 64,735,215$ compared with $\$ 16,238,727$ in the first six months of 1936.
Important as was the setback administered the John L. Lewis forces in the steel industry, however, it was to be doubted that it overshadowed, as an augury of better times for the recovery movement, the defeat which the Roosevelt Administration suffered on its court-packing scheme. Open debate began in the Senate on the judiciary reorganization bill on July 6 and thereafter events moved swiftly to a climax. Senator Joseph T. Robinson, majority leader, who had been President Roosevelt's main reliance in jamming the bill through Congress, died on July 14, and with his passing whatever breath of life the court bill had passed too. The Senate voted on July 22, 70 to 20 , to recommit the measure to the Judiciary Committee, which was directed to report within 10 days a substitute measure omitting all provisions for changing the Supreme Court. The improvement in sentiment which the defeat of the court bill engendered would be difficult to overstate. It was the most serious defeat which the New Deal forces had encountered and it boded well for the future.

The Administration was forced by the Senate to back down on the court reform bill. Public opinion forced the Administration to modify its attitude toward the behavior of labor forces. Secretary of Labor Frances Perkins declared on July 3 that "it is not and never has been an official position of the Department of Labor or of the Secretary that 'sit-down' strikes are either lawful, desir able or appropriate." This attitude contrasted with that which the Secretary displayed during the Genoral Motors strike when she maintained that the legality of the sitdown strike had never been tested in the courts. Thus on down strike had never been tested in the courts. Thus on
several grounds July brought encouragement to the stock market.
As to the fluctuations in individual stocks, United States Steel was at its lowest July 2 at 99 and at its highest July 20 at 11912 , with the close July 31 at $1181 / 2$. Stee preferred was at its lowest July 8 at 130 and at its highest July 28 at 137, with the close July 31 at 135. American Tel. \& Tel. moved up from 165 July 1 to $172 \frac{1}{8}$ July 30 , with the close July 31 at 172 . American Can rose from $951 / 2$ July 1 to 110 July 31 , with the close on the latter date the same. General Electric was at its lowest July 2 at $521 / 8$ and at its highest July 24 at 59 , with the close July 31 at $58 \%$. Allied Chemical \& Dye moved up from 218 July 2 to $2397 / 8$ July 28, with the close July 31 at 237 ibid. Westinghouse Elec. \& Mfg. rose from 140 July 2 to $1561 / 2$ July 26 , with the close July 31 at $1531 / 2$. Consolidated Edison Co. of N. Y. was at its lowest July 1 at $331 / 4$ and at its highest July 24 at 41 , with the close July 31 at $38 \%$. In the railroad list, New York Central was at its lowest July 2 at $35 \pi / 8$ and at its highest July 21 at $42 \pi / 8$, with the close July 31 at 40 . Delaware \& Hudson rose from $353 / 8$

July 2 to $403 / 4$ July 7, with the close July 31 at $361 / 2$. Union Pacific moved up from 122 July 1 to 133 July 20, with the close July 31 at 126. Southern Pacific was at its lowest July 2 at $425 / 8$ and at its highest July 23 at 51 , with the close July 31 at $481 / 4$. Baltimore \& Ohio moved up from $257 / 8$ July 2 to 30 July 7, with the close July 31 at $281 / 4$. Chesapeake \& Ohio fell from $571 / 4$ July 8 to 51 July 31, with the close on the latter day at $511 / 4$. Southern Railway was at its lowest July 2 at $281 / 8$ and at its highest July 21 at $35 \frac{3}{8}$, with the close July 31 at $32 \%$.
A higher trend was noted in bond prices as a whole for July. Better grade bonds extended their gains from the low points reached in April and medium grade securities managed to recòver some of the ground lost in June. The advance in higher grade securities was consistent and was carried through the close of the month. Medium grade bonds, however, were less fortunate and were subject to some irregularity late in the month. Despite this development the net advance for the period was little affected thereby.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

| Gorernment Bonds | First SaleJuly 1 | Range During July, 1937 |  | $\begin{aligned} & \text { Last } \\ & \text { Sale } \\ & \text { July } 31 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Louest | Highest |  |
| Tr | 115.16 | 115.16 July | 117.2 July 31 |  |
| Treasury 31 | 106.9 | 106.6 July 6 | 107.2 July 19 | 106.30 |
| Treasury 4s-.-------1944-1954 | 111.10 10920 | ${ }_{109}^{11.9}$ July ${ }^{\text {July }} 2$ | 112.13 July 30 |  |
| Treasury 33/4........-1946-1956 | 106.17 | 106.17 July 1 | 107.15 July 20 |  |
| Treasury 3s.......-...-1951-1955 | 102.18 | 102.18 July | 103.20 July 31 | 103.20 |
| Treasury 3s........-- - 1946-1948 | 103.31 | 103.29 July 2 | 105.2 July 29 | 104.30 |
| Treasury $33 / 3 \mathrm{~s}$.......-1940-19 | 105.12 | 105.12 July | 106 July 30 | 105.30 |
| Treasury 33/8.....- $1941-1945$ | 104.16 | 106.7 July | 106.22 July 31 | $\begin{aligned} & 106.18 \\ & 105.21 \end{aligned}$ |
|  | 104.16 | 104.22 July | 105.20 July 30 |  |
| Treasury 31/4. | 106.4 | 106.1 July 2 | 106.19 July 31 | 106.19 |
| Treasury 31/4s....-. - 1944 -1946 | 106.3 | 106.3 July | 107 July 29 | 106.29 |
| Treasury $27 / 88 . . . . . . .-1955-1960$ | 100.13 | 100.13 July 1 | 101.16 July 29 | 101.16 |
| Treasury 2\%/4.......-1945-1947 | 102.19 | 102.12 July 2 | 103.12 July 30 | 103.11 |
| Treasury 23/4.....-..-1948-1951 | 100.15 | 100.15 Juy | 101.19 Juy 28 | 100.18 |
| Treasury 23/4.......--1951-1954 |  | 99.23 July 1 | 100.20 July 29 | 100.18 |
| Treasury 23/4._.....--1956-1959 | ${ }_{97.26}^{99.17}$ |  |  | ${ }_{99.2}^{100.14}$ |
| Treasury 21/s - --.-- 1949-1953 | 97.26 | 97.23 July | 99.2 July 29 |  |
| 31/s.anm Mortgage | 103 | 102.31 July 12 | 104.2 July 24 |  |
| 38.-.-.-.-.-.-.-.-.-1944-1949 | 102.9 | 102.9 July | 103.12 July 30 |  |
|  |  | 103 July | 104.8 July 31 | 104.8 |
| 23/4.-.-.----.-. 1942-1947 |  | 101.12 July | 102.8 July 30 |  |
| Home Owners' Loan- <br> 38 series A $\square$ 195 | 102 | 102 July | 103.4 July 30 |  |
| 2 4 s series B...---1939-1949 | 100.11 | 100.9 July | 101.10 July 29 | 101.10 |
| 2148 series G.........1941-1944 | 99.31 | 99.30 July 2 | 101.2 July |  |
|  |  | Range | July, 1937 |  |
| d a |  | Lowest | Highest |  |
| Alleghen | 951/2 | 951/2 July | $983 \%$ July 8 |  |
| Amer \& Forelgn Power 5s... 2 | 78\% | 77\% July | 80\%/6 July 19 | 801/2 |
| Atch Top \& S Fe gen 4s_._-1995 | 110 | 109\% July | 112 July 23 |  |
| Baltimore \& Ohio 1st gold 4s-1948 | 1051/6 | $104 \%$ July 30 | 731/8 July 10 | 104\% |
| Convertible 41/8s-.--1960 | 691/2 | 6614 771 July July 28 | ${ }_{813}{ }^{\text {a }}$, July ${ }^{\text {July }}$ |  |
| Bost \& Mialne 1st 5s ser A-C. 1967 |  | ${ }_{98} 773$ July 28 | 813/2 July ${ }^{\text {a }}$ | $1021 / 2$ |
| Brooklyn Union Elev 5s...-1950 | 119312 | ${ }_{1198}^{98}$ July ${ }^{\text {July }}$ | 122 1/2 July 23 | 1023/2 |
| Ches \& Ohio gen 41/2s $\ldots$.....-1992 Chic Milw St P \& Pac 5s A_ 1975 | 1193\% | 1939/8 July | $261 / 2$ July 20 | $274 \%$ |
| Chic \& N W 43/4s series A.... 1949 | 133 | $133 / 4$ July | $161 / 4$ | 14 |
| CCC\& St L $41 / 28$ serles E.-. 1977 | 913/2 | $913 / 2$ July 1 | $9431 / 2$ July | 92 |
| Erieret \& impt 5s of 1927.... 1967 | 72 | 7014.4 July 30 | 757/6 July 9 |  |
| Great Northern gen 41/2s...-1977 | 1031/4 | $1027 / 8$ July 2 | $1053 / 6$ July 22 |  |
| III Cent St L \& N O 5s...... 1963 | 76 | 70. July 30 | $801 / 2$ Juy ${ }^{7}$ | 70 |
| Internat Paper 5s ser A \& B - 1947 | 100 | 100 July |  |  |
| Kan City Sou ret \& impt 5s,-1950 | 80 | 80 , July |  |  |
| Lehigh Valley (Pa) cons 5s_. 2003 | 63 | ${ }_{12923} 62.4 J^{\text {July }} 12$ |  |  |
| Liggett \& Ni yers Tob 7s....-1944 | $631 / 2$ | $12931 / 2$ July 12 | $\begin{array}{cc} 131 & \text { July } \\ 69 & \text { July } \end{array}$ |  |
| New York Central 384 s - | 102 | 102 July | 1041/4 July 23 |  |
| NYC \& St L 4 1/2s ser C...... 1978 | 84 | 823/4 July 29 | 87 July |  |
| NYNH\&H 1st ref 41/2s_.. 1967 | 38 | 38 July | 42 July |  |
| N Y Ont \& Western ref 4s.--1992 | 2014 |  | 22.3 |  |
| Northern Pacific 4s ........ 1997 | 1043/2 | 1035/8 July | 1053/4 July 21 | $1051 / 4$ |
| Pennsylvania RR deb 43/2s .- 1970 | 10034 |  |  |  |
| Cony deb 3148.......-- 1952 | 1051/4 | 1051/4 July | $1073 / 4$ July 26 |  |
| Pitts C C \& St L 5 s ser A. .-. 1970 | 117 | ${ }_{93}^{116}$ July |  |  |
| Warner Bros Plictures 6s <br> Western M aryland 1 st 4 c | ${ }^{93} 102$ | $\begin{aligned} & 93 \\ & 93 \\ & 101 / 3 \text { July } \\ & \text { July } \\ & 29 \end{aligned}$ | $\begin{array}{\|l\|c\|cc\|} \hline 9578 & \text { July } & 23 \\ 103 \% / 4 & \text { July } & 12 \end{array}$ | $\stackrel{95}{1013 / 8}$ |
| Foretgn Bonds | OpeningFrice July 1 | Ranoe for July, 1937 |  | Closing <br> July 31 |
|  |  | Lowest Hiohest |  |  |
| Argentine extl 41/s ......... 1971 | 100\% | 1001/4 July | $1011 / 2$ July 12 | $1011 /$ |
| Australia 5s of 1925........ 1955 | 106 \% | 105\% July 19 | 107 July 27 |  |
| Austrian (Govt) 7s_........ 1957 |  | 103 July 2 | 104.3 July 21 |  |
| Belglum (Kingdom) $61 / 2 \mathrm{~s}$.... 1949 |  | 10914 July 31 | $1101 / 3$ July |  |
| Brisbane (City) 5s......-- 1957 | $1011 / 2$ | 1011/8 July | $1021 / 2$ July 26 | 1021/4 |
| Canada (Dominion) 5s.....-1952 | 112 | 112 July | $1131 / 2$ July 15 |  |
| French Republic 71/ss stpd.-1941 | 1091/4 | 105 , July 6 | 109\%3 July 30 |  |
| External 7s stamped.----1949 |  | $1057 / 2$ July 17 $33 \% 8$ July 6 |  |  |
| German (Rep) 7 s stamped --1949 <br> German (Govt) Internat $51 / 2 \mathrm{~s}$ | 34 | 33 3/8 July | 36 July 21 | -..-* |
| stamped $\qquad$ 1965 | 281/4 | 281/8 July | 30 July 7 |  |
| New South Wales (State) 58. 1957 |  | 103 July | 1037/ July 12 | 103\% |
| Norway 4s .-.--------1963 | 981/4 | 98 July ${ }^{2}$ | ${ }^{9931 / 2}$ July 17 | $991 / 2$ |
|  |  | 109 \% J July 13 | $1101 / 2$ July |  |

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

| Month of July | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Stock sales-No. of shares | 20,722,285 | 34,793,159 | 29,427,720 | 21,113,076 |
| Bond sales (par value)- |  |  |  |  |
| Raliroad \& miscell. | 124,028,000 | 220,710,000 | 23,000 | $153,243,000$ |
| State, munic. \& forelgn United States | $\begin{array}{r} 24,844,000 \\ 11,632,000 \end{array}$ | $23,338,000$ $38,523,000$ | $33,881,000$ $23,471,000$ | -69,284,000 |
| Total bond sales | 160,504,000 | 282,571,000 | 235,675,000 | 263,752,000 |
| Jan. 1 to July $31-$ |  | 295,547, | 54,276,102 | 234,390,398 |
| ond sales (par value) |  |  |  |  |
| Railroad \& miscell - | 1,369,445,000 | 1,689,201,000 | 1,238,224,000 | 1,528,217,000 |
| State, munle, \& forelgn | 216,671,000 | 197,222,000 | 228, 2688,000 | $396,994,000$ <br> 397 |
| United States Govt | 278,741,000 | 184,515,000 | 444,135,000 | 397,702,700 |
| Total bond | 1,864,857,000 | 2,070,938,000 | 1,910,627,000 | 2,322,913,700 |


| Month of July | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Stock sales-No. of shares-- Bond sales (par value)- | 4,952,945 | 8,511,143 | 4,960,878 | 4,145,740 |
| Domestic..............- | \$28,971,000 | \$59,373,000 | \$99,584,000 | \$70,184,000 |
| Foreign governmen | 906,0c0 | 1,238,000 | 1,084,000 | 2,232,000 |
| Forelign corporate | 508,000 | 950,000 | 1,206,000 | 1,478,000 |
| Total bond sales. | \$30,385,000 | \$61,561,000 | \$101,874,000 | \$73,894,000 |
| Jan. 1 to July 31Stock sales-No. of shares. | 70,964,277 | 83,411,412 |  | 42,503,381 |
| Bond sales (par value) - | 70,064,270 |  |  | 42,503,381 |
| Domestlc --.-...-- | \$273,969,000 | \$521,940,000 | \$707,169,000 | \$640,340,000 |
| Foreign government....--:- | $8,309,000$ $6,837,000$ | $11,524,000$ $7,966,000$ | $9,928,000$ $7,416,000$ | $23,496,000$ $18,652,000$ |
| Total bond sales | \$289,115,000 | \$541,430,000 | \$724,511,000 | 3682,488,000 |

## THE MONEY MARKET DURING JULY, 1937

Foreshadowing a possible reversal in the long westward movement of gold, the virtual cessation of further engagements of the metal in the London market and the first, although temporary, reduction in the inactive gold fund of the Treasury, were the outstanding features of the past month. While special causes, such as the conclusion of a silver exchange agreement with the Chinese Government and the transfer of Japanese balances from New York to London, were in part responsible for the incipient mild return flow of gold, it seemed to many observers that factors of a more fundamental nature were coming into operation. The growingly adverse balance of payments resulting from foreign trade developments as well as from the exchange of services, expenditures of tourists, \&c., has served to weaken the position of the dollar. Moreover, with increasing fears among foreign investors regarding the possibility of special levies, the diminishing pressure of dehoarded gold in the London market and the beginnings of a moderate movement of repatriating French funds due to measures of the new regime, a distinct lessening of the forces directing the flow of gold to this country has taken place. While a further intensification of the political situation in various foreign parts may again furnish the impetus for a renewed westward movement of funds, present indications point to a continuation of the current trend and a further moderate reduction in the country's gold stock. Following a short interruption in the protracted upward trend of commercial borrowing during the latter part of June, these loans again expanded materially, reaching a new high since the depression. Excess bank reserves declined $\$ 60,000,000$ during the month to $\$ 810,000,000$. Gold imports during the month totaled $\$ 116,200,000$, of which sum $\$ 49,400,000$ arrived from England, $\$ 44,600,000$ from Japan, $\$ 6,700,000$ from Canada, $\$ 5,500,000$ from India, $\$ 3,200,000$ from Australia, and $\$ 3,100,000$ from Holland. Including gold from other sources the total monetary gold stock of the country rose by approximately $\$ 140,000,000$. The inactive gold fund, after experiencing its first decline during the week of July 21, from a high of $\$ 1,213,000,000$ to $\$ 1,171,000,000$, subsequently recovered to above $\$ 1,200$, 000,000 . Treasury financing operations were confined to the usual weekly $\$ 50,000,000$ bill issues to replace similar maturities, in addition to the sale of three weekly issues of $\$ 50,000,000$ each, to mature in the next tax period. Discount holdings of the 12 Reserve banks increased from $\$ 9,929,000$ June 30 to $\$ 15,217,000$ July 28 , while bills bought in the open market declined from $\$ 3,801,000$ June 30 to $\$ 3,201,000$ July 28 , and total member bank reserves from $\$ 6,900,288,000$ June 30 to $\$ 6,775,505,000$ July 28. Average discount rates for 273-day Treasury bills declined further to a range between $0.485 \%$ and $0.514 \%$, as compared with a range from $0.545 \%$ to $0.619 \%$ during the preceding month, while average yields on one- to five-year Treasury notes receded from $1.31 \%$ to $1.14 \%$, and those on Treasury bonds of over five-year maturity from $2.54 \%$ to $2.41 \%$. On the Stock Exchange, the official call loan rate was unchanged at $1 \%$.

| July | Low | High | Renewal | July | Lowo | High | Renewal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| --.... | 1 | 1 | 1 | 17. |  | Saturday |  |
| -.... | 1 | $\frac{1}{\text { Saturday }}$ | 1 | 18. |  | Sunday |  |
|  |  | ( $\begin{aligned} & \text { Saturday } \\ & \text { Sunday } \\ & \text { Hen }\end{aligned}$ |  | 19. | 1 | 1 | 1 |
|  |  | Holiday |  | 21. | 1 | 1 | 1 |
|  | 1 | 1 | 1 | 22 | 1 | 1 |  |
| .-.. | 1 | 1 | 1 | 23.-...- | 1 | 1 | 1 |
|  | 1 | 1 | 1 | 24. |  | Saturday |  |
|  |  | Saturday |  | 26 |  | ${ }^{\text {sunday }}$ |  |
|  |  | Sunday |  |  | 1 | 1 | 1 |
|  |  | 1 |  |  | 1 |  | 1 |
|  | 1 | 1 | 1 | 29. | 1 | 1 | 1 |
|  | 1 | 1 | 1 | 330 | 1 | $\stackrel{1}{1}$ | 1 |
| --- | 1 | 1 | 1 |  |  | Saturday |  |

Time rates on security collateral loans were again quoted at $11 / 4 \%$ for one to three months, and $11 / 2 \%$ for longer-term accommodations. Notwithstanding the slight expansion in security trading, few new loans were negotiated, as most
transactions again referred to the renewal of older accommodations.

| July | Rates on Mixed Collateral |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 Days | 60 Days | 90 Days | 4 Months | 5 Months | 6 Months |
| 12. | $11 / 4$ $11 / 4$ | $11 / 4$ |  | $11 / 2$ | $11 / 2$ | $111 / 3$ |
|  |  | $11 / 4$ | 1/4.4.0r | day ${ }^{1 / 1 / 9}$ | 11/2 | $13 / 2$ |
| ${ }_{6}^{5} \ldots$ |  |  | ${ }_{\text {Holi }}$ | day |  |  |
|  | 13 | 114 | $11 /$ | 13/2 | $11 / 2$ | 11/2 |
|  | 114 | 114 | 114 | $11 / 2$ | $11 / 2$ | $11 / 5$ |
| 10 | 14 | $11 / 4$ | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ $11 / 2$ |
| 11. |  |  | Satur | day |  |  |
| 12. | $11 /$ | 11 |  | day |  |  |
| 13 | $11 / 4$ | 114 | 114 | $11 / 3$ | $11 / 2$ | $11 / 2$ |
| 14 | 114 | 114 | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| 15 | 114 | 134 | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| 17. | 11/4 | $11 / 4$ | 11/4. | dey $11 / 2$ | $11 / 2$ | 11/2 |
| 18 |  |  | Sun | day |  |  |
| 19 | $11 / 4$ | $11 / 4$ | 114 | $11 / 2$ | $11 / 1 / 2$ | 13 |
| 21 | 114 | 114 | 114 | +13/3 | $11 / 3$ | $11 / 3$ |
| 22 | 114 | 14 | 14 | $11 / 2$ | $11 / 2$ | 13/2 |
| ${ }_{24}^{23}$ | 114 | 114 | 114 | $13 / 2$ | $11 / 2$ | $11 / 2$ |
| $25 . .$. |  |  | Satur |  |  |  |
| 26 | 114 | 114 | 114 | day 13 | 13/2 |  |
| 27 | $11 / 4$ | 114 | $11 /$ | $11 / 2$ | $13 / 1$ | $11 / 2$ |
| 29 | $11 / 1$ | $11 / 4$ | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| 30 | 11/4 | 114 | $11 / 4$ | ${ }_{1}^{1 / 2 / 2}$ | $11 / 3$ | $11 / 2$ |
| $31 . \ldots$ | $1 / 4$ | $11 / 4$ | 1/4 Satur | day ${ }^{1 / 2}$ | 13/2 | 11/2 |

Commercial paper was in somewhat increased supply, chiefly in connection with the start of the crop movement, but bank investors readily absorbed all dealer offerings, and rates for average grade prime four- to six-month paper remained at the previous rate of $1 \%$. Under date of July 19 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a retal of $\$ 284,600,000$ of open market commercial paper outstanding on June 30 compared with $\$ 286,900,000$ at the end of May, 1937, and with but $\$ 168,700,000$ at the end of June, 1936.

RATES FOR MONEY AT NEW YORK

|  | Week Ended- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | July 10 | July 17 | July 24 | July 31 |
| Call loans on Stock Exchange: Range for week (mixed \& ind. collat.) Week's aver, (mixed \& ind. collat.).- | $1 @ 1$ | $1 @ 1$ | $1 @ 1$ | $1 @ 1$ |
| Time loans (mixed \& indus. collateral): |  |  |  |  |
|  | $11 / 4$ | 114 | $11 / 3$ | 114 |
| Ninety days. | $11 / 4$ | 13 | 13 | 114 |
| Four months | $11 / 2$ | $11 / 2$ | $13 / 2$ | 112 |
| Five months - | $11 / 2$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| Six months..... | 11/2 | 11/2 | $11 / 2$ | $11 / 2$ |
| Double and single names: |  |  |  |  |
| Prime 4 to 6 months... | 1 | 1 | 1 | 1 |
| Good 4 to 6 months.................- | 1 | 1 | 1 | 1 |

Trading in bankers' acceptances turned very quiet, although the continued active demand again easily absorbed the limited offerings. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published July 13, amounted to $\$ 364,203,843$ June 30 as against $\$ 385,795,967$ May 29 and $\$ 316,431,732$ June 30,1936 . With the execption of a slight increase in dollar exchange bills, all other classes of acceptances showed seasonal declines from the previous month, with import bills receding from $\$ 167,505,817$ May 29 to $\$ 157,034,526$ June 30 ; export bills from $\$ 80,781,962$ to $\$ 76,988,528$; domestic warehouse credits from $\$ 48,493,197$ to $\$ 42,035,052$, and bills based on goods stored in or shipped between foreign countries from $\$ 74$,589,551 to $\$ 74,022,521$. Rates for bankers' acceptances remained unchanged at $1 / 2 \%$ bid and $7 / 16 \%$ asked for 30 -day, 60 -day and 90 -day bills, $9 / 16 \%$ bid and $1 / 2 \%$ asked for 120 day bills, and $5 / 8 \%$ bid and $9 / 16 \%$ asked for bills running

150 and 180 days. The New York Federal Reserve Bank,


PRIME BANKERS' ACCEPTANCES

| Call Loans Secured by Accept 'ces | 30 Days Bid \& Ask | 60 Days Bid \& Ask | 90 Days Bid \& Ask | 120 Days Bid \& Ask | 150 Days Bid \& $A \leqslant k$ | 180 Days Bid \& Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1 / 2 \\ & 1 / 2 \\ & 7_{16} \\ & z_{16} \end{aligned}$ | $\begin{aligned} & 3 / 27_{16} \\ & 1 / 27_{16} \end{aligned}$ | $3 / 716$ $1 / 2716$ Saturday Sunday Sollday H | 916 916 ${ }_{16} 1 / 2$ | $5 / 89$ $5 / 8$ 9 |  |
|  | $\begin{aligned} & 1 / 1 / 7_{16} \\ & 1 / 2 \\ & 1 / 26 \\ & 1 / 26 \\ & 1 / 26 \\ & 7_{16} \end{aligned}$ | $\begin{aligned} & 1 / 2716 \\ & 1 / 2 \\ & 1 / 2 \\ & 1 / 2 \\ & 1 / 2 \\ & 1 / 26 \\ & 7_{16} \end{aligned}$ |  | $\begin{aligned} & 961 / 2 \\ & 9_{16} \\ & 916 \\ & 916 \end{aligned}$ |  |  |
| --7.- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 1 / 7_{16} \\ & 1 / 9 \\ & 7_{16} \\ & 1 / 2 \\ & 7_{16} \\ & 1 / 2 \\ & 1 / 2 \\ & 7_{16} \end{aligned}$ |  | 916312 | 589 96 | 8/999 ${ }^{16}$ |
|  |  |  |  | $9631 / 2$ $9163 / 2$ 9 | $5 / 9.6$ 88 8 | \% ${ }^{5 / 9} 9$ |
|  |  |  |  | ${ }_{9} 9616$ | \% | $\begin{aligned} & 5 / 916 \\ & 5 / 89 \\ & \hline 16 \end{aligned}$ |
|  |  |  |  | $9161 / 2$ |  |  |
|  |  |  | Sunday |  |  |  |
| --- |  |  |  |  | 899 | 5/8916 |
|  |  |  |  | ${ }_{9}{ }_{16} 16$ | \% ${ }^{5} 916$ | \%9916 |
|  |  |  |  | $9161 / 2$ | \%\%916 |  |
|  |  |  |  | $9163 / 2$ | $8 / 89$ |  |
|  |  |  | ${ }_{\text {Sunday }} \begin{aligned} & 1 / 716\end{aligned}$ | 9163 |  |  |
|  | $1 / 2$$7 / 16$$1 / 2$77 | $1 / 2$$1 / 2$$1 / 6$16 |  |  |  |  |
|  |  |  |  | ${ }^{9} 9$ |  |  |
|  | $\begin{array}{ll}1 / 2 \\ \\ 1 / 2 \\ 7 & 76 \\ 716\end{array}$ | $3 / 2$$3 / 26$$1 / 2$716 | $\begin{aligned} & 137 \\ & 1 / 2 \\ & 1 / 26 \\ & 716 \end{aligned}$ |  |  | $\begin{aligned} & 5099_{9}^{16} \\ & 989 \\ & 9.8 \end{aligned}$ |
|  |  |  |  |  |  |  |

in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:
"Trading in the bill market was very quiet during July. A continued active demand for bankers' acceptances was reported, while the supply of bills remained limited. Dealers' portfolios, therefore, continued at minimum levels. In accordance with the usual experience, a decline occurred in bills outstanding during June. As has been the case in each month since January, however, the total volume of bills outstanding at the end of June was larger than a year previous. The proportion of outstanding bills held by accepting banks and bankers declined slightly further by accep
to $75 \%$."

## RETURNS OF THE FEDERAL RESERVE BANKS- BROKERS' LOANS IN NEW YORK CITY

The operations of the United States Treasury in July, as so often in the last four years, were the most important influences bearing on money and credit conditions. What the Treasury contributed toward changes in the banking statistics was, first, a substantial building up of its deposit balances with the Federal Reserve Bank and, second, a reduction in the monetary gold stock in one week of the month for the first time in 17 months. The second influence was really a corollary to the first, for the sale of gold which was engineered was one of the factors which made for the increase in the Treasury's drawing account with the System.
First, as the net result of the Treasury's operations, the Treasury's deposits with the Reserve banks increased \$135,005,000 from June 30 to July 28. The taking of so substantial an amount of funds out of the money market was the influence mainly responsible for the $\$ 60,000,000$ reduction in excess reserves of member banks in the four-week period. The Treasury built up its balance in a number of ways. It levied calls on depositaries, as reflected in the $\$ 65,000,000$ decline in the government's deposits with reporting New York City banks during the four weeks. The sale of gold brought the Treasury additional funds. Sales of securities directly to the public by several governmental agencies helped to swell the cash at the Treasury's disposal. Finally, the Treasury realized $\$ 150,000,000$ in the last three weeks of the month by sale of three issues of discount bills.
The sale of gold was first reflected in the monetary statistics in the statement of the inactive gold fund for July 20 , when a decline of $\$ 41,778,787$ was disclosed. The Treasury did not make public the identity of the nation or nations which bought the gold. But the sale followed hard on announcements by the Treasury of special bullion agreements with China and Brazil. The joint statement issued on July 9 by Secretary of the Treasury Morgenthau and Dr. H. H. Kung, Finance Minister of the Chinese Republic, said that the United States had agreed to sell to the Government of China a substantial amount of gold and to acquire from China an undisclosed amount of silver. Then on July 15 Secretary Morgenthau and the Brazilian Finance Minister, Arthur de Souza Costa, announced that they were entering into an agreement whereby this country would sell gold to Brazil up to a total of $\$ 60,000,000$ and to make dollar exchange available to Brazil "for the purpose of promoting exchange equilibrium." It is possible that some of the gold which came out of the inactive fund on July 20 was sold to European nations, since the performance of the dollar indicated that the United States was losing some of the foreign balances which had come to it in the last two and a half years.

The sale of gold in the third week of the month occasioned a drop of $\$ 19,000,000$ in the monetary gold stock for the week. In the succeeding week further repercussions of the deal with China appeared in the monetary statistics, the Federal Reserve statement for the week ended July 28 showing a rise of $\$ 21,000,000$ in Treasury currency. Silver taken over by the United States from China would cause a rise in Treasury currency. The loss of nearly $\$ 42,000,000$ gold on July 20 did not, however, suffice to make the gold stock lower in the period from June 30 to July 28. The receipt of $\$ 116,200,000$ from the rest of the world in July, as reflected in the Federal Reserve's daily statements of gold movements, left the United States gainer of gold on balance. The monetary gold stock from June 30 to July 28 rose $\$ 115,000,000$ to a new all-time high of $\$ 12,443,000,000$.
Execpt for these Treasury matters, the banking figures showed few changes of importance. Federal Reserve credit in use declined $\$ 2,000,000$. Member bank borrowings from the Reserve System increased $\$ 5,288,000$, while bills bought in the open market by the Reserve banks decreased $\$ 600,000$. The System's portfolio of government securities showed no change as to total amount, but $\$ 8,000,000$ of Treasury notes were sold out and replaced with a like amount of Treasury bills. Member bank reserve balances decreased $\$ 124,783,000$ compared with a decline of $\$ 60,000,000$ in excess reserves. The indication was that member banks deposit requirements were reduced by about $\$ 65,000,000$ owing to a fall in deposits. Foreign deposits with the Reserve banks rose $\$ 27$,642,000 to the very high figure of $\$ 185,042,000$.

For the reporting banks, July was a month of declining loans and investments. The reporting New York City banks showed a decline of $\$ 71,000,000$ in their outstanding credit
from June 30 to July 28 , with loans off $\$ 48,000,000$ and investments lower by $\$ 23,000,000$. Loans to commerce, industry and agriculture increased $\$ 12,000,000$, and loans to banks were up $\$ 49,000,000$, but the security loans of these banks experienced a fairly sharp decline. On the investment side, the New York banks reported a reduction of $\$ 6,000,000$ in their holdings of direct government securi-ties-this in spite of a $\$ 38,000,000$ increase in this type of security in the concluding week of the month. Largely security of the purchase of notes from the Reconstruction Finance Corporation the New York banks were able to reFinance Corporation the New York in their government guarport a net increase of $\$ 14,000,000$ in their government guaranteed issues. Other securities declined $\$ 31,000,000$. The reporting banks in 101 cities showed a $\$ 201,000,000$ decrease June 23 to July 21. Of this decline, loans were responsible for $\$ 26,000,000$ worth. Holdings of direct government securities declined $\$ 134,000,000$, and non-government issues declined $\$ 76,000,000$, but government guaranteed issues were up $\$ 35,000,000$.
The reporting New York banks showed a $\$ 65,000,000$ decline in their loans to brokers and dealers in the four weeks ended July 28, following a rise of $\$ 82,000,000$ in the five weeks from May 26 to June 30. Street loans, as compiled by the New York Stock Exchange, decreased \$12,570,073 during July to $\$ 1,173,757,508$ July 31 from $\$ 1,186$, 327,581 June 30. A year ago, on July 31, 1936, the total of these loans aggregated $\$ 967,381,407$.

## COURSE OF STERLING EXCHANGE DURING JULY

Sterling exchange ruled firmer during July than at any other time this year. On July 20 exchange on London made a new high for the year when cable transfers sold at $\$ 4.981 / 2$. Commercial demand for dollars to meet autumn exports from the United States developed earlier than usual and was also heavier than in recent years. Under normal conditions this dollar demand should have depressed sterling. The firmer trend of sterling is believed to have induced an anticipatory demand for dollar settlements on commercial account. Under normal conditions of exchange the autumn pressure on sterling rarely develops until toward the end of August
The demand for dollars was more than offset by heavy movements of funds to London derived from numerous sources. Tourist requirements for exchange on London were an important factor, and the market expected these demands to continue until around the end of August.
The market also reported that there was a considerable movement of French and other foreign funds from dollars into sterling and Dutch guilders. This movement away from the dollar was a continuation of the trend which had been in evidence since May, and originated in fears that the United States might impose some form of extra taxation on foreign funds invested in American securities. These fears were further aggravated by the opinion widely held by Frencl investors that the United States authorities might be willing to accede to plans of the French Govern ment for an interchange of investment data relative to foreign funds domiciled in the United States. However, toward the end of the month the anxiety felt on both these grounds subsided and evidence accumulated that foreign money was again seeking profit and security in the American market.

Sterling was further strengthened by a movement of Japanese funds from dollars into sterling. For many weeks Japanese interests had been shipping gold to the United States. By the end of July such shipments had totaled approximately $\$ 120,000,000$, and informed sources estimated that before the movement terminated Japan would probably ship not less than $\$ 200,000,000$ of gold. Of course, the Japanese gold sales to the United States resulted in dollar credits. Early in July the market took cognizance of the transfer of these Japanese dollar credits into sterling.

Sterling was also firmer as the disturbed political conditions in many parts of the world induced a flow of foreign money into London for purposes of safety. There was also the usual movement of foreign funds into London to establish necessary balances there on commercial account. The severe monetary crisis which developed in France toward the end of June was an important factor in forcing funds into sterling.

The British Government took special note of the tendency of foreign money to seek the London market when toward the end of June the Chancellor of the Exchequer, Sir John Simon, introduced a bill to increase the British equalization fund by $£ 200,000,000$. This bill passed its third reading on June 30 and became a law on July 1. This brought the British equalization fund to $£ 575,000,000$. It was the second increase in the fund, which was started in 1932 second increase in the fund, which was started in 1932 with $£ 175,000.000$. Sir John Simon explained to the Com-
mons that the purpose of increasing the equalization fund was to aid general world trade.

Before the increase was voted members of Parliament referred to the danger of a "break" in the "corner of gold" and of a possible loss to Great Britain from a reduction in the United States gold price. The Chancellor replied: "We are much better secured and our resources are fairly abundant. It is unlikely that any sudden or sustained
losses of gold could occur now which would seriously embarrass us."
In bringing up the resolution to enlarge the equalization fund, the veil of secrecy which had concealed its operations since its organization was partly lifted. The Chancellor announced that on March 30 the fund held 26,674,000 fine ounces of gold, approximately $\$ 933,590,000$. The Chancellor promised that the position of the fund would be made public every six months, with the sole qualification that the figures would be three months old. The holdings of the British fund on March 30 were in addition to the $73,482,000$ ounces of gold which the Bank of England held in the specie department for its note circulation.
In July, as in June, the British equalization fund was believed to be the heaviest buyer of gold reaching the London market. The full extent of its purchases could not be ascertained, but it was believed to be far in excess of the day-to-day announcements of gold available in the open market. For instance, on July 27 the London "Gazette" reported that during the four days ended July 27 imports reported that during the four days ended July 27 imports
of gold into the United Kingdom were valued at $£ 11,621,519$, while exports totaled only $£ 350,865$. The principal feature of the imports during those four days was the receipt of $\mathfrak{f 6 , 1 2 6 , 0 1 4}$ from France and of $£ 1,689,058$ from Russia, the first receipts from these sources in several weeks. The point was made that no such quantities of gold were placed on the open market in that period. The most that could be accounted for during the four days was approximately $\mathfrak{£ 1 , 3 0 0 , 0 0 0 \text { . This discrepancy was taken to indicate clearly }}$ that the incoming gold was absorbed by the British exchange equalization fund.
It should be recalled that in June there was a marked flight of dehoarded gold from London, which caused the open market offerings for the month to reach an all-time high of $£ 22,424,000$, At the same time London market observers believed that the British equalization fund was the heaviest purchaser, not only buying in the open market at price-fixing time, but absorbing even larger amounts during many days.

The flight of hoarders from gold came to an abrupt end before the close of June, as partly evidenced by the fact that the total gold on offer in the open market during July amounted to only $£ 5,406,000$. In fact, hoarding of gold on private account was resumed in London during July,
as was also the acquisition of British bank notes by foreign interests.

The steady upswing in the internal trade of Great Britain was largely responsible for the increase in the circulation of the Bank of England. It was disclosed in July that British foreign trade in respect to exports and reexports was also increasing more rapidly than in several years, serving thereby to stimulate domestic trade and manufactures. It was revealed that British bank clearings had increased $12 \%$ in the first half of the year.
The Bank of England rate of rediscount continued at $2 \%$, at which level it had been established on June $30,1932$. This was the longest period on record during which this rate had prevailed. The previous longest period of cheap money as represented by the bank rate lasted from February, 1894 , to September, 1896 , when the rate was also $2 \%$.
On July 28 circulation of the Bank of England reached an all-time high of $£ 498,338,000$, which compared with $£ 448$,570,759 a year earlier, and with $£ 351,618,000$ in the Bank's statement just prior to the suspension of gold in 1931.
In keeping with the expansion in circulation, the Bank continued to add to its bullion holdings, which on July 28 reached $£ 327,516,168$ as compared with $£ 240,948,244$ a year earlier, with the minimum of $£ 150,000,000$ recommended by the Cunliffe Committee, and with $£ 136,880,252$ in the Bank's statement just prior to the suspension of gold in September, 1931.

On July 5 the plan of the Belgian Premier, M. Van Zeeland, to bring about a broad international economic agreement was made a subject of inquiry in the British Parliament. However, Prime Minister Chamberlain refused to disclose any details of the negotiation. He said that Premier Van Zeeland was proceeding with inquiries "to endeavor to ascertain how far it is possible to obtain agreements on certain general principles of economic policy among a number of States, including signatories of the tripartite currency agreement." Mr. Chamberlain returned an abrupt "No" to a question by a Laborite member as to whether Premier Van Zeeland was "the only vehicle of the United Kingdom's expression."
Mr. Chamberlain made it clear that he was no more ready than his predecessor, Mr . Baldwin, to undertake general economic conferences without the most careful prepara-

DAILY RATES OF EXCHANGE ON CONTINENTAL CITIES

tions in the House of Commons respecting the possible summoning of a world conference, Mr. Chamberlain on July 5 said that he stood on Mr. Baldwin's reply to similar questions last April 22. At that time Mr. Baldwin said that the British Government would be willing to participate in a world conference "provided that a thorough and comprehensive investigation showed that such a conference would be likely to succeed."

Gold on offer in the London open market during July amounted to $£ 5,506,000$ compared with $£ 22,424,000$ in June and with $£ 12,276,410$ in May. During the month the mean London check rate on Paris ranged between 127.98 and 134.18 francs to the pound. Pending changes in the French Cabinet and monetary policies, the Paris foreign exchange market was closed from June 29 to July 2, inclusive. During this period the London check rate on Paris was normally quoted 119-110 francs to the pound. The American price for gold (Federal Reserve Bank of New York) continued at $\$ 35$ an ounce. London open market money rates in July were: Two- and three-month' bills, $9 / 16 \%$; fourmonths' bills, $19 / 32 \%$, and six-months' bills, $23 / 32 \%$. Sterling cable transfers sold on July 1 at $\$ 4.94$ 7/16@ $\$ 4.9415 / 16$, and on July 31 at $\$ 4.973 / 4 @ \$ 4.977 / 8$. The low for sterling in July was $\$ 4.94$ 7/16 on July 1, and the high was $\$ 4.981 / 2$ on July 20.
LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

| July | $\begin{gathered} \text { Mean } \\ \text { Condon } \\ \text { Check Rate } \\ \text { on Parts } \end{gathered}$ | $\begin{aligned} & \text { London } \\ & \text { Open Market } \\ & \text { Gold Price } \end{aligned}$ | July | Mean London Check Rate on Paris | $\begin{gathered} \text { London } \\ \text { Open Market } \\ \text { Gold Price } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | *119.00 | 140s. 6d. | 17. | 131.34 | 139s. 11d. |
|  | *119.00 | 140s. 6d. |  | SUN | DAX |
|  | 128.76 | 140s. 6 d . |  | 132.10 | 139s. 11 d . |
|  | SUN | day |  | 132.79 | 139s. 8d. |
|  | 128.49 | 140s. 6d. | 21 | 133.37 | 1399. 8d. |
|  | 128.35 | 1403. $41 / \mathrm{d}$ d. | 22 | 134.18 | 1398. $61 / 2 \mathrm{~d}$. |
|  | 128.20 | 1403. 13/2d. |  | 133.25 |  |
|  | 128.24 | 1403. 4d. |  | 133.07 | 140s. $1 / 2 \mathrm{~d}$. |
|  | 128.15 | 140s. 5 d . |  | 133.0 | DAY |
| 110 | 128.07 | 140s. ${ }^{\text {DAY }}$. |  | 133.07 132.93 |  |
|  | ${ }_{128.01}^{\text {SUN }}$ | ${ }_{140 \mathrm{~s} \text {, }}^{\text {DAY }}$ 2d. |  | 132.93 132.89 | 139s. 61 dra. |
| 13 | 127.98 | 139s. 11 d . |  | 132.85 | 1398. 91/2d. |
| 14 | 127.98 | 140s. 1 dd , |  | 132.83 3128 | 1398. ${ }^{\text {1398. }}$ 81/2d. |
| 16 | 128.03 130.02 | 140s. 140s. 13. 13. |  | 312.80 | 139s. $81 / 2 \mathrm{~d}$. |

In commenting on the foreign exchange situation during July the Federal Reserve Bank of New York said in its "Monthly Review" for Aug. 1.:
"The temporary moratorium decreed by the French Government on commitments payable in gold or foreign currencies, which had been in effect on June 29 and 30, was lifted on July 1 after the new Cabinet had received parliamentary authorization to exercise emergency decree powers for a period of two months. Pursuant to this authorization, the government abrogated the limits of franc devaluation established by the monetary legislation of Oct. 1, 1936, and, with the resumption of trading in French exchange on July 1, closing quotations for the franc on that day were $\$ 0.0384$ in this market and $1287 / 8$ francs per pound in London, representing a depreciation of about $12 \%$ from the lower limit of devaluation previously in effect and a total decline of $42 \%$ from the 1928-1936 gold parity. Consequently the decrease in the market value of the franc in terms of gold corresponded fairly closely to the reductions previously effected in the dollar and the pound, with the result that the exchange relationship among these three currencies became reestablished at a level not far from that which had prevailed prior to the series of currency realignments which began with Great Britain's suspension of gold payments in September, 1931.
"The further depreciation of French exchange was followed at once by a considerable movement of funds to Paris from abroad, reflecting principally a covering, at the new and profitable levels, of some of the most volatile speculative positions in French exchange. It is generally speculative positions inench stabilization fund, in intervening believed that the French stabilization fund, in intervening
to supply the market's requirements for francs, acquired a considerable amount of gold and foreign currencies during the first half of July. The franc rose slightly in this market to a high of $\$ 0.03881 / 2$ on the 13 th. Shortly thereafter, however, the flow of funds to France associated with short covering subsided rather abruptly, and franc quotations developed a more irregular tendency in a comparatively inactive market A low of $\$ 0.03711 / 4$ was reached in New York on the morning of July 22 , but the market became moder ately firmer towards the end of the month and the closing rate on the 29 th was $\$ 0.0375$.
(Continued on page 56)

DAILY RATES OF EXCHANGE ON OTHER CENTRES


# New York Stock Exchange 

# RANGE OF BOND PRICES DURING JULY 1937 

| Bond Sales | 1937 | 1936 | Stock Sales |  | 1937 |  | 36 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| uly | \$160,504,000 | \$282,571,000 | July | Shares_ | 20,722,285 |  | 34, |
| Jan. | ,864,857,000 | 2,070,938,000 | Jan. |  | 249,593,212 |  | 295,5 | selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in compputing

the range for the year

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during July, 1937, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909 . Quotations after decimal point represent one or more 32 ds of a point.







|  | BONDS <br> N. Y. STOCE EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Jan. } 22 \\ 1937 \\ \hline \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| uly |  |  | uly 1 | July 31 | Lowest | Hiohest | Ove | Hiohest |
| 3 <br> 87,000 <br> 217,000 <br> 15,000 <br> 309,000 <br> 449,000 <br> 111,000 <br> 2,000 <br> 21,000 <br> 21,000 |  | Bid Ask | $\overline{\text { Bid } \quad \text { Ask }}$ | Bid Ask | Sale Prices | Sale Prices | Sale Prices |  |
|  | Houston Oll sink fund 51/8 A..-1940 M N <br>  | $\left\|\begin{array}{ll} 1021 / 21031 / 4 \\ 518 / 8 ~ S a l e ~ \end{array}\right\|$ | $\begin{array}{cc}102 & \text { Sale } \\ 39 & \text { Sale }\end{array}$ | 1023 Sale | $1018 \text { July }$ | 1023 July 31 | 101 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{1013 / 4} \mathrm{Mar}$ ( 23 |  |
|  |  |  | $110 \frac{3}{1111}$ | 110 3 ---- | $10433 / 3$ July 27 |  |  |  |
|  | let sold $31 / 10$ |  |  |  |  |  |  |  |
| 50,0 |  |  |  | $\left.\right\|_{89} ^{89} \quad 93$ |  |  |  | 93 Mar. 10 <br> 95  <br> 96 Jan. <br> 15  <br> Jan.  <br> 13  |
| 209,0 |  | 9235 93. |  | 761/ 78 | - | 85 July 2 | $\begin{aligned} & 801 / 2 \text { July } 28 \\ & 77 \text { July } 30 \\ & 703 / 8 \text { July } 31 \end{aligned}$ |  |
|  |  |  |  |  | 70as July90 |  |  |  |
|  |  |  | $961 /$ Sale <br> 6818 sale <br> 105 $1063 / 4$ |  |  | 9 | 63 July 2 |  |
| ${ }^{521,0} 1,00$ | co-yoar 4Xeay | $\begin{aligned} & 80^{1} \text { Sale } \\ & 1081 / 8 \end{aligned}$ |  | 633/4 8ale | 63 105 |  |  |  |
|  |  |  | $\begin{array}{cc} 961 / 8 & 9678 \\ 985 \end{array}$ |  | ${ }^{96}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 8 | -9̄iu sale | … $91 / 4$ |  |  |  | 928 JJan. 2598181003 Jan .20101 Feb. 2518 |
|  |  |  |  |  | 94 |  | $\int_{1001 / 4 \mathrm{Mz}}^{94}$ |  |
|  |  |  |  |  |  |  | 94 Ap |  |
|  |  | $\begin{aligned} & 891 / 3 \text { Sale } \\ & 8413 \text { Sale } \end{aligned}$ | 76 $\begin{array}{ll}\text { Sale } \\ 71 & \text { Sale }\end{array}$ | $701 / 2$ $681 / 4$ Sale | 70 July 30 $661 /$ July 30 | $\begin{aligned} & 801 / 2 \text { July } \\ & 76 \frac{1}{2} / 3 \\ & \text { July } \end{aligned}$ | $\begin{array}{lll} 70 & \text { July } 30 \\ 6612 & \text { July } & 30 \end{array}$ | $\left\{\begin{array}{c} 918 / 4 \mathrm{Jan} .20 \\ 871 / 4 \\ 100 \end{array}\right.$ |
| $\begin{aligned} & 63,000 \\ & 55,000 \end{aligned}$ |  |  |  | ${ }^{667} 10{ }^{67}$ | $\left\|\begin{array}{\|c\|} 663 \\ 1063 / 4 \\ \text { July } \\ 30 \\ 10 \end{array}\right\|$ | $\begin{array}{r} 763 / 3 \text { July } \\ 1071 / 8 \\ 1071 \end{array}$ |  |  |
| 11.000 |  |  | $\left\|\begin{array}{cc} 101 & 5-1 \\ 1031 / 2 & 347 / 8 \end{array}\right\|$ | $101 \times 1 /$ |  | 1043 3 July 21 | $\begin{array}{rl} 10012 & \text { Apr. } \\ 35 & 28 \\ \hline \end{array}$ |  |
| 11,000 | nd |  |  |  |  |  |  |  |
|  | Ref \& impt mitge 3y/a ser B....-1986 M s Inland Steel 3K/a series D $\qquad$ 1961 F A |  | $\left\|\begin{array}{ll} 103 & 104 \\ 59 & 593 / 4 \\ 60, & \text { sale } \end{array}\right\|$ |  |  | - $\overline{0}-1-1-1$ | $101 /{ }^{93} \mathrm{Ma}$ | $10513 / 2 \mathrm{Jan} .12$ |
| $\begin{aligned} & 197,000 \\ & 521,000 \end{aligned}$ |  |  |  |  |  |  | 101 |  |
|  | flnterboro R T itet \& ref Se <br> -Certificates of deposit |  |  | $\begin{array}{lll}621 / 2 & 63 / 2 \\ 221 / 25\end{array}$ | 60 , July $21 / 3$ July | 683, July 23 |  |  |
| ,000 | 10. | ${ }_{49}^{49}$ \% ${ }^{\text {Sale }}$ | 181/3 |  | 2181/3 Jul |  | June ${ }^{\text {June }} 4$ | $521 / 3$ Jan. 14 |
| ,00 |  |  |  | 68,69 | 62 | 71.3 | $611 / 2 \mathrm{Ju}$ |  |
| 324 |  |  | ${ }_{9} \overline{6}^{1}$ | 100\%/3 sale | $96$ | $\left\|\begin{array}{r\|} 697 / 8 ~ J u l y ~ \\ 1001 / 2 \\ 13015 \end{array}\right\|$ | ${ }_{94}^{61} \text { June }$ | 103 |
| 28,000 | $\begin{gathered} \text { Int Agri Gor } \\ \text { Stamper } \end{gathered}$ | 101 | 1007/8 | 1001/8 1003/8 | 100 July |  | 100 May 7 | 102 Jan. 23 |
|  |  | $351 / 5$ Sale |  |  |  |  |  |  |
|  |  |  |  |  | 983/ July | $1{ }^{11} \frac{3}{4} 4$ July 12 | ${ }^{9} 91 /{ }^{1 / 8}$ June ${ }^{\text {June }} 30$ |  |
|  |  |  |  |  | 28 |  | ${ }_{27}{ }^{1 / 8}$ Jun |  |
|  |  |  |  |  |  |  | 71 |  |
|  |  |  | Sa |  | ${ }_{10} 10 \mathrm{Jul}$ | 7501/2 July 22 | 71 Ju | 5 |
|  |  |  | 101/ |  | 961/4 Jul | 10 | $951 / 2 \mathrm{Ju}$ | 2 |
|  |  | ${ }^{90} 9361007 / 8$ | $\underset{\text { Sale }}{\substack{\text { Sal }}}$ |  | Jul |  | ${ }_{94}^{83}$ June | ${ }_{102}^{95}$ Feb. ${ }^{5}$ |
|  |  |  |  |  |  | $72^{2}$ July 12 |  | 75 Jan. 21 |
| 8 |  |  | $901 / 2 \mathrm{Sa}$ | 92 ${ }^{\text {che }}$ / Sale | ${ }_{71}^{901 / 4}$ July | $1{ }^{92} 71 / \frac{1}{4}$ July ${ }^{\text {July }} 12$ | 79 |  |
| 91,000 |  |  |  | 5\% 618 |  |  |  | 91/8 Mar. 1 |
| $\begin{aligned} & 177,000 \\ & 185,000 \end{aligned}$ |  | $\begin{aligned} & 100 \text { Sale } \\ & 1051 / 4 \text { sale } \end{aligned}$ |  | $\left\lvert\, \begin{array}{cc} 95 & 953 \\ 104 & 104 \end{array}\right.$ |  | 105 July 13 |  | $\begin{aligned} & 102 \\ & 106 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 193,000 |  |  |  |  |  | ${ }^{47}$ 83, July 14 |  |  |
| 130,00 |  |  |  |  | 807 J |  | ${ }_{7}{ }^{8}$ J/2 |  |
| 144,000 |  |  |  |  | 1073 3 July | $1091 / 2 \mathrm{July} 23$ | $106 . \mathrm{Apr}$ |  |
| 79,0 3,0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 11/4 | 114 Juy | 113/4 Ju |  |
|  |  |  |  |  |  |  |  |  |
| 20 | Kelth Cor <br> (B $\qquad$ 1946 |  | ${ }_{98}^{27 / 2} 999$ |  | ${ }_{99}{ }^{27 / 2} \mathrm{Ju}$ | $\left\|\begin{array}{\|c\|c\|} 271 / 2 & \text { July } \end{array} 240\right\|$ | ${ }_{961 / 2}^{25} \text { Jan. }$ | $\begin{array}{lll} 35 & \text { Feb. } \\ 100 & \mathrm{July} & 10 \end{array}$ |
|  |  |  |  |  | 110 July | 110 Jul |  |  |
| -9,0000 | K |  |  |  | 30 | $0{ }^{103}$ Jui | ${ }^{973} 3$ | 7 |
|  |  |  |  | $110^{108} 10914$ | O | - | 10939 | 6 |
|  | King |  |  |  |  |  | 10714 Feb | $108 \%$ Jan. 21 |
|  |  |  |  |  |  |  | 018 Abp | $161 / 8 \mathrm{Jan} .29$ |
| 29 |  |  |  |  |  |  | 1093 Ju | 5 |
| 6,0 |  |  |  |  | 1ī3 Jūly | 115 July ${ }^{\text {a }}$ | 09\% Ju |  |
|  | inn |  |  |  |  |  |  | 2 |
| 538,000 41 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 187,000 |  |  | 253/4 Sale |  |  | 283/3 Jul |  | 505/8 May 13 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4 |  |  |  | $773 / 2 \mathrm{Jan} .15$ |
| 1,000 |  |  |  |  | 49 July 27 | 49 July 27 | 49 J̦uly | Jan. 23 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 72,00 | Lak |  |  |  |  |  | 98 M |  |
| 456,0 |  |  | 311/4 Sale | Sale |  |  |  |  |
| ${ }_{22,0}^{98,0}$ | Lehleg |  | 91 |  | $94 . J$ Jul | ${ }_{93 \%}^{96 \% \text { Jul }}$ | A | 1064 Jan. 15 |
| 1 , | cehish |  |  |  | 100 Jul |  | 0 |  |
| 3 | Lehtigh |  |  |  |  |  | $811 / 2$ |  |
| ${ }_{6} 6,000$ | Cohteh l | 75 980 | 63 | 959/8 Sale | ${ }^{\text {Ju }}$ | J | 95\% July | Jan. ${ }^{13}$ |
|  | 18 | $76 \%$ sale | 59 |  | $54 . J$ Ju | Ju | Ju | 177 Ja |
|  |  |  |  |  |  |  |  | ${ }_{4}^{1} 7001 / 4$. |
| 52.0 | Lon | $104{ }^{1} 1053$ | 100 sale | $1001 / 8$ Sale |  | 101 | Jun |  |
| 100 |  | ${ }_{69} 102.4818$ | 101 Sale | ${ }^{973} 9893$ | ${ }^{9} 7^{5 / 8} \mathrm{Ju}$ | $101 / 2 \mathrm{Ju}$ | 5/8 Jul | $1033 / 8$ Feb. 18 |
| 254 |  |  | 54 St/2 Sale |  | 51 | 57 5ul | ${ }^{\text {Ju }}$ |  |
|  |  |  |  |  | U | dul | 624 Jul | Feb, 11 |
|  |  | 129/2109 |  |  | July | $1061 / 4 \mathrm{July}$ | 1164/2 July |  |
|  |  |  |  |  | July |  |  |  |
| 26,00 |  |  |  |  | $121{ }^{1293}$ July |  | Ap |  |
| 44,00 | Lutiö Mia |  |  |  | July | 125 July |  |  |
| 2150000 | Loew's In |  |  |  |  |  | Ja |  |
| 42,000 | Combard |  | ${ }_{73} 7 / 8$ Sale |  | 73 July | $1{ }^{1} 7334$ July 27 | 69 \% Ja |  |
|  | Long Dock | $1038 / 404 \overline{4} \overline{1 / 2}$ |  |  |  |  | 10114 | 103 |
|  | Unifi |  |  |  | 103 July |  | $1023 / 4 \mathrm{Ma}$ |  |
|  | 硅 | 105\% ${ }^{\text {Sale }}$ - |  |  | 100 |  |  |  |
|  | Co |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 227,00 |  |  |  |  | $4 / 4$ July | 1 90\% July | June 2 | 100\%/2 Jan. |
|  | For footnotes, see page 30 |  |  |  |  |  |  |  |



N. Y. STOCK EXCHANGE-BONDS




# New York Stock Exchange 

## MONTHLY AND YEARLY RECORD

## RANGE OF STOCK PRICES DURING JULY 1937









| AGGREGATE SALES |  | $\left\lvert\, \begin{gathered} \text { STOCKS } \\ \text { N. Y. STOCK EXCHANGE } \end{gathered}\right.$ |  |  |  | IN JULY |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Inly }}$ | Since Jan． 1 |  |  |  | July 31 | west | Highes | est | fighest |
|  | $\begin{gathered} \text { Shares } \\ 561,900 \\ 2,020 \\ 3,180 \\ 198,600 \\ 50,660 \\ 686,000 \\ 14,100 \\ 89,000 \end{gathered}$ |  |  |  |  |  |  |  |  |
|  |  |  | $\left\|\begin{array}{cc} D_{20}^{20} & \text { sale } \\ 1081 / 8 \\ 107 & 1113 / 4 \\ 107 & 1071 / 2 \\ 19 & \text { Sale } \end{array}\right\|$ | $\begin{array}{ll} \text { Bid } & \text { Ask } \\ 19 & \text { Sale } \\ 1091 / 2111 \\ 11081 / ~ S a l e ~ \end{array}$ | $\left\|\begin{array}{ll} 21 & \text { Sale } \\ 110 & 1121 / 2 \\ 1091 / & 11016 \end{array}\right\|$ | $\begin{array}{r} 18 \\ 109 \\ 108 \end{array}$ | $213 / 8 \text { July } 26$ | $\left\lvert\, \begin{gathered} 181 / \mathrm{Ju} \\ x 1075 \mathrm{Ju} \end{gathered}\right.$ |  |
|  |  |  |  | $1081 / 2$ Sale |  |  |  |  |  |
|  |  |  |  | $\left\lvert\, \begin{array}{rr} 1081 / 2 & \text { Sale } \\ 151 / 2 & \text { Sale } \\ 65 & \text { Sale } \end{array}\right.$ |  |  |  |  |  |
|  |  | Nat | 2983 | $\begin{aligned} & 2858 \text { sale } \\ & 321,3314 \\ & 13 \% \text { sale } \end{aligned}$ |  | ${ }_{30}^{28 / 8}$ July |  |  |  |
|  |  |  | 34 |  |  |  |  |  |  |
|  |  |  | ${ }^{16514}$ | $\left\|\begin{array}{lll} 13 & \text { Sale } \\ 3234 & \text { Sale } \end{array}\right\| \begin{array}{ll} 157 & 1597 \end{array}$ |  | 15 |  |  |  |
|  | 82，30 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 114 Sale |  | July 26 |  |  |
|  |  | Na |  |  |  |  | Ju |  | $21 / 4$ Jan． 18 |
|  |  |  | do | $\begin{array}{rl}  & \\ { }^{1 / 4} & \mathrm{sale}^{3 / 8} \\ 351 / 4 & \text { sale } \\ 122 & 124 \end{array}$ | 93 \％Sale |  |  | 70 Ja |  |
|  |  |  |  |  | ${ }_{135}^{37 / 4}$ Sal | 124 |  |  |  |
|  |  |  | 126132 | $\left\lvert\, \begin{array}{rl} 351 / 4 & \text { Sale } \\ 122 & 124 \\ 714 & \text { Sale } \end{array}\right.$ |  | 12 Ju |  |  |  |
|  |  |  |  | $\begin{gathered} 93 \\ 38 / 8 \\ 50 \\ 50 \end{gathered}$ |  | $37^{91 / 4}$ July ${ }^{\text {July }}$ |  |  |  |
|  | 14 | ${ }^{\text {News }}$ |  |  |  |  |  | 50 |  |
|  |  |  |  | $\begin{array}{cc} 381 / 8 & 52 \\ 5021 / 8 \\ 102 & 196 \end{array}$ |  |  |  |  |  |
| 50， | 647，200 |  | $361 / 2$ sale | ${ }_{315 / 8}^{15}$ Sale ${ }^{\text {a }}$ | 35／4 |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 80 \text { Sale } \\ & 367 / \text { sale } \end{aligned}$ |  |  |  | J |  |
|  |  | －Y．Chicaro a st Louis． |  | $\begin{aligned} & 381 / 2 \text { sale } \\ & \text { 401/2 Sale } \\ & 23 \text { Sale } \end{aligned}$ |  |  |  | Ju | $152 / 4$ |
|  |  |  | $8214831 / 2$ |  | 831／2 24 | 7 |  |  |  |
|  | $\begin{array}{r} 12,600 \\ 28,900 \\ 29,420 \end{array}$ |  | $\left\lvert\, \begin{array}{cc} -1030 & -113 / 4 \\ 2258 & \text { Sale } \\ 1283 / 8 & 130 \end{array}\right.$ | －7is sale |  |  |  |  |  |
|  |  | 5\％preforrock－－－－－－－－－－－100 |  | $\left\lvert\, \begin{array}{lll} 141 / 4 & 161 / 2 \\ 125 & 134 \\ 12412 & 140 \end{array}\right.$ |  |  |  | $121 / 3$ |  |
|  |  |  |  |  |  |  | ${ }^{130} 12$ July ${ }^{\text {d }}$ |  | 1 |
|  | 129 ， |  | $\left\|\begin{array}{ll} 1283 / 8 & 130 \\ -13 / 4 & \text { Sale } \end{array}\right\|$ |  |  |  | $1{ }^{1 / 2}$ July 23 |  | 12 |
|  |  |  |  | $\left\lvert\, \begin{gathered} \text { y sal } \\ -37 / 8, ~ S a l e ~ \end{gathered}\right.$ |  |  | y | d |  |
|  |  |  | $\begin{array}{ll} 5 \frac{5}{6} & \text { sale } \\ 1618 \\ 4 / 8 & \text { Sale } \\ 121 / 6 & \text { sale } \end{array}$ |  |  |  | 5 | 埭 Ju |  |
|  |  |  |  |  | $10^{23 / 8} 10^{3} 1{ }^{3}$ | 10 | July | \％ $1 / 3 \mathrm{Ma}$ |  |
|  |  |  | $\begin{gathered} 121 \text { Sale } \\ 70 \% \text { Sale } \\ 97 \quad 10014 \end{gathered}$ | $\begin{array}{ll} 79^{1 / 2} & \text { Sale } \\ 871 / & 90 \end{array}$ |  | 57 |  | 55. |  |
|  |  |  | $\left\lvert\, \begin{array}{cc} 110 & \text { Sale } \\ 21 / 8 & \text { Sale } \\ 260 & 269 \end{array}\right.$ |  | $1001 / 101$ |  | July | Ju |  |
| $\begin{aligned} & 2,0 \\ & 2,5 \end{aligned}$ |  |  |  |  | 241 Sale |  | ， |  | － |
|  |  |  | 2600 268 |  |  |  | 106. | 102 Ap |  |
|  |  |  |  |  | Sal | $521 / 2 \mathrm{Jul}$ | Ju | ${ }_{48}^{21}$ J Juu | $573 / 4.4$ |
|  | ，07 |  |  |  |  | Jut | Ju | ${ }^{97}{ }^{\text {a }}$ | Jan． 2 |
|  | 1，20 |  | （ell | 981／81021／2 |  |  | ${ }_{9} 100$ July 15 | ${ }_{93}^{973 / 4} \mathrm{Mu}$ |  |
|  | 1，330，200 |  |  | $\begin{array}{cc} 281 / 8 & \text { Sale } \\ 45 & 47 / 2 \\ 37 / 8 & \text { sale } \\ 27 & 31 \end{array}$ |  | $27 / 2$ | $1{ }^{31}$ 31／1／July ${ }^{8}$ | $25 \%$ J Jun |  |
|  |  |  |  |  |  |  | 46080 July 9 |  |  |
|  |  |  | $28^{4} \quad 293$ |  |  | 291／8 July 22 | 323 July 27 | $26 \frac{1}{4}$ May | Jan． 1 |
| $65$ | 1，328，600 |  | 173／8 Sale | $191 / 4$ Sale 58 $31 /$ Sale Sale <br> $31 / 8$ sale | ${ }_{66}^{203 / 3}$ Sale | 19．July | 214．July 14 |  |  |
|  | $\begin{array}{r} 432,100 \\ 56 \\ \hline 100 \end{array}$ |  |  |  |  |  | $1{ }^{4}$ |  |  |
|  |  |  |  |  |  |  |  | Jun |  |
| 3,000 26,200 | $\begin{array}{r} 56,100 \\ 184,400 \\ 1,340 \end{array}$ | $10$ |  | $121 / 14$ $391 / 8.1$ sale |  | 14 |  |  |  |
|  |  |  | 36\％Sale | （ $\mid$ 391／8 Sale |  | ${ }_{126}^{38 / 8} \mathrm{Ju}$ |  | ${ }_{126} 33 / \mathrm{Ma}$ |  |
| 47. | $\begin{array}{r} 842,400 \\ 3,110 \\ 30,900 \end{array}$ | \％\％prefer |  |  | 2014 sale |  | 20 年 July 20 | $14 / 6$ May |  |
|  |  | $\$ 5.50$ conv 1st pref <br> Outboard Marine \＆Mff | ${ }^{7} 8^{-1} 81$ |  |  | 122 July | 128 $871 / 2$ July 20 |  |  |
|  |  |  |  |  | $\begin{array}{ll} 85 & \text { Sale } \\ 23 & 25 \\ 5514 & 60 \end{array}$ |  | 5 |  |  |
|  |  |  |  | $\begin{array}{ll}231 / 2 & 24 \\ 501 / 4 & 58\end{array}$ |  | 55\％July 12 |  |  |  |
| $4,900$ |  |  | 21近 | ale | $\begin{gathered} \text { Sale- } \\ 18 \end{gathered}$ | $\begin{aligned} & 88 \\ & 17 \end{aligned}$ | $19 \text { July } 13$ | 1 | $99.44$ |
|  | $\begin{array}{r} 17,810 \\ 10,870 \\ 16,620 \\ 21,100 \\ 239,300 \\ 117,500 \\ 66,300 \\ 4,550 \\ 1,030 \\ 153,400 \\ 1308,400 \end{array}$ |  |  | ${ }_{25}^{8}{ }^{\text {c }}$ | $2{ }^{85} 5$ | 7588 |  |  |  |
| 2，33 |  |  |  |  |  |  |  |  |  |  |
|  |  | Pacitic Frinerrence Corp（Cali）－10 |  | $1 / 4$ Sale |  | ${ }_{21}^{14}$ ，July ${ }^{1}$ |  |  |  |
|  |  | Pacific Lighting Corp－．．．－：＊ |  | $411 / 2$ Sale |  | 41 | ${ }^{223} 43$ July 15 |  |  |
|  |  |  | ${ }^{511}$ 51，Sale |  |  |  | Ju | $405 / 2$ June 21.5334 Jan． |  |
|  |  |  | 150／4 154 | 138 sal |  |  | 133 |  |  |
|  |  | ${ }_{0}{ }^{\text {Pacir }}$ | $\begin{aligned} & 131 / \mathrm{Sale} \\ & 105 \mathrm{Sale} \\ & 10 \% \text { Sal } \end{aligned}$ |  |  |  | 137434 |  |  |
|  | $\begin{aligned} & 153,400 \\ & 1,308,500 \end{aligned}$ |  |  | $881 / 2 \mathrm{sale}^{1 / 2}$ |  |  |  | $10^{\prime \prime}$ \％July 2117 Jan． 20 |  |
|  | $148,800$ | Pa | $161 / 18$ 38 3 sale |  | 113／3 Sale | $\left.\right\|^{10 \%}{ }^{\text {\％J July }}$ J ${ }^{\text {a }}$ | $11 \%$ July 23 |  |  |
|  |  |  | ${ }^{58} 1846$ |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,690 \\ 2,874,300 \end{array}$ |  | 100 ${ }^{761 / 485}$ |  | 100 | dy | 100 July |  |  |
| 281, |  |  |  | 131 |  | ， | 235\％Juy | Jun | 2883 Jan． 28 |
|  |  |  |  | 131 |  | 1714 July | July | ${ }_{12151 / 2}{ }^{12}$ Jun |  |
|  |  |  |  |  | sal | 2414 July | 27.4 | 4 |  |
|  |  |  | ${ }^{43} 43 / 8$ Sale | Sal | $\begin{array}{ll}5 & \text { Sale } \\ 38 & 39\end{array}$ | 361／2 July | 3914．4 July | ${ }_{361 / 2}^{4} \mathrm{Mav}$ | Feb．${ }^{25}$ |
|  |  |  | $26^{\circ} \mathrm{sal}$ | Sal | $26^{3 / 4}$ sale | $23 \%$ July | $27 \frac{1}{2}$ July 23 | 23 |  |
|  |  |  | Sale | Sale | ${ }^{5 / 6}$ Sale ${ }^{3 / 4}$ | July | ${ }_{9}^{43}{ }^{\text {a }}$ July ${ }^{\text {July }} 30$ | 23 Jun |  |
|  | 4 |  |  | 153／8 | 16 s sale | July | 16 洺 Juy 16 | Ma |  |
|  |  |  | 62.63 | 9．Sale |  | Juty | ${ }^{7} 14.5$ | $3{ }^{5} 5$ |  |
|  | 125.5 |  | ${ }^{69}$ Sale | $881 / 2$ sale | Sale | July | ${ }_{98}{ }^{46}$ 琕 July | ${ }^{381 / 8} \mathrm{M}$ |  |
|  | 28 | Penn Coal＊Coke－．．．．－10 | ${ }_{5}{ }^{5}$ ，Sa | Sale |  | Jul | 8 | $3{ }^{3} 13$ Ju |  |
|  |  |  | $623 / 8$ | ${ }_{4}{ }^{4} 5$ |  | ${ }_{431 / 2}^{6}$ Jul | 541／2 July 20 | ${ }_{43}^{51 / 2}$ Juu |  |
| ， 100 |  |  |  |  | 27 | 25.5 | July 21 | ， |  |
| ,100 |  |  |  | cole |  | 35 | 40\％July | 3414 Ju |  |
|  |  |  |  | ${ }^{471} 18$ 告116 |  | J | 51 July | $1{ }^{47}$ J Ju |  |
|  |  |  | Sale | $441 / 2$ Sale |  | dur | 研 | 431／3 Jun |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $26^{61 / 2} \quad 101 / 2$ |  |  |  | $8 \text { Jun }$ | $\begin{aligned} & 17 \\ & 481 / 2 \mathrm{Ma} \end{aligned}$ |
|  |  |  |  | $\left[\begin{array}{cc} 20 & 3011 / 2 \\ -7=- & 741 / 2 \end{array}\right.$ |  | $\begin{aligned} & \mathrm{Ju} \\ & \mathrm{Ju} \end{aligned}$ | July 21 | $4 \text { Jul }$ | $1 / 2 \mathrm{Ma}$ |
|  |  |  |  | 79 |  | ${ }^{\text {Jub }}$ | Jur | Ju | Ja |
|  | ${ }_{1}^{238}$ |  |  | $171 / 2$ sale | 18 | $171 / 2$ July | 20.3 |  |  |
|  | 429，7 |  |  |  |  |  | July | N |  |
|  |  |  |  |  |  | Ju | July | Ju | Ma |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{72} 47$ July ${ }^{\text {d }}$ | 72 July 8 | ， | 6 |
|  |  |  |  |  |  | $547 / 8$ July 1 | 64, July 268 | $491 / 2$ Jan |  |
|  |  |  |  |  |  |  | July 8 | Ju |  |
|  |  |  | $\begin{aligned} & 173 / 8 \text { Sale } \\ & 28 \% / 4 \end{aligned}$ |  |  | $\begin{aligned} & 15 \% / 8 \text { July } \\ & 28 \% 8{ }^{2} 8 \end{aligned}$ | 2 |  |  |
|  |  |  |  |  |  |  |  |  | Jan， 18 |



For Pootnotes see page 40

| CGGREGATE SALES |  | STOCKS <br> N．Y．STOCK EXCEANGE | $\begin{aligned} & \text { Price } \\ & \text { Jan. } \\ & 1937 \end{aligned}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { In } \\ & \text { July } \end{aligned}$ | Since Jan． 1 |  |  | duy 1 | 31 | Lowest | Highest |  | Highest |
| shares1,50030,7007,00095,704,0904,10075,200$-\mathbf{- 8}$ | Shares$\begin{array}{r} 15,200 \\ 491,500 \\ 46,900 \\ 5,750 \end{array}$ |  | $\widehat{\text { Bid } \quad \text { Ask }}$ | Bid Ask |  | $k$ Sale Prices | Sale Prices | Sale Prices | Sale Prices |
|  |  |  |  | ${ }^{30}$ S ${ }^{\text {Sale }}$ | $\left\lvert\, \begin{array}{cc} B 2 d & A s \\ 281 / & 291 / 8 \\ 18 & \text { Sale } \end{array}\right.$ | $\begin{aligned} & \text { Sale Prices } \\ & 299 \mathrm{Juy} \\ & 165 \mathrm{July} \end{aligned}$ |  | 291／2 July <br> 16 June 1 | $\begin{aligned} & \text { sate Price } \\ & 36 \\ & 239 \text { Jan. } \end{aligned}$ |
|  |  | Spencer Kellode \＆Sons＿．．．－ <br> Sperry Corp（The） 7 t c． <br> Spleer MfR Co．－ | （1） | $\left(\begin{array}{c} 10 \% \\ 2619 \\ x 45 \% \\ \text { Sale } \\ \text { sale } \end{array}\right.$ |  | 165 July 261／2 July | 1 1912 July 13 | $16 \text { June } 1$ |  |
|  |  | $\$ 3$ conv preferred A |  | 2118 Sale |  |  |  | 44 June 29 <br> 191／8 June 1 |  |
|  |  |  |  | － | $\begin{aligned} & 89 \\ & 45 \text { Sale } \\ & 1214 \text { Sale } \\ & 12 \text { Sale } \end{aligned}$ |  |  | $\begin{aligned} & \text { 191/8 June } 14 \\ & 801 / 4 \text { July. } \\ & 378 \text { Apr. } 26 \end{aligned}$ |  |
|  |  |  |  |  |  |  | 13 July 12 | $\begin{aligned} & 373 \text { Apr. } 26 \\ & 113 \end{aligned}$ |  |
| $\begin{aligned} & 8,900 \\ & 9,100 \\ & 9,10 \end{aligned}$ |  |  |  | $81 / 2$ Sale <br> 63 Sale | 8 Sa－93 Sale$221 / 4$ Sale |  |  | $\left\lvert\, \begin{array}{rr} 12015 & \text { Apr. } \\ 6 \\ 63 \\ \text { Sune } \end{array}\right.$ |  |
| $0$ |  | $\ddagger$ Standar | $\begin{gathered} 9 \\ { }^{\circ} \text { Sale } \\ 26^{5 / 8} \text { Sale } \end{gathered}$ |  |  |  |  |  |  |
| 10 |  | 87 | $\begin{aligned} & 265 / 8 \text { Sale } \\ & 56 \\ & 5 \end{aligned}$ | 40 Sale |  |  |  | ${ }_{36}^{33}$ June ${ }^{\text {June }} 17$ |  |
| ，600 |  |  |  | （ ${ }^{23 / 4}{ }^{3} / 8$ |  |  |  | 29\％June 12 |  |
|  |  |  | ${ }^{431}$ S Sala ${ }^{\text {Sale }}$ | $\left\lvert\, \begin{array}{cc}425 / 8 \\ 42 & \text { Sale } \\ \text { Sale }\end{array}\right.$ |  |  |  |  | 50 Feb． 19 |
| 101， | 1，247，900 | tandard O11 of Kansas．．．－10 |  |  | － | 6534 July | ${ }_{9}{ }^{463}{ }^{4}$ | 1－39\％June 17 |  |
|  |  |  |  |  |  |  | $1{ }^{1} 723 / 8$ July 22 |  <br> 2 |  |
|  | 286 | Serlind Producta Inc．．．－－10 | （1）${ }^{\text {34，}} 718$ Sale | $17 / 4$ sale | 64 Sale | 173／8 July | 64. |  |  |
|  | 255 |  |  | 144，sale | 158 155 |  | $1931 / 2{ }^{1}$ |  | $21$ |
|  | $\begin{array}{r}1,434.600 \\ 22.600 \\ \hline\end{array}$ | tone |  |  | 13\％\％sale | ${ }_{12} 12$ J July |  |  | $171 / 2$ Jan． 20 |
|  |  | 6\％preterred－－．－－－－－100 |  | 67－121 | ${ }^{68} 1191 / 29$ |  |  | ${ }^{65}{ }^{1 / 2}$ Jun |  |
|  |  | Sunshine Mining Co．．．－．－．${ }^{10}$ |  | － | $\left\lvert\, \begin{aligned} & i 1818 \\ & 423 / 2 \\ & 43\end{aligned}\right.$ | ${ }^{1783}$ |  | 174 |  |
|  |  |  |  |  |  | 90\％ | 53 | $4{ }^{4}$ |  |
|  | 4 |  | 39 Sale | Sale | ${ }_{31}^{331 / 2}$ Sale | ${ }^{29 \%}$ | 513 | ${ }_{31}^{28 \%}$ Jung |  |
| 18，100 |  |  |  |  | 174 S Sale | uly | 2年 | Jan | 洘 Jan． 20 |
| 6.900 | 74，800 |  | 251／2 32 | 301／8 sale | 32，4 Sale |  |  | June |  |
| $00$ | $317,700$ |  | 19.8 |  | 181／2 187／8 | 18 |  |  |  |
|  |  |  | sale |  | 1012 |  |  |  | ${ }_{17} 73$ Jan． 21 |
|  |  |  |  | 501／8 | 5012 52 | $4{ }^{40 / 4}$ July | $\begin{aligned} & 117 / 8 \text { July } 15 \\ & 501 / 2 \text { July } 27 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 150， 950 | 1，150 | Tennasa | Sale |  | 131／ $131 / 2$ |  | 133／4 July 20 |  |  |
|  | ， 7 | Texat Gulf | Sale |  |  |  |  | dan |  |
|  |  | Texas Pa | sale | 1414．Sale | 384.489 | July | 7 | ${ }^{33}{ }^{3 / 5}$ Jun |  |
|  |  | Tex Pac Ld Trust ctis ．－．－${ }^{-1}$ |  |  | 123／3 | 61014 | July 19 | June |  |
| 2.7 |  |  |  |  | 40 | 344／2 July |  | ${ }_{32}{ }^{3 / 4} \mathrm{Appr}$ |  |
|  |  |  |  |  | $611 / 8$ |  | Jur | $62, ~ \mathrm{Feb}$ |  |
|  |  |  |  |  | 85 9／4／40 | $85^{93 / 4}$ July |  | $8{ }^{91 / 2} \mathrm{Ap}$ |  |
|  |  | Ther | － |  | Sale | July | 1956 | $73 / 4$ |  |
|  |  |  | 11 |  |  | ${ }_{7}^{318}$ |  | Ju |  |
|  |  | bor |  |  | 27 | 2434 July |  | $123 / 8 \mathrm{Mar} .22$ |  |
|  |  |  |  | 193／2 | $2^{5}$ | 1918 |  | ${ }^{3} 713$ Jun | $10 \frac{y}{3}$ Jan． 25 |
|  |  | \＄4．50 |  | Sale | Sale | 163／4 Jul |  | 行 Jum |  |
|  | 328 | Trimien |  |  |  | 93. | July 20 | ${ }^{17}{ }^{3}$ 年 Mune |  |
| 55 |  |  |  | Sale |  |  | July | Jun | $\frac{4}{3}$ |
|  |  |  |  |  |  |  | $1{ }^{161 / 4}$ July 12 | Jun |  |
| 20，4 |  |  |  | 134 |  |  | 20 July | Jun |  |
|  |  |  | 10818 | $1013113031 / 2$ |  |  | 102 July | 101 |  |
|  |  |  |  |  |  | 1714 Jul | Ju | Ju |  |
|  |  |  | ale | sale | 363／4 | 32 | $371 / 2$ July 26 | Ju |  |
|  |  |  |  | ／8 ${ }^{431 / 4}$ |  | ${ }^{441}$ 93，July | July ${ }^{\text {July }} 26$ | Ju |  |
| 14.0 | 65, |  |  | $1 / 273$ | 691376 | $\begin{array}{ll} 70 \\ 171 \% \text { July } & 27 \end{array}$ | $\begin{array}{cc} 77 \\ 20 \\ 20 \end{array}$ | 66 Apr． 29 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Unae | $\begin{array}{lll}93 & 98 \\ 67 & \text { Sale }\end{array}$ |  |  | 80 |  |  |  |
|  |  | Jnion | 1035／Sale |  | 1013 Sale |  | 033／4 July 13 |  |  |
|  |  | Union Pacific | $1267 / 8$ Sale | 124 Sale | 126 | $2321 / 4$ July | J |  |  |
| $\begin{aligned} & \mathbf{3}, 600 \\ & \hline \end{aligned}$ |  |  |  | $911 / 2$ Sale |  | 903\％July | ${ }_{93}{ }^{3}$ July |  |  |
| 80, |  |  |  | 273／Sale |  |  | ${ }_{31}^{2858}$ \％July 15 | 243浆 Mane 14 |  |
|  | ${ }^{464,500}$ | Unitec |  | Sale |  | 15\％Juy | Juiy | June |  |
|  |  | United Bla | $291 / 4.31 / 2$ | ${ }_{23} 7^{3 / 8}$ Sale ${ }^{193 / 4}$ |  |  | ${ }_{24}{ }^{21}$ | Jun |  |
|  |  |  | 115 |  |  |  |  | Ju |  |
|  |  |  |  |  |  | 303／July 16 |  | ${ }^{693} 98$ Apr． 28 |  |
|  | 16668，800 |  | 43 | 43 Sale | 5 5，sale | July 1 | July | June | Jan． 14 |
|  | 294,400 63,400 |  |  | 31／2 Sale | 12 4 ／2／Sale | ${ }_{11}^{363 / 2 ~ J u l ~}$ | 年 July ${ }^{\text {July }}$ | 32 June June 15 |  |
|  | 63，400 |  |  | 211／4 Sale 98 | $201 / 2$ Sale 98 | 19 | $22^{2}$ July | 18 183 Jan． |  |
| 31.700 | 385，200 U | Unit |  | 65\％Sale | 73\％Sale | ${ }_{6}{ }^{5} 5$ July | $0{ }^{5} 5$ July 21 | Jan |  |
|  |  |  | ${ }^{473} 82$ | ${ }_{46}^{45} 47$ | 53 | 46 | 56 | 4515 |  |
|  | 10 |  |  |  | $\begin{array}{ll}77 & \text { Sale } \\ 14 & \text { Sale }\end{array}$ | 75 July | 805\％July 13 | July |  |
| 6，600 | 345，000 U |  | $1103 / 4111 / 2$ |  | 108 Sale | $1023 / 5$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $921 / 26{ }^{1}$ | ${ }_{93}{ }^{3}$ | ${ }^{19} 6$ |  |  |
|  |  |  |  | sale ${ }^{21 / 4}$ | ${ }^{2} 6^{2} / 2$ sale $^{21 / 4}$ | $15{ }^{1 / 8}$ July | $1{ }^{153}{ }^{3} \mathrm{JJul}$ | $11 /{ }^{11}$ Apr． 29 |  |
|  |  |  |  |  |  |  | $1{ }^{193 / 4}$ July 12 |  |  |
|  |  |  |  |  | 162 | 61.3 | Ju |  |  |
|  |  |  |  | 1／2 $17{ }^{17 / 2}$ | 187\％ $191 / 4$ | 16\％／8 July | 20.3 July 21 | $15 \%$ June 29 | $31 / 2 \mathrm{Mar} .22$ |
|  |  | U S |  | ${ }_{29}{ }^{56}$ | ${ }_{32}^{58}$ sale | ${ }_{297}^{56}$ July |  | 53\％Jan． 11 | 56／Meb．${ }^{\text {F }}$ |
|  |  | Clas |  | Sale | $10 \%$ sale | July | 1034 | $1 / \mathrm{J}$ Jan |  |
|  |  | Prior preferred．－．．．．．－． 100 |  | － | 106 垑 110 |  | ${ }^{3 / 4}$ July | ${ }^{19}$ |  |
|  | 42 |  |  | Sale |  | － | ${ }^{55}$ ，July 10 | 4413／Jun |  |
|  |  |  |  | Sale | 59 |  | ${ }^{137} 5$ | 1014 Jan | \％／Mar． 31 |
|  |  |  |  | ${ }_{\text {983 }}{ }^{\text {a }}$／ Sale Sale |  | July | July | ${ }_{78} 81 / 3 \mathrm{Ju}$ |  |
| 620，400 | ， |  |  |  |  |  | July | 78 |  |
| 620,500 | ， |  |  |  | S |  | 191／2 July | ， |  |
|  | 6，700 |  |  |  |  | 1／2 July 21 | 129 | $261 / 2 \mathrm{Ju}$ |  |
|  | ，100 U | Jnit |  | 5 | \％ |  |  | Ap |  |
| 21，600 | 244，200 Un | nit |  |  | 7／8 Sale |  | \％Juiy 13 | May |  |
|  | 3,910 3 3 8 |  | 873／4 | $62{ }^{4}$ Sas | 6580 | 65. | 68 July | $65{ }^{3 / 8}$ Juay 11 | 5 |
|  | 3,500 8,000 |  |  |  | 19 | 191／Jur | Jub |  | 17 |
|  |  |  |  |  |  |  | July | $1421 / 4 \mathrm{M}$ | Jan． 21 |
| 000 | 2，5900 |  |  |  |  |  |  | 退 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 22，800 | 539，800 | dum Corp of America． | 2914．Sale | $\frac{50}{26} / 8$ | $\begin{array}{ll}49 & 52 \\ 31 & \text { sale }\end{array}$ | $\begin{array}{lll} 48 & \text { July } & 15 \\ 263 / 4 \\ \text { July } & 2 \end{array}$ | 51／4 July | $4^{1 / 2} \mathrm{Jan}$ <br> 241／8 June | Jan. 20 |



[^0]
## New York Curb Exchange

## RANGE OF PRICES ON NEW YORK CURB EXCHANGE




[^1]

|  | SALES |  |  | PRICES IN JULY |  |  |  | RANGE STN | JAN． 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Since 1 |  |  | 1 |  | Lovest | Hiohest | owest | Highest |
|  | $\begin{array}{r} \text { Shares } \\ 12.500 \\ 30.000 \\ 77000 \\ 17,900 \\ 48,500 \\ 4,850 \end{array}$ |  | $\widehat{\text { Bid }}$ |  |  |  | Sale Prices $71 / 8$ 710 July 26 | $\begin{aligned} & \text { Sale Prices } \\ & 51 / 2 \text { June } \end{aligned}$ | $\begin{aligned} & \text { Sale Prices } \\ & 111 / 2 \text { Jan. } 13 \\ & 934 \text { Jan. } 13 \end{aligned}$ |
|  |  | Blectric Power Associates．－－ Clase <br>  |  | 514 $61 / 8$ | $\begin{array}{ll}63 \\ 63 & 61 / 2\end{array}$ |  |  | $\begin{aligned} 55 / 8 \text { June } \\ 45 \\ 16 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Electric Shareholdings com． 1 <br> ${ }^{36}$ Conv pref with warr．－ <br> Electric Shove Coal Co－ |  | $\begin{array}{cc}  \\ 82 & 85 \\ 82 & 82 \\ 82 \end{array}$ |  | $\begin{aligned} & 85 \\ & 13 \\ & 13 \end{aligned}$ | 2 ${ }^{85}$ 13，July 16 | 68 Ma |  |
|  |  |  |  |  | $85 \quad 88$ |  |  | 13 July 22 |  |
|  | $\begin{aligned} & 7,700 \\ & 10,300 \end{aligned}$ |  | $\left\\|-\overline{16}--\overline{1} \bar{j} \frac{1}{4}\right\\|$ |  |  |  | 13.0 | 13. July 22 |  |
|  | $\begin{aligned} & 10,38 \\ & 21,88 \end{aligned}$ |  |  | 14立 $15 \overline{3}$ |  | 203 July ${ }^{1}$ |  | $301 / 3$ July 1 |  |
|  |  |  |  |  |  | $\begin{array}{ll}\text { 31／} \\ 40 \\ 40 & \text { July } \\ \text { July }\end{array}$ |  | ${ }_{41}^{301 / 2}$ July ${ }^{\text {a }}$ | $\begin{aligned} & 401 / 2 \mathrm{Mar} \\ & 60 \\ & 70 \\ & \text { Jana } \\ & \hline 10 \end{aligned}$ |
|  |  |  | 71 71.8 |  | $\begin{array}{ll}40 & 501 / 2 \\ 40 & 58 \\ 46 & 501 / 2\end{array}$ | $\begin{array}{\|cc\|}40 & \text { July } \\ 40 & \text { July } \\ 35 & \text { July } \\ 47\end{array}$ |  |  |  |
|  |  |  |  | （1） |  |  |  |  | ${ }_{721 / 2} 81 \mathrm{Feb}$ |
|  |  |  |  |  | $\begin{array}{lll}50 & 58 \\ 46 \\ 461 / 2 & 50 \\ 46\end{array}$ | $\begin{array}{llll}\text { 47 } & \text { July } & 13 \\ 251 / 4 & \text { July } \\ 14 & \\ 14 & \text { July } \\ & 12 & \end{array}$ | 46／3 July 22 |  |  |
|  |  |  | 17 | ${ }^{30} 45$ |  |  | 1634 July 23 | 13 June 29 |  |
|  |  |  | ${ }^{2} 4$ 菬 Sale | 13／3／${ }^{\text {Sale }}$ | ${ }_{32}^{13 / 4} 838$ | $\begin{array}{ll} 14 \\ 14 \\ 15 \\ 32 & \text { July } \\ 3 & \text { July } \\ \hline \end{array}$ |  |  |  |
|  |  |  | $\left\|\begin{array}{rr} 463 / 2 & 481 / 2 \\ 3 / 8 & \text { sale } \\ 20 & 12 \\ 19 & \text { sale } \end{array}\right\|$ |  |  |  | 1．July 28 | 8／8 June 15 | ${ }^{13}$ Fif ${ }^{2}$ Fb．${ }^{4}$ |
|  |  |  |  |  |  |  |  | $\begin{array}{ll} 18, ~ J a n . ~ & 6 \\ 18 \end{array}$ |  |
|  |  |  |  |  | ${ }_{203}^{26}$ Sale | 19 July 1 | $\left\|\begin{array}{ccc} 22 & \text { July } & 27 \\ 41 / 2 & \text { July } & 9 \end{array}\right\|$ | $\begin{array}{rrr} 183 / 4 \\ 3 \% / 8 \mathrm{Jan}, & 5 \\ 3 & 6 \end{array}$ | 27 \％Mar． 10 |
|  |  | Fairchild Aviation com Falstaff Brewing <br> Fanny Farmer Candy com－ |  |  |  |  |  |  |  |
|  |  |  | （1） $\begin{array}{cc}7 & \text { Sale } \\ 8 & \text { Sale } \\ 221 \\ \text { Sal } \\ 123 \\ 23 / 2\end{array}$ |  |  |  | $\begin{array}{\|l\|l\|} \hline 1_{1}^{43 / 2} & \text { July } \\ 25 & \text { July } \\ 1413 & \text { July } \\ 141 & \text { Julv } \\ 10 \end{array}$ | $\begin{array}{r} 3 / 8 \mathrm{July} \\ 8 \\ 191 / 2 \mathrm{Jan} . \\ 19 \end{array}$ |  |
|  |  |  | 123\％ 13.15 |  |  | $\begin{array}{lll} 22 & \text { July } & 13 \\ 1128 & \text { July } & 6 \\ 123 \% & \text { July } & 9 \end{array}$ | 1414 July 10 | $\begin{aligned} & 191 / 2 \mathrm{Apr} .29 \\ & 121 / \text { July } 6 \\ & 12 \end{aligned}$ | $17 \frac{1}{3}$ Feb． 20 15 Mar． 20 |
|  |  |  |  | $10416$ | 133／41444 |  |  | $13 \%$ June 1 |  |
|  |  |  |  |  | 131／16 Sale |  | 15 |  | 1848 |
|  |  |  | － |  |  |  | 751／3 July 23 | ${ }^{653}$ May 21 | 1144 Mar． 3 |
|  |  |  |  | 11114112 12 | $1111 / 212{ }^{112}$ |  |  | dren | $1144 \mathrm{Mar}{ }^{3}$ |
|  |  |  | 111／8 Sale | 121／4 sale |  |  | 75 Ju | $363 \text { May } 18$ |  |
|  |  |  | 22 $\overline{3}$ |  |  |  | 2434 July 31 | $\begin{gathered} 21 \\ 22 \end{gathered}$ | $\begin{aligned} & 2939 \\ & 31 \\ & 314 \\ & \text { Feb. } \\ & \text { Jan. } \\ & \hline 1 \end{aligned}$ |
|  |  |  |  |  | ${ }_{24}^{243 / 4}{ }_{26}$ Sale | 22 July 7 | $241 / 2$ July 29 |  |  |
|  | $\begin{array}{r} 88,800 \\ 7,000 \\ 60,600 \\ 30,100 \end{array}$ | Amer dep reta．－Ord res 81 <br> Ford of France Am dep rets． <br> Fox（Peter）Brewing Co－ <br> Franklin Rayon Corp com－1 <br> Froedtert Grain \＆Malting <br> Convo pref． |  |  |  | 61／8 July 26 | July 6 | $1 /$ July 26 | $81 / \mathrm{Fab} .4$ |
|  |  |  |  |  |  | ${ }^{\text {103 }}$ |  |  | $\begin{array}{r} 51 / \text { Jan. } 22 \\ \times 111 / 3 \mathrm{June} \\ 141 / \mathrm{Feb} .16 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 183翟 183 | $\begin{array}{llll}131 & 13 & 5 / 8 \\ 17 & \\ 174 & \text { Sale }\end{array}$ | $\begin{array}{ll}111 / 8 & 11 \\ 16 / 2 \\ 16\end{array}$ |  | July  <br> July  | $\begin{aligned} & 111 \\ & 163 \\ & 163 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  |  |  |  | 20 5 3 July 31 |  |
|  |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} 31 \\ 9 \end{gathered}\right.$ | $16$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 191 |  |  |  |  |  |
|  |  | \＄6 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $111 / \mathrm{Ju}$ |  |
|  |  | General General |  |  |  |  | $\begin{aligned} & 16 \\ & 15 \\ & 15 \end{aligned}$ | $\begin{aligned} & 1518 \mathrm{Jau} \\ & 46 \\ & 40 \end{aligned}$ |  |
|  |  | ${ }^{\mathbf{G}}$ |  |  | 463／4881／2 |  |  | Jut |  |
|  |  | Righ |  |  |  |  |  | $98{ }^{12}$ July ${ }^{\text {June }} 29$ |  |
|  |  |  |  |  |  | 1014 |  |  |  |
| $\begin{gathered} 200 \\ 100 \end{gathered}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 11 |  | 72. |  |
|  |  |  |  |  |  |  |  | Ja |  |
|  |  |  |  |  |  |  |  | ${ }_{9}^{22}$ Jul |  |
| 18，600 |  |  |  |  |  |  |  | 88 |  |
|  |  |  |  | 39 |  |  |  |  |  |
|  |  |  |  |  |  | 1／8 | July 13 |  |  |
|  |  |  |  |  |  |  |  | Jul | Apr． 12 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Gorta |  |  |  |  |  |  |  |
|  |  | Grand |  |  |  | 13 |  | $123 / 4$ | ${ }^{182 \% \text { Jan．Jan．}} 5$ |
|  |  | Gray | 20－201／2 |  |  |  | 123 ${ }^{\text {a }}$ |  |  |
|  |  | Gt At |  |  |  |  | $40^{3}$ July 9 |  |  |
|  |  |  |  |  | 1 | Jul | 15\％／8 July 13 | $88 / 4$ Jan． 6 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 577^{3 / 3 / 2} \\ & 85 \\ & 85 \\ & 55^{\prime / 4} \end{aligned}$ |  |  | $\begin{gathered} \mathrm{Ju} \\ \mathrm{Ju} \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 625 |  |  |  |  |  |  |  |  |
|  |  |  | $23^{53 / 4} \quad 2431 / 8$ |  | 19 | 2 | $581 / 2$ | 173／Ap | 7 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 58 1／／July | 17 | $13 / 3 \mathrm{Jan}$ |  |
|  |  | Har |  |  |  | $13 / 2$ | 12 | $1{ }^{1}$ | ${ }_{5}^{4}$ J Jan． 19 |
|  |  |  |  |  |  | 1515 | y 6 | ${ }^{\text {Jun }}$ |  |
|  |  |  |  |  |  | $153 / 8$ | 15 姩 July 31 | Jun |  |
|  |  |  |  |  |  |  |  | 153\％Jun | $251 / \mathrm{Mar}$ ． 11 |
| 16,7 | 394， | Hecla |  |  | ${ }^{195 \%}$ Sale | ${ }^{7} 16$ | ${ }_{7} 93$ | ${ }^{63}$ |  |
|  |  | ere |  |  |  | $81 / 4$ | Jul | Ju |  |
|  |  | Heller（ $\mathbf{W} \mathbf{E}$ ）\＆Co Co common－${ }^{2}$ |  |  |  |  |  | 23.4 | 284 Jan． 11 |
| 3 ， |  |  |  | 13 | ${ }_{15}{ }^{-1}{ }^{-15}$ | ${ }^{13}{ }_{13}{ }^{2}$ ，July 1 | $1{ }^{163 / 4}$ July 15 | \％Jun | July 29 |
|  |  |  |  |  |  | ${ }^{3933 / 4}$ July 7 | $7{ }^{44}$ July ${ }^{\text {July }}$ | Jan | ， |
|  |  |  |  |  |  | ${ }^{45}$ 45uly | 48 \％／8 July 28 | 24 Ju | Ap |
|  |  |  |  |  |  | 1178 ${ }^{\text {Ju }}$ | ， | x1034 Jun |  |
|  |  |  |  |  | ${ }^{27}$ 27 $\begin{gathered}\text { Sale } \\ \text { Sale }\end{gathered}$ | July | July | ${ }_{\text {Jan }}$ | ${ }_{11} 33,{ }^{\text {and }}$ Feb． 18 |
|  |  |  |  |  |  |  |  | 16 Jun |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 9 | 1 | Jun |  |
|  |  |  |  |  |  | ${ }_{102}^{32 / 4}$ Ju |  |  |  |
|  | 306，200 |  |  |  |  | 12. |  | Ju | 9 |
|  |  |  |  |  |  |  |  |  |  |
|  | 13 | Hu |  |  |  | Ju | 922 \％July | 17 Jan． |  |
|  | $\begin{array}{r}13,738 \\ \hline\end{array}$ |  |  |  |  | July | － |  |  |
|  |  |  |  | 17 | 16 | $17^{\prime \prime}$ July | Jul |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 3,70 \\ 60 \end{array}$ |  |  | 5 5 5 sale | Sa | 31／2 Sale | $47^{3 / 4} \text { July }$ | $2{ }^{2} 1{ }^{4}$ July 19 | $431 / 4 \mathrm{Jun}$ | $53 \% \text { Mar. }$ |

For footnotes see page 53.





For footnotes see page 53.



[^2]


## Chicago Stock Exchange

## RANGE OF PRICES ON CHICAGO STOCK EXCHANGE



| Shares. | Shares. $26,100$ | STOCKS Par <br> Abbott | $511 / 4$ Sale | $101 /{ }^{138}$ | 497/8 Sale | 45 July ${ }^{2}$ | 50 July 23 | 45 June 18 | $1{ }^{\text {F }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Adome (J) M) Mf commen. | 153/4 161/2 | $101 / 4$ | 101411 | $103 / 4$ July 14 | 111/4 July 26 | 103/ July 14 | F |
| 4,700 | 25,200 | Adar | $61 / 2$ Sale |  | $8{ }^{8 / 2}$ sale | Juy | 8 年 July 19 | June | 12 , Man. 28 |
| 1,750 | 101,500 | Advanced Alum Gas | 83/4 Sale | 12 13 ${ }^{\text {a/8 }}$ | $131 / 4$ Sale | 127\% July | $131 / 2$ | June |  |
|  |  | Aetna Ball Bearing |  |  |  |  |  | 12 Jun | 18 Mar. 9 |
| 45 | 2,3 | Allied |  | 11 111/2 | $121 / 2131 / 2$ | 118/4 July | 13. | 101/8 June 15 |  |
|  | 11,4 | Allied Produets Corp cl A. 25 | $22{ }^{2}$ | 201/4 Sale | $\begin{array}{lll}20 & 201 / 2\end{array}$ | 20. July | $\begin{array}{lll} 211 / 2 & \text { July } & 9 \\ 16 & \text { July } & 19 \end{array}$ | ${ }^{20} 30$ July ${ }^{1}$ |  |
| 800 120 | 18.0 | Common----.-.-.-.-.-- 10 | 18\% 19 |  | 14 15 | 141/2 July | 16 1194 July 9 | 371/2 May 25 | 23 |
| 250 | 5 , | American Pub Sorv prefo-i100 | 70 \% S Sale | 67 $\overline{4 / 4}$ sale | $\mathrm{E}^{6} \quad 70$ | 643/4 July | 69 Ju | 61 June | 84312 Jan .18 |
|  | , 340 |  | $11{ }_{7} 1 / 16$ | 11/8 Sale |  | 111/8 July 1 | 12 July 14 | June 28 |  |
| 45,650 700 | $\begin{aligned} & 19,340 \\ & 950 \\ & \hline \end{aligned}$ | Armour \& Co common_-..-. 5 | 7/4 Sale | 11.12 | 11.8 | $111 /$ July 31 | $121 / 2$ July 8 | 11 July 31 |  |
| 4,650 | 117,000 | Aab | 5/8 | 2 Sale | 2 Sal |  | 21 July 13 | June 17 | $49 \%$ Mar. 19 |
| 50 | 10,200 | Asmo | 52. Sale | 8 | 5034 |  |  |  |  |
| 1,200 | 25,950 | Ath | $13 \quad 131 / 2$ | $8{ }^{1 / 8} \mathrm{Sal}^{\text {a }}$ | 1/2 10 | Juls | 10 |  | 17 Jan |
| 700 | 14,620 | Automatic Washer | 2\% 51 | 56 | $\begin{array}{ll}61 / 2 & 71 / 2\end{array}$ | $51 / 2$ July | 714.4 | 31/2 Jan. | 9 |
| 250 150 | B | Bac | $153 / 86$ | 163/ Sale | $\begin{array}{ll} 16 & 17 \\ 1714 & 17 \end{array}$ | $\begin{aligned} & 161 / 3 \mathrm{July} \\ & 163 \text { July } \end{aligned}$ | $17 \quad \text { July } 8$ | $\begin{aligned} & 141 / 2 \text { Feb. } 3 \\ & 16 \\ & \text { May } 25 \end{aligned}$ |  |
|  |  |  | 183/ 1938 | 163/4 Sale | $\begin{array}{ll} 171 / 4 \\ 15 \% & 17 \end{array}$ | $\begin{aligned} & 163 / 3 \text { July } \\ & 1534 \end{aligned}$ | $\begin{aligned} & 17 \\ & 16 \\ & 16 \\ & \text { J July } \\ & 21 \end{aligned}$ | $\begin{array}{ll} 16 & \text { May } 25 \\ 15 \% & \text { July } \\ 1 \end{array}$ |  |
| 5,050 | 1 |  | $191 / 201 / 2$ | ${ }^{20}$ Sale | 21. Sale | 193 July | 2114 | 19 Jan. 28 |  |
|  |  | Bendix Aviation Co |  | $\begin{array}{ll}18 & 1914 \\ 1014\end{array}$ |  | 189 | 103/4 July 7 | 181/4 July ${ }^{2} /{ }^{2}$ |  |
| 5,950 |  | Berthoff Brawing Co |  | 10 |  |  |  | 3uly 21 |  |
| 00 | 16 | Binkt | $10 \sim 103 / 4$ | 1/2 | 121 | 115 | $121 / 2$ July | 9 | 1431/ Feb. 1 |
| 600 | 88,050 | Blise 8 | 331/2 Sale | 35 | 37 |  |  | $321 / 2 \mathrm{Jan}$ |  |
| 4,670 | 53,550 |  |  | $\overline{4}^{4--}$ | 441/2-45 | 43 y/2 July 2 | $4 \overline{6} 1 / 4$ July 13 | 383/ Apr. 28 | 5 |
|  |  |  |  |  |  | 18 | 19 July 17 | 10 |  |
|  | 5,000 | Bram |  | $25 \quad 27$ | $261 / 27$ | 27 July 16 | 27 July 16 | $267 / 8$ |  |
|  | 22,400 |  | $131 / 3$ sale | $12.121 / 2$ | 12 Sal | 12. | 127/8 July | 11. | 15 |
| 1,350 | 24,50 | Bru | 2212 238 | $173 / \mathrm{Sa}$ | 18 | 17 |  |  |  |
|  |  | Bucy |  |  | ale |  | 13 |  |  |
| 11,7 | 197,700 | Burd Piston Ring com_....- 1 | 137\% Sale | 131/2 | 15\%/8 Sale | $131 / 2$ July 1 | $161 / 4$ July 29 | 13.8 | 18 |
| 2,050 | 31,500 | 5\% convertible preferred 30 | 295/8 Sale | $291 / 4$ Sale | 32 Sale | 291/4 July | $321 / 2$ July 29 | 281/2 June 21 |  |
| 00 |  |  |  | 1/4 | 13/4 | 11/2 July | $13 / 4$ July 22 | une 22 |  |
|  | 15,950 | Castle \& Co (A M) com..... 10 |  | Sale | $4233 / 8$ Sale |  | 6 | 51/, Jan. ${ }^{5}$ | $\begin{array}{ll} 77 & \mathrm{M} \\ 43 & \mathrm{Ju} \end{array}$ |
|  |  |  | 13 | 21416 | $153 / 46$ | 16 Juy | 16 July 13 | 15 Jan. 6 |  |
| 4,590 | 21,290 | Central III Pub Serv pref.-.* Cent III Secur Corp- | 70\% sale | 581/2 Sale | 70 Sale |  | 703/4 July 12 | 53\%/4 June 22 | $811 / 2$ |
| 000 | 61,450 |  | 5/8 | Sale | $13 / 8$ |  | 14 |  |  |
| $1,45$ |  | ${ }_{\text {Cen }}$ | $37 \%$ Sale | $121 / 2$ Sale | $31 / 8 \mathrm{Sa}$ |  | 14 July 26 | Juny 17 |  |
|  |  | Prior Hen preferred........ | $99^{-/ 8}$ Sale | 86.90 |  | 88 July | 95 July 20 | $861 / 2 \mathrm{Ju}$ | 1101/ M |
|  | 10,7 | Pror | 63 5/8 Sale | 4814 Sale | 52. Sale | $481 / 4$ July | $531 / 2$ July 23 | 47 Jun |  |
|  | 210 | Central | $\begin{array}{lll}11 & 15\end{array}$ | ${ }_{57}^{63 / 8 \text { Sale }}$ |  | $\begin{aligned} & 61 / 2 \mathrm{July} \\ & 581 / 2 \mathrm{July} \end{aligned}$ | ${ }_{61}{ }^{9}$ July 131 |  |  |
| 170 290 | 3 , | $\begin{gathered} \mathbf{C h} \\ \mathbf{C h e} \end{gathered}$ | $681 / 2$ 70 | 59 | (18 78 | ${ }_{75}^{58 / 2} \text { July } 19$ | 80 July 30 | $\begin{array}{l\|} 581 / 2 \\ 72 \\ \text { Jun. } \\ 7 \end{array}$ | $\begin{aligned} & 73 \\ & 85 \end{aligned}$ |
| 50 |  | Chic |  |  |  |  | 7 | Jan. 15 |  |
|  | 4,350 | Participation preferred...-* | col/ $1 / 2$ | 41/ Sale | 438 Sale |  |  | June 14 |  |
| 4,050 | 561,210 39,050 | Chic Cory common | $\begin{aligned} & 5^{5} \text { Sale } \\ & \text { Sale } \end{aligned}$ | $4^{41 / 8}$ Sale | $431 / 2{ }^{4}$ | $43^{\text {4/8 July }}$ | 4418 July 13 | 43 ${ }^{\text {3/4 June }} \mathbf{3 0}$ | $48 \%$ |
|  | 1,410 |  | 251/8 27 | $24 \quad 27$ |  |  |  | 20 May 28 |  |
| 2,4 | 22,800 | Chicaso Plexible Shaft com. | 54 | 60 Sale | 62 |  |  | 53 Jan. 6 | 77 |
| 30 | 20,900 660 | Chicaso se N W Ry Com-100 | 4 |  |  | $1^{1 / 8}$ July 13 | $41 / 4$ July 13 | $\begin{array}{ll} 3 & \text { June } 29 \\ 1, & \text { July } 13 \end{array}$ | ${ }^{63 / 8}$ Ma |
| 120 | 2,410 |  |  |  |  | $1 / 4$ July 23 | 14 July 23 | Jan. 29 | - |
|  |  | Particlpating ctfs " 3 ".... 100 |  |  |  |  |  |  |  |
| 90 | 1,200 | Chic Rivet \& Machine cap... 4 | $26^{1 / 8} \quad 28^{1 / 4}$ | 8 | 171418 | 15 | $16 \frac{1}{4}$ July 14 | 141/2 Apr. 28 | 37\% F |
|  |  | Chicago Towel Co conv pref * | 104122 105 | 105 | 104 Sale | 104 July 31 | 105 July 2 |  |  |
|  | 465 | Com |  | $741 / 2$ | 65,70 | 65. July 16 | 65 July 16 | $65 . J$ July 16 |  |
| 0,6 | 290,580 | Cities S | ${ }_{2}^{41 / 4}$ Sale | Sa | 1/4 Sale | $5 / 8 \mathrm{Ju}$ | 35/4 July 13 | 25/8 June 17 |  |
|  | 1,410 | Colema |  |  | $321 / 236$ | 35 July 28 | 35 July 28 | 34 Jan. |  |
|  | 21,800 | Commonwealth Rdison..-ion | $118{ }^{119}$ | $104 \quad$ Sale | 115 Sale | 104 J July | 116 U416 July 27 | 103 Apr. |  |
| 1,100 4,900 | $\begin{array}{r} 12,200 \\ 34,250 \end{array}$ | Compre | $\begin{aligned} & 46 \\ & 91 / 4 \\ & 49 \\ & \text { Sale } \end{aligned}$ | $5 \quad 51$ | 431/2 ${ }^{441 / 2}$ | 4078 | 6 July 9 | $5{ }_{5}$ | 11 |
|  | 167,800 | Connumers Co com. |  |  |  |  |  | Apr. 19 | $12^{\text {3/4 }}$ Jan. |
|  | 3,7 | \% prior proforred A.-- 100 | 7 Sale |  |  |  |  | ${ }_{3}^{61 / 2}$ June 22 | $\begin{aligned} & 12 \\ & 63 / 2 \mathrm{Fe} \end{aligned}$ |
| 3 |  | $\mathrm{V}_{\mathrm{t}}$ |  | 12-1/4 | $121 / 2131 / 2$ | 121 | 141/2 July 26 | 13.3 June 30 | ${ }_{32} 14 / 1 / 3 \mathrm{Ju}$ |
|  |  |  |  |  |  |  |  |  |  |
| $24,950$ | 188,050 | Proferred_--7--.-.-. 100 | $9811001 / 2$ | $21 / 2$ Sale | $\begin{array}{cc} 99 & 1013 / 4 \\ 4 & \text { Sale } \end{array}$ | $21 / 2$ July | $41 / 8$ July 29 | 2 June |  |
|  |  | $\mathbf{C r}_{\mathbf{F}}$ | - |  |  |  |  | 48 |  |
|  | 2,0 | Gudahy Packing Co pref. 100 | 1074 Sale | $1051 / 21071 / 2$ |  | 1077-July | 1071/ July 20 | 1047/8 Apr. 20 | 1103/ Mar. |
| 050 |  | Cunningham Drug Stores 21/2 | 22 /4 Sale | 191/8. Sale | 205\% 21 | 1834 July | 21132 July 29 | 1814 June |  |
|  |  | Cu | $4{ }^{4} 4$ |  | $3^{61 / 2}{ }^{6}$ | $631 / 2$ July |  |  |  |
| 3,900 |  | D | 1/2 Sale | $\begin{array}{ll}21 & 22 \\ 24 & 29\end{array}$ | $\begin{array}{lll}23 & 1 / 4 \\ 27\end{array}$ | 22 21/2 July | $261 / 2$ | 25 .June 21 |  |

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[^4]| A | SA | chicago STOCK EXCHANGE STOCKS | $\begin{gathered} \text { Price } \\ \text { Jance } \\ \text { Ja37 } \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { In } \text { In }_{v} \end{aligned}$ | Since <br> Jan. |  |  | July 1 | y | Lowest | Highest | Lowest | Hiohest. |
|  |  |  |  |  |  |  |  |  |  |
|  | 21,750 |  |  |  | 53.6 | $55 \%$ July | 54\% July 15 | ${ }_{5}{ }^{3} / 3$ May 14 | ${ }^{5} 3{ }^{\text {J J Man. }}$ Mar, 116 |
| 10,350 | 73,100 | Pinor Wl |  | 缺 Sale | $\begin{array}{lll}5 / 8 \\ 27 & 3 \\ 3\end{array}$ | ${ }_{3} 3^{3} / 8$ July | ${ }^{3} 3013$ July 15 | $2{ }^{3} \mathrm{~J}$ June 17 |  |
|  |  |  |  | Sale ${ }^{3 / 4}$ |  | 14 July 2 | 23 July | Suny |  |
|  |  |  |  |  |  | ${ }^{13}{ }^{3 / 4}$ July ${ }^{\text {Jub }}$ |  | - |  |
| 1,000 | 10 | ab Serv o | $\begin{array}{ll}83 & 85 \\ 83 & 8 \\ \text { sale }\end{array}$ |  |  |  | 82 July 8 | 70 | Jan. 12 |
|  |  | Common |  | 1091/2 sale | 1133 11143 | $1091 / 2 \mathrm{July}$ | 18 | 11094 Jun | ${ }_{20}{ }^{2} \mathrm{JJan}$ J. 12 |
|  |  |  |  |  | 114341181/ | 093 | 18 Juu | 114 | 22 Jan. 12 |
|  |  | Preferred- |  | 1283/ 135 | ${ }^{129} 1$ | 273/2 July | 151, July | 121. |  |
|  |  |  |  |  |  | 22. | 22.15 |  |  |
|  |  |  | ${ }_{3}{ }^{2}$ \% Sale ${ }^{\text {sale }}$ |  |  | $1{ }^{13} 313$ July | ${ }_{24}{ }^{5} 3$ | ${ }^{18} 58$ Jan. ${ }^{\text {a }}$ |  |
|  | 25 | Rellance Mrd Co Common 10 | 331/4 | 2093/25 |  | $1{ }^{159} 3$ Jul | 29 | 1085 |  |
| 240 | 23 | Rorlina Hos | 171/4 Sale | 22 |  | 23 ${ }^{\text {\% \% \% July }}$ | 263\% Juyl | ${ }_{15}^{15}$ |  |
|  | 13,850 |  | $25^{-\cdots}$ | 25 5 \% ${ }^{\text {a }}$ | $25 \% 30$ | $281 / 2$ July 15 | $30 / 8$ July 10 | $25^{\text {Mar. }}$ | $30^{2 / 8} \mathrm{Feb}$. 11 |
|  |  |  | 701/43 |  |  |  |  | ${ }_{34} 70$ Jan. 21 | 5 |
|  | 21 | Schwit | 277 82 82 83 | 88 Sale | 243/4 251/2 | $88{ }^{2014} \mathrm{Jul}$ | 2. July | Ma |  |
|  | ${ }_{16}^{16,200}$ | Serr |  | $11 / 5$ Sale | 12 Sale | 11 July | $1314{ }^{\text {July }}$ | 10\% June | / Mar. ${ }^{\text {Mar. }} 1$ |
|  |  | signode Stoel Strad Co pt-30 |  | 1016 | ${ }_{35}^{\text {Sale }}$ | 31 July | $\begin{array}{llll}31 & \text { July } & 23 \\ 36 & \text { July } & 22\end{array}$ | 2830 June |  |
|  |  | siver |  |  |  | $21 \times 3$ | ${ }_{24}^{23}$ J July 21 | ${ }^{22}$ |  |
| , | 27 | Sou | 5 | ${ }_{5}^{218 / 8}$ Sale | $\begin{array}{cc}23 & 3 \\ 51 / 8\end{array}$ | 21/4 Jul | ${ }^{2431 / 4} 5$ July ${ }^{\text {a }}$ | 193/4 Ma | 8 |
|  |  |  | 10 |  | $898991 / 2$ | ${ }_{90}^{59}$ July | $99^{9}$ July 21 | ${ }_{90}{ }^{5}$ Jul |  |
|  |  |  |  | 星 | 76,76 | , Ju | 76 | 72 Ju |  |
|  |  | Stand | cisy |  | 181419 | 1715 | $1934{ }_{5}{ }^{\text {July }}$ July 21 | 15314 Jan |  |
|  |  |  | $18{ }^{4} /$ | $1{ }^{43 / 8}$ Sale | 1930 | $19^{4 / 4}$ July | 214 Joly 15 | 1714 Map |  |
|  |  | Sor | 11 | 1/8 | 903 20 | 20 | 3 | , |  |
|  |  | Sun |  |  |  |  | July 31 | ds |  |
| $050$ | $\begin{gathered} \mathbf{6 8 , 8 5 0} \\ .43,700 \end{gathered}$ | Swift st Co stk - | ${ }^{251 / 4} 4{ }^{1 / 4}$ | 231/8 Sale | $\begin{array}{rl} 233 \\ 32 & 248 \\ 32 \% \end{array}$ | ${ }_{30}^{23} 4$ July | ${ }_{32} 25 / 2$ July 29 | $\begin{aligned} & 2214 \text { Jun } \\ & 30 \end{aligned}$ | $\begin{aligned} & 288 \\ & 33 \\ & \hline \end{aligned}$ |
|  |  |  | 12 |  |  | 20 | ${ }_{26} 86$ July 19 |  |  |
| 13,300 | 196,060 | Uan |  |  |  | 3 July 20 |  | 2 |  |
| $\begin{array}{r} 1,550 \\ \mathbf{1 , 5 , 4 0 0} \end{array}$ | 48 | Util | 47/8 5 | 2\%\% Sale | 31/2 Sale | $2 \frac{3 / 3}{4} \text { July }$ | $\begin{array}{lll} 1 & \text { July } & 6 \\ \hline \end{array}$ |  |  |
|  |  | tility Power ac light cin-1 |  |  |  |  |  | $10 / 8 \mathrm{Jan}$ |  |
|  | 1,630 |  |  | 393/8 | 399\% 40 | 393/8 July 27 | 391/2 July 20 | $\begin{array}{ll}20 & \text { Juy. } \\ 38 \\ & \\ & \text { Jan. }\end{array}$ | $\begin{aligned} & 247 / \mathrm{Feb} .23 \\ & 40 \\ & \text { Jan. } 26 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Walere |  |  | $\begin{array}{cc} 28^{72} & \text { Sale } \\ 140 & 143 \end{array}$ | $\begin{aligned} & 255^{3 / 2} \text { July } \\ & \text { July } \end{aligned}$ | $\begin{array}{r} 29304 J^{2} \text { July } 13 \\ 13 \end{array}$ | ${ }_{135}^{25}, \mathrm{Ju}$ |  |
|  | 7 | Wliebor | $21 \%$ Sale | 1958 <br> 180 |  |  |  |  |  |
| 1,100 | 11,960 | will | 10-- ${ }^{-10} 9$ |  | 8\%\% Sale | 734 July 10 | $8{ }^{1 / 3}$ July 19 | 6 June 1 | $12 / 4$ Feb. |
|  |  | Common ---...... |  |  |  |  |  |  |  |
|  |  | Yellow Cab Coinc (Chic |  | 141/8 | $14^{1 / 2}$ Sale | 13\%\% Jany 19 | ${ }^{17} 17$ July 12 | 10, |  |
| 11,700 | 74. | Zenith Radio Corp com. |  | Sale | 37 Sale | 32 4 July 1 | July | 30 June 17 | 4014 Feb. 17 |



## (Continued from page 18)

"Accompanying the further realignment of French exchange, the government undertook a series of measures pursuant to its decree powers to meet the strained financial position of the Treasury. Its overdraft facilities with the Bank of France were increased by $15,000,000,000$ francs; provision was made for revaluation of the gold reserves of the Bank of France, which were revalued to conform to the lower limit of franc devaluation previously in effect, and for setting aside the franc proceeds of such revaluation in a special fund to support the rente market; finally, steps were taken to increase Treasury revenues and to reduce extraordinary outlays.
"The sterling-dollar rate, after fluctuating within an exceedingly narrow range in May and June, showed a further advance during the past month, thus resuming the upward movement which had been evident in April. In the latter part of July sterling was quoted in this market in the part of July sterling was quoted in this market of from $\$ 4.97$ to $\$ 4.98$ as compared with $\$ 4.935 / 8$ at the end of June, and with $\$ 4.881 / 2$ early in April. The past month's rise was ascribable in considerable part to the utilization by Japanese banks of a substantial portion of the dollar proceeds of gold shipments from Japan to this country to purchase sterling exchange. In addition, unconfirmed market rumors to the effect that conversations were taking place between the United States and French fiscal authorities looking towards an interchange of information regarding the ownership of assets by their respective nationals in the other's market may have induced small transfers of French funds from New York to London. The demand for, sterling arising from these two sources was chiefly responsible for the upward movement in the rate.
"This movement led, in turn, to private purchases of dollars against sterling in anticipation of future commercial requirements. Owing to the comparative narrowness of the fluctuations in the dollar-sterling relationship over the past two or three years, commercial concerns having dollar requirements to cover against sterling customarily time their purchases of dollars to coincide with periods of temporary firmness in the pound. Moreover, commercial requirements for dollars to pay for autumn exports from the United States appear to be considerably heavier than in other recent years. For these reasons an upward rate movement in sterling of about $1 \%$. during July led to a substantially increased anticipatory commercial demand for dollar exchange. This demand operated principally through the for ward market, and the premium on forward dollars in Lon-
don therefore remained at a sufficiently high level to make it relatively remunerative for British banks to increase their New York balances against sales of forward dollars to commercial customers. During the past two years at least, forward operations in the dollar-sterling market undertaken at the initiative of commercial concerns and others, and the resulting flow of bank balances between New York and London, have been a growingly important influence in narrowing the range of movement in the dollar-sterling rate.
"With the advance in sterling, the Netherlands monetary authorities reduced their buying price for dollars on several occasions during July, and the guilder quotation in this market advanced from $\$ 0.5491$ at the end of June to $\$ 0.55291 / 2$ on July 22 . The rate thereafter reacted slightly, however, closing at $\$ 0.5515$ on the 29th. The Swiss franc also showed a small net advance during the month, while the Belgian monetary unit held close to its estimated gold shipping point from Antwerp to New York."
Changes in the gold holdings of the Bank of England during July were as follows: For the week ended July 7 a decrease of $£ 25,687$; for the week ended July 14 an in crease of $£ 59,892$; for the week ended July 21 an increase of $£ 24,983$, and for the week ended July 28 an increase of $£ 136,759$.
Details of the gold movement to and from the Port of New York were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for Aug. 1
"During June the movement of gold to the United States continued in moderately large volume, although substantially less than in the previous month. Imports affecting the monetary gold stock totaled $\$ 116,200,000$, of which $\$ 49$, 400,000 from England, $\$ 6,700,000$ from Canada, $\$ 5,500,000$ from India, $\$ 3,100,000$ from Holland, $\$ 2,300,000$ from France, and $\$ 1,200,000$ from Switzerland arrived at New York, and on the West Coast $\$ 44,600,000$ was received from Japan, $\$ 3,200,000$ from Australia, and $\$ 200,000$ from Hongkong.
"These imports, together with approximately $\$ 1.500,000$ of gold released from foreign account earmarkings and net receipts from other sources, resulted in an increase of about $\$ 140,000,000$ in the monetary gold stock of this country during the month. The Treasury's daily statement of July 27 showed $\$ 1,201,400,000$ of 'inactive gold' held in the general fund."
Canadian exchange during the month ranged from a discount of $7 / 32 \%$ to a premium of $1 / 64 \%$.
(Continued on page 57)

# Baltimore Stock Exchange 

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE



## (Continued from page 56)

CONTINENTAL AND OTHER FOREIGN EXCHANGE
The French monetary situation continued strained during July. On June 30 the government was granted by Parliament dictatorial powers to govern until Aug. 31 by decrees in order to meet the trying monetary situation.

On July 1 a decree was issued revising the contract between the French Government and the Bank of France and providing for advances additional to those fixed under the previous contract, not to exceed $15,000,000,000$ francs.

On July 6 the Bank of France lowered its rediscount rate from $6 \%$ to $5 \%$. The $6 \%$ rate had been in effect only since June 14, when it was increased from $4 \%$.
On July 6 Premier Chautemps and Finance Minister Bonnet decided to add $20 \%$ to all income taxes payable in France, in addition to other new levies on railway fares, postal and telegraph rates, sugar, and tobacco.

The franc fluctuated widely during the month and on July 22 moved to new lows in terms of sterling and the dollar. The London check rate on Paris was quoted at 135
francs to the pound, while in New York the rate touched $3.711 / 4 \mathrm{c}$., both quotations representing an 11 -year low.
On July 21 an agreement was signed between the French Government and the Bank of France whereby the bank's gold stock was revalued on the basis of 43 milligrams of gold to the franc, equivalent to 112 franes to the pound. As a result of this agreement a special fund for the support of rentes was set up, consisting of $6,000,000,000$ francs available from the "revalorization profit" of the gold reserves of the Bank of France. The Bank's gold reserves had been carried since the devaluation of Oct. 1, 1936, at 49 milligrams to the franc.

On July 20 the Cabinet anproved a series of drastic de crees slashing expenditures and designed to effect economies. On the same date M. Emile Labeyrie resigned as Governor of the Bank of France and was succeeded by M Pierre Fournier, Vice-Governor of the Bank of France.

In the final week of July French authorities became more active in supporting the currency in the foreign exchange (Continued on page 63)

## Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE


* No par value. $x$ Ex-dividend. y Name changed to Boston Edison Oo.


## Pittsburgh Stock Exchange MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE


[^5]
## PhiladelphiaStockExchange MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE



[^6]
## Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE


## Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE


[^7]| AGGREGATE SALES |  | detroit stock exchange STOCKS | $\begin{gathered} \text { Price } \\ J a n, 2 \\ 1937 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In July | ${ }_{\text {S Sance }}$ |  |  | July 1 | July 31 | Lovest | Hiohest | Lowest | Highost |
| Shares | Shares |  |  |  |  | Sale Prices | Pri | Sale Pric | ale Prices |
|  |  | Walker \& Co class A......-** |  |  |  | 45/8 July |  | 2513 Jan. 11 |  |
| $\begin{aligned} & 3,470 \\ & 1,816 \\ & \hline \end{aligned}$ |  |  | $\begin{gathered} \mathbf{S a l}^{10} \\ \mathbf{6} \end{gathered}$ |  | $\begin{array}{ll} 11 / 8 & 0.3 \\ 4 \\ 4 \end{array}$ |  |  |  | ${ }^{1} 16$ J Jan. 19 |
|  | $\begin{aligned} & 5,6,62 \\ & 27,150 \\ & 6,469 \end{aligned}$ |  |  | 2318 ${ }^{6}$ |  | 4 |  | $43 / 3$ July 14 |  |
|  | $\begin{array}{r}6,469 \\ 210 \\ \hline 117\end{array}$ | ${ }^{\text {Woiverine Tube Co com_-i }}{ }^{-2}$ | - 443 | ${ }_{99}^{14}$ | $193 / 4$ 14 <br> $931 / 2$  |  |  | ${ }_{99}^{13}$ Jan, ${ }^{\text {Jaly }}$ | 100 May ${ }^{\text {che }}$ |
|  | 117 | Young (LA) Spring \& Wire-* | 43 K 44315 |  |  |  |  | 44 Feb. 26 | 44 \% Feb. 26 |
| 220 <br> 229 | 7,170 | American Radiator Amer Tel \& Tel Co $\qquad$ |  |  |  |  | $223 \%$ July 27 |  |  |
| 5 | 1,759 3,121 856 | Amer Tel \& Tel Co |  | 166\%/8 sale | 1717/8 Sale | $16478$ $2315 \text { July }$ | ${ }^{242} 243$ July 24 | $\begin{array}{r} 1597 \\ 22 \mathrm{Ju} \\ 22 \mathrm{Ju} \end{array}$ | $\begin{array}{\|l\|l\|l} 186 \\ 27 \\ & \text { Jan. } \\ \hline 10 \end{array}$ |
| 3,036 | 23,059 | Commonvor Southern Coro ${ }^{\text {B }}$ | 3 |  |  | ${ }^{443 / 8}$ July | ${ }^{4650}$ July ${ }^{\text {a }}$ | 39 In Apr. | $47{ }^{3} \mathrm{May} 27$ |
|  | 9,187 2,66 |  | $161 / 2$ |  | ${ }^{16}{ }^{-1}$ salä- | $151 /{ }^{15}$ |  | 140 | 17 k Mar. 11 |
| 5,38 | 88.329 | Hupp Motor Car Corp |  |  |  | 36 | 38/8 July | ${ }^{2}$ | 8 |
| ${ }_{765}^{437}$ | 5,425 | Kennecotr Copp |  |  |  | 583/3 July | $613 / 4$ | 518 |  |
| 2,004 | 22,914 | Nash-Kelvinator |  |  |  | 20/8 July | 22.3 July | 186 June |  |
|  | 14,498 | National Datry Prod Corp ${ }^{\text {a }}{ }^{\circ}$ |  | $\overline{3} \overline{6} \overline{\mathrm{~B}}$ S Sale |  | 1915 | $215{ }^{2}$ July 23 | 18 18, June | ${ }^{26} 5$ |
|  | 14,669 | Purlt Brateries Corp-.-.--100 |  | $36 \%$ sale | 401/8 Sale |  | 423\% July 21 | 343\% June |  |
| 1,592 |  | Socony-Vacuum Corp...... 23 |  | 197/3 Sale |  |  | ${ }^{217 / 7}$ July 26 | ${ }^{163}$ | 2176 |

## (Concluded from page 57)

market. This was accomplished chiefly by operations of the French control designed to support franc futures. Before this time the various equalization funds had operated only in the spot market. In two heavy withdrawals of gold at the end of June and in the first week of July the French equalization fund took from the Bank of France approximately $8,500,000,000$ francs. On June 25 the Bank of France total gold holdings stood at $54,859,163,636$ Auriol francs. The Bank's statement for July 22 showed gold holdings of $48,859,557,060$ francs. Paris cable transfers sold at $3.833 / 4 @$ $3.851 / 2$ on July 1 and at $3.743 / 4 @ 3.75$ on July 31 .
Belgian exchange was exceptionally steady in July. The rate ruled close to its estimated gold shipping point from Antwerp to New York. Belga cable transfers on July sold at 16.84@16.841/2, and on July 31 at 16.83@16.831/2.
Italian lire fluctuated only slightly during July as th
lira rate was held steady by the rigid control at Rome. Cable transfers on Rome sold at $5.261 / 8 @ 5.261 / 2$ on July 1 and $5.261 / 8 @ 5.263 / 8$ on July 31
The German mark situation presented no new features of importance in July. The Reichsbank statement for the first quarter of July showed an increase in gold and bullion of 34,000 marks; for the second quarter an increase of 43,000 marks, and for the third quarter an increase of 43,000 marks. The Reichsbank statement for the third quarter of July showed gold and bullion at $69,074,000$ marks as compared with $73,952,000$ marks a year earlier and with $806,785,000$ marks on Dec. 31, 1932. The Bank's ratio for the third quarter of July stood at $1.64 \%$, which compared with $25.8 \%$ on Dec. 31, 1932. The so-called free or gold mark was quoted at $40.091 / 2 @ 40.15$ on July 1 and at $40.23 @$ 40.25 on July 31.

Exchange on the countries neutral during the war was generally firm in July. The Scandinavian units moved in close sympathy with sterling. Swiss francs showed a slight net advance during the month. On July 6 M. Meyer, head of the Finance and Customs Department of Switzerland reported to the Federal Council with respect to the further devaluation of the French franc. He stated that this step had no effect whatsoever on the position of the Swiss unit Holland guilders were extremely firm throughout the month. The guilder strength developed immediately after the tripartite agreements of last September and October There was a constant inflow of gold to Holland, and the Netherlands gold holdings increased from $669,000,000$ guilders at the end of September to more than $1,245,000,000$ guilders by the end of July. In June it was noticed that Dutch funds had a tendency to leave the New York market in favor of London and Amsterdam. However, this move ment ended before the close of July, and there was some evidence of renewed interest in American securities on the part of Dutch investors. The international trade of Holland, both import and export, showed remarkable improvement in the first six months of the year. Conditions in the Dutch East Indies were vastly improved, so that business there assumed boom proportions. This resulted in a heavy increase in Dutch colonial investments. As the monetary systems of the Dutch East Indies and the home country show the closest possible relationship, the favorable colonial developments had a marked effect in improving the position of the guilder. Guilder cable transfers on July 1 sold at 54.941/2@54.96, and on July 31 at $55.17 @$ 55.18. Cable transfers on sweden were 25.48@25.50 on July 1 and $25.66 @ 25.671 \frac{1}{2}$ on July 31
Exchange on the South American countries was steady and inclined to firmness during July. Early in the month the United States Treasury Department entered into an agreement with the Brazilian Finance Minister whereby the United States established a $\$ 60,000,000$ gold credit for Brazil in exchange for dollar balances held by Brazil. The proviso was made that the gold was to be used only for exchange stabilization.
The Argentine peso was especially firm. Buenos Aires dispatches stated that Argentina's favorable balance of trade for the first six months of the current year amounted
to $\$ 246,700,000$ against $\$ 61,500,000$ for the corresponding period a year earlier. This export balance, the highest in any similar period in Argentina's history, was achieved despite a $24.3 \%$ increase in imports, which rose from $\$ 179$,700,000 to $\$ 223,070,000$ for the first six months of 1987. Official quotations for exchange on Buenos Aires ranged between 32.93 and 33.22 during July. The free market range was between 30.20 and 30.32 . The official rate on Rio de Janeiro was between 8.71 and 8.90. The unofficial market in milreis ranged between 6.55 and 6.75 .
Exchange on the Far Eastern countries moved in close sympathy with sterling. Early in July papers were signed completing a new Chinese-American agreement which provided for sales of gold to Ohina and for commensurate purchases of silver by the United States. It was understood that the agreement did not contemplate actual ship ments of the metal to China, but that gold and dollar credits would be earmarked in New York for Chinese account.
Toward the end of the month the Japanese super-party government headed by Premier Prince Fumimaro Konoye had completed plans for a drastic financial and economic program to be submitted to a special session of the Diet. It was planned to revalue the gold reserves of the Bank of Japan at a price $10 \%$ below the world price. It is be lieved that such a procedure would enable the government to show a book profit of $800,000,000 \mathrm{yen}$, of which $200,000,000$ yen would be used for the repayment of loans and 600 , 000,000 yen for the establishment of an exchange equaliza tion fund. It was frequently asserted in Japanese official quarters that the yen would continue to be pegged to sterling at the rate of 1 s . 2 d . per yen. The London silver price on July 1 was $1915 / 16 \mathrm{~d}$. and on July 31, 20 1/16d. The Hongkong dollar was $30.22 @ 30 \%$ on July 1 and $30.62 @$ $3013 / 16$ on July 31 . The Shanghai dollar was $29.64 @$ $2929 / 32$ on July 1 and $29.47 @ 2925 / 32$ on July 31 . Yen checks sold at 28.73@28.77 on July 1 and at 28.98@29.00 on July 31.


## San Francisco Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE


* No par value. $\ddagger$ Removed from listing May 28, 1937.

| AGGREG | SALESS | SAN FRANCISCO STOCK EXCHANGE STOCKS | $\begin{gathered} \text { Price } \\ \text { Jan. } 2 \\ 1937 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { In } \\ \text { July } \end{gathered}$ | Since Jan. 1 |  |  | July 1 | July 31 | Lowest | Highest | Lowest | Hiohest |
| $\begin{array}{r} \text { Shares } \\ 1,688 \end{array}$ | Shares $9,762$ | $\left\|\begin{array}{lr} \text { Mar } \\ \text { Meleir-Frank Co } & \begin{array}{r} \text { Par } \\ \text { Nat Auto Fibre } \\ \text { Inc } \\ \mathrm{vt} \end{array} \mathrm{c}^{10} \end{array}\right\|$ | Bid Ask | $\begin{array}{ll} \hline \text { Bid } & \text { Ask } \\ 113 / / 8 \end{array}$ | $\begin{array}{ll} B i d & A s k \\ 101 / 2 & 111 / 2 \end{array}$ | Sale Prices <br> 11 July | $\begin{gathered} \text { Sale Prices } \\ 11 \% \text { July } \end{gathered}$ | Sale Prices $108 / 8$ June 29 | $\begin{aligned} & \text { Sale Prices } \\ & 131 / 4 \mathrm{May} \end{aligned}$ |
| $\begin{aligned} & 1,325 \\ & 4,420 \end{aligned}$ | $\begin{array}{r} 32,773 \\ 58,298 \end{array}$ | A common serles 1 Natomas Co capital | 2 L Sale | $\begin{array}{ll} 28 & \text { Sale } \\ 10 \text { Sale } \end{array}$ | $\begin{array}{ll} 27 & 30 \\ 91 / 2 & 10 \end{array}$ | $28 \text { 93/8, July } 23$ |  | $\begin{array}{r} 261 / 4 \\ 93 / 8 \\ \text { June } \\ 30 \end{array}$ | 445 Feb. 16 $131 / 8$ Feb. 15 |
| 10 | 1,396 |  | ${ }_{91}^{221 / 3} \mathrm{SSal}^{\text {a }}$ - | $\begin{array}{ll} 24 & 30 \\ 90 & 953 \\ 80 & 811 \end{array}$ | $\begin{array}{ll}251 / 2731 / 2 \\ 85 & 27 \\ 781 & 95\end{array}$ | 251/2 July 16 | 251/2 July 16 | $\begin{aligned} & 233 / 2 \text { Jan. } 18 \\ & 97 \\ & \hline 0 \end{aligned}$ | 33 Mar. 17 1021/2 Mar. |
| 2,706 | 36,258 | 51\%\% preferred...-.tic. 100 | 91 $141 / 683$ Sale | 80 81/ $811 / 2$ | $\begin{array}{lll}781 / 2 & 85 \\ 131 / 2 & 14\end{array}$ | 13 |  | 80 June 1 | 96 Mar .5 |
|  | 4.436 | Occldental Insurance cap. 10 | 30 ${ }^{1 / 2}$ |  | $29 \quad 3114$ | 28 July | 29 July | $1281 .{ }^{1}$ |  |
| 770 | 17,995 |  |  |  |  | 13 | July | $131 / 2 \mathrm{May}$ | $1 / \mathrm{Jan}$ A ${ }^{\text {a }}$ |
| 6,001 | 67,056 | ${ }^{1}$ | $91 / 2$ Sale | 101/4 Sale | $111 / 4$ Sale | $10^{231 / 2}$ July 21 | 24 Jus July 14 | ${ }^{23} 83$ | - Mar. ${ }^{4}$ |
| 1,110 | 2,245 | PaauhauSugar Plant | 161318 | 13.1516 | 1234 | $127 / 8$ July 16 | 1414 July 13 | 123 Apr. 30 | $18^{1 / 8}$ May |
| 1.481 | 18,645 | Pacific-Amer Pisheries, Inc. 5 <br> Paclific Can Co..------- |  |  | $173 / 8183 / 8$ | 18 11/ July 18 | 1818 | 1713 Apr. 28 | ${ }_{22} 5 / 5 \mathrm{Jan}$. |
| 9,704 6,762 | 90,925 | Paclitic Gas \& Elec Co com- 25 | 3513. 36 | 2914 Sale | $321 / 2323$ | 2914 | $333^{1 / 2}$ July 26 | 2813 June 18 | $188{ }^{1 / 2}$ Feb, $1^{4}$ |
| 6,762 <br> 3,306 <br> , | 64,593 21,124 | 6\% 1st proferred.-..---25 | $\begin{array}{lll}31 \\ 28,3 \\ \\ & \text { Sale }\end{array}$ | 2878 ${ }^{261 / 2}{ }^{27}$ | $\begin{array}{ll}297 / 8 & 3014 \\ & \end{array}$ | 2878 | $301 / 1 /{ }^{3}$ | 283 Mar. 18 | $323 / 8$ Jan. 22 |
| 4,293 410 | 41,576 | Pacific Llehting Corp come-* | 5031313 | $414{ }^{2}$ | 45 45 ${ }^{2}$ | 261/8 July | 2754 | ${ }_{41}{ }^{3 / 8} \mathrm{M}$ | 29315 Jan .25 |
|  |  |  | 1041310613 | 10314 sale |  | $1031 / 4$ July | $1051 / 2$ July 14 | $1031 /$ May | $107{ }^{1 / 2}$ Jan. 13 |
| 3,495 | 34,399 33 | Pac | $223 / 4$ | $201 / 4$ sale | ${ }_{21}^{61 / 2} 21^{63} /$ | 201/4 July | $\begin{array}{cc}7 \\ 22 & \text { July } \\ 27 \\ 27\end{array}$ | ${ }^{5} 93 /$ June | 2483 JJan J 5 |
| 145 | 2,650 1,155 | Pac Tol | $151 \quad 152$ | 138 Sale | $1401 / 4142$ | 138 July | 43 July 26 | 1351/4une | 2412 LJan Jan 18 |
| 1,617 | 11,076 | Paraffine $\mathbf{C}$ | $\begin{array}{ll}147 & 151 \\ 76 & 78\end{array}$ | 63 Sale | 673/2 70 | 139 July | 141 July 19 | $\begin{array}{rll}133 & \text { Apr. } 28 \\ 62 & \text { June } \\ \end{array}$ | 150 Jan. 4 |
| 60 |  | Preferred | 105.107 | 99,105 | $\begin{array}{llll}98 & 1001 / 2\end{array}$ | $1001 / 2$ July 8 | $1001 / 2$ July 8 | 100\% $\%$ May 18 | 109 Feb. 23 |
|  | 1,210 | Phillips Petroleum ${ }^{\text {Prem }}$ | $50131511 / 2$ | $\begin{array}{lll}551 / 4 & 5612 \\ 3 & 3\end{array}$ | 62364 |  |  | 5114 Jan. 13 | $5411 / \mathrm{Feb} .2$ |
| 1,968 | 12,392 | Ry Eq \& Realty Co Ltd com.* | $18^{1 / 4}$ Sale | 12 Sale | $10^{1 / 8} 12$ | $12^{2 / 8}$ July | $11^{1 / 8}$ July 16 |  | 18. |
|  | 2, 2,671 | 6\% preferred (new)-1.-100 |  | $70 \quad 75$ |  | 72 July | 75 July 22 | 72 July 6 | 89 \% Jan. 15 |
| 5,129 | 24,411 27 | Ratnier Pulp, \& Pap cli com |  | 82 Sale | $\begin{array}{ll}80 & 82 \\ 66 & \text { Sale }\end{array}$ | $781 / 3$ July 27 | 85.0 | 50 J Jan. 11 | $801 /{ }^{\text {dun }}$ Jun 22 |
| $\begin{array}{r}4,947 \\ \hline 260\end{array}$ | 98,355 | Republic Petroleum Corp---1 | 91/8 Sale | $91 / 8$ Sale | $73 / 873 / 4$ | 6 \% July 1 | July | ${ }_{61 / 4}{ }^{\text {J June }}$ | $131 / 4 \mathrm{Feb}$. 17 |
| 11,162 | 52,023 | Preferred - --.......... 50 |  | ${ }^{40} 1 / 4 \mathrm{Sale}^{421 / 2}$ | $\begin{array}{ll}44 & 46 \\ 19 & \text { Sale }\end{array}$ | 42\% July | 4830 | $41 / 3 / 2$ June | 50. Apr. 19 |
| 16,730 675 | 46,617 | Richfiel |  | 91 Sale |  | 9 July 28 | 1934 | 151/2 June | 1931/ June 25 |
| 514 | 9,172 |  |  |  |  | 3\% | 3883 July | June | $31 / 2$ May 25 |
| 120 | 242 | 8erles A proforred....-.-100 | 106110 | 10 | $1031 / 2$ Sale | $24 . J$ July 8 | 251/2 July 29 | 103 Man | 33 Mar. 2 |
|  | 878 | Safeway Stores Inc comm | 411/2 $421 / 4$ | 3119 328 | 34 $31333 / 4$ |  |  | 41 Mar. 15 | $121 / 4$ Jan. 27 |
|  | 43 | san Joaq Lt \& Pr prior pro100 | 102 | $1151 / 2120$ | 116 | 115 July 22 | 118 July 23 | 114 Apr. 4 | 20 Feb. 10 |
|  | 2,25 | chlesi |  |  |  |  | 106 July | $131 / 2$ June 14 | 065/9 Mar. 31 |
|  | 12,501 | referred (new) ---------25 |  |  |  | 8 July 2 | $83 /$ July 8 | June 29 | 121\% Apr. 16 |
|  |  | dral ${ }^{\text {a }}$ | 102.1033 | 104 1041/2 | 103106 | 104 July 20 | 104 July 20 |  | $10{ }^{33}{ }^{3 / 4}$ June 85 |
| 22,059 | 92,754 | Signaler \% Gas Co | 353/2 $363 / 2$ | $\begin{array}{ll}365 / 8 & 40 \\ 53 & \text { Sale }\end{array}$ | 3613 41. | $371 / 2$ July 8 | 3913 July 14 | 3431/ May 17 | $481 / 2$ Mar. 12 |
|  |  | Preferred --..-ivo |  | $101 \quad 1031 / 2$ |  | 105 July | $65^{69 / 2}$ July 14 | $\left\|\begin{array}{\|c\|} 40 \\ 102 \text { Meb. Mar. } 26 \end{array}\right\|$ | $699 \text { July } 14$ |
| 213 | 28,9 | Sou Paclfic Co com Sou Pac Golden G | $431 / 3$ Sale | 43 - 43 3/8 | $\begin{array}{lll}471 / 2 & 481 / 2\end{array}$ | 44 July 2 | 50 , July 23 | 415 June 29 | $651 /$ Mar. 11 |
| 400 | 4,71 | Clas | 118. |  | 4 \% | $\begin{aligned} & 1 / 2 \\ & 1 / 2 \text { July } \\ & 15 \\ & 15 \end{aligned}$ | 1/2 July 15 | $\begin{aligned} & 3 \text { June } 15 \\ & 3 \text { June } 17 \end{aligned}$ | $13 / 4$ Jan. 11 |
|  | 84 |  | 831 | ${ }^{8} 56 \cdot 1976$ | 8140 | 814 July 15 | $83 \%$ July 22 | $8{ }^{1 / 3}$ June 26 | 12 Feb . 17 |
| 2,613 | 84,802 2780 | stand Oil Co of Gallf capltal Super Mold Corp of Cal cap. | $438 / 8$ sale | $\begin{array}{lll}4056 & 41 \\ 17 \% & 20\end{array}$ | 4418 48 | $415 / 8$ July 2 | $451 / 3$ July 22 | 3915 June 28 | 497 Feb. 19 |
| 190 |  | Telephone Investme | 41848 |  | 4213 | $423 / 4$ July 22 | 24 ${ }^{1 / 4}$ July 159 | ${ }_{42} \quad$ Jan. ${ }^{\text {Jan }}$ ( ${ }^{4}$ | 218 June 21 |
|  | 39,468 | Tide Water Aseor Oil | 20181818 | $17^{3 / 3 / 8} \mathrm{sale}^{31 / 2}$ | $2114{ }^{23} 81312$ |  |  | ${ }^{3}$ 3 Jan. ${ }^{16}$ | 5 , Feb, 24 |
| 95,448 |  | Tranamperica Corp newn ${ }^{\text {41/. }} 100$ |  | $921 / 295$ | 9515888 | 9613 July 20 | ${ }_{98} 1 / 8$ July 30 | 16 June 17 <br> 90 May  <br> 19   |  |
| 10,834 | 97,834 | Union Oil Co of Calif cap-.25 | 175 \% 8ale | ${ }_{2316} 13$ sale | $13{ }^{13}$ Sale | $123 \%$ July | $133 / 5$ July 12 | 1214 June 16 | $171 /{ }^{\text {Jan. }} 2$ |
| 2,526 | 34,961 | Union 8utar Co commota-. 25 | 21.8 8ale | 1814 | 20.80 | 19 July | 2018 July 28 |    <br> 18 June 16 <br>  Apr. 12 | ${ }_{24} 8^{\text {J/4 }}$ Feb. ${ }^{\text {F }}$ |
| 12,783 | 89,780 | United Air Lines Trans vtc. 5 | $13 \%$ Sale | $15 \% 161 / 4$ | 171617 | 18383 | 1838 July 8 | 15 June 28 | 23 7/ Jan, 13 |
| 1,340 | 1,340 | Victor E uipment Co com. 1 | $13 \%$ | Sale |  |  | 19 July | 1158 JJan . 16 | 19 July 19 |
| 760 | 760 | Conv cum pref |  | 183/4 Sale |  |  |  |  |  |
|  | 2,629 5,802 | Waiaun Aectcultural Co.. 20 | 6368 | 50 Sale |  | 46 July 29 | 51 July 26 | ${ }_{46}^{13} \text { July } 30$ | $175 \text { July } 26$ |
| 5,802 | 5,80 | Wights- |  | Sale | $61 / 8$ Sale | $61 / 8 \mathrm{July}$ | 7 July 26 | $61 / 8 \text { July } 27$ | 7 July 26 |
|  |  | Weatern Pipe a 8toel of Calif | 12 Sale |  |  |  | July 23 | . | 50 Feb. 1 |
| 2, | 27 | low Checker Cab | 35\% 381/2 | 303/2 Sale | 30 32\%\% | 301/2 July | 33 July 15 | 30 June 22 | 40\%/ Mar. 8 |
| $\begin{array}{r} 430 \\ 315 \\ 1,264 \end{array}$ | $\begin{aligned} & 5,070 \\ & 1,640 \end{aligned}$ | (Consolidated) el A ser I. 50 <br> Class A Serien II_.......50 <br> Yosemitte Portl Cem Co pf.. 10 | $\begin{array}{ll} 591 / 2 & 62 \\ 54 & 59 \end{array}$ | 44 Sale <br> 44 Sale <br> $41 / 8$ $47 / 8$ |  | $\begin{array}{ccc} 44 & \text { July } & 1 \\ 44 & \text { Juuy } & 1 \\ 41 / 4 & \text { July } & 26 \end{array}$ | $\begin{array}{ccc} 48 & \text { July } & 30 \\ 46 & \text { July } & 30 \\ 47 / 8 & \text { July } & 6 \end{array}$ | $\begin{array}{cc} 43 & \text { June } \\ 44 & \text { July } \\ 41 / 4 & \text { July } \end{array} 26$ | $\begin{aligned} & 64 \quad \text { Jan. } 14 \\ & 59, \quad \text { Jan. } 7 \\ & 41 / 2 \text { June } 16 \end{aligned}$ |

- No par value. $\ddagger$ Removed from list Feb. 4.


## Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGEL'ES STOCK EXCHANGE


For footnotes see page 67.


# General Quotations 

## OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

| Page | Page | Paile Page |
| :---: | :---: | :---: |
| Exchange Seats......-...............-- 84 | Joint Stock Land Bank Securitios...--. 111 |  |
| Foderal Land Bank Bonds-....-........-- 91 |  | Real Estato Trust and Land Stocks .-......- ${ }^{\text {85 }}$ |
| Foreign Government Bonds...-.-...---- 82 |  | Textile Stocks -.... |
|  |  | Title Guarantee and Safe Deposit |
| Industrial Stocks |  | United States Government Securities...-- 91 |
|  |  |  |

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issuc. The letter "prefixed to bond prices denotes that the quit in making payment. In the case of income bonds and bonds in default, the price is therefore the purchaser designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on accel dividend must be paid in addition to the price.
Quotaind It shougures are obtained from sources which are considered reliable.
 The for convertible, "s f " for sinking fund, "I g " for land grant, "op" for optional.
The black-faced type in the letters showing the interest period indicates the month when the bonds mature.
NOTICE-All bond prices are "and interest" except where marked "f" and income and dofaulted bonds.

| Bonds ${ }^{\text {a }}$ Bid | Ask | Bonds | Bid | Ask | Bonds | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RAILRROAD BONDS |  | Atlantic Coast Line of 8 OGen 1st g 4 s July $1948 \ldots . . . J \& J$ | 108 |  | $5 s$ May 1943 | 901 | 91 |
|  | 99- | Atl \& Danvilu 1st 4s 1948-.-J\&J | 48 |  | 5 S March 193 | 90110 |  |
| Adirondach ${ }_{\text {Akron \& Barb Betg }}$ |  |  | 451/2 | 47\% | 5s Jan 194 |  | 961/2 |
|  |  | Atlantic \& Yadkin ${ }^{\text {a }}$ | 13 | 75 | 1st mbs 1960 ser-A | 7815 |  |
|  | $\overline{6} 5^{-}$ | Aug Term 18 stgng 681 | 113 |  | 1st m 5 s 1955 ser 2. |  |  |
| Alabama Great Southern- J\&D 1111 |  |  |  |  |  | - 2.90 |  |
|  | 1138 | Augusta Union | 1071/2 | ${ }_{99}$ | Eq $41 / 2 \mathrm{~s} 1938$-1943 (gr) | 3.00 2.80 | $\begin{aligned} & 2.40 \% \\ & 2.00 \% \end{aligned}$ |
| 481943 <br> Fq trust bs ser G 1938....A\&O b 1.65 Alaqama Tennessee \& Northern- | 1.00\% | Baltimore \& Harrisburg Ry Ist M West Ext 581938 .M N | 103 |  | Equipment trust 58. |  |  |
| Alabama Tennessee \& Northern- Prior llen 6 s 1948 . $111 / 2$ | 131/2 | Baltimore \& Ohio |  |  | 38 Jul |  | 84 |
| $\text { Gen income } 680 \text { oct } 1948 \text { - J\& }$ | 5 | 1st M 4s g July $11948 . \ldots-\frac{A 8 O}{\text { a }}$ | $\begin{aligned} & 10432 \\ & 1099, \frac{1}{2} \end{aligned}$ | $1051 / 4$ | ${ }_{\text {Equip }}$ | 1.75 | $1.10 \%$ |
| Alabama \& Vicksburg Ry-M\&N 103 | 106 |  |  | 98 | Eq tr 681938 (year) ----J\&D |  | 1.20\% |
| Albany \& Susq 31/2s g 1946.-A\&O 102 | 1037/8 | Oonv g 41/2s 1960.......-r\&A | 66 | $661 / 2$ | st |  | 12 |
| Alleghany Oorp- FeA 96 |  | Rep \& gen 5 s 1995 series A-J\&D | 75 |  |  | 100 |  |
| Ooll tr conv 5s 1944...... P\&A 96 |  | Rep \& gen 681995 series O-J\&D | 74 | 7538 | Boston Rev Beach \& 1 |  |  |
|  |  | Ref \& gen 5 s series F 1996 M\& | 75 |  | 1st m 4 3/s Juy 151947 .-J\&J15 | 37 |  |
| Cols stamped 1950 |  | Eq tr 41/6s 1938-40 (yr) --M8N ${ }^{\text {d }}$ | 2.25 |  | G |  |  |
| Allegheny Val gen 4s 1942._M\&S 108 | 1083/4 | Eq tr $43 / 2 \mathrm{~s}$ '38-410 (yr)-- P\&A | 2.5 |  | Boston 481950 | 07 |  |
| Allegheny \& Western- 1 - | 95 | Eq tr 581937 (yr) $-\cdots \cdots-\cdots$ - ${ }_{\text {Eq }}$ | 2.00 | 1.25\% | Brooklyn \& Mon |  |  |
| American Refrig Transit---AdO | 95 | Plittsb Lake Erie \& W Va-- |  |  | 2d (now 1st) glold 5s 1938-J\&D | 02 | 031/2 |
| Equip 6s serie | $1.20 \%$ | Refund gold 4s 1941.--M\&N | 103\% |  | Brunswick \& W estern- | 1013/2 |  |
| Equip $51 / 5$ s series F 1939...M\& Tquip 5 s ser F, G \& H. 41 ' $^{\prime}$ | 1.50\% |  | 1011/2 | $1023 / 8$ | Buffalo Creek 18t | 108 | $109-$ |
| Equip 5 s ser F. G \& H. 41-45 Ann Arbor 1st g 4s 1995 | 2.50\% | angor \& Aroostook - |  |  |  |  |  |
| Ark \& Mem Ry Bridge \& Term- |  | 1st M 5sg Jan 11943 . | 1123 | 113 | General 59819 |  |  |
|  | 10 | Cons refund $4881951 . . . . . J \& J ~$ | 1128/4 | $112 \overline{1}$ | General 5819 | , |  |
| Aroostook Nor 5 g 1947.-A A\&O 110 |  |  |  |  | Kquip trust 5s 1938 |  | \% |
|  | $3 / 8$ | St Johns Riv Ext gu 5s ${ }^{\prime} 39$. F\&A | 106 |  | Buff \& Susquehannay |  |  |
| Adjustment 4s July 11995 Nov $1043 / 4$ | 105 | Van Bur Ext 58 g Jan '43.A\&O | 108 |  | $18 \mathrm{ct} \mathrm{4s} \mathrm{Dec} 301963$--̇---J\&J | 込 |  |
| Atamped ${ }^{\text {dta }}$ | 105 | Washburn Eixt 1st 5s '39..F\&A | 106 |  | Burl Cedar Raplds \& North-A <br> Con 1st \& coll tr 5 g 34 - |  | $193 / 8$ |
|  | 107 |  |  | 72 | Oertificates of deposi |  |  |
| Oonv g 4s of 10 due 1960.J\&D 104 | 106 | Bay dity \& Battle Crk 38.89 J \& d | 23 |  | Butte Anaconda \& Pac 58 |  |  |
| Onv deb | 109 | Bedford Belt 1st 58 1938 -.-J\&J | ${ }^{92}$ |  | Oambria \& 58 g 1941.ilield- | 105 |  |
|  | 114 $11 / 4$ | Beech Crk Ext Belt RR \& Stk Y | 102 |  | Gen M \% 4 s 1955 , | 107 |  |
| Rocky Mt Div 4s 1965_.-J\&J 106 |  | 1st ref gold $4 \mathrm{~s} 1939-\cdots-\mathrm{M} \mathrm{\& N}$ | 103 |  | Oambria ${ }_{\text {Eq }}$ Indiana- ${ }^{\text {a }}$ ( M\&N | b 2.00 |  |
| $\triangle$ thens Terminal Ry- |  | Belt Ry of Chatt | 104 |  |  | $973 / 4$ | 981/ |
|  |  | Bessemer \& Lake Erio |  |  | Canada Aouth 581962 ser A.A\&O | $1171 / 8$ |  |
| Atlanta \& Oharlotte Air Line- |  | Equip tr $21 / 8$ 1938-1947 $\ldots$ M\&S |  | 2.00\% | Oanadlan National By |  |  |
| 1st M 4 3/8 1944 ser A.-.-JJ JJ $1073 / 4$ |  | Big Sandy Ry lst g 4s 1944...J\&D | 1081/8 |  |  |  |  |
| 1 st M 5 s 1944 ger B $\qquad$ J\&J 112 | 113 | Birmingham Southern- ${ }_{\text {Equip }}$ (rust 3 $11 / 8$ Dec. $1937-46$ |  | 2.50\% |  | 113 |  |
| Atlanta Knoxvile \& 1940 orthern- 114 |  | Birm Term 1st g 4 s 1957 gu -m\&S | $991 / 2$ |  | 438 guar 1955.-.-.-JJ $\& 15$ |  |  |
|  | 103] |  | $90^{\circ}$ |  | $40-\mathrm{yr} 5 \mathrm{5g} \mathrm{gu}$ |  |  |
| Atlanta Terminal 68 1939.-.F\&A 10 |  | Boonville St L \& sou 5s '51-F\&A | 105 | 1061/2 | 5s guar Ju | 118 |  |
|  |  | Boston \& Albany bs Oct 63-J\&D | 103112 | 1061/2 |  | 115 | 11. |
| 1st 5 s ext May 11954 ---- miden |  |  | 102 |  | 16-year gua |  |  |
|  | 104 | $41 / \mathrm{s}$ Impt $1978-{ }^{\text {a }}$ | 97 | 973/4 | Guaranteed | 100 | 101. |
| Oonv deb 4s 19390p 16 -M8N 999 | 100 | 1st mige 41/8g ser A 1943._A\&O | 105 91 | 106 |  | $971 / 2$ | $973 /$ |
| Gen unifs er A 41/8s 1964-J\&D | ${ }_{105}^{921 / 2}$ |  | 91 | 91 | 17-year guar 381953 |  | 2.94\% |
|  | 105 | Boston \& Maine (new) 5s sept '41 | $931 / 2$ | 94 | Eq tr 41/18 1938-1942 (gu) M\&N |  | $2.25 \%$ |
|  | $1.25 \%$ |  | 84 | 86 | Eq tr 415 s 1938-45 (ann).J\&D |  | $2.25 \%$ |
|  | 1.25\% |  | $\begin{aligned} & 891 / 2 \\ & 87^{2} \end{aligned}$ |  | Oanadian Northern- <br> S F deb 61/38 1946_.........J\&J | 1237/8 | 125\%8 |

[^8]NOTICE-All bond prices are "and intorest" oxcept whore marked "f" and income and dofaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


NOTICE_All bond prices are "and intorest" oxcept whore marked "f" and income arid defaultod bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


OTICE-All bond prices are "and interest" oxcept whore marked "f" and Income and dofaultod bonds
Quotations for all securitles are as near as possibie for the closing day of the month preceding the date of


NOTICE-All bond prico aro "and interest" oxeopt where marked "ff", and Income and dof aultod bond


## Investing Companies Stocks and Bonds

NOTICE-All bond prices are "and interest" except where marked " $\mathbf{f}$ ' and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


* No Dar value. $\pm$ Called July 1 at 102. e Ex-coupons. $f$ Flat price $k$ Last sale. $n$ Nominal. $x$ Ex-dividend


## Public Utilities

(Includes gtreet and electric rallwayn, gas, electric power, water, telegraph, telephone and bridge companies.)
NOTICE-All bond prices are "and interest" oxcept where marked "f" and income and defaulted bond

*Called Aug 1 at 103. $b$ Basis, $f$ This price includes accrued interest. $k$ Last sale. $n$ Nominal


* Called Sept 1 at 1021/2. b Basis. e Called Aug. 1 at 101. $f$ This price includes accrued interest. $k$ Last sale. $n$ Nominal.


[^9]

$b$ Basis. $\int$ This price Includes accrued interest. $k$ Last sale. n;Nominal.

PUBLIC UTILITY BONDS
NOTICE－All bond prices are＂and intorest＂oxcept whore marked and income and defaulted bonds NOTICE－AII bond prices are and interest except where mark day of the month preceding the date or issue
Quotations for all securities are as near as possible for the closing dat

| Bonds | Bid | Ask | Bonds | Bid | Ask | Bonds | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Penn Wat |  | ${ }_{87} 9$ | Public Service Oo or Oklahona |  |  |  | 104 |  |
| ${ }_{\text {Peopo les Gas }}$（ N J）1st 5 s ＇68－J\＆D |  | 87 93 | lit mege 4 ssor | 1021／8 |  | 1st Mo | 104 | 1054 |
|  | f 17 | 93 20 | erial debs 48 | 55 |  | （1st | 10483 |  |
| ple＇s G L\＆Ooke，Chicago | 118\％／4 |  |  | 76 | $77^{1 / 2}$ | Shenango |  | 2 |
|  | 114 | 1143 | Soc | 50 | ${ }^{6} 8{ }^{--}$ | Shinyotsu Elec Pr | 85 | 3／ |
| 1 Rt \＆ref |  |  |  | 99 |  | Shrevp＇t Bdge \＆Term 58.55 －F\＆A | 91 | ${ }_{28}{ }^{95}$ |
|  | 114\％ | 11514 | Puget Sound Power \＆Light |  |  |  |  |  |
| eoples Light \＆Power Corp－J\＆J $f$ |  |  |  |  | $831 / 2$ | sierro | 105 |  |
|  | 140 | $161 / 2$ | 1 lst \＆ r | $105{ }^{31 / 2}$ | 781／2 |  | 2216 |  |
| 3－68 1961 |  |  |  |  |  | Sloux |  |  |
| 4s． 1960 | 100 |  | 1st M \＆coll trs f | $\pm 1031 / 2$ | 1033／4 | 18t mtge | ${ }_{99}^{973 / 4}$ | 983／2． |
| Peoples Tract－see Phila P T |  |  | Queensboro Gas \＆\％， | 199 | $1007 \overline{3}$ | Slour | 105 | －．．－ |
| Peoples Water Service（Md）－ 1st lien 6s A 1949 w w．．．．F\＆ | 88 |  | Quincy E | 109 |  | Somerset Un ${ }_{\text {Mtge }}$ | 106 | －－．－ |
| Peoria Water Works |  | 101 | Rapid Trans |  |  | uth |  |  |
| 1st consol 481948 | 104. | 101 | Repabrificates of dep | ${ }_{9414}^{125}$ | 100 | th | 75 | 78 |
|  | ${ }^{100} 991 / 2$ | 101 | Republic Natural Gas 1st 6s 1954. Republic Service Corp－ | 9934 |  | 1st lien \＆ref $5 \mathrm{~s} 1957 \ldots . . . J \& J$ | 0 | 2 |
|  |  |  | Ist coll rust 581951 | 783／2 | $801 / 2$ | South Ooast Oo－Soe Indust－ | p． |  |
| Socured gold 58 | $987 / 8$ |  |  | $f$ | 28 | South Pittsburgh Water |  |  |
| Ardereore Stree | 37 106 | 106\％ | $\xrightarrow{\text { Rhine－Westphalia }} \mathrm{Ml}$ | 261／ | $281 / 2$ | $1{ }^{\text {st lien }}$ \＆ref 5 s 1960 ser B－J\＆\％． | 05 |  |
| Duquesne | 80 8 | 106\％ |  | ${ }^{1}$ | ， |  | 1021／2 | $103 \overline{3}$ |
| Puquesne ras | 90 | 95 | Con mtge $68.1953 \ldots . . .-$ F\＆A | 25\％88 | 273 | So rexas ${ }^{\text {S }}$ Stern Gas \＆Water Co－ |  |  |
| 2d Ave Tr 1 st 5 s | ${ }_{41}^{36}$ |  |  | 通 20 |  | （1） |  | 63 |
|  | 40 |  |  |  |  | S easter | 3 | 8 |
| West End Trac | 39 |  | Richland Public | 98 |  | S＇easter | 838 | 3\％ |
|  | 103\％ | 1033／4 | Rlchmond（Ind） W | 1051／4 |  | Southern B | 100 | 1001／6 |
| Philadelphia Eliec Power Co－FA | 10 | 11 | R1chmond（S I） | 1031／2 |  | t \＆ref mt |  | 108 |
| Phila \＆Gitarretsiord St Ry－ |  |  | 1 stc coll tr g 4 s 19 | 1031／2 |  |  | 102\％ |  |
| 1 st 51955. | 49 | 531／2 | Rio Grande Valley | 78 | 82 |  |  | 1063 103 |
| Colltr $\mathrm{E}_{58} 1957$ op | 81 | $831 / 2$ | Riversid |  | 83 |  | 10331／6 | 103 哖 |
| 8 \％guar 5s 1962．．．． |  | 9 | Roano | 104 | －2 | Southern California Gas |  |  |
| 6 s gold 1962 <br> 1 st m r 6 6s 1944 | 98 |  | Roanoke W W 5 s 1900．．．J\＆J | 89 | 92 | 1st \＆ref $41 / 281961$ | $106$ | $1067 / 8$ |
| Darby Media dr | 23 | 26 | Rochester Central Power Corp－s | 80 | $821 / 4$ | Southern Calif Water－A O |  | 43 |
| Hest Mantua | 65 | 26 | Rochest |  | 118 | （1st M 4 4 ss 1960 |  | $4 \%$ |
| Market Stree | 96 | 981／2 |  | 109 | 118 | 1st lien \＆coll 5 s 1958 | 1／2 | 81／2 |
| ${ }_{\text {1stag }}$ | 96 | 982／ | Rochester \＆Lake Öntario |  |  | Southern Colorado Po | 1053／4 | 1061／2 |
| Elec | 11 | 12 |  | 65 | 167 | Southern Counties Ga | 1035 | 1041／6 |
| People＇s Tractio | 88 | 20 |  | 45 | 47 | 1st M $43 / 2 \mathrm{~s} 1968$ |  | 10414 |
| Union Traction |  |  |  |  |  |  | 00 |  |
| hila Suburban 1st 8 f 4 s 1965 | 106 | \％ | ord | 1041／2 | 10512 | Southern Natural |  | 89 |
| Phila \＆Western |  | 15 | 1st M 581938 | 1043／4 | 1051／2 | 1st M pipelines $f$ f |  |  |
| Predmont | 69 | $701 / 2$ | Rome（ N Y）Gas |  |  | Southern Neb Pow $51 / 2 \mathrm{si}$ B $47 \mathrm{~J} \mathrm{\& J}$ | $119$ | 120 |
| Prellas | 97 38 | $\stackrel{99}{40}$ | Rome | 103 |  | Southern Trac－See Ph |  |  |
| Pitts Canonsburg \＆Wash Pittsburgh Rys－See P |  |  | ${ }_{\text {Ruhr }}$ Gas Corp $61 / 2 \mathrm{~s}$＇ 53 A － | ， 28 | $3{ }^{3}$ | Southern Un | 82 |  |
| Plttsburgh subur |  | $1031 / 2$ |  | 1001／2 |  | 1 it \＆ref inc 51 | － | 76 |
| 1st 1 \＆ref 5 s 1 | 102 | 103／2 |  | 103 | 105 | 10－year coll 8 f68 $61942 \ldots$－－A\＆O |  | 76 |
| Plainfield－Un Wat | ${ }_{104}^{104}$ |  | Safe Harbor | 107 | 107\％ | st lien 6s 193 | 0 | 33 |
| Platte Valley Telep | 1003 |  | Saguenay E E | 97 | 107\％ | Certificate | 30 |  |
|  | 103 |  | Saguenay Power 414s A 1966 A | 1005 | 101 | Souther | 91 | 94 |
| Portland Elec Pow $68.1950-\mathrm{M} \mathrm{\& S}$ | 22 | $231 /$ |  | 102／4 | 103 $1 /$ | 1st M $51 / 28$ May | － |  |
| Portland（Ore）Gas \＆Ooke | 731／2 | $741 / 2$ | St Clair county | 113 | 115 | 1st M 5 s 1961 | 961／4 | 981／2 |
|  |  |  | St Joseph Ry，Lt H | 100 | 1001／8 |  | 1061／4 | 061／2 |
| Portland（Me）Gas | 100 |  | ${ }_{\text {1st }}^{1 \text { st }}$ | 100 | 99 | Southwestern Ga |  |  |
| Portlan |  |  | St Joseph Water 48 | 105 |  | 1 st 4 s series D | 103 | 1031／2 |
|  | 1063 | 1075 | St Louis Co Gas 18t 581951. A\＆O | 106 |  | Ser deb 4s A |  |  |
| Portland（Me）RR 3 | 86 | ${ }_{91}^{68}$ | St Louis Spring \＆Peoria RR | 99 | 100 | Southwestern Light \＆Pow Co－ | 10136 | 102 |
| 1st 18 \＆con m ${ }^{\text {m }}$ | 100 |  | St Paul Gas ${ }_{\text {Lig }}$ | 99 | 1113 |  | 10214 |  |
| Porto Rican |  |  | Gen gold 5 s 1944．．．．．．．M\＆S |  | 1113／4 | Southwestern Power \＆L Deb g 6s 2022 serios A． | 88 | 90 |
| Porto Rico Telep 6s 1944 ${ }^{\text {a }}$－J J\＆D |  | 1021／4 | Salmon Riv Pow gu 5 ¢ 1952 F\＆A | $1{ }^{103}$ |  | Southwestern Public Ser |  |  |
| Postal Teleg \＆Cable 58 53－J\＆J |  |  | Salt River Vai Water Users Assn |  |  | 1 st M s f 6 s 1945 ser A－－J\＆J | 103\％$\%$ | 104\％ |
| ${ }_{1} 1$ st matge 5 S 1956 ser $\mathrm{E}-\mathrm{M} \mathrm{\& N}$ | 107\％ | 109 108 | 6s 1938－1943－ | 100 | 103 | Southwestern States | 66 | 67 |
|  |  |  |  | 100 |  | Southwest Gas ${ }^{\text {O－}}$（Oikla） |  |  |
|  | 103 | 12 | San Angel | 102 |  |  |  |  |
| Power Corr of Canada |  |  | San Antonio Gablic Servico－M\＆s |  |  | Southwest Tele | $1 / 2$ | ${ }^{6} 6 \underline{6} 1 / 2$ |
| Conv deb 58 ser A 1957 \％${ }^{\text {Con }}$ |  | 105 | （1）${ }^{18 t}$ | 1105 | 111 | list 6s serie |  |  |
| Power Secur c |  | 1088／4 |  | 1031／2 | 105 | Spokane Falls \＆ |  | 110 |
| Provincial L H：${ }^{\text {P }}$ P $58{ }^{\circ} 46$－ | 1063 |  | San Diego Oonsol |  |  | ${ }_{\text {Spokne }}^{\text {Spok }}$ | $107^{-*}$ | 108 |
| $\xrightarrow{\text { Prussian Eliec is }} 19$ | 25\％／8 |  |  | 105 | 106 | Spring Val Utill ref $6 \mathrm{~s} 1943-\mathrm{J} \& \mathrm{D}$ |  |  |
| 1st \＆ref 6 s 1953 |  | 105 | San Dlego Water | $1015 / 8$ |  | pringrield City water－ | 97 | 99 |
| 1st \＆ref $51 / 5 \mathrm{~s}{ }^{\text {c }} 54$ | 105先 | 105 | San Francisco Bay |  |  |  |  |  |
| 1st ${ }^{\text {Deb }}$ 6s 1946 | 101 | 10234 | $1 \mathrm{st} M$ sink fund 6 |  | 32 | 1 1st mtge 5 s 1957 ser A －J\＆D | 14 | 105 |
| ub Ser of Indiana 6s 1952＿F\＆A | 95\％／2 |  | Debs \％7s 1942 － |  |  | Springrea（Mass） | 52 | 55 |
| Trust certs $11 \%$ | 131 | 1331／2 | Uni | 129 | 1291／2 | Springfield Terminal |  |  |
| Oamden su＇ 1 1st 5 s 1946－J $\mathrm{J} \& \mathrm{~J}$ | 106 |  | San Jose |  |  |  | 1083／ | $\begin{aligned} & 12711 \\ & 1091 / 2 \end{aligned}$ |
| Consolidated Traction－，J\＆D | 97 |  | Santa Barb Tel $31 / 3 \mathrm{~s}$ ser | 1074 | 100 | Standard Gas \＆Elec |  |  |
|  | 70 |  | Sauda Falls ${ }^{\text {Oo }}$ Lt |  |  | $6 \% \mathrm{~g}$ notos $1935 . .$. | ff 713 | 7214 |
|  | 70 78 | －．．． | 18t 8f 581955 ser A A－－7－A\＆O | 1083／4 | $\overline{9}^{-7}$ | Debenture 6s 1951．．．．－TeA |  |  |
| ${ }^{\text {zizabeth }}$ \＆Trent $58{ }^{\circ} 62^{\text {a }}$ A\＆ | 107 |  | vannah |  |  | Debenture 6s 1966－${ }_{6}$ |  |  |
| 0 Hob \＆Pat 4s 1949．．．M | 61 | 63 | ${ }_{18 \mathrm{st}}^{1 \mathrm{st} \text { eref } 4 \mathrm{sm}}$ | 10 | 1061 | 6\％conv notes $1935-\mathrm{cortificates}$ of deposit－－－－ | f $70 \frac{1}{2}$ | 72134 |
| $\begin{aligned} & \text { ringe \& Pas } \\ & 1 \mathrm{st} 5 \mathrm{~S} 1938 . \end{aligned}$ | 96 |  | Savannah Elec OO 5 s |  | 1093／ |  |  |  |
| P |  |  | ayre（Pa）Eliec 5 s 194 |  |  |  |  | 0 |
| Jas | 98 |  | chenectady Ry 18 st 58 | $\frac{12}{85}$ | $\begin{aligned} & 15 \\ & 90 \end{aligned}$ | 1st lien 68 series A 1948 ．－FrAA | － 59 |  |
| So Jersey Gas El \＆Trac | 1181／2 |  |  |  |  | 1st lien 681948 sor B．．．．－J\＆D |  | 61 |
| blic ser ${ }^{\text {cice }} \mathbf{C o}$ |  |  | 1st 41／s 1958 － | 102 | 103 | 18 tl coll tr $51 / 1 / \mathrm{s}^{\circ} 43$ eer A．MsN | ＋68 | 70 |
|  | $103 \overline{3}$ |  |  |  |  | Oon |  |  |
| 18t | $931 / 2$ | 100 |  |  | 87 | Elec RR se | 24 | 6312 |
| dic Sor |  |  |  | 88 | 71 | Steubenville Wells |  |  |
| ublic ser $1 \mathrm{lt} \& \mathrm{ref}$ |  |  | Income 3s 1959 | 26 | 29 | Ry 1st 5s 1951. | 33 | 34 |
| 1 lt \＆ref 5 s 1966 serices O． |  |  | eattle Gas 1st 5 s | 71 | 73 | Stewart Mt Pr－See Salt Riv Val suburban Lt \＆Pow 6 d 1938. F\＆A | 1041／2 |  |
|  | $\begin{aligned} & 1031 / 8 \\ & 10358 \end{aligned}$ |  | $1 \mathrm{st} \mathrm{M} \mathrm{g} \mathrm{5s} \mathrm{1939} \mathrm{opt} 1914$＿．M\＆S | 101 | 102 | uper－Power Co．of 111 － |  |  |
| 1st | $10318$ |  |  | 104 |  |  | 105 105 | 10538 $105 \%$ |
|  | 105 | 105 |  | 104 |  |  |  |  |
|  |  |  |  | 100 | 103 |  |  |  |

[^10]


PUBLIC UTIIITY STOCKS


Without par value $\dagger$ Now
nadian price.
z Ex -dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


[^11]
## Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads" "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," snsurance, "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Title Guarantee and Safe Dep

NOTICE-All bond prices are "and interest" except where marked " $f$ " and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


[^12]



[^13]
## Industrial and Miscellaneous Stocks



|  |  |  |  |  |  |  |  | Stocks Par |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | mors | － |  |  |  |
|  | 疗 $110 \%$ |  | ${ }_{\substack{32 \\ 12 \\ 2 \\ 2}}^{\substack{\text { che }}}$ |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1103 / 8 \\ & 160 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{331}$ |  |  |  |  |  |  |
|  | ${ }^{20} 5$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $8$ |  |  | 先 |
|  |  |  |  |  |  |  |  |  |  |  |
| $A$ mer kncaustic |  |  | ${ }^{80}{ }^{8}{ }^{\circ}$ | $4$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{12}$ |  |  |  | ${ }^{255}$ |  | ${ }_{5}^{29}$ |  |
|  | ． 19 |  |  | 45 |  | ${ }^{15 \%}$ | 26． |  |  |  |
|  |  |  | ${ }^{\text {c／}}$ | －8， |  | ${ }_{114}^{43}$ |  |  | ${ }^{1}$ |  |
| ${ }_{\text {Am }}$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{88}$ |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{\text {25in }}$ |  |  | ${ }_{31}^{51 / 0}$ | ${ }^{32}$ |  | － $1033^{3}$ |  |
|  |  | ， |  |  |  | ${ }_{38}$ |  |  | \％ |  |
|  | － 474 | 成 |  |  | Bomation |  | 41 |  |  |  |
|  |  | （e） |  |  | coicle |  |  |  | －${ }^{98}{ }^{9}{ }^{4}$ |  |
| ${ }_{\text {Amer }}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 10\％ |  |  |  |  |  |  |  |
|  |  | Autmoble Ban |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{24}^{4}$ |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{25^{2}{ }^{2}{ }^{2}}$ |  |  |  |  |  |  |
|  |  |  | ${ }_{2}^{23}$ |  |  |  | ${ }_{122}^{52}$ |  |  |  |
|  |  |  | ${ }_{15}^{1{ }_{15}^{8}}$ |  |  |  | 6i1 |  | 14 |  |
| 6 | ${ }^{122}$ |  |  |  |  |  |  |  | 55898 | ${ }^{59}$ |
|  | ${ }_{33}^{70}$ |  |  |  |  |  |  |  |  |  |
|  | 111／2 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2} 2^{2 \%}$ | ${ }_{50}{ }^{2}$ |  | ${ }_{5}^{5}$ |  |  | ${ }^{76}$ | ，${ }_{7}^{26}$ |  |  |  |
|  | ． 125 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{25}^{45^{4}}$ |  |  |  |  |  |  |  |
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|  |  |  |  |  |  | 56\％ |  |  |  |  |
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|  |  |  | 14 |  |  |  |  | Pret |  |  |
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|  | 14 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{4.44^{4}}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{11} 1$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{128}$ |  |
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| Arma |  |  |  |  |  |  |  |  |  |  |
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Quotations for all securitles are as near as possible for the closing day of the month preceding the date of issue


No par value, $r$ Canadian price, $t$ New stock.

| Stocks | Bid | Ask | Stock： | Bid | Ask | Stocke | Bid | Ask | tocks | Btd | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Muskegon Plst | Per <br> $163 /$ <br> 12 <br> 88 <br> 63 <br> 15 <br> 8 <br> 1834 <br> 213 <br> 28 | share <br> $171 / 4$ <br> 15 <br> 92 <br> 64 <br> $191 / 4$ <br> $81 / 4$ <br> 19 <br> $217 / 8$ <br>  | No Am Refractories | $\begin{gathered} \hline \text { Per } \\ 18 \end{gathered}$ | share | Petrol Derivatives＿＊＊＊＊＊＊＊＊） | $\begin{gathered} \mathrm{Per} \\ 5 \\ 5 \end{gathered}$ | share | Reo Motor Car＿Par |  | $\frac{s^{\text {share }}}{}$ |
| $\begin{aligned} & \text { Muskegon Pist } \\ & \mathbf{M u s k o g e e ~ C o r p . ~} \\ & \hline \text { Preferrad } \end{aligned}$ |  |  |  |  | 20$43 / 2$ | ${ }^{\text {Petrol Heat \＆}{ }^{\text {Pr }} \text { Pr－＊}}$ |  | $\begin{gathered} 1544 \\ 233, ~ \end{gathered}$ | Rep Port Cem com－＊ |  | 1016 |
|  |  |  |  |  |  | PPeiffer Brewing－－＊＊＊＊＊＊＊＊＊＊＊ | ${ }_{22}^{5} 5^{5} 1 / 24$ |  | $6 \%$ conv pref－ioio | $\begin{gathered} 9 \\ 3825 \\ 38 \end{gathered}$ | 114100 |
| chman sp |  |  | － $63 \%$ preerrreaio | （ ${ }^{\text {5 }}$ | 805 |  | ${ }_{50}{ }^{7}$ | －80 <br> 78 <br>  <br> 8 | $6 \%$ prior pf A－ 100 | $\begin{gathered} 38.78 \\ 110 \\ 90 \end{gathered}$ |  |
| Narrag Racg Asso |  |  | North Germax Lloyd |  | \％ 6 |  |  | 5014 | P | $\begin{aligned} & 101 / 20 \\ & 345 / 5 \end{aligned}$ | ${ }^{100}$ |
| Nat Ac |  |  |  | 2 | $31 / 8$ |  | 14／4 | 15．4 |  |  |  |
| Nat Aut |  |  |  | ${ }^{35}$ | 37 |  |  | 1503／3 | Revere Cop \＆Br－${ }^{5}$ | $\begin{gathered} 71 / 2 \\ 1211 / 2 \end{gathered}$ | ${ }^{7} 7{ }^{7}$ |
| Nat Aviation |  | 13 |  | $\begin{aligned} & 25 \\ & 25 \\ & 68 \end{aligned}$ | ${ }_{71}^{27}$ | Phill | ${ }^{13 \%}$ |  |  |  |  |
| ${ }^{\text {Nat．}}$ Baking com |  | $8{ }^{9} 9$ | N＇west Yeast |  | 71 | Phil |  | 10018 |  |  | ${ }_{2}^{2514} 1$ |
| Nat Bellas－Hess |  | $1 /$ | \％ | 4 | 3181818 |  |  |  | Rekights wi meals．．＊ |  |  |
| Nat preferred． |  | 23 砬 | Norwich | $\begin{gathered} 30 \\ 37 \\ 32 \\ r 233 \end{gathered}$ |  | Phillips Petrol－．．－＊ | $\begin{aligned} & 63 \\ & 618 \\ & \hline \end{aligned}$ | ${ }^{633}$ | 513\％conv pf 1000 |  |  |
| ${ }_{7 \%}{ }^{\text {a }}$ preferred | 15012 | 163 | Novadel Ag |  | $323 / 4$ | Pick（Albert）${ }^{\text {Prem＿1 }}$ |  |  | Reynolds Tob－－－ 10 |  |  |
|  | 112 |  |  |  |  |  | 10］$\overline{2}$ | 161／4 | Rice stix Dry Gds－＊ | ${ }^{64}{ }^{64}$ |  |
| Nat Cash Re |  |  | Proferred $-\ldots .-100$ |  |  | Pierce Arrow Motor |  |  |  | $115{ }^{15}$ | 120 |
| Nat Container（ |  |  |  |  |  | Oar Corp com．．－ <br> Preferred | $\begin{array}{r} 11 / 4 \\ 3 \\ 7^{132} \\ 222 / 2 \end{array}$ | 13／2 | Richfield Oil or Colilif | 101 |  |
| Nat Dairy |  |  |  | 18／ |  | Pierce Governor．．． |  |  | Warrants－－－－－－ | $8{ }^{87 / 8}$ |  |
| 7\％\％pref class | $1091 / 2$ | 110 | Ohio Match－ | ${ }^{2014}$ | ${ }_{2}^{201}$ | Pierce Oil Corp－－ 25 |  | ${ }^{23}$ |  |  |  |
| at Dept 8 | 1812 |  | Preferren－：－\％ióo |  |  |  |  | ${ }^{17}{ }_{3}$ | Richman Radiator－1 | ${ }_{5}^{4 / 288}$ |  |
| Nat ${ }_{\text {Dist }} \mathrm{P}$ | 30 | $30 \%$ | Ohio Seama－3s Tube＊ | ${ }_{72}^{12}$ |  |  |  |  |  |  |  |
| Nat Enam \＆ | $\stackrel{30}{5}$ | ${ }^{35} 5$ | Okonite common ${ }^{\text {O／}}$ | $\begin{gathered} 1313 \\ 190 \end{gathered}$ |  | Plllsb | $283$ |  | Ritter Dentai Mig\％${ }^{\text {P }}$ | 201／2 |  |
| Nat Food |  |  |  | $190$ | 100 |  |  |  | － |  |  |
| Class ${ }^{\text {Class }}$ ， | 13 | 13 | Oldetyme Dis |  |  |  | 72 | $71 / 2$ |  |  |  |
| Fuel |  |  |  |  |  |  |  |  | Robbins \＆ | 3／4 |  |
| Nat1 Gypsum |  |  | Omni |  | 151／4 |  |  |  | Preferred |  |  |
| ${ }^{\text {2d non－cum }}$ | 17 | $173 \%$ | Oneida | 10 | 109 |  | 95 | ${ }_{97}^{14}$ | Robertson |  |  |
| atonal Lea |  |  | Prefer |  | $311 / 2$ |  | $221 / 2$ |  | Preserte | \％ |  |
| A | 128 | 135 | Oppenh |  | 16 | Pitts | 11 | 120 | $7 \%$ 1st pres．．－100 | ， |  |
| National Lea |  | $\overline{8} 0$ | Ots |  |  |  |  |  | ochester Bu |  |  |
| N $6 \%$ preferrem 100 | 95 | － | Otis | 125 |  |  |  | ${ }_{92}$ | Rockwood ${ }^{\text {co－．－}}$ |  |  |
| Nat Lock Washer 20 |  | 30 |  | 20 | ＋20 |  |  |  |  |  |  |
| Steel Castin |  | $52^{3 / 4}$ |  | 85 | 188 |  |  |  | Preferred－1－100 |  |  |
| Nat Mrrs $\&$ Stores 512 |  | 70 | Outboa |  |  |  |  | 12 | Rogers $M$ |  |  |
| Nat Oil Pro |  | 41 | Outboa | 30 | ${ }_{3} 2$ |  |  |  | Rome Cab |  |  |
| Common |  |  |  |  | 60 |  |  |  | Root Pe |  |  |
| $5 \%$ prefe | 30 |  | $7 \%$ proferre | 115\％ |  | Pleas |  |  | Rose 5 |  |  |
| Natl Pump | $10^{3 /}$ |  | Tire commo |  | 1 | Pea |  | 15 | cos |  |  |
| Naty\％pre |  | ${ }^{-1} 1$ | － $6 \%$ prefl－－ |  |  | Plo | ${ }_{42}{ }^{26}$ |  | Rossia |  |  |
| \＄7 prefer | 15 |  | Oxford Pa |  | \％／2 | Pocahontas |  |  |  |  |  |
| Nat Rub M |  | 143／8 | 86 pref |  |  | Polla |  | 53 | \％al |  |  |
| ${ }_{\text {Nat }}$ |  |  |  |  | $721 / 2$ |  |  | 23 26 | 7 |  |  |
| － |  |  | Pac Ame |  | 18 | Porterfield |  |  | Russeks 5 t |  |  |
| ${ }_{\mathbf{N a t}} \mathbf{N 6}$ Srirt | 101／2 | 121／2 | Pacific Ca |  | 14 |  |  |  | Rustiess Ir |  |  |
| Nat steel Car |  | 93 | ${ }^{\text {1st }}$ prefer |  | 2878 |  |  | 崖 | Ryan O |  |  |
| Nat Sugar Rerg |  |  | Pac Easte |  | 1738 | Prer |  | 2 | ${ }_{\text {Ryan Cons }}$ Prefered |  |  |
| Nato fupply ne |  |  | Pacific Fi |  |  | Pref unsta | $3{ }^{31 / 8}$ | 3／8 | Ryerson \＆ |  | 4\％ |
| Nat ${ }^{\text {Tea }}$ com |  | $7{ }^{7}$ | Pacific West | 21 $21 / 3$ | ${ }_{27}^{22}$ | Pratt \＆La |  | 331／2 | Safeway St |  |  |
| National To |  |  | Warrants |  | 58 |  | 36 | 40 | 5\％preferre |  |  |
| Nat Transit | 10 | ${ }_{2}^{101 / 2}$ | Packard Mot | 87／6 |  | ${ }^{\text {conesed }}$ Pr | $\stackrel{45}{33}$ | 47 <br> 34 | 6\％pre |  |  |
| Natomas $\mathbf{C o}$ | $93 / 8$ | $91 / 2$ | Palmer | $21 / 2$ |  | Pres |  |  |  | 17 |  |
| Naumkeag |  |  | Praferre |  | ${ }_{64}^{35}$ | ${ }_{5}^{\text {Common }}$－ | ${ }_{20}^{20}$ | 201／8 | St Law | 121／2 |  |
| Navarro O | ${ }_{21 / 2}$ |  |  |  |  |  |  |  | St Lawrence |  |  |
| Nazareth |  | 11 | eign | 60 |  |  | ${ }^{621} 14$ | 2 | Mills com | 24 | 25 |
| Nebel（Osca |  | 15 | Pan Amer | $163 / 4$ | $17 \frac{1}{4}$ | 5\％prefe | ／20 | 118 | St L Nat St | 71 | 3／8 |
| Preferred | 31／2 |  | an AmP |  |  | Producers O |  |  | St L Racky |  |  |
| Nehis Corp | －${ }_{41}^{52}$ | 54 | ${ }_{\text {Transpor }}$ | $113 / 8$ | 111／2 | Produ |  |  | Pacific Preferred | 9 | 11 |
|  | $\begin{aligned} & 41 \\ & 92 \\ & 11 \end{aligned}$ | ${ }_{92}^{4}$ | Panhandl |  | ${ }^{2}$ | Prop |  | \％ | St Revit Pap | 1／2 |  |
| Nelson（Herm Neptune Met |  | 12 | Pan | 100 | 102 | Prosp |  | ， | Sait Creek Proded． 10 |  |  |
| 8\％prefe | 105 | 110 |  | 671／2 | 70 | Puliman In |  | 7 | Samson United．－．－1 |  |  |
| Nestiole M |  | 1\％／8 | ara |  | 100 | Punta |  |  |  |  |  |
| Commor | 53 | 561／8 | Paramo |  | 1／2 | 8 | 硡 |  | Units |  |  |
| ${ }^{5 \%}$ Prepererr |  |  | Paramount Pictures <br> $6 \%$ lst pref | ${ }_{155}^{223 / 8}$ | ${ }_{165}^{22}$ |  | ${ }_{13}^{100}$ |  | Savage Arm | ${ }_{35} 5^{1 / 2}$ |  |
| age comm | $1121 / 2$ | 171／2 |  | ， | $201 /$ | Pyrene | 110 | 10 |  |  |  |
| New Pedford |  |  | Parker Pen |  | 23 | Quaker Oat |  |  | ${ }^{\text {scheniay }}$ 5 |  |  |
| ${ }^{\text {Class }}$ A | 15 | 17 | Parker Ruat | $2{ }^{8}$ | ${ }_{2}^{27}$ | Quaker Stat | 173／2 | 174 |  | 5／8 |  |
| Now Britain | 393 | 401／2 | Parkers |  |  | Radio－Kelth | 1514 | 16 | schulte Real Estate－ | $\mathrm{i}^{-1}$ |  |
| New Englan |  |  | Reel | 9 | 293 | Railways Co |  | 3／6 | Preferred | 4 |  |
| Newn Havo ${ }^{\text {units }}$ | $251 / 4$ | 28 | Patchogue－ | 3／6 |  | Rainow Lromet |  |  | $8 \%$ preferred．－100 | 15 | 15\％／8 |
| $61, \%$ pref－．．． 100 | 90 | ${ }^{96} 3$ | Mathe Film | 1／2 | $0^{3}$ | Class B Be Ralston Stee |  | 54 | Schulze Baki |  |  |
| J Worsted pfo－iio | 57 |  | $7 \%$ prefer | 9 | 101 | Ralstoferred．－．－100 |  |  | scott Paper | 3／2 |  |
| New Mexico |  |  | Peck， | 131／8 | $151 / 2$ 6 | Randall Corp | $5^{13 / 2}$ | ${ }_{6}^{201 / 2}$ | Scovill MP |  |  |
| New Niquern | 12 | 17 | Peerress | 6\％ | 7 | Raymond |  |  | Scullin steel |  |  |
| New Process | $311 / 2$ | 35 | Peerless ${ }^{\text {Vending }}$ |  |  | ${ }_{\text {Prefer }}$ Pile comm | 13 | 35 48 | ${ }_{\text {Wewr comb }}$ | 该 |  |
| Jowton steal |  |  | Preferred |  | 14 | Raytheon MPG－： |  | 57 | Seaboard Fi |  |  |
| Y Y Auctio | 65 | 74 | Pencers B － |  |  | Reybestos－M | 3318 | $3_{34}{ }^{2 / 8}$ | －${ }^{\mathbf{\$ 2} \text { cump }}$ |  |  |
| Inves |  | ${ }_{5}^{11 / 8}$ | Penick ${ }^{\text {d }}$ | 463 | 47 | Real Silk B |  |  | Seaboard | 41315 |  |
| pref | ${ }_{1}^{3} 1$ |  | ${ }_{\text {Penney }}^{\text {Penn－Cent }}$ | 973／4 | $981 /$ | 7\％ | 653645 | 791／4 | Seagrav | 8 |  |
| N Y Dock |  |  | lines Cor |  |  | ${ }^{\text {Bankl}}$ | 65 | 16 | 退s． | 45 |  |
| N 85 non－cu |  |  | Penn Coal \＆Co |  |  | Ree |  | 6 | mal Loc |  |  |
| $\mathrm{N} Y$ \％ | 10 | 1015 | 7\％conv pre | 52 | $54^{73 / 2}$ | ${ }_{6}$ | 100 | 67／2 | Ware cro |  | ${ }_{26}^{21 / 8}$ |
| ${ }_{7}$ Founders | ${ }^{78 / 2}$ | $59^{81 / 2}$ | Penn Glass |  | 271 | ${ }_{7 \%}$ | $2{ }^{23 / 8}$ | ${ }^{2} 2^{5}$ | Seiliberling |  |  |
| ${ }^{\text {N }}$ N Tralsansit | 4 | $47^{47 / 8}$ | ${ }^{\text {\％}} 7$ | 123 | 27，4 | Reiter－Foster－ O |  |  | Selby Shoo－ | 2312 |  |
| Nichoison Fil |  | $\begin{array}{r}37 \\ 15 \\ \hline\end{array}$ | Penna In | 69 |  | Reliable stores－ | 18\％4 |  | Sentry Safe | 1／2 | 30\％ |
| Nileo－Bement | 52 | 54 | Penn－Mex F |  |  |  | 5 | $3^{51 / 2}$ | $7 \%$ profe |  |  |
| Noma Elec |  | 7 | Penn Salt Mrar． | ${ }_{37}^{173}$ | 175 39 | ${ }^{6 \%}$ prefer | 30 | 33 | Seton Leath |  |  |
| North Amer | 111／8 | 12 | Penn Traffic | 23／4 | 3 | ， | \％ 6 | 518 | S |  |  |
| North Amer | 60 | $62^{61 / 2}$ | Penn Vy Oru |  |  | Reliance M |  |  | $\mathrm{Sh}^{85}$ conv |  |  |
| North Amer | 60 |  | Class B |  | $3^{51 / 2}$ | ${ }_{\text {Preferred }}$（1minois） | 1／4． |  | Skarp $\$ 3.50$ |  | 11 |
| Common |  | 7 | Units． |  |  | elia |  | 12 | Shatu | 1／2 |  |
| Class B pre | $13^{7} / 2$ | 143 | Peoples Drug stores＊ | ，442 | 49 | \＄1．50 | 1 | $251 / 3$ 4 |  | 343／2／8 |  |
| $h$ Amer |  |  | cola |  |  | Rem＇tn Rand com＿1 | $251 / 2$ | 26 |  |  |  |
| mm class A －．．．＊＊ | 50 50 |  |  |  |  | ${ }_{\text {rights }}^{\text {warr }}$ |  | 109 | Shell Union oil．．．－＊＊ |  |  |
| $6 \%$ prior pref－－50 | 4936 | 53 | org |  |  | ${ }^{\text {refarrants }}$－ 5 | 100 | 109 |  | 513 | ${ }^{140}{ }_{51}$ |
|  | 4 |  | Petrol Conversion． 1 | 78 | $11 / 4$ | Preferred w w－ 25 | $86 \frac{12}{}$ | 89 |  | 104 |  |



No par walue. $k$ Last sale. $n$ Nominal. $r$ Oanadian price. $x$ Ex-dividend.

## United States and Municipal Bonds

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore in furnishing the prices sunishin prices for the serial bonds, however, we endeavor to obtain the yied basis for the varying maturities. For instance arertain bond matures from 1937 to 1951 and is quoted 0.50 to $3 \%$-would indicate that the 1937 maturity yields $0.50 \%$ and the bond due in 1951 Therefore, in the following list, it must be remembered the word to indicates that the ffeures shown are the yield basts; all other flgures are ma and
anked prices.



Quotations for all securities are as near as possible for the closing day of the month precedink the date of issue


Quotations for all securities are as near as possible for the closing day of the month preceding the date of fssue



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


[^14]

STATE AND MUNICIPAL BONDS


Quotations for all securities are as near as possible for the closing day of the month preceding the date of ssue

$b$ Basis, $f$ Flat price.

## Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue.


## Banks \& Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returas being prosured by us where no periodio statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.




| $\begin{aligned} & \text { National Banks } \\ & \text { June 30 } \end{aligned}$ |  | DAHO | State Institutions <br> June 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| BoiseCity- |  |  |  |  |  |
| Idalst NatBk OfBoise Uommon | 600,000 | 429,657 | 18,563.123 | 100 |  |
| Preferred ${ }^{\text {Precurity }}$ Bank- | i1, 6000000 | 1,509,311 | 26,762,918 |  |  |
| Boise Trust (Jo...-- | ${ }^{1} 125.000$ | 1,509,311 | $26,762,918$ <br> 89,413 |  |  |


| National Banks June 30 | ILLINOIS |  | State InstitutionsJune 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Belleville Bk \& Tr | 150,000 | 68,85 | 3.190,933 | 100 |  |  |
| Belleville Nat Bank- | 100.000 | 39,72 | 1,197,283 | 100 |  |  |
| Belleville Savs Bank- | 300.000 200.000 | 195,785 259,235 | $2,382,540$ $4,048,576$ | 100 |  |  |
| ©t Olair Nat Bank- | 150.000 | 173,541 | 2,345,098 | 100 | 125 |  |
|  |  |  |  |  |  |  |
| Aetna State Bank-- | 11200.000 | 56,134 | 2,815,518 | 100 |  |  |
| Am Nat Bk \& Tr Co- | $i 1,650.000$ 200 2000 | ${ }_{93}^{952,652}$ | 48,020,673 | 100 |  |  |
| Austin State Bank | 200.000 100000 | 93,012 65,796 | $4,400,974$ $2,066,955$ | 100 | 80 | - |
| Oentral Nat | 300,000 | 46,132 |  | 10 |  |  |
| Oity Nat Bk | . 000.000 | 2,462,712 | 120,643,680 |  |  |  |
| Oomm | 0,000.000 | 24491,702 | 1015616,004 | $\left[\begin{array}{l} 1 \\ n_{3} \end{array}\right.$ | 141 |  |
| Oont Nat B |  |  |  | 100 |  |  |
| District Nat Bank- 250.000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Preferred |  |  |  | 30 |  |  |
| Drexel state Ban | 1448,750 | 135 | 6,761,106 | 40 |  |  |
| Drovers Nat Bank | 130.000.000 |  | 28,357,164 |  | 170 |  |
| First National Ban | $30,000,0$ 200 | 31,81 | 884,943,361 | 100 |  |  |
| Halsted Exch Nat | 200 | 153,355 | 6,130,052 | 100 | 115 |  |
| Hamilton State Bk | 200.000 | ${ }^{7}$ | 1,889,274 | $1{ }^{1}$ | 42 | 47 |
| I-C National Bank | 200 | 53,08 | 9,5 | 20 |  |  |
| Kaspar Am State BK Lawndale Nat Bank |  |  |  |  |  |  |
| Oommon-------  <br> Preferred  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Lve Btock Nat Bank $1,000,000$ 1, |  |  |  |  |  |  |
| Nat1 Bank |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Merchandisp Nat'libk | 500.000 | 748,107 | 17,041,204 | 100 | 260 | 270 |
| Merchants Nat Bk-- | 200000 |  |  |  |  |  |
|  | 200.000 400.000 | 77,766 78,441 | 3,076,744 |  | 115 | $10^{-}$ |
|  | 1200000 | 60,051 |  | 20 |  |  |
| Mutual Nat Bk of On | 300,000 | 196,083 | 8,977,885 | 100 | 5 |  |
| Nat'l Bullders Bank-i 500,000 194,943 5,623 |  |  |  |  |  |  |
| National Security Bk |  |  | 15,995,289 |  | 175 |  |
|  |  |  |  |  |  |  |
|  | 500.000 | 175,655 | 8,113,256 | 50 |  | 110 |
|  |  |  |  |  |  |  |
| $\begin{array}{llll}\text { Bears-Com State Bk- } & 200.000 & 23 \\ \text { Becurity Bk of Ohic-- } & 700.000 & 22\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Bkala State Bank | 200 | 46,97 | 2,761,587 | 00 |  |  |
|  |  |  | $6,102,019$ $2,240,699$ |  |  |  |
| $\begin{array}{llllll}\text { Terminal Nat Bank- } & 200.000 & 284,697 & 6,\end{array}$ |  |  |  |  |  |  |
| Univ Bt Bk of Ohic- | 299,500 | 160,7 | 5. |  | 75 |  |
| $\begin{array}{llllll}\text { Upper Ave Nat' Bk-- } & 300,000 & 276,383 & 5,9\end{array}$ |  |  |  |  |  |  |
| West 31st State Bk.- 100.000 24,514 675,239 |  |  |  |  |  |  |
| Western State Bank. | 2 | 170 | 3,013,196 | 100 |  |  |
| Amalg Tr \& Bay Bk- 1 425,030 $\quad 266,066$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Drovera Tr st Mav Bk | 550 | 364 | 10,514,044 |  | 160 |  |
|  | 0.000 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{array}{lllllllllll}\text { Lakeview Tr \& S Bk- } & 500.000 & 1,249,549 & 25,120,251 & 100 & 245 & 255\end{array}$ |  |  |  |  |  |  |
| Northern Trust Oo Pullman Tr if Sav Bk | 500 | -393,168 |  | , | 168 |  |
|  | 3.00 30 | 9,540,594 | ${ }^{311}$ | 10 | 735 160 |  |
|  |  |  |  |  |  |  |



* Sale price.
$\dagger$ Branch of Savannah.
$a$ Preferred stock retirement price.
c Dec. 31, 1936.
d New stock.
e Afflliate of the First National Bank of Atlanta, Ga,
i Common and preferred stock or capital debentures outstanding.
$n$ Reserves.
$r$ Combined statement.
$\nu$ Ex-stock dividend.






|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | $\underset{\text { Profits }}{\substack{\text { Surplus }}}$ | Gross Deposits | Par | Bid | Ask |
| Jaokson | \$ | \$ | \$ |  | $\overline{\mathrm{Nomit}}$ | nal share |
| Oapital National BkOmmon |  |  |  |  |  |  |
| Oommon $\qquad$ | 300.000 <br> 174 <br> 000 | 325,208 | 7,442,562 | $\left\{\begin{array}{l}30 \\ 40\end{array}\right.$ |  |  |
| Depos Gu Bke ${ }^{\text {a }}$ Tröol | c 787,500 | 238,582 | 10,041,957 | 100 |  |  |
| Jackson-state N BK. | 300.000 | 337,756 | 7,698,586 | 100 | N |  |
| Oitizens Natian Bank |  |  |  |  | re | cent |
| (ers | $\begin{array}{cc}k & 292,050 \\ k & 375,000 \\ k & 241,750\end{array}$ | 72,252 117,649 72,100 | $2,863,453$ $2,853,391$ 3600,108 | 100 100 80 | sa | les |
| Mer \& Farmers Bank | ¢ 241,750 | 72,100 | 3,600,108 | 50 |  |  |
| Eirst Nat \& Tr Co Merch NatBk\&Tr Öo | 650.000 300.000 | 136,749 270,460 | $5,046,220$ $5,290,507$ | 108 |  |  |


| Natuonal Eank | MISSOURI | ${ }^{\text {atatiol }}$ |
| :---: | :---: | :---: |





| $\qquad$ | 200.000 | 201,371 | 8,751,805 | $\{100$ | $\begin{array}{\|c\|c\|} \hline N o m i \\ \text { Per } \end{array}$ | nal. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 290.000 |  | 8,751,805 | 1100 |  | $1100^{\circ}$ |
| Frrat National Bank- | 850,000 300,000 | 445,567 $\mathbf{6 8 7}, 726$ | $18,423,746$ $10,750,918$ |  | 150 225 | 165 |
| $\begin{aligned} & \text { Omaha- } \\ & \text { Firgt Nat Bank- } \end{aligned}$ |  |  |  |  |  |  |
| Oommon. | 602.800 |  |  | 20 | 20 | 25 |
| Preferred A | 500.000 147 | 899,629 | 26,414,431 | 20 |  | $a 20$ |
| Live Stock Nat Banis | 147,200 | 324,499 | 12,261,707 |  |  | $a 20$ |
| Omaha Nat Bank- <br> Oommon | 1,500.000 | 951,607 | 43,537,271 |  |  |  |
| Preferred | 750.000 | 951,607 | 43,537,271 | $\{100$ | 150 | 160 |
| Packers' Nat Bank: |  |  |  |  |  |  |
| Common.-..- | $\begin{array}{r}106.000 \\ 94.000 \\ \hline\end{array}$ | 52,458 | 2,366,718 | $\{100$ |  |  |
| South Omaha sav Bk | 50.000 | 48,640 | 952,384 | 25 |  |  |
| Stock Yards Nat Br Common |  | 129,063 |  |  |  |  |
| Preferred.- | 450,000 / | 129,063 | 6,656, | 1100 |  |  |
| U \& Nat Bank. | 100.000 | 775,866 | 24,069,694 |  |  |  |



| National Banks NEW HAMPSHIRE $\left.\begin{array}{c}\text { State } \\ \text { June } 30\end{array} \begin{array}{c}\text { Institutions } \\ \text { June } 30\end{array}\right)$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ManchesterA moskeag Nat Bank Manchester Nat Bk. Merchants Nat Bank |   <br> 200.000 881,355 <br> 150,000 51,161 <br> 200,000 257,312 |  | $\mathbf{5 , 8 3 5 , 7 7 8}$$\mathbf{2 , 7 2 0} 83$$\mathbf{2}, 5768$ | $100{ }^{\text {Pomi }}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  | 2,576,823 | 100 |  |  |
| Merchants Nat Bank <br> NashuaIndian Head Nat Bk Nashua Trust Oo.SecondNat of Nashua | $\left\lvert\, \begin{array}{ll} k & 200,000 \\ k & 400 \\ k & 4000 \end{array}\right.$ | 397,824 | $5,787,196$$5,939,182$ | 100100100 |  |  |
|  |  | 540,964 |  |  |  | - |
|  | $\left\lvert\, \begin{array}{ll} k & 400,000 \\ k & 600,000 \end{array}\right.$ | 466,429 | 6,636,074 |  |  |  |
| Portsmouth First National Bank. Common Preferred New Hamp Nat Bk. | $\begin{gathered} 250,000 \\ \begin{array}{c} 150,000 \\ 200,000 \end{array} \end{gathered}$ | $\begin{aligned} & 85,928 \\ & 40,178 \end{aligned}$ | 3,233,653 |  |  | - |
|  |  |  |  |  |  |  |
|  |  |  | 1,256,014 |  |  |  |
| National Banks NEW JERSEY State Institutions <br> June 30 June 30 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Boardwalk Nat Bank | 400.000 <br> 120,000 | 686,850 | 4,905,661 |  |  | -- |
| Common-------- |  | 102,044 | 1,920,369 | $\left\{\begin{array}{r}100 \\ 10\end{array}\right.$ |  | $\bar{a} \overline{3}{ }^{-\cdots}$ |
| Preferred ${ }^{\text {Guarantee }}$ Trust ${ }^{\text {a }}$ | - $\begin{array}{r}120,000 \\ 343,783 \\ \hline\end{array}$ |  |  |  |  |  |
| Common-.. | 500,000$2,350,023$ | 1f3735,873 | 4,739,131 | $\left\{\begin{array}{l}10 \\ 10\end{array}\right.$ | $61 / 2$ | -83/2 |
| Preferred -- |  |  |  |  |  |  |
| Common | 1,184,518 | If 266,985 | 1,425,360 | $\left\{\begin{array}{r}100 \\ 10\end{array}\right.$ | $2 \overline{1 / 2}$ | -37/3 |
| Pr |  |  |  |  |  |  |
| Asbbury Park-_Tr | k 585,000 | 194,326 | 5,587,372 | 100 | 55 | 65 |
| AsburyPkNatBk\&Tr Asbury Park \& Ocean |  |  |  |  |  |  |
| Grove Rank .-.-- | 300,000 | 205,982 | $\begin{array}{r} 2,660,326 \\ 998,033 \end{array}$ | 10 | 9312 | 10 |
| Seacoast Trust Oo.- | 100,000 | 98,427 |  |  |  |  |
| Broadway Nat Bk ... $k$ | $k$ | $\begin{aligned} & 103,629 \\ & 418,297 \end{aligned}$ | $\begin{array}{r} 1.531,700 \\ 10,782,508 \end{array}$ | 100 | $75 \cdots$ |  |
| Bayonne Trust Uo.- |  |  |  |  |  |  |
| Bridgeton-  <br> ridgeton Nat Bank. Bridgeton Nat Bank  10 <br> Oumberland Nat Bk $k$ 575.000 Farm \& Mer Nat Bk. $k$ 249,750 |  | $\begin{aligned} & 108,238 \\ & 247,528 \\ & 119,419 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 0 1 8 , 8 4 7} \\ & 5,044,514 \\ & 1,477,885 \end{aligned}$ | 10010020 | 40100 | $\begin{array}{r} 45 \\ 105 \\ 15 \end{array}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

* Sale price. $a$ Retirement price.
$d$ Owned by the Transamerica Corp., San Francisco, Calif
$e$ Member of Northwest Bancorporation.
$f$ Includes reserves.
$g$ Member First Bank Stock Corp.
$h$ Reserves.
( March 31, 1937
$k$ Preferred stock and common stock or capital devier es outstanding.
$l$ Last sale.
$s$ Member of the Guardian Detroit Union Group in . Detroit, Mich. $t$ Preferred stock retired.

* Sale price. $\dagger$ Marine Midland Corp.
a March 31, 1937.
$b$ Includes security stock.
c Preference stock.
d Common and preferred stock capital debentures outstanding.
$e$ Represents capital, surplus and undivided profits.
$f$ Preferred stock retirement fund.
$g$ Includes reserves.
$h$ Affliated with the Trust Co. of New Jersey, Jersey City.
$i$ Controlled by Marine Midland Corp.
$k$ June 30, 1937.
$l$ Last sale.
$n$ Dec. 31, 1936.
o Stockholders of the National Union Bank in Paterson, Paterson, N. J.
and the National Bank of America of that city, both ratified the proposed consolidation of the institutions under the title of the National Union Bank of America in Paterson.
$u$ Reserves.



- Sale price.
stock retirement price.
Comber of the BancOhio Corp.
e June 30, 1936
$h$ Preferred stock retired.
i March 31, 1937
$x$ Ex-dividend.








## National Banks WEST VIRGINIA ${ }^{\text {State }}$ June 30 Institutions 30




## Joint Stock Land Bank Bonds and Stocks



## Real Estate Bonds



[^15]
[^0]:    $d$ Change of name from International Printing Ink Corp.

[^1]:    For footnotes see page 53.

[^2]:    For footnotes see page 53.

[^3]:    For footnotes see page 56

[^4]:    For footnotes see page 56

[^5]:    * No par value $x$ Ex-dividend.

[^6]:    - No par. $\quad x$ Ex-dividend. $a$ Includes 647,269 rights.

[^7]:    - No par value. a Defarred dellivery aalea. I Sold for cash. $\quad$ Ex-dividend.

[^8]:    b Basis. $\quad f$ This price includes accrued interest, $\quad k$ Last male. $n$ Nominal.

[^9]:    * Called Aug. 1 at 1031/2. b Basis. P Priceincludes accrued interest. k Last sale. H vominas

[^10]:    ＊$\$ 15$ cash settlement．$\ddagger$ Called Sept．1，at $1031 / 2, \quad$ b Basis．$f$ This price Includes accrued interest．$k$ Last sale $n$ Nominal．

[^11]:    *Without par value. $k$ Last sale, $n$ Nominal, $r$ Canadian price. $t$ New stock, $a$ Ex-dividecd.

[^12]:    1041/2. Called Aug. 15 at at sale. $n$ Nominal. $\quad x$ Called Sept. 1 ait $102 \%$. 10 alled Aug.

[^13]:    

[^14]:    $b$ Basis. $f$ Flat price.

[^15]:    $\ddagger$ Oalled Aug. 1 at 102. fiFlat price. niNominal. $k_{\perp}$ Last sale

