# BANK QUOTATION RECORD <br> kea. u. s. pat. offioe 

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# August 5, 1938 

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# BANK CUOTATION RECORD 

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## Bank and Quotation Record

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## REVIEW OF JULY-COMMERCIAL AND <br> FINANCIAL EVENTS

With Congress adjourned and its members back home engaged in many instances in political campaigns, with President Roosevelt having concluded a less militant speaking tour through the West than had been anticipated, and with governmental activities otherwise quiet, the attention of the Nation during the past month was centered upon the current primaries and the prospects for a continued industrial upswing. In the industrial picture observers point to the extension of the revival to the durable goods industries as one of the most favorable signs for a wellfounded recovery. The most active government bureaus were those concerned with the effectuation of the $\$ 3,753$,000,000 spending-lending program passed on June 21.

President Rooserelt left Washington on July 7, and as "head of the Democratic party" interested himself in the primary campaigns in the States through which he passed. With the exception of the California primary, where on July 16 the President declared that he hoped that Senator McAdoo would win, the President, however, went no further than referring to the Administration-favored candidate as "my old friend." In this manner he aided the candidacies of Senator Robert J. Bulkley in Ohio and Senator Alben W. Barkley, who is opposed in Kentucky by Governor A. B. Chandler, a New Dealer; and Senator Elmer Thomas of Oklahoma, who was opposed by Governor Marland, the "march along with Roosevelt and Marland" man. (Senator Thomas defeated Marland on July 12 in the Oklahoma primaries.) The President ignored the primaries in Colorado and Nevada, but in Texas he individually referred to Representatives Jones, Johnson, Lanham, McFarlane and Maverick as " my old friend." In the July 23 primaries, however, Representatives Maverick and McFarlane appear to have been defeated for renomination.

Previous to his Western tour the President, speaking at the dedication of the peace memorial on the battlefield of Gettysburg, declared that the issue which Lincoln "restated on this spot 75 years ago will be the continuing issue before this Nation so long as we cling to the purposes for which it was founded-to preserve under the changing conditions of each generation the people's government for the people's good."

## Addresses on President's Western Trip

Aside from his direct political remarks, the President's speeches at his numerous stopping places throughout the trip were confined mostly to a discussion of local problems and the ways in which the Federal Government was aiding in the solution of them. In Oklahoma and Arkansas, on July 9 , the President called for the election of liberals to office. At the Fair Grounds in Oklahoma City the President contended that America needed representatives of the people with a liberal outlook, and that "America calls for government with a soul." The President told his listeners to "look beyond the surface of things and into men's hearts." In a local radio broadcast from Fort Worth, Tex., on

July 10, the President disapproved the efforts of some Southern communities to attract Northern industries by low wages and proclaimed the essential interrelation of farm problems among States. Warning Texas employers against "cheap labor," the President said: "Cheap wages mean low buying power. Low buying power means low standards of living, and that means low taxable values and therefore a difficulty in maintaining good schools, good highways, sanitation and other public improvements." Passing through Colorado, representatives of 4,000 workers in the Colorado Fuel \& Iron Corp. presented the President with a petition urging him to "be a candidate to succeed himself in 1940." With the fleet anchored in the San Francisco harbor waiting to be reviewed by the Commander-in-Chief, the President on July 14 offered to join a world disarmament move and expressed the "fervent hope" that the costly and dangerous world armaments race would be halted. On July 16 the President boarded the cruiser Houston and put to sea on a vacation and fishing cruise which is to last three weeks. Before his departure the President, through his Secretary, Mr. Early, announced on July 15 the appointment of Elmer F. Andrews, New York State Industrial Commissioner, as Administrator of the new Labor Standards Act-or "wage-and-hour" law.

With primary campaigns under way the Senate Campaign Investigating Committee indicated on July 15 that investigators would be sent into Kentucky, Pennsylvanià and Tennessee to look into charges, of wrongful use of relief funds and other possible abuses in connection with the senatorial races in those States.

Government Fund Allałments
With reports of industrial revival increasing, New Deal agencies moved during the month to direct the allotment of Government funds. On July 24 Administrator Ickes announced that the Public Works Administration had allotted funds to aid the construction of $\$ 840,941,630$ worth of projects (one-half the construction work which can be initiated directly under the new PWA program) since the PWA Act was signed. In order immediately to increase present job quotas in areas where crops have been laid by and harvesting not yet begun, Harry L. Hopkins, Administrator, announced on July 21 a new work program for the rural South to add 200,000 to the Works Progress Administration employees in that area. Mr. Hopkins said that the new program for the South is WPA's contribution toward the solution of what President Roosevelt has described as the "Nation's No. 1 economic problem." In urging a conference of Southern spokesmen in Washington on July 5 to draft a statement of economic conditions in the South "in order that we may do something about it," President Roosevelt in a message to the conference, read by Lowell Mellett, Director of the National Emergency Council, said that the South presents "right now the Nation's No. 1 economic problem." In behalf of the South, wage increases for workers on WPA projects in eight Southern States averaging $\$ 3.90$ a month for about 82,000 workers were ordered on July 14 by Mr. Hopkins. Supplementing orders already given for about $\$ 10,000,000$ worth of men's winter-weight suits and overcoats, Mr. Hopkins announced on July 14 the purpose of the WPA to buy $\$ 3,000,000$ worth of women's winter coats for distribution in the autumn. Other phases of the spending-lending program included expenditures by the United States Housing Administration. On July 15 Nathan Straus, Administrator, announced that earmarkings on that date brought the USHA's commitments to $\$ 504,-$ 669,000 , with about $\$ 300,000,000$ remaining to be used as rapidly as cities complete establishment of housing authorities conforming to the Housing Act.

Jesse H. Jones of RFC on Bank Credit
In the face of the continuous decline in bank credits, Jesse H. Jones, Chairman of the Reconstruction Finance

Corporation, told directors and managing officers of State and National banks on July 18 that if the banks hope to preserve their place in the national scene they must "cease frightening potential buyers away.". Warning that unless they "did their part" in aiding business and the Government through an effective lending policy, it might be necessary for "the Government to go further into the banking business," Mr. Jones urged the bankers to go out and get some of the business that the finance companies have been taking away from banks. On July 24 Mr. Jones further announced to the Nation's banks that when they have turned down a potential borrower and the borrower's loan application has been favorably considered by the RFC, agents of the Federal bank hereafter will approach the local bank to obtain its participation in the loan.

## Federal Budget

In the light of the large governmental expenditures, interest was manifested in the Federal budgetary figures during the month. For the eighth consecutive time the Roosevelt Administration ended the fiscal year with a deficit, and this time, according to an announcement by the Treasury on July 2, it amounted to $\$ 1,459,248,000$, including debt retirement, or $\$ 371,000,000$ more than estimated by 'President Roosevelt in his budget message in January In the President's revised budget outlook for the next fiscal year, issued on July 12, the deficit for the fiscal year 1938-39 is estimated at $\$ 3,984,887,600$, which is $\$ 3,035,000,000$ more than the President estimated in his budget message to Congress in January, and it is $\$ 3,525,639,500$ more than the actual net deficit for the fiscal year which ended June 30. The President pointed to the additional expenditures necessitated by the decline in business activity as the cause for the upward course of the deficit. Roswell Magill Acting Secretary and the Treasury's tax expert, indicated on July 21 that the Treasury might seek to broaden the income tax base as a means of increasing revenue. Along with Mr. Magili's remarks came the submission by the Department of Justice of a report on the legality of the Administration's intention to carry out President Roosevelt's recommendation for removal of tax exemption for future salaries of Federal, State and municipal employees and from interest on Federal and State securities subsequently issued. The study of the immunity question indicated that the legal division of the Administration had already or was about to complete its case for one of the most important changes ever proposed in the tax laws.

## TVA Inquiry

The Joint Congressional TVA Investigation Committee, after a six-day tour of inspection of the dams in the Tennessee Valley, started on July 18 the public hearings into the charges of Dr. Arthur E. Morgan, deposed Chairman, against his fellow directors, and their denials and countercharges against the former Chairman. Of importance was David Lilienthal's admission on July 26 that the TVA was still in the red and operating at a loss in its sale of electricity at the yardstick rates and that the Government's advantages on interest rates and taxes were the chief reasons it could fix lower rates than the private companies Previous to the start of the committee's hearings, Dr. A. E. Morgan filed suit in the Knox County Chancery Court challenging the right of the President to remove him as Chairman.
While the joint congressional-executive committee to investigate monopoly and the concentration of economic power was formulating a program of action up to the point of public hearings, the Government announced on July 20 the filing of a suit against eight of the Nation's major motion picture companies, controlling the production, distribution and exhibition of $65 \%$ of all films in the United States and from $80 \%$ to $90 \%$ of all quality pictures; 25 of their affiliates and 132 of their officers and directors.
President Roosevelt on Cruise in Pacific Waters Visits Galapago
slands-Sends Greetings to Poughkeepsie, N. Y., Incident to
Anniversary of Ratification of Constitution by New York
President Roosevelt, who is cruising in Pacific waters on the United States Cruiser Houston, reached Charles Island, in the Galapagos Archipelago, on July 27. Associated Press advices coming from the Houston on July 26 said:
From far away Galapagos Islands, President Roosevelt today sent greetIngs to Poughkeepsie neighbors who celebrated the 150th anniversary of New York's ratification of the Constitution. The Chief Executive acted as Honorary Chairman of the Committee for the celebration.
"On this, the actual 150th anniversary of the ratification of the Constitu
 end my greetings
elected under the ing to reflect that the lineal successor of the first President county from a United States warship tit instantaneous message to his home
 bration. ${ }^{\text {a }}$.
President Roosevelt Expresses Gratification at Signing of Accord by
Bolivia and Paraguay on Chaco Boundary Dispute
Following the signing in Buenos Aires on July 21 by the Foreign Ministers of Bolivia and Paraguay of a treaty providing for the submission of the Chaco boundary dispute to arbitration, President Roosevelt indicated his gratifica-
tion at what he said "offers concrete evidence of a very real and lasting inter-American solidarity." Responding to a message from President Roberto M. Ortiz of Argentina President Roosevelt cabled the Argentine President, as follows:
I am deeply gratified that the patient and concillatory efforts of the Chaco Peace Conference convoked by your Excellency's Government at the re quest of the two parties and so ably presided over by your eminent Minister of Foreign Affairs have now happily cuiminated in a treaty of peace, friendship and boundaries between Bolivia and Paraguay.
The signing of this most significant treaty is occasion for thanksgiving throughout the Western Hemspherr. This trealy offers concrete evidence of the existence of a very real and lasting in $A$ merican solldill ${ }^{\circ}$ the ever threar a nations that war be abolished fis
1 desire to take advin to extend to your res and prosperity of your gersonal regard.
The message of President Roosevelt, who is on a vacation at sea, was made public by the State Department at Wash ington on July 23. In Associated Press advices from Washington on that date it was stated:
In a message to Provisional President FelixTPaiva of Paraguay, Mr Roosevelt said the "splendid achievement" would have been impossible without loyalty to the
international disputes
President Pavia said the agreement "definitely consecrates the high American principles of the good neighbor consistently sustained by your excellency."
Other messages were exchanged between Secretary of State Cordell Hul and the Foreign Ministers of Bolivia and Paraguay.
John W. Hanes Sworn in as Assistant Secretary of Treasury-To Be in Charge of Tax Policies
John W. Hanes, a member of the Securities and Exchange Commission, on July 1 took the oath of office as an Assistant Secretary of the Treasury in charge of tax policies. Mr. Hanes will take over the work of Under Secretary of the Treasury Roswell Magill, who is leaving the Treasury Department in the fall to return to Columbia University, New York.
E. F. Andrews Appointed Administrator of Labor Standards ActPresident R
to New Post
${ }_{1}$ President Roosevelt on July 15 named Elmer F. Andrews, New York State Industrial Commissioner, as Administrator of the new Fair Labor Standards Act of 1938 (wage and hour law), it was announced by Stephen P. Early, White House Secretary. Mr. Early said in a statement that Mr Roosevelt considered Mr. Andrews as an experienced wage adjuster and a person of long experience in the New York State Labor Department. Mr. Andrews was appointed to the post of State Industrial Commissioner after Frances Perkins retired therefrom to become Secretary of Labor The wage and hour bill became a law with its approval by The wage and hour bill became a law with its approval by
the President on June 25 . Frieda $S$. Miller, it was an the President on June 25. Frieda S. Miller, it was an succeed Mr. Andrews as New York State Commissioner. She had previously been head of the Division of Women in Industry in the State Labor Department.
Injunctions Granted to Southern Tobacco Growers Against Collec tion of Penalty Taxes on Excess Quotas Imposed Under Agri cultural Adjustment Act
On the eve of the first sales of the 1938 tobacco crop, tobacco growers in Georgia and Florida obtained State Court orders on July 27 temporarily restraining the collec tion of penalty taxes on excess tobacco, imposed under the Agricultural Adjustment Act of 1938. Under date of July 27 United Press advices from Valdosta said:
Circuit Judge Harold W. Adams, of Lake Clty, Fla., and Superior Judge W, E. Thomas, of Valdosta, granted the injunctions, providing for im pounding of receipts of to
ecision in the litigation.
whige Adams injunction covers all tobacoo grown in North Floride which has only two markets. Judge Thomas order applies only to tobacco warehouses here, but growers were expected to seek similar injunctions fo other 14 south Georgia tobacco markets opening tomorrow.
pe penalty tax is $50 \%$ of market value of the tobacco.
Pertons seeking the injunctions were signed by more than 400 growers cannot set qued that Congress or the Federal Government co
Judge Thomas set Aug. 6 for hearing on the injunction he issued.
These injunctions were similar to the ones obtained in opening the figh against the Kerr-Smith Tobacco Act, which eventually was ruled invali by the United States Supreme Court.
Florida Florida
Warehouses in two Florida and 15 South Georgia markets tonight were with baskets of the leaf awaiting auction tomorrow.
Penalty taxes are fixed at $50 \%$ of the market price or 3 cents a pound if the tobacco sold in excess of quotas brings less than 6 cents.
Supreme Court Justice Butler Directs Western Missouri Federal Court to Retain $\$ 600,000$ Claimed by Kansas City Stock Yard Operators, Pending Government Appeal
Associate Supreme Court Justice Pierce Butler on July 13 ordered the Federal District Court for Western Missouri to withhold $\$ 600,000$ claimed by Kansas City stockyard operators until the disposition of a new Government appeal in the Kansas City stockyards case. . Last April the Supreme Court invalidated rates proposed by Secretary of Agriculture Wallace for stockyard operators, and on May 31 ruled that it would not reverse its decision. Justice Butler's ruling
was described as follows in United Press Washington advices of July 13:
Justice Butler announced his ruling after listening for two and a half hours to pleas for the stay advanced by three New Deal legal aidesAssistant Attorney General Thurman W. Arnold, chief of the Justice Deand Benjamin V. Cohen, Public Works Administration attorney and White House confidante.
The Administration attorneys said Mr. Wallace already had.initiated steps to correct the procedural deficiency which the Supreme Court found to be a "tatal defect" in setting aside Mr. Wallace's rate order.
The District Court, following the high court decision, last month issued a new order directing rebate of the $\$ 600,000$ impounded during the litigation. The money represented the difference between the rates prescribed by Mr, Wallace and the higher rates previously in effect.
Mr. Berge said Mr. Wallace had authority to correct the defect by reopening proceedings and giving the stockyards operators further opportunity
to present their side of the case to present their side of the case.

## Federal Court Sustains Conviction of Only Five Individuals and

12 Corporations in Madison Oil Trials-Appeals Taken
The guilt of five of 30 defendants and 12 of 16 corporations convicted last January of conspiracy to raise midWestern gasoline prices was sustained on July 19 by Federal Judge Patrick T. Stone of Madison, Wis., who fined the defendants a total of $\$ 65,000$. All filed formal notice of appeal the following day. The judge fined each individual found guilty $\$ 1,000$, and each corporation $\$ 5,000$. He granted outright dismissal to one of the 16 corporations originally convicted and to 10 individuals, and he set aside the verdict and ordered new trials for 15 individuals and three companies.
Wisconsin Supreme Court Reverses Preoious Ruling and Validates Certain Sections of "Little TVA" Act-Proposed State Activities, However, Are Limited
The Wisconsin Supreme Court on July 21 reversed its former unanimous decision which had invalidated Governor LaFollette's public power plan, often referred to as the "Little TVA," but in its latest ruling the court limited the proposed State activities. Justice John D. Wickhem wrote the opinion, upon which Justices Fritz, Fowler and Fairchild filed dissents upon specific points.
According to State Attorney General O. S. Loomis, the decision of June 21 validating certain sections of the Wisconsin Development Authority will stimulate progress in the field of public utility in the State.
Madison (Wis.') advices, June 21, to the Milwaukee "Sentinel" reported, in part, the decision as follows:
The high court, while pronouncing the WDA constitutional in part, strictly curtailed the powers of the corporation to use State money for promoting public ownership of utilities.
The opinion, supported by a 4 -to-3 vote of the justices, was a reversal of the court's January decision in which it was held the WDA was unconstitutional because it designated sovereign State powers to a private corporation.
Under this new opinion, the WDA, a non-stock,' non-profit corporation, is entitled to receive the $\$ 120,000$ appropriated to it by the 1937 Legislature, but may not use any of this fund for actively assisting municipalities in establishing municipal ownership.
Interpretations placed upon the decision are that the only authority it grants to the WDA is the use of its appropriation for educational work of State-wide scope, such as surveys and researches to secure and disseminate information looking toward more general economical use of eeotrical power.
This authority wiil not extend to going into a city and conducting or finiancing a municipal ownership campai
as a purely local and not a State matter.
${ }^{3}$ By receding from its former position, the court removed all doubt as to By receding from its former position, the court removed all doubt as to validity of State appropriations to other private organizations, such as
the County Fair Boards, the State Historical Society, and veterans and the County Fair Boards, the State Historical Society, and veterans and
farm organizations. The majority
The majority option given on the WDA Tuesday was written by
Justice John D. Wickhem and concurred in by Chief Justice Marvin B. Rosenberry and Justices Joseph Martin and George B. Nelson.
Pennsylvania Supreme Court Voids State's 44-Hour Week Law-
Decision Is Unanimous in Holding Act Unconstitutional
The Pennsylvania State Supreme Court, in a unanimous decision on June 30, held that the State's 44 -hour week law was unconstitutional. The statute, which had been termed the cornerstone of Governor Earle's "little New Deal program," prohibited industrial plants in the State from hiring persons to work more than 44 hours a week, or five and a half days. Certain specific exceptions were permitted at the discretion of the State Secretary of Labor and Industry. New York State Labor Board Sustained in Ruling Against Metro-
politan Life Insurance Co.-Directed to Bargain with C. I. O.
politan Life Insurance Co-Directed to Bargain with C. I. O. Union
Justice Aaron Steuer of the New York Supreme Court on July 26 sustained the State Labor Relations Board in a ruling ordering the Metropolitan Life Insurance Co. to bargain collectively with the Industrial Insurance Agents Union, an affiliate of the Committee for Industrial Organization. Justice Steuer dismissed arguments by counsel for the company contending that the State Labor Relations Law was unconstitutional. The court ruled that the law applied to all employees and not to manual workers alone.
The Metropolitan Life Insurance Co. revealed on July 6 that it had appealed against the order by the State Board. The company's appeal was brought before the State Supreme Court on July 7 when Samuel Seabury, counsel for the company, argued that the actions of the State Board deprived it of its constitutional rights and set up an inappropriate bargaining unit. After holding an election, the propriate bargaining unit. After holding an election, the
State Board on June 7 ordered the company to bargain with
the union, and found the company guilty of unfair labor practices.
Federal Judge Leibell in New York Overrules Demurrers to Indict-
ments Against Union Members-Holds Anti-Trust and AntiRackeeteering Laws A
timidation Is Involved
Overruling on July 29 demurrers by Senator Burton K. Wheeler, of Montana, to indictments against members of Local 807 of the International Brotherhood of Teamsters and Chauffeurs, Federal Judge Vincent L. Leibell in New York held that those indicted would have to stand trial on charges of violating the Sherman Anti-trust Act and the Copeland Anti-Racketeering Law. In the New York "Herald Tribune" of July 30 it was stated:
The indictments charge William Campbell and Austin Furey, two officers of the union and 74 of its members with operating a $\$ 1,000,000-$-year racket in the trucking business by compelling out-of-town truckmen to hire New York drivers at $\$ 9.42$ a truck whenever their trucks came into New York, and insisting on these payments whether the truckmen used the New York drivers or not. The Union is accused also of using violence, coercion and "hijacking" methods to enforce its demands.
Judge Leibell's opinion, set forth in a 24 page memorandum, supports the Government's position in every respect, holding that both the Sherman Anti-Trust and the Racketeering Acts are applicable to labor unions where nothing in and volence are civoler which it could be argued that prosenotion of a the indictmont chaio conspiracy in restraint of interstate commerce hnd wher tho anged in such a conspracy resorted to violence or fraud in accomplishing the purpose of the conspiracy.
The New York "Times" of July 30 stated:
The decision, according to John Harlan Amen, special Deputy Attorney General, who obtained the indictments, is the first court ruling on the application of the anti-racketeering law to labor unions and their officials. Mr. Amen said there was no legitimate labor union issue in the case. Chicago Federal Appeals Court Rules in Favor of Fansteel Metallurgical Corp. in Voiding Order of NLRB
In a two-to-one decision, the United States Circuit Court of Appeals at Chicago, on July 22, voided an order of the National Labor Relations Board calling for the reinstatement of employees discharged by the Fansteel Metallurgical Corp. after a sit-down strike at the company's North Chicago plant on Feb. 17, 1937. The order of the NLRB voided by the Court of Appeals at Chicago was issued last Séptember. The Appeals Court ruling was written by Judge Will M. Sparks and was concurred in by Judge Walter C. Lindley. Judge Walter Treanor dissented. Judge Sparks, in his decision (we quote from the Chicago "Tribune"), said:
What we hold is that there was just cause for discharge. It was exercised and those who have not been reemployed are not employees of the company
The present employees still have their right of bargaining without interference of the petitioner [Fansteel company] and this may be enforced upon proper procedure. The order is set aside.
From the same account we quote
Discussing the seizure of the plant by employees, Judge Sparks wrote: "They had a complete and adequate remedy without cost to them at the hands of the Labor Board, by the use of which they would have lost no coordinate right in this respect.
"The employees, however, spurned this legal remedy, disregarding all law on this subject to settle the differences according to their own sense of right and justice, contrary to the better thought of those who really have at heart the best interests of all labor.
"In this they violated the law they now seek to enforce against the petitioner."
The charges against the Fansteel company were filed by the Amalgamated Association of Iron, Steel and Tin Workers of North America, a Committee for Industrial Organization affiliate, as result of the sit-down strike.
NLRB Examiner Orders Ford Motor Co. to Reinstate Discharged
Employees at St. Louis Plant and Recognize C. I. O. Union
Tilford E. Dudley, Trial Examiner for the National Labor Relations Board, recommended on July 7, in an interim report, that the Ford Motor Co., at its St. Louis plant, reinstate 192 employees allegedly discharged or refused jobs because of union activity and participation in a strike Nov. 24, 1937. It was believed this week that the company would ask for oral arguments before the full NLRB in an appeal from Mr. Dudley's findings. Mr. Dudley had also directed the company to grant exclusive bargaining rights for its 837 production employees at St. Louis to the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization, marking the first time that an outside union was granted majority status in a Ford plant.

NLRB Invalidates Five Closed-Shop Contracts
The National Labor Relations Board on July 10 invalidated a closed-shop contract between five American Federation of Labor affiliates and the Electric Cleaner Co., Inc., Cleveland, Ohio, and ordered the company to reinstate 24 discharged employees with back pay. United Press advices from Washington, under date of July 10, had the following to say, in part, about the decision 3 ?
In a decision that was expected to affect adversely already-strained relations between the Labor Board and the A. F. of L., the NLRB directed the company "to cease encouraging membership in" the Federation and to cease discouraging membership in the United Electrical and Radio orkers or a held that the A F of L's "mijority supporting this (clo hop) contract was achieved through unfair labor practices by the company
and the contract was no bar to holding of an election to determine the employees' free choice of representatives."
NLRB. Finds Harlan Mine Firm Guilty of Unfair Labor Practices-
Orders Reinstatement of 24 with Back Pay-Holds Union Organixers May Go on Company's Land
The National Labor Relations Board on July 5 found the Harlan Fuel Co., one of the defendants in the Harlan County trials which the Government is prosecuting in Kentucky, guilty of engaging in unfair labor practices, beginning in January, 1937. The Board ordered the company to reinstate 24 employees with back pay, and ordered the disestabishment of the Yancey Workmen Association, Inc., which the NLRB said had been assisted and dominated by the company.
NLRB Directs El Paso Electric Co. to Reinstate 60 Strikers with
Back Pay
The National Labor Relations Board on July 22 recommended to the El Paso Electric Co., El Paso, Tex., the reinstatement of 60 strikers with back pay. In its proposed findings of fact sent to the company, the Board said that unless the company complied within 10 days, a final order in the case would be issued. The strike was called in February, 1936, by the International Brotherhood of Electrical Workers, an American Federation of Labor affiliate. The company was directed by the Board to disestablish the El Paso Company Employees Alliance, describing it as a company-dominated organization, and said it would invalidate any contracts it might have with the Alliance.
Court Holds Gold Mining Company Not Subject to National Labor

## Relations Act

A National Labor Relations Board order against IdahoMaryland Mines Corp. was ruled unenforceable by the Fifth Circuit Court of Appeals in San Francisco on July 20. The court dismissed the NLRB's petition for enforcement of the order holding that gold mining in California is not interstate commerce and that the company therefore was entitled to ignore the Board's order that it reinstate 61 discharged Committee for Industrial Organization miners. The Board had argued that it held jurisdiction because the company's gold was transshipped from the San Francisco to the Denver Mint but the court responded: "We regard such shipments not as commercial transactions but as administrative acts of the Government."

Strike of 6,000 at New York World's Fair Ends
A strike of 6,000 electrical and telephone workers at the New York World's Fair, 1939, Inc., was ended on July 19 when the men returned to work under a settlement whose terms: were not disclosed. The strike had been in progress for three weeks, and had tied up all construction work at the Fair. In announcing the settlement, the New York "Times" of July 20 said, in part:
settlement was concluded byement nor the labor leaders with whom the would disclose the coned Grover Whalen, President of the World's Fair, Monday evening.
The New York Telephone Co., a party to the dispute that caused the walkout, issued a statement saying it had no part in the final negotiations and, therefore, was unable to give any information as to the terms. On Monday evening Mr . Whalen announced that the strike had been
called off following a conference between representatives of the New called off following a conference between representatives of the New York
Building Trades Council and himself, and that the workers would return to work forthwith.
900 Franklin Sugar Refining Workers Return to Jobs After ThreeWeek Strike
Nine hundred employees of the Franklin Sugar Refining Co. plant at Philadelphia returned to work on July 18, after they had been on strike since June 23. The demands of the workers centered about a closed shop. A compromise which was finally drafted was said to be "mutually acceptable." The Philadelphia "Inquirer" of July 18 outlined the conclusion of the strike, in part, as follows:
The strikers; who accepted a settlement yesterday, go to work six days after-negotiations were completed at the city's other two big refineriesthe McCahan and Pennsylvania plants.
The closed shop was the primary issue on which negotiations with the Franklin firm, a subsidiary of the American Sugar Co., were prolonged after the other two companies here agreed to $100 \%$ recognition of the union. In other respects, it was understood, the agreement approved by the union yesterday followed close
These provided for a week's paid vacation, a 40 -hour week, time and a These provided for a week's paid vacation, a 40 -hour week, time and a
half for overtime, and "employment pool" and establishment of the prinhalf for overtime, and "employment pool" and establishment
ciple and seniority governing promotions wherever possible.

Strike Settled at Plant of National Sugar Refining Co.
The strike at the Edgewater, N. J.; plant of the National Sugar Refining Co. was settled and work was resumed on July 21, it was revealed in a joint announcement of the company and union on that date. A sit-down started at the plant July 15 when the company refused to renew the union contract then expiring. On July 18 the sit-downers were withdrawn in compliance with a demand of the com. pany and negotiations between the union, a Committee for Industrial Organization affiliate, and the company began. The plant employs about 400 workers.

> Buffalo Longshoremen End Strike

Longshoremen employed by Nicholson Universal Steamship Co. of Buffalo went back to work on July 16 after a three-day strike. A compromise agreement which was entered into on the previous day by the company and workers was said to have been worked out through the intervention of Conciliator Thomas J. Finn of the United States Labor

Department. United Press advices of July 16 reported this and continued:
Between 50 and 75 men answered the strike call. The union had charged
that the company violated the terms of a closed shop that the company violated the terms of a closed shop contract.
As soon as an agreement was reached,
As soon as an agreement was reached, union representatives said that
pickets would be withdrawn from the entrance of the company's dock he pickets would be withdrawn from the entrance of the company's dock here.
Labor leaders said the company operates 17 vessels Labor leaders said the company operates 17 vessels on the lakes, five of
which are automobile carriers. hich are automobile carriers.
C. I. O. Strike Ended at Chicago Hardware Foundry Co.

A strike at the Chicago Hardware Foundry Co. at North Chicago, Ill., which started on June 6, was ended on July 20, after pickets from the Committee for Industrial Organization had been routed by tear gas. Those who Organization had been routed by tear gas. Those who
returned to work at the factory were called upon, it is said, returned to work at the factory
to accept a $10 \%$ pay reduction.

In describing the end of the strike, Associated Press advices of July 23 from Waukegan, Ill., said:
Settlement of the strike at the Chicago Hardware Foundry Co. in
near-by North Chicago was announced today by Harry near-by North Chicago was announced today by Harry E. Scheck, Federal Department of Labor conciliator.
Mr . Scheck eaid that the strikers would return to work Monday under
a $5 \%$ wage reduction. a $5 \%$ wage reduction.
Next week a worki
Next week a working contract is to be negotiated, he said, with a further $5 \%$ reduction to become effective Aug. 1.
The company had ordered a $10 \%$ wage cut, the issue over which the of Iron, Steel and Tin Workers, a C. I. O, atfiliate. of Iron, Steel and Tin Workers, a C. I. O. affiliate

Strike at Chicago Packing Plants Ends
The resumption of operations at five Chicago meat-packing plants occurred on July 27, following the reaching of an agreement on the previous day between officials of the company and union representatives. A strike had been in force pany and union representatives. A strike had oeen in force at the plants since July 13 . The agreement, it is stated, system under which the companies collect union dues when authorized to do so each month by individual workers. We quote from the Chicago "Tribune" of July 27, which also said:
The agreement reached at yesterday morning's conference provides the each of the five companies will enter into contracts, incorporating trial Union, an affiliate of the C. I. O. The contracts are to be signed not later than Aug. 1 and will remain in effect for one year.
Packers interpreted the contracts as almost a complete victory for them in, their struggle against a closed shop and the checkoff system, the only two points that held up settlement of labor difficulty with the union that dates back more than two months.

A readjustment of wages, including a slightly higher schedule in two packing plants where they were low compared with other packing houses; minimum working hours of 32 hours a week; vacations with pay of one week starting next year for employees who have been with a plant two years, and two weeks for those employed five years or longer; seniority
rights and the maintenance of "grievance committees" rights and the maintenance of "grievance committees" were points granted
by packers several weeks ago in an effort to hold off the strike These by packers several weeks ago in an effort to hold o
issues were hardly discussed at yesterday's meeting.
The same paper stated that the companies resumed their purchases of live stock immediately after the settlement was reached. Slaughtering and cutting operations, however, it was added, were delayed a day because the companies had no live animals on hand.
Workers End Strike in Cone Textile Mills of Greensboro, N. C.-
Non-Union Strike Called, Protesting General Wage Reduction
A strike of 5,000 employees of the Cone Textile Mills of Greensboro, N. C., ended on July 15 when an agreement was reached between the employees and management with the aid of Federal and State conciliators. The strike, which started on July 11 in protest against a general wage reduction ordered by the company, was not sponsored by any union, it is said. In United Press advices of July 15, from Greensboro, the terms of the settlement were announced as follows:

1. No wage reductions to exceed $121 / 2 \%$, and reductions of less than $121 / 2 \%$ not to be enlarged.
2. No discrimination because of strike activity.
for time lost this week. for time lost this week.
actually wor company-owned houses to be charged on the basis of time British-A
British-American Tobacco Co. Loses Suit to Recover in Gold Case-
Sought $\$ 4,333,000$ from Federal Reserve Bank of New York
Sought $\$ 4,33,000$ from Federal Reserve Bank of New York
Federal Judge Vincent L. Leibell in New York City on July 1 dismissed a suit by the British American Tobacco Co.; Ltd., to recover $\$ 4,333,000$ from the Federal Reserve Bank of New York, as a result of the company's surrender in August, 1933, of 1,018 bars of gold in unwilling compliance with the anti-hoarding order issued by President Roosevelt. The sum claimed represented the difference in the market value of the gold surrendered to the bank and the market value after the rise in gold.
Strike at Eleven New Orleans Trucking Companies Ended-C. I. O Members Return to Work
A strike by employees of New Orleans trucking companies, called, it is stated, by the Committee for Industrial Organization, was called off on July 17 after the walkout had lasted for one month and had involred much violence, particularly among taxicab drivers. The conclusion of the strike was outlined as follows in United Press advices of July 17 from New Orleans:
a United Transport Workers, an affiliate of the C. I. O., tonight called off a month-old strike at 22 transfer companies here.
Organizer Paul Heide
Organizer Paul Heide said a meeting of the transport workers' union
"voted unanimously to terminate their strike action against the drayage
companies and return to work in order to consolidate the union on the job and prepare for the hearing by the National Labor Relations Board." officials of the transfer companies did not indicate whether they would
take back any or all of the 800 who went on strike. The companies had take back any or all of the 800 who went on strike. The companies had
been operating their trucks with American Federation of Labor drivers. The latter union said it had contracts with several of the drayage companies.
The C. I. O. last Thursday [July 14] had called off a strike, which started after the drayage employees walked out, at the Yellow Cab Co. here.
ICC Authorizes Eastern Roads to Raise Fares One-Half Cent-New Rates Effective July 25
The Interstate Commerce Commission on July 6 authorzed the Eastern railroads to increase passenger coach fares from 2c. to $21 / 2$ c. a mile for a trial period of 18 months. The rates, which are permissive and not mandatory, to be made effective on 10 days' notice. 'The $25 \%$ increase has been estimated to yield $\$ 30,000,000$ of additional revenue annually, based on 1936 traffic.
The Commission thus reversed its findings of two months ago, when it denied the carriers' application for such an increase. The evidence presented by the roads at a rehearing coupled with their increasingly critical plight, apparently convinced the Commission that the increase should be granted, in line with the recent advance to 3 c . a mile in Pullman fares, $5 \%$ to $10 \%$ lifts in most freight rates last March and the increase in coach fares from $1 \frac{1}{2}$ c. to 2c. a mile granted to Southern lines last November.
C. L. Hunter, Chairman of the passenger department of the Trunk Line Association, announced on July 8 that the rate of 2.5 c . a mile for coach travel in the East would take effect July 25. The present rate of 2c. a mile was forced by order of the Commission two years ago. Mr. Hunter said: England, Trunk Line and Central Passenger Association territories which takes in the region east of Chicago and St. Louis and north of the Ohio and Potomac Rivers extending to the Atlantic Seaboard, including aloo certain portions of Virginia and West Virginia
No change is to be made in the present first-class fares good in parlor or sleeping cars, which will remain at 3c. a mile.

## Anglo-American Problems

Long-standing problems of trade and intergovernmental indebtedness received attention in England during July with particular reference to relations between Great Britain and the United States. In reply to rumors that the nego tiations for a trade treaty between the two great Englishspeaking countries were breaking down, official statements were made that they merely have reached the delicate stage of all ,such discussions. The war debt on which Great Britain long has been in complete default also was debated, and a faint official hint supplied that progress is being made toward an adjustment. The pronouncements were studied with great care on both sides of the Atlantic, for it is generally believed that settlement of trade and debt problems by Great Britain and the United States will be a long step toward ultimate stabilization of currencies throughout the world. Such measures, moreover, might easily lead to general trade expansion and a return of the world to saner economic arrangements of all sorts.
Prime Minister Neville Chamberlain led a debate in the British House of Commons on foreign policy, July 26, in the course of which assurances were given that diplomatic relations with the United States "have never been better than they are at present." This comment was merely an incident in a general debate on the proposed Anglo-Amer ican trade treaty and the war debt default. Countering the rumors that the trade discussions are near a breakdown, Mr. Chamberlain explained that agreement already has been reached on an enormous number of articles. "We have come now to certain instances which offer exceptional difficulties," he added, "and they are not yet entirely resolved There is goodwill on both sides, and I hope we shall not have to wait too long before we can announce that we have finally come to an agreement." If Great Britain and America can come to terms on the trade problem, the Prime Minister said, then the arrangement well may prove to be the forerunner of a policy of wider application.
The war debt issue was brought up in the course of the same debate by Sir Archibald Sinclair, Liberal, who urged prompt action in settlement, but Prime Minister Chamberlain contented himself with a reference to a debate in the House of Lords on July 21 in which he declared that the Government's attitude had been made "perfectly plain." The debate of the Peers was rather more significant than some recent private suggestions in England that war debt questions be settled so that the Johnson Act barrier to borrowing in the United States could be overcome in the event of war. That point also was raised by the Lords, but the more influential members took the stand that Great Britain should be careful to observe her financial as well as her political engagements. The Marquis of Lothian asked whether token payments might not be resumed as evidence of a desire to settle the debt question. In replying for the Government, Lord Stanhope remarked that misunderstandings on the subject are hard to avoid, but he added that both countries had made "considerable progress." He also said that nothing could be more disastrous to the improved relations of the two countries "than to raise this question at a moment when we cannot be certain of getting a settlement acceptable to both sides of the Atlantic."

Export-Import Bank
One of those rare occasions on which some use is found for the Export-Import Bank of Washington was reported on July 23. The institution, founded with Federal money in 1934 to promote our foreign commerce, seldom has been active save in definitely political situations, and it appears that the latest venture will also be tinged with international diplomatic considerations. Notes of the Haitian Government are to be discounted by the Bank up to $\$ 5,000,000$ over the next three to four years, in the financing of a public works system which will include roads, bridges, irrigation projects and other schemes. - It is understood that a good part of the money will be expended in payment of native labor, rather than in payment for American manufactures. Haitian imports in connection with the work will, however, be purchased in the United States. The Haitian Government's need for foreign exchange has been obvious since it announced modifications of amortization on dollar bonds. If the Export-Import Bank now is utilized to supply this lack not much criticism can be voiced, for Haitian developments and trends are due in large part to American direction. The incident again emphasizes, however, the strictly political nature of the official. Washington bank, which was projected along with several others to supply an imagiuary lack of banking facilities to handle foreign trade financing. Ordinary private facilities actually proved quite adequate, and the several institutions projected at Washington dwindled to the single bank which has been active only on special occasions.

## Anglo-German Debt Accord

After long and difficult negotiations between British and German representatives on the external obligations of Aus tria, an accord was announced in London, July 1, regard ing the servicing of $\cdot$ such obligations held by Britons. Chancellor of the Exchequer Sir John Simon made the announcement in the House of Commons, and it was generally surmised that the arrangement foreshadowed a wider understanding on trade and diplomatic matters between London and Berlin. Under the agreement Germany undertakes to pay modified service on Austrian external bonds in British hands and to relieve Great Britain of the guaran. in British hands and to relieve Great Britain of the guaranreturn, debt service was modified with respect to English holdings on both German and Austrian Government issues while existing trade and clearing arrangements were ex tended to cover the territory of former Austria. Further negotiations were agreed upon "with a view to increasing mutual trade and improving trade relations." This special agreement between Great Britain and the Reich was criti cized even in England, on the ground that it breaks the "creditors' front."

## Wheat Conference

The international Wheat Advisory Committee held a meeting in London, July 14 and 15, with representative present from all the great producing countries save Argen tina. Sessions of the committee have been held from time to time over the last five years, but all deliberations were eclipsed by the short crops in the United States and by other circumstances. Large crops over all the world gave the meeting last month unusual interest, but it hardly ap pears that anything was accomplished. The meeting ended subject to recall by our London Ambassador, Joseph $\mathbf{P}$ Kennedy. Notwithstanding the enormous difficulties in the way of world wheat control, and the unresolved question whether there ever yet has been more wheat produced than the world actually needed, announcement was made in Washington just before the London meeting started that our delegates would urge an "ever-normal granary" scheme to cover the world. Secretary of Agriculture Henry A Wallace made this bland statement, doubtless in the hope that it might impress some of the more easily deluded whea farmers of the United States. When the Advisory Com mittee met in London, reports were submitted which indi cated the likelihood of a record world harvest-a circum stance that would have caused rejoicing in the pre-Roose veltian era and that plainly has good aspects even today The "ever-normal granary" bit of Utopian wishfulness was presented in behalf of the United States by A: G. Black chief of the United States Bureau of Agricultural Eco nomics, but apparently made no great impression, for conference statement was issued in which the government merely "were requested to give the urgent international wheat problem their earnest consideration." The date of the next meeting of the group was left to Mr. Kennedy.

## Refugee Conference

In response to suggestions made by President Roosevelt earlier this year, delegates of 32 nations assembled at Evian-les-Bains, France; on July 6, to consider the problem of political and religious refugees from Germany and Aus tria. The gathering was imposing but one-sided, for the country that occasioned the difficulties was not represented and Italy also refused to attend, possibly because this mat ter is embraced in the Rome-Berlin axis. The United States, Great Britain and France were the prime movers for the conference, which also was attended by representatives from most Latin American States and the British Do minions. As the spokesmen from the various participating countries gathered the atmosphere was distinctly at vari ance with the broad humanitarian purposes that called the
conference into being. In behalf of the United States, Myron C. Taylor expressed a willingness to aid, but insisted that immigration of the refugees must be governed by the existing laws of the countries of reception. The Earl of Winterton was chilly on the question of absorbing the unfortunates, so far as England is concerned, while Senator Henri Berenger declared that France already had taken more than her share.
The Latin American States broke this deadlock, at least in part, by expressions of willingness to absorb agricultural workers. Mexico went farthest of all in stating that technicians and others also would be accepted. The question of costs of transfer and settlement remains to be debated, and will be studied at another session to be held in August. and will be studied at another session to be held in August. the work under a permanent director, who is still to be appointed. The new body is to work hand-in-glove with such existing agencies as the League of Nations organization for aiding refugees. Despite urgings from various quarters, the resolution refrained from explicit denunciations, for the group hopes to obtain some aid from Germany in the aim of alleviating the lot of the refugees.

Amply justified warnings against the world tendency oward feverish increases of armaments were voiced in Washington and London, during July, but it may be doubted whether any more was accomplished by the latest expressions than by the numerous similar complaints of recent years. Great Britain and the United States were the last of the major Powers to join the armaments race, which makes the recent utterances more reasonable than some of the pious statements made heretofore by representatives of countries that have been armed to the teeth for decades. But all nations, large and small, now are engaged in hasty additions to their defense arrangements, and in view of such incidents as the Japanese attack on China, the Italian conquest of Ethiopia, the German annexation of Austria, and the intervention of foreign nations in Spain, criticism of the individual moves hardly seems justified. The armaments race clearly is a world problem, and no individual nation can supply an answer. The ill-starred series of world armaments conferences rather suggest that governments in consultation likewise cannot solve the conundrum. Armaments problems, in short, are subsidiary to the world's thickening international political difficulties. That fact neither lightens the load of the taxpayers who are called upon to bear the burdens, nor detracts a whit from the warnings as to ultimate results voiced by American and British spokesmen.
President Roosevelt took world armaments as his theme in an address at San Francisco on July 14, delivered as he prepared to review the formidable fleet assembled in the harbor there. The willingness of the United States to lead a movement toward disarmament, oft expressed before, was reiterated by the President. "We fervently hope for the day when the other leading nations of the world will realize that their present course must inevitably lead them to disaster," Mr. Roosevelt said. "We stand ready to meet them and encourage them in any efforts they make toward a definite reduction in world armaments." The common wish in the United. States is that it might be safe to spend less of our national budget on our armed forces, but "We are faced by a condition, not a theory-and the condition is not of our choosing," the President continued. "Money spent on armaments does not create permanent income-producing wealth," he added, "and about the only satisfaction we can take out of the present world situation satisfaction we can take out of the present world situation
is that the proportion of our national income that we spend on armaments is only a quarter or a third of the proportion on armaments is only a quarter or a third of the proportion spending at this time."
These statements by the President met a sympathetic response only in Great Britain, where the world trend toward armaments increases was similarly deplored on the following day by Sir John Simon, Chancellor of the Exchequer. Just before the Parliament approved the Government finance bill, which provides $£ 350,000,000$ for defense, Sir, John warned that civilization may perish if every country goes on piling up armaments forever and ever. "This country has the resources of character, courage and history which will see it through," he declared. "But make no mistake-if we do not succeed and the world does not succeed in finding some way to end the folly of this everlasting expenditure on armaments, then, indeed, the future we shall be preparing for our children is one at which we may shudder." For her own part, Great Britain has seized every opportunity of reducing tensions and making friendships, because 'world troubles cannot be solved if the Powers merely add to gun strength, he said. Sir John contrasted the small sums that were necessary for British defenses in the last century with those now held indispensable. "My averwhelming feeling," he said, "is one of repulsion and resentment that humanity is really engaged in mortgaging so immense a part of its resources in preparation for a possible Armageddon when so much might be done with those resources if only a solution could be found."

European Peace
All indications pointed to marked progress, in July, toward the goal of maintaining peace in Europe by a series
of settlements of the many diplomatic problems afflicting of settlements of the many diplomatic problems afficting ent indecision, the British Government assumed once again ent indecision, the British Government assumed once again
its traditional role of path-breaker in the affairs of Europe. The principal result was a visit to France by King George and Queen Elizabeth, from July 19 to 22, which evidenced the solidarity of the two great democracies in the face of any common danger. This visit was a clear warning to the fascist Powers that Chancellor Hitler and Premier Mussolini could not possibly mistake, and there was an immediate response in such quarters. Moves were inaugurated by the German Government for a settlement of the Sudeten German problem of Czechoslovakia, and the tension with respect to Spain was lessened considerably through an "intervention" by Italy that modified airplane attacks on British vessels in Spanish loyalist ports. At the end of July Prime Minister Neville Chamberlain was able to report to the House of Commons that "the atmosphere is lighter and that throughout the Continent there is a relaxation of the sense of tension which six months ago was oppressive." Mr. Chamberlain expressed the belief that "in the end we shall succeed in bringing back security and confidence to Europe."
The visit of the British sovereigns to France bulked large, not only because this was the first occasion of its kind since 1914, but also because it was an obvious answer to the journeyings of Chancellor Hitler and Premier Mussolini that have done so much to make the Rome-Berlin axis seem impressive. French authorities gave the British King and Queen a right royal welcome, and it is perhaps more significant still that the royal couple was idolized by the French people. The fanfare of the visit could not obscure some diplomatic conversations that were carried on at the same time, and that may prove in the end to be even more important than the manifestation of Anglo-French unity. Lord Halifax, the British Foreign Secretary, discussed European affairs and alignments at great length with Premier Daladier and Foreign Minister Georges Bonnet. These conversations, which were conducted at times without the benefit of experts or secretaries, were well understood to concern that general settlement of European affairs which Mr. Chamberlain ardently desires. The general impression was that Lord Halifax sought French support in the general diplomatic endeavors, in return for the assurances of British support on the field. When the British rulers left France King George was able to state that the two countries are bound together "by ties that the passing years never can weaken." The British War Secretary, Leslie Hore-Belisha, remained in France for a few days and declared on July 24 that the two countries now are united under "what seems to be one general staff and one flag." If the British Minister failed to add "one foreign policy," that was perhaps a matter of politeness.
At the start of July the point of greatest danger to European peace appeared to be in Spain, where British ships were being bombed and sunk almost daily by "insurgent" airplanes that were known to be operating out of the Italian base on Majorca. Such bombings of neutral vessels halted entirely for a time, however, on an appeal by Prime Minister Chamberlain to the Italian Government. Premier Mussolini was reported to have used his "influence" to keep such incidents to a minimum, and the intervention proved remarkably effective. Late in July one or two bombings again were reported, but the long period of comparative safety for the vessels calmed British tempers. The Italian Government, moreover, supplied indications that modifications of the Non-Intervention Committee program for withdrawals of foreign "volunteers" from Spain would be acceptable, in order to hasten the implementation of the AngloItalian treaty of amity. The effectiveness of the accord may prove to be the real turning point in European affairs, since the program of the major Powers is to follow up that treaty with an accord between France and Italy, and with similar treaties between Great Britain and Germany and France and Germany:

The Czechoslovakian question, which remains as the great source of trouble in Central Europe, moved steadily toward an adjustment that all too obviously was worked out far in advance. The real terms of the settlement were not disclosed in July, and may not be revealed in full for some time to come. The Prague Government attempted to meet the demands of the German minority by a statute that granted the Sudeten Germans equal rights, but the latter refused to accept this even as a basis for discussion. Karl Henlein, leader of the Sudetens, affirmed his allegiance to the German Nazi head. But the diplomatic scene-shifting in Central Europe was disclosed by Premier Daladier of France, as early as July 12, long before the minorities statute of the Prague authorities was completed in draft form. A peaceful and durable solution of the Czech problem is in sight, M. Daladier informed his countrymen, "thanks to intelligent cooperation from Great Britain, Ger. many and Czechoslovakia herself." The British Government disclosed on July 23 that Germany had suggested a plan for arbitration of the Sudeten German problem by Great Britain, France, Italy and the Reich, and it also was indicated that the plan had been rejected because the Czechs were not to be consulted. Simultaneously with this announcement it was indicated that appeals had been made to the Czech regime to make all possible concessions in
order to get the problem adjusted. On July 25 the announcement followed that Viscount Runciman, former President of the Board of Trade, had been dispatched to Prague to mediate the question of Sudeten Germans, and France was reported to be in full accord with this step. Only the Czechs appeared to be unhappy about the mediation, for they realized that whatever decision Lord Runciman may make will have to be accepted, unless AngloFrench support is to be sacrificed. If the diplomatic procedure of the past is any precedent, it would seem more than probable that the actual terms of settlement already have been outlined in the private negotiations of the various government leaders.

## Spanish Civil War

Two years of fighting in the Spanish civil war were completed in July, with the results still inconclusive, although the insurgent forces of General Francisco Franco plainly had the upper hand. Foreign aspects of the war were less prominent during most of July than in the preceding months, for "insurgent" bombings of British and other neutral vessels in loyalist ports' were halted entirely for a time, and only resumed hesitantly late in the month. A British appeal to Italy brought about the cessation of attacks on foreign ships, which made it partly evident that Italy used this method of bringing pressure to bear on England for early implementation of the Anglo-Italian treaty of amity. Almost equally significant was a revision of the non-intervention agreement, calling for the withdrawal of 10,000 foreign fighters from either side in Spain, with belligerent rights to be granted by the larger neutral nations after that number, of troops was withdrawn from the side with the least number of foreign troops. This modification of the non-intervention agreement was generally considered as the forerunner of an understanding between Great Britain and Italy that would lead to early implementation of the Anglo-Italian pact of friendship, and to the wider European accords that are desired by the to the wider Europ
Military operations in Spain favored the insurgents durMilitary operations in spain favored the insurgents dur-
ing most of July, although an abrupt change occurred in the ing most of July, although an abrupt change occurred in the
final days of that month. Almost all the resources of the final days of that month. Almost all the resources of the
insurgents were concentrated on a drive toward Valencia, which is the key point for the defense of Madrid and the area south of that city controlled by the loyalists. Small but steady advances were reported by the insurgents day after day, until it. appeared that the loyalist defense was on the point of collapse. The insurgents reached the outer defenses of Valencia, and took over control of a considerable area in western Spain before the situation changed abruptly on July 28, when the loyalists launched an attack from Catalonia. Lulled by the retreat of the Government forces, the insurgents were unprepared for the attack over the Ebro River, which swept the insurgent positions and drove steadily into the area conquered by General Franco only a few months previously. The loyalist drive from Catalonia continued for three days, before stern resistance was encountered, and the loyalists finally besieged the important town of Gandesa before they were halted. At the end of July the loyalists were on the offensive in northern Spain, while insurgent operations in the southern area were halted while reinforcements were rushed to the zones of danger. The incident indicated clearly that the loyalists still have formidable powers at their command, which well may keep the conflict going for months to come. In recognition of this circumstance, Great Britain and Italy changed the terms that are expected to bring into force the AngloItalian treaty of friendship.

## Japan-China-Russia

Soon after the first anniversary of the Sino-Japanese war was reached, on July 7, new international aspects were apparent in the troubled Far Eastern situation. Fresh tension developed between Japan and Soviet Russia; with the Soviet authorities taking a firm stand and the Japanese obviously disinclined to push matters to the point of hostilities. This is a distanct change from the attitude apparent on both sides somewhat more than a year ago, when Russia backed down in an obvious test imposed by Japan through shelling of Amur River stations of the Soviet. The latest tension took its rise from Russian occupation of a small area between Siberia and Manchukuo, which long has been in dispute. The incident, on July 16, was followed immediately by the usual truculent Japanese representations at Moscow, in which Russia allegedly was informed that lack of a Russian withdrawal "would force Japan to reach a conclusion about applying force." Moscow rejected the demand and the Japanese thereafter toned down their statements and began to talk about a border commission to settle all territorial disputes. On July 31 another border clash was reported, however, with several hundred casualties, and tension once again became acute. The real purpose of the Russian forces in occupying disputed lands remained uncertain. The international situation of the Far East was clouded additionally through a blunt warning by the British Foreign Secretary, Lord Halifax, on July 27, that "possible action" was under consideration if Japan failed to respect British interests in China.

In the hostilities which the Japanese invaders forced upon China, only moderate changes were recorded during July. Flood waters from the breached dikes of the Yellow

River continued to make Japanese operations on land impracticable, so far as the approach to Hankow from Manchuko is concerned. The invaders therefore confined their efforts again to mixed naval, air and infantry operations up the great Yangtze River, with the apparent aims of taking Hankow and cutting off the rail artery from Canton by which supplies reach the Chinese forces from the outer world. The boom of sunken junks at Matang was surmounted late in June only after a long struggle, and the aggressors then moved cautiously up the Yangtze toward Kiukiang, 135 river miles below Hankow. A month of strenuous fighting was required for the capture of Kiukiang, only a few miles upstream from the Matang boom, but the incident is of strategic importance since it assures Japanese control of Poyang Lake and the easiest route toward the great rail artery. The Chinese defenders calmly prepared for another great battle near the populous manufacturing center of Hankow, from which all civilians were ordered. The provisional capital of China is at Hankow, and preparations were being made to transfer the Government about 1,100 miles farther upstream to Chungking. On the first anniversary of the war both sides proclaimed their intention of continuing the bitter conflict indefinitely. Japanese resources plainly were suffering a strain of increasing severity. Indicative was the announcement at Tokio, July 19, of a foreign exchange revolving fund, to be established through expertation of $300,000,000$ yen of gold, to further the importation of crude materials for the failing Japanese export industries.

## Mexican Expropriations

Although no apparent progress was made in July toward settlement of the problem occasioned by the Mexican Government's expropriation of $\$ 450,000,000$ oil properties of British and United States companies, this question remained under study. In a press interview granted July 19 by President Lazaro Cardenas; it was disclosed that the United States Government has not made formal representations for that "effective payment" which Mexico obviously should make if international usages have any validity. The activities of our diplomatic representatives were confined to bringing the Mexican authorities and the oil companies together for private negotiations, according to the Mexican Executive. Only two days later, however, the State Department in Washington dispatched a firm note to Mexico City on the question of agrarian land expropriation over the last 23 years. The note demanded prompt and adequate compensation for lands expropriated from 1915 onwards, and the illuminating statement was added that the United States Goyernment "cannot admit that a foreign government may take the property; of foreign nationals in disregard of the rule of compensation under international law." The note proposed arbitration of the question whether Mexico has complied with obvious requirements in its agrarian expropriations. The bearing of this note on the oil dispute is obvious. Up to the end of July the Mexican authorities still were puzzling over the answer that necessarily must be made to the reasonable, if much belated, demand of the State Department.

## Chaco Treaty

International mediation of one of the most difficult and stubborn border disputes of Latin America was arranged in July, and the incident caused general rejoicing. The dispute is that over the Gran Chaco, which occasioned a brutal and protracted war that ended three years ago with Paraguay the victor over Bolivian troops. Delegates from six neutral countries started to arbitrate the problem im mediately after the war ended, but progress was difficult, and on many occasions it appeared that Bolivia and Paraguay might again come to grips. This dire contingency was avoided, however, for a basis of definite settlement was announced in Buenos Aires on July 9, while signatures were attached to a formal arbitration agreement on July 21. Under this accord the two disputants agree to arbitration by the Presidents of the six mediating States-Argentina, Brazil, Chile, Peru, Uruguay and the United States. Presidential appointees naturally will be the actual arbitrators When signatures were attached to the treaty, President Roberto Ortiz of Argentina officiated, and he made much of the practical American system which led to the tentative settlement and the avoidance of further bloodshed. Huge popular celebrations were staged in Latin American countries.

## Steel Trade-Non-Ferrous Metals

The steel trade reports that steel operations are estimated to have averaged approximately $34 \%$ in the month under review if the holiday shutdown over July 4 is disregarded, with lower prices of finished steel and pig iron in effect throughout the entire period. Steel scrap, on the other hand, continued to rise, thus adding to steel-making costs. Non-ferrous metal quotations were also higher. In its issue of July; 28 the "Iron Age" stated, in substance: "The gain in operations from the June average rate has been about $30 \%$. Some steel-making districts during the week ended July 26 showed fairly sharp gains, notably Chicago, where the rate rose four points to $38 \%$, chiefly because of distribution of steel orders for Southern Railway cars. In the Wheeling-Weirton area a $65 \%$ rate was maintained, the best in the country. Detroit, where steel opera-
tions have been at a low rate for many months, was up to $48 \%$ from less than $30 \%$, owing to resumption of some capacity by the Great Lakes Steel Corp. The Ford steel plant is scheduled to resume Aug. 8. Some districts have reduced open-hearth operations temporarily, having built up stocks of raw steel. Blast furnace operations are also on the increase. The most important development in the basing point situation is the elimination of the differentials at Gary over Pittsburgh on tin plate, black plate and special coated manufacturing ternes. Tin plate becomes $\$ 5.25$ per base box at both Gary and Pittsburgh, a reduction of $\$ 2$ a ton for Western users, while black plate has been placed on a 3.15 c . a pound base at both centers, a reduction of $\$ 3$ a ton at Pittsburgh and $\$ 5$ a ton at Gary. The adoption of the $\$ 4.65$ Pittsburgh price on manufacturing ternes at Gary brings that product down $\$ 2$ a ton for consumers in that area. These reductions followed others announced earlier in the month. Miscellaneous buying, much of it in comparatively small lots, with a sprinkling of fairly large orders, accounts for the improvement that has occurred in sales, which at Pittsburgh have shown an increase of about $30 \%$ over June. The month started out slowly, but gained momentum, the week ended July 26 showing a decided improvement for many mills." The "Iron Age". composite price of steel scrap continued its advance during the month, price of stee scrap continued its advance during the month,
rising on July 6 to $\$ 12.58$ a gross ton (as against $\$ 12.08$ a rising on July 6 to $\$ 12.58$ a gross ton (as against $\$ 12.08$ a
week previous) ; to $\$ 13.08$ on July 12 ; to $\$ 13.42$ on July 19, and to $\$ 14.08$ on July 26 , the highest price of the year thus far. The "Iron Age" composite price of finished steel, which on June 28 had been decreased from 2.487 c . to 2.350 c , a pound, was further reduced on July 6 to 2.300 c .; this latter price held during the remainder of the month and compares with 2.512c. a year ago. The "Iron Age" composite price of pig iron, which had also been decreased on June 28 from $\$ 23.25$ to $\$ 21.91$ a gross ton, was further reduced on July 6 to $\$ 19.61$, which quotation remained in effect during the rest of the month and compares with effect during the rest of the
$\$ 23.25$ at the close of July, 1937.
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 scheduled at $37.0 \%$ of capacity for the week beginning July 25, as compared with $36.4 \%$ for the preceding seven-day period; $32.3 \%$ for the week beginning July 11, $22.4 \%$ for the holiday week beginning July 4 , and $28.7 \%$ for the week beginning June 27. During the last week of July of 1937 steel operations were reported to be at the rate of approximately $84.3 \%$ of capacity. The rate for the July 25,1938 , week $84.3 \%$ of capacity. The rate for the July 25,1938 , week
was the highest for any week since the week beginning Was the high
Nov. 8, 1937.
As to non-ferrous metals, "Metal and Mineral Markets" during the month reported, in substance, as follows: The increased buying interest in domestic copper that made its appearance in the week ended July 28 blossomed out during the week ended July 5 to the dimensions of a full-fledged buying wave, sales during this latter period totaling 115,886 tons (as against 32,050 tons in the June 28 week), with both affiliated fabricators and independents well represented. Copper buying during the following two weeks sobered considerably, sales totaling 5,782 tons for the week ended July 12 and 5,513 tons for the week ended July 19. ended July 12 and 5,513 tons for the week ended July 19. Domestic copper sales increased as prices advanced during
the week ended July 26 and totaled 20,322 tons. Contrary to general expectations, the demand for lead in the week ended July 27 was fairly active, sales for that period totaling 8,076 tons as against 2,132 tons in the preceding week, 5,041 tons in the week ended July 13, 10,931 tons in the week ended July 6, and 11,567 tons in the week ended June 29. The undertone in the lead market at the close of the July 27 week was quite firm in all directions; inquiry for zinc was good, while tin, with slightly higher prices, was quiet. The price of copper was increased during prices, was quiet. The price of copper was increased during
the month as follows: On July 1 from $9.121 / \mathrm{c}$ to 9.25 c ; the month as follows: On July 1 from $9.121 / 2 \mathrm{c}$. to 9.25 c .; on the following day to 9.50 c . ; on July 5 to $9.75 \mathrm{c} . ;$ on July 23 to $9.871 / 2 \mathrm{c}$. ; on July 26 to 10.00 c ., and on July 29 to $10.121 / 2 \mathrm{c}$., all Connecticut Valley quotations. Lead was increased on July 6 from 4.75 c . to 4.90 c ., New York, and held at the latter basis to the end of the month. Zine was advanced on July 1 from 4.89c. to 5.14c., New York, no further change being reported during July. Tin, which closed at 43.00c., New York, on June 30, showed little variations in quotations and closed $11 / 4$ points higher on July 29 at 44.25 c .

## Lumber Movement

The lumber industry during the week ended July 23,1938, stood at $60 \%$ of the 1929 weekly average of production and $64 \%$ of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was about $58 \%$, shipments about $63 \%$, and new orders about $78 \%$ of the corresponding figures of the same week in 1929. Reported production in the week ended July 23,1938 , was the highest of any week of the current year to date; shipments were heaviest except for one week; and new orders were highest reported in 15 months, except for the previous week, which (revised) was the peak for the 1937-38 except for one week in April of last year.
Although the new order record of July, 1987, was high, bookings in the week ended July 23,1938 , continued the month's record so far of overtopping the corresponding
weeks of last year. They exceeded orders of the 1937 week by $12 \%$. New business was $27 \%$ above output in the week ended July 23 , while shipments exceeded production by $3 \%$. Output and shipments were, respectively, $27 \%$ and $18 \%$ lower than during the corresponding week of 1937.

National production reported for the week ended July 23 by $6 \%$ fewer mills was $1 \%$ above the output (revised figure) of the preceding week, while shipments were $5 \%$ above and new orders were $7 \%$ below the corresponding figures of the July 16 week.
During the week ended July 23, 1938, a total of 513 mills produced $201,324,000$ feet of hardwoods and softwoods combined; shipped $207,993,000$ feet, and booked orders for $256,635,000$ feet. Revised figures for the four preceding weeks follow:

| 4 | Week Ended- | No. of Mills |
| :---: | :---: | :---: |
| July | 6 | 543 |
| July |  | 547 |
| July |  | 520 559 |


| Production <br> (Feet) |
| :---: |
| $198,499,000$ |
| $136,943,000$ |
| $171,018,000$ |
| $200,041,000$ |


| Shipments <br> ( 'eet) |
| :---: |
| $197,908,000$ |
| $171,986,000$ |
| $199,220,000$ |
| $100,151,000$ |

Orders Re
ceived $(F t$.
$\longdiv { \begin{array} { l } { 2 7 4 , 6 5 7 , 0 0 0 } \\ { 2 3 9 , 6 7 8 , 0 0 0 } \end{array} }$ $239,678,000$
$223,298,000$

All regions except Southern Cypress, Northern Pine and Northern Hemlock reported orders above production during the week ended July 23, 1938. Southern Pine, West Coast, California Redwood, Northern Hardwood and Southern Hardwood reported shipments above production. All regions but Southern Pine and Northern. Pine reported shipments, and all regions reported production below similar items in the corresponding week of 1937. West Coast Western Pine, Northern Pine and Northern Hemlock and Hardwood reported orders above those of the same week last year.

Hides, Leather and Footwear
The First National Bank of Boston, in its "New England Letter," under date of July 31, discusses these markets as follows:
"The fall run of shoe plants has been in full swing since mid-July, and production for the month is expected to be appreciably above June. Retail sales have held up satisfactorily, but distributors have hesitated to place forward commitments. The present run, in consequence, should be characterized by a series of repeat orders. Even though higher prices generally may not be paid for shoes until reorders are placed in September, the prospects of a good volume points to profitable shoe factory operations.
"Manufacturers of footwear have as a rule bought enough leather to keep covered on their shoe orders, even though this policy has involved paying a rising scale of prices In upper leather, the demand for calf and side varieties has broadened to cover all shades and weights. Patent and kid also have improved from the extreme low points of the spring. Tanners of sole leather report an increased volume of business with a $10 \%$ rise in prices. Tanning operations have increased to roughly $75 \%$ of capacity.
"Packers have sold more than their current production and have reduced their hide inventories to the more normal level of, roughly, 700,000 hides. Prices increased about $30 \%$ in the course of three weeks, but when resistance to higher levels was encountered, the packers were content to take steady prices rather than retard trading by holding out for further advances. Stocks of hides and leather in all hands on May 31 were the lowest for that date in at least 17 years principally because of our decreased imports and increased exports of hides. A return to normal imports is likely, however, because of the sharp rise in the domestic market as against some irregularity in the sensitive world market in Buenos Aires.
"While hides continue in a favorable statistical position the resistance which shoe and leather prices have met may indicate the necessity for the hide market to pause until the spread between the raw material and the finished leather
has narrowed." has narrowed."

## Grains

Domestic wheat markets, after a display of steadiness at the beginning of the month, developed a persistently downward trend, with prices reaching the lowest levels since 1933. Buying for speculative account at the outset of the month was prompted by reports that rust had been discovered in numerous sections of the spring wheat territory. The threat of insect damage was also taken into account. In view of the burdensome supply situation, however, combined with the announcement of a disappointing loan level, bearish sentiment predominated and offerings increased on all slight rallies. For the first year of its operation, the new Agricultural Adjustment Act was faced with one of the most critical of wheat situations. Moving along many fronts to control the situation, Secretary Wallace of the Department of Agriculture on July 14 announced a wheat loan program offering to wheat producers cooperat ing with the AAA, loans on farms from 59 c . to 60 c . a bushel. The Secretary's announcement came after the Federal Crop Reporting Board of the Bureau of Agricultural Economics placed the indicated wheat crop of 1938 as of July 1 at $967,412,000$ bushels, or the second largest on record. The Board estimated the probable yield of winter wheat at $715,425,000$ bushels, and spring wheat at 251 ,987,000 bushels.' This confirmed the fact that the Nation would be confronted with a considerable surplus of wheat. On July 15 the AAA announced a national wheat acreage
allotment of $55,000,000$ acres, the minimum that could be allotted under the new Farm Act of 1938. This figure compares with around $80,000,000$ acres which were seeded to wheat for the current crop.' Reports on the probable action of farmers putting their wheat in loans were conflicting. Many were of the opinion that in view of the drastic cut in acreage not a few farmers would be unwilling to take loans because by so doing they would have to comply with the greatly reduced acreage quotas for next year. Thus, in view of the above picture, support was lacking and prices continued to recede under pressure of hedging and liquidation. Corn, oats and rye, aside from occasional short-lived rallies, likewise moved downward. The corn-growing season to date has been somewhat unusual, owing to very few complaints regarding the crop outlook. According to present indications, the crop has made favorable nrogress and a good-sized production is in prospect. In Chicago the September option for wheat closed on July 30 at $675 / 8$ c. (July 31 was a Sunday) as against an opening price of $751 / 4 \mathrm{c}$. on was a Sunday) as against an opening price of cos Ju ct on July 1. At Winnipeg the October wheat option closed on July 30 at $763 / 4$ c. as against an opening of 80 , were holidays
July 4 . (Friday and Saturday, July 1 and 2, wer in Winnipeg.) September corn in Chicago closed on July 30 at $565 / 8 \mathrm{c}$. compared with an opening of $581 / 2 \mathrm{c}$. on July 1 . September oats closed at $235 / 8 \mathrm{c}$. as compared with an opening of $257 / 8 \mathrm{c}$. on July 1 . September rye closed at $463 / 8 \mathrm{c}$. as compared with an opening of $511 / 4 \mathrm{c}$. on July 1.

Sugar
Fluctuations in the sugar "futures" markets during the past month were confined within comparatively narrow limits. After displaying firmness during the greater part of the first half of the month, the final tone became easier. Although sentiment appeard to be slowly improving in the sugar trade, there was considerable pessimism because of the large supply outlook. During the early and middle part of the month there was an improvement in the demand for sugar on the part of refiners. Refined withdrawals were heavy because of the warm weather and the strike involving employees of three Philadelphia refineries. Refined consumers feared that the possibility existed for the strikes
to spread, and there were rumors of possible labor troubles to spread, and there were rumors of possible labor troubles
for the New York refineries. Thus, refined consumers did not wish to be caught short of refined sugar and made liberal purchases. However, selling attributed to Cuban interests developed and the advance in prices came to a halt. The action of the International Sugar Council, meeting in London, agreeing to a $5 \%$ cut for the second quota year ending Aug. 31, 1939, and estimating consumption requirements in the free market at $3,000,000$ metric tons with an additional 150,000 metric tons as a margin for contingencies, was interpreted favorably, but did not prove to be much of a market factor. "It was plain that the key to the local markets was the "invisible supply" situation which has been at abnormal levels for some time. Sales of Cuban raw sugars during the month consisted of the following, all c. \& f. exclusive of duty: On July 11, August shipment at 1.85 c .; on July 13, August shipment at 1.94c.; on July 14, August shipment at 1.95c. and 1.92c. ; on July 20, prompt shipment at 1.92 c .; on July 21, August shipment at 1.92 c . and 1.90 c .; on July 27 , August shipment at 1.90 c ., and on July 28, August shipment at 1.88 c. The wholesale list price for refined, immediate delivery, was quoted by all refiners at 4.50 c . to July 13 , when a range of 4.40 c . to 4.50 c . was quoted, at which levels the prices continued during the remainder of the month.

## Coffee

Aside from temporary occasional reactions, due to profittaking, the markets for coffee "futures" ruled firm for the most part during the past month, reflecting an improvement in the demand for the "actual." Buying was encouraged by bullish advices from Brazil including private estimates of a $30 \%$ reduction in the Sao Paulo crop due to adverse rains and winds. Should the latter estimate prove to be an actuality it would mean that the crop would be reduced to around $11,000,000 \mathrm{bags}$, making it the smallest crop since 1934-35. Roasters were more aggressive buyers at times, while there was also an increase in outside speculative interests.
No. 7 Santos was quoted on July 30 (July 31 was a Sunday) at $61 / 4061 / 2$ c., the same as on June 30 , May 31 and April 30, against $611 / 4$ c. March 31; 812@9c. Feb. 28; 71/4@ $7^{1 / 2}$ c. Jan. 31, the same as on Dec. 31 ; $71 / 4 @ 73 / 4$ c. Nov. 30 ; $101 / \mathrm{@} 101 / 4 \mathrm{c}$. Oct. 30 (Oct. 31 was a Sunday), the same as Sept. $30 ; 101 / \mathrm{sc}$. Aug. $31 ; 101 / 2 @ 107 / 8 \mathrm{c}$. July $31 ; 105 / \mathrm{c}$ c. June 30, the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 103/8@101/2c. April $30 ; 103 / 8 \mathrm{c}$. March 31; $117 / \mathrm{s}$ c. Feb. 27, and $101 / 2 @ 10 \% / 8 \mathrm{c}$. Jan. 30 .
No. 7 Rio was quoted on July 30 at $47 / 8 \mathrm{c}$., the same as on June 30 and May 31, against 43/4c. April $30 ; 51 / 4$ c. March 31; $51 / 2$ c. Feb. 28, the same as Jan. 31, against $61 / 4$ c. Dec. 31, the same as on Nov. 30; 9c. Oct. 30 (Oct. 31 was a Sunday); $91 / 4$ c. Sept. 30, the same as on Aug. 31; $93 / 8 \mathrm{c}$. July 31, the same as on June 30; 93/8c. May 29; $91 / 4 \mathrm{c}$ c. April $30 ; 91 / \mathrm{c}$. March 31; $9 \% / 8$ c. Feb. 27, and $91 / 4$ c. Jan. 30.

## Rubber

Crude rubber, after an early irregular trend, developed increasing strength, and prices closed near the highest levels. Profit-taking and a less buoyant tone of the security markets accounted for the early reaction, although factory
buying continued in fairly good volume. The subsequent upturn in prices developed as a result of the release of the United States consumption figures for June showing an increase of approximately $6 \%$ over the previous month, and a decline in domestic stocks from 299,720 to 294,566 tons. An additional constructive factor was supplied by the monthly tire statistics of the Rubber Manufacturers Association revealing a decrease in tire inventories during June amounting to over $1,000,000$ tires, notwithstanding a further gain in the monthly production of tires. Although theme disappoine mon waused by the decision of the some disappointment was caused by the decision of the International Rubber Regulation Committee on July 26 to postpone action on the fourth-quarter export quota whereas the belief had been prevalent in some quarters that the current $45 \%$ quota would be maintained for the remainder of the year, the ensuing reaction was of short duration.
Ribbed smoked sheets for spot delivery were quoted at $161 / 8 \mathrm{c}$. asked July 30 against $143 / 4 \mathrm{c}$. asked June $30 ; 11 \frac{1}{2} \mathrm{c}$. asked May 31 ; 101/4c. asked April $30 ; 103 / 8 \mathrm{c}$. asked March $30 ; 14 \%$ c. asked Feb. 28; 14 $3 / 4$ c. asked Jan. 31; $145 / 8 \mathrm{c}$. asked Dec. 31 ; $15 \%$ c. asked Nov: $30 ; 1511 / 16 \mathrm{c}$. Oct. 30 (Oct. 31 was Sunday) ; 175/8c. Sept. $30 ; 181 / 2 \mathrm{c}$. asked Aug. 31, the same as on July $31 ; 191 / 2$ c. asked June $30 ; 201 / 2 \mathrm{c}$. asked May $29 ; 213 / 16 \mathrm{c}$. asked April $30 ; 26 \%$ c. asked March 31 ; 22c. asked Feb. 27, and $213 / 4$ c. asked Jan. 30 .

## Textiles

The textile trades continued their gradual improvement, although during the latter part of the month seasonal influences tended to slow down activities. Retail trade early in July improved considerably, favored by good weather conditions, the strength in the security and commodity markets, and the generally improved outlook for nearby trade developments. Later in the month seasonal influences and rainy weather prevailing in many sections of the country put a damper on buying activities, with the result that the margin of loss in sales as compared with last year again widened. Wholesale business turned quite active during the early part of July as the better flow of goods in distributive channels caused retailers as well as jobbers to add to their commitments, both for nearby requirements and for the fall season. Numerous price advances on staple items were announced, and predictions were made that a tight: delivery situation may develop in some divisions. Subsequently, however, activities declined somewhat as reports of a slackening pace in the recovery, though largely due to seasonal factors, caused buyers to resume their cautious attitude, particularly with regard to forward purchases. Raw cotton in July at first continued its upward trend, reaching new highs for the movement. Later, however, a reactionary tone developed, and prices receded to the lowest point since the middle of June. Favorable factors early in the month were the continued strength in the security markets, the sustained demand for cotton goods, and reports from the South stressing the extent of this year's weevil infestation helped by excessive precipitation particularly in the eastern part of the belt. Later in the period, as the tone of the security markets grew irregular more attention was given to the unfavorable aspects of the statistical situation as well as to predictions that the size of this year's crop would exceed early extremely low estimates by a considerable margin. 'With the July Government acreage report well above previous private estimates, and with weather conditions in most parts of the belt growing more favorable, trade predictions mentioned crop figures ranging from $10,500,000$ to $11,500,000$ bales, whereas ures ranging from $10,50,00$ below $10,000,000$ had been circulated. Further depressing factors were the slowing down in the call for gray cloths, in the face of a slackening in production curtailment measures on the part of the mills, and the realization that the world carryover of American and foreign stocks at the end of the cotton season is likely to exceed $23,000,000$ bales, or approximately $5,000,000$ more than the previous high record established in 1932. Spot cotton here in New York rose from 9.01 c . July 1 to a high of 9.21 c . July 6 . July 23 , but a subsequent July 16, the price raction carried the quotation to a low of 8.67 c. July 28 , reaction carried the quotation to a low of 8.67 c . July 28 ,
with the price at 8.72 c. July 30 . Print cloth at Fall River with the price at 8.72 c . July 30. Print cloth at Fall River
for 28 -inch $64 \times 60$ 's was mped July 6 from $33 / 4$ c. to $37 / 8 \mathrm{c}$., and on July 9 to $37 / 8 @ 4 \mathrm{c}$., at which figures it remained for the rest of the month. The price of 27 -inch cloth 60x64's was $33 / 4 \mathrm{c}$. July 30 , compared to $35 / 8$ c. June 30 , while Osnaburgs were quoted at $61 / 2 \mathrm{c}$. July 30 as against $61 / 4$ c. June 30. The report of the Census Bureau, issued July 14 and covering the month of June, showed that cotton consumption in the United States, while still far below last year's figures, again improved moderately as compared with the previous month. The amount consumed in June was given as 442,742 bales of lint and 56,106 bales of linters, as against 425,684 bales of lint and 60,464 bales of linters in May, 1938, and 680,521 bales of lint and 67,519 bales of linters in June, 1937.
The woolen goods market started the month in fairly active fashion. Stimulating factors were the better flow of goods in distributive channels and reports of large Government purchases calculated to improve the inventory position of a number of clothing manufacturers and causing some of the latter to enter the market ori an important scale. Scattered price advances served further to induce
purchases by users to replenish depleted supplies. Later in the month activities slackened somewhat, owing to less favorable reports from retail clothing centers. Trading in women's wear fabrics continued fairly active, with prices showing a steadier trend.
Japanese double extra $13-15$ deniers were quoted July 30 (July 31 was a Sunday) at $\$ 1.79 @ \$ 1.84$ against $\$ 1.76 @ \$ 1.81$ June 30; \$1.56@\$1.61 May 31; \$1.62@\$1.67 April 30; \$1.55@ $\$ 1.60$ March 31; $\$ 1.65 @ \$ 1.70$ Feb. 28; \$1.65@\$1.70 Jan. 31; $\$ 1.50 @ \$ 1.55$ Dec. 31 ; $\$ 1.55 @ \$ 1.60$ Nov. 30; $\$ 1.71 @ \$ 1.76$ Oct. 30 (Oct. 31 was a Sunday) ; $\$ 1.86 @ \$ 1.91$ Sent 30 \$1.85@\$1.90 Aug. 31; \$1.82@\$1.87 July 31: \$1 sept. 30; June $30 ; \$ 1.77 @ \$ 1.82 \mathrm{May} 29 ; \$ 1.77 @ \$ 1.82$ April $30 ; \$ 1.97 @$ $\$ 2.02$ March 31 ; $\$ 1.80 @ \$ 1.94$ Feb. 27 , and $\$ 2.00 @ \$ 2.05$ Jan. 30.

In the case of the $20-22$ deniers Japanese crack double extra. were quoted at $\$ 1.69 @ \$ 1.74$ July 30 (July 31 was a Sunday) against \$1.67@\$1.72 June 30; \$1.48@\$1.53 May 31; \$1.57@\$1.62 April 30; \$1.48@\$1.53 March 31; \$1.59@\$1.64 Feb. 28; $\$ 1.48 @ \$ 1.53$ Jan. 31, the same as on Dec. 31, against $\$ 1.49 @ 1.54$ Nov. $30 ; \$ 1.59 @ \$ 1.64$ Oct. 30 (Oct. 31 was a Sunday) ; $\$ 1.62 @ \$ 1.67$ 'Sept. 30; $\$ 1.79 @ \$ 184$ Aug. 31; \$1.78@\$1.83 July 31; \$1.85@\$1.90 June 30; \$1.73@\$1.78 May 29.

Petroleum amd Its Products
The domestic petroleum industry started the second half of 1938 in perhaps the best statistical position for many months, although the foreign angle remained chaotic, with July bringing no constructive developments in the jumbled Mexican picture. President Cardenas continued to hold to his policy of refusing to consider cash payments for the $\$ 450,000,000$ of American, British and Netherland oil properties seized in his Administration's March expropriation order.
Dhaily average production crude oil in the United States, which has been steadily declining due to the curtailment policy in effect in the major oil producing States, sank to the lowest point in 18 months during the initial week in July, when it was off to $3,058,550$ barrels. At this level it was more than 340,000 barrels under the July market demand estimate of the United States Bureau of Mines, As Texas operators took advantage of the six-day production week, the daily average output rose later in the month but at no time did it come closer than within 50,000 barrels of the Bureau's estimate
The 12 consecutive weekly declines in stocks of domestic and foreign crude oil held in the United States carried the total off to $289,312,000$ barrels during the week ended July 16, the latest statistics available from Washington at month-end. The July 16 total was within striking distance of the 17-year low set in January of last year. It was only a little more than three months ago that stocks stood at better than $308,000,000$ barrels, but the decline that set in saw them break through the $300,000,000$-barrel level early in June, the first time in more than a year that they had been that low.
With Texas probably going back on a seven-day produc tion basis during August and other States loosening up somewhat on their proration schedules, it appeared likely at the close of July that within the near future there should be an upturn in inventories of crude oil. Demand has to date this year run ahead of the record-breaking years of 1937 and 1936, with the export market moving sharply higher for the first half of the current year. The adjustment between production and demand is expected to be gradual, but it is certain that producers, faced with the current low holdings of crude oil, will move to reverse the trend and establish their crude stocks at higher levels than are currently ruling.
The average daily market demand for crude oil during August was estimated at $3,438,100$ barrels, which is 40,000 barrels above the July forecast but some 275,000 barrels less than actual production in the like 1937 period, gecording to the monthly market demand forecast of the United States Bureau of Mines. Foreign crude runs to stills were set at $2,500,000$ barrels, which is 100,000 barrels more than the July estimate. The crude oil export basis was advanced 600,000 barrels from July to $7,700,000$ barrels. The estimate for fuel and losses was cut 200,000 barrels to $2,300,000$ barrels.
One phase of the "Madison trials" was cleared up on July 19 when Federal Judge Patrick T. Stone, who presided over the trial of the 24 major oil companies, 56 individual officers of these companies and three trade publications, handed down a decision ordering 12 major Mid-West oil units to pay the $\$ 0,000$ maximum fines and levied penalties of $\$ 1,000$ each on five executives, a total of $\$ 65,000$.
In ruling upon the appeal from the jury's verdict convict ing 16 companies and 30 executives of a criminal conspiracy to raise and fix gasoline prices, Judge Stone set aside the verdict as it affected one company and 10 executives and ordered a new trial for three companies and 15 other executives. During the trial, which consumed more than 15 weeks, the court eliminated all but 16 companies and 30 individuals, the remaining companies and officials being found guilty by the jury of small-town business men and farmers after only a few hours of deliberation.
The fact that the jury was "out of the box" for such a relatively short time after hearing 15 weeks of testimony was taken into consideration by Judge Stone, who said
"that the jury was in a position to make the complete and critical study of the proof as it applied to each defendant is at least doubtful." He continued: "It has taken the court a considerable time to do it with the aid of the record and briefs. The jury, acting in an effort to do justice, did get the larger view of the case, and is to be commended for its handling of a most difficult problem."
The companies penalized the maximum five of $\$ 5,000$, in contrast to the $\$ 1,000$ fines for the executives who were iable not only for this maximum but also to a jail sentence of one year, included: Continental Oil, Empire Oil \& Re fining, Globe Oil \& Refining, Phillips Petroleum, Mid-Continent Petroleum, Pure Oil, Shell Petroleum, Sinclair Refin ing, Skelly Oil, Socony-Vacuum, and the Wadhams Oil Co., ${ }^{2}$ subsidiary of Socony-Vacuum, Milwaukee.
In announcing his ruling, Judge Stone commented that "there is no substantial evidence in the record fairly tending to sustain the verdicts of the jury, and as to these defendants the verdicts will be set aside and the indict ments dismissed," including in this decision the presidents of several companies which were fined. Listed in this classification were: Harry M. Dawes, President Pure Oil; Jacob France, President Mid-Continent; E. G. Seubert President Standard of Indiana; W. C. Skelly, President Presilly Oil; Frank Phillips, President Phillips Petroleum; Skelly Oil; Frank Phillips, President Phillips Petroleum;
Allan Jackson, Vice-President Standard of Indiana; Dan Moran, President Continental; C. L. Jones, Vice-President Socony-Vacuum; B. S. Reid, Division Manager Chicago Socony-Vacuum; A. V. Bourque, Secretary-Treasurer West ern Petroleum Refiners Association, and one company, the Globe Oil \& Refining Co. of McPherson, Kan.
Judge Stone also ruled that there "was good reason to believe certain defendants have not had an adequate separate consideration of their defense," and ordered a new trial be given this group, which included Standard of Indiana, Barnsdall Refining, and the Cities Service Co., as well as the following individuals: H. E. Brandi, VicePresident Cities Service Export; E. J. Bullock, Vice-President Standard of Indiana; J. W. Carnes, Vice-President Sinclair; Alexander Fraser, President Shell; H. D Frueauff, Vice-President Empire (Cities Service subsidiary) ; A. M. Hughes, sales manager Phillips; H. J. Kennedy, Vice-President Continental; A. H. McGuire, Chairman of Board, Wadhams; I. A. O'Shaugnessy, President Globe; C. B. Reeser, President Barnsdall; Noel Robinson, VicePresident Tide Water; E. L. Shea, Vice-President Tide Water; O. J. Tuttle, tank sales manager Empire; J. W. Warner, Assistant Vice-President Tide Water; C. B. Watson, Vice-President Pure Oil.
Judge Stone's ruling pointed out that the court was "com. pletely" satisfied with the guilt of the following executives who were fined: C. E. Arnott, Vice-President SoconyVacuum ; H. T. Ashton, General Manager Lubrite Division, Socony-Vacuum ; P. E. Lakin, sales manager Shell Petroleum ; R. W. McDowell, Vice-President Mid-Continent Petroleum; R. H. McElroy Jr., tank sales manager Pure Dil Co.
Price changes again were of small consequence in the Nation's crude oil price structure, with moves confined to local adjustments in various sections. Standard Oil of California on July 9 advanced the posted price of crude in Canal and Greeley fields in California from 4c. to 7c. a barrel, rated according to gravity. The announcement said that the raise was due to the improvement in the quality of the crude since the establishment of the original posted price. Increases ranged from 7c. for 27 to 27.9 gravity down to 4 c . for 48.9 gravity and above, with the new price schedule ranging from 91 c. for 27 gravity to $\$ 1.68$ for 48 gravity and above. On July 8 the Ohio Oil Co. cut Grass Creek and Elk Basin, Wyo., crude oil 25c. a barrel to $\$ 1.05$ a barrel. Earlier in the month the Ashland Oil Co. cut the price of Somerset grade crude oil 10c. a barrel to $\$ 1.32$ for Big Sandy oil, and $\$ 1.40$ for Kentucky River production, due to competitive markieting conditions. Standard of Louisiana on July 6 set an initial posting of 83c. a barrel for crude oil of 25 gravity and less produced in the Buckner, Magnolia and Village pools in Arkansas, effective the following day. For each degree higher, there is a 2c. differential with a top of $\$ 1.15$ for 40 gravity and over.
Late in July a United Press dispatch from Mexico City stated (July 27) that "President Cardenas intimated today that Mexico will reject the United States demand for arbitration of the question of expropritaion of American-owned farm lands by the Mexican Government. Mexico considers there is nothing to be gaind by arbitration, as the Goverment previously made known its desire to make indemnities, provided no cash payment was demanded, the President indicated at a luncheon of the foreign press corps. President Cardenas announced that the Government will reply o the note of Secretary of State Cordell Hull next week."
The note referred to in the United Press report was one dispatched by Secretary Hull to President Cardenas reviving the question of payment for expropriated farm lands which the Mexican Government seized some time ago and to date has not made any concrete payment for such properties. In some oil and diplomatic quarters, the note was viewed as an opening wedge in the oil seizure question, and expectations were that a follow-up note bringing up the question of settlement of the oil properties seized would be forthcoming in the not too far future. At the month's end,
however, the Department of State had not made the expected displomatic move
The final week in July also saw an announcement in Mexico City by the Mexican Government that a total salary increase of 446,670 pesos monthly had been granted to petroleum workers, to take effect immediately. The in crease is that granted late in 1937 but never put into effect by the foreign oil companies, and was one of the main points of contention between the workers' unions and the companies in the dispute which culminated in the seizure of the oil properties last March by the State. The increases, however, were $8 \%$ to $15 \%$ lower than set by the original decree for laborers, and $15 \%$ to $20 \%$ lower for office and technical workers. Also during the week came the news that the Supreme Court had again made an adverse ruling in the foreign companies' legal fight against the expropriation.
Early in the month came the first news of any actual cash deal with the Mexican Government for oil from the expropriated properties with the disclosure in Mexico City that the New York and European oil firm of Davis \& Co. had contracted with the Government to take $\$ 10,000,000$ of Mexican oil during the balance of 1938. The company will pay $40 \%$ cash and $60 \%$ in European commodities, chiefly German, but also including some Italian and Swedish. The Davis Co. has about 26 tankers chartered for the move ment of the oil, most of them flying Scandinavian, Italian and British flags. No attempt on the part of the companies to embargo the shipments will be made, in the belie of the Davis concern.
At the same time it was disclosed that the Netherlands Government and Mexico have exchanged a series of notes regarding the expropriated properties since the confiscation decree early this year. The note sent from the Netherlands Government concerned the seizure of holdings of property of the Mexican Eagle Oil Co., a subsidiary of Royal Dutch Shell, which controls about $17 \%$ of the Mexican Eagle shares. While the notes from Holland did not demand restoration of the properties, they reserved the right to make further representations and voiced concern over the fact that Mexico is selling the confiscated oil without waiting for the final decision of the Mexican supreme Court before

## heard.

An editorial in "The Lamp," official house organ of the Standard Oil Co. (New Jersey), held that the March seizure of the oil properties "was not expropriation but confiscation," and contended that the failure of Government operations of the seized properties "after a fair trial period" makes the return of the properties the only solution to be found. "Preceding this move," "The Lamp" argued, "there should be a frank survey of the conditions which led up to the expropriation which will prove equally helpful to the Mexican people and the oil companies in avoiding any repetition of the troubles which have proved to be in jurious to the development of an industry vital to the prosperity of Mexico."
Price changes in various crude oil fields posted during July follow:
July 1-Ashland oil reduced Somerset crude oil 10c. a barrel with Big Sandy crude off to $\$ 1.32$ a barrel, and Kentucky River crude to $\$ 1.40$.
July 9 -Ohio Oil cut Grass Creek and Elk Basin, Wyo., crude 25c. a barrel to $\$ 1.05$, effective July 8.
July 9-Standard of California raised the price of crude oil in Canal and Greenley fields 4 c . to 7 c . a barrel, depending upon the gravity, with top gravity going to $\$ 1.68$ a barrel.
Feature of the refined products market during July was the decline of $7,056,000$ barrels in stocks of finished and unfinished gasoline during the June 25 -July 23 period to $76,366,000$ barrels in response to the sustained gain in consumption as the Nation's motorists turned to the highways in the usual summer gain in motor travel.

With the exception of scattered weak spots where local marketing conditions brought temporary uneasiness into the price lists, bulk and retail gasoline quotations responded favorably to the rise in disappearance and consequent improvement in the industry's statistical position. Stocks as of July 23, latest figures available at the end of the month, were equal to only 47 days' requirements, against 44 days' supplies held at this time last year
In the other branches of the refined products division of the industry, interest was divided between the continued rise in stocks of fuel oils and an advance in price of Diesel oil in New York to the point where the disparity between this market and Southern points was erased. Strengthening of the Gulf Coast market was felt in prices of gasoline and No. 2 heating oils in New York harbor.

Representative changes, showing the trend of movements in prices in major marketing points in United States during July, follow :
July 5-Standard of Louisiana posted an incre zse of $1 / 4 \mathrm{c}$. to 1c. a gallon in tank car and dealer prices of gasoline in Tennessee, Arkansas and Louisiàna, effective the following day.
July 13-Standard of New Jersey reduced Essoheat light range oil $1 / 4 \mathrm{c}$. to 5 c . a gallon in tank car' lots at Baltimore and Philadelphia.
July 18-Prices of gasoline slumped $11 / 2$ c. to $31 / 2$ c. a gallon in Philadelphia in a price war that broke out over the week-end and sent premium gas down to 16 c .
July 18-Akron was hit by price-cutting that pared prices $1 / 2 \mathrm{c}$. to $21 / 2 \mathrm{c}$. a gallon.

July 19-New York marketers advanced No. 2 heating oil and kerosene $1 / 4 \mathrm{c}$ a gallon.
July $25-$ Standard of New Jersey advanced New York price of Diesel fuel oil 10c. a barrel to $\$ 1.75$; advanced tank car prices of kerosene in New York harbor $1 / 8 \mathrm{c}$. to $43 / 4 \mathrm{c}$. and upped No. 2 fuel oil $1 / 4 \mathrm{c}$. to $41 / \mathrm{c}$.
July 27 -Prices of Pennsylvania bright oil stocks were advanced 1 c.

## july financing of the united states treasury

With the advent of the new fiscal year the Treasury began in July to raise some of the new money which President Roosevelt, in a revised budget estimate, now says will have to be obtained in the market in the fiscal year 1939. The new money was raised through the offering by the Treasury on behalf of the Reconstruction Finance Corporation of $\$ 200,000,000$ of the latter's three-year notes and, second, through the resumption by the Treasury in the concluding week of the month of the weekly offering of discount bills in excess of maturities.
The Treasury Department disclosed on July 5 that an offering of $\$ 200,000,000$ of three-year notes of the RFC would be announced on July 11. At the same time it was stated that the forthcoming offering might be followed by several other open market borrowings by the RFC to raise funds for its lending program. The borrowing margin of the RFC it was said, was in excess of $\$ 1,603,000,000$. On the few previous occasions on which the RFC had raised money directly from the public rather than from the Treasury the Corporation had marketed its own securities without using Treasury facilities.
The July 11 announcement set forth that the Treasury, on behalf of the RFC, was offering $\$ 200,000,000$ of the Corporation's Series N notes bearing $7 / 8 \%$ interest. The notes, dated July 20, 1938, and maturing on July 20, 1941, are not subject to call prior to maturity. The notes are fully and unconditionally guaranteed by the United States both as to interest and principal, and are tax-exempt, except for surtaxes, estate, inheritance and gift taxes. On the night of July 11 Secretary of the Treasury Morgenthau announced that the subscription books had been closed on the offering.

Roswell Magill, Acting Secretary of the Treasury, stated on July 18 that total subscriptions received to the $\$ 200$, 000,000 offering of RFC notes amounted to $\$ 2,626,571,000$, of which $\$ 211,450,000$ were allotted on an $8 \%$ basis. The New York Federal Reserve District alone subscribed for $\$ 1,438,545,000$ of the notes and was allotted $\$ 115,202,000$ worth.

It was made known on July 5 that, beginning with the current fiscal year, the Treasury reports of budgetary expenditures ceased to include spending of the RFC, the Com modity Credit Corporation, and the Export-Import Bank. The two agencies, it was stated, would henceforth finance themselves and the Bank would obtain its funds from the RFC. An official Treasury memorandum stated that the purpose of the change was to simplify the daily Treasury statement and to eliminate confusion and misunderstanding concerning the effect of such corporations' transactions on the Federal budget. One other effect of the change, it should be noted, is to conceal the extent of the increase in the public debt and to put a better, though undoubtedly misleading, face on the budgetary position. In the new dispensation, presumably, the needs of the RFC are not in cluded in the $\$ 2,805,000,000$ of new money which the Presi dent says the Treasury will have to raise in the market in the 1939 fiscal year.
The Treasury on July 27 issued $\$ 100,000,000$ of Treasury bills and redeemed $\$ 50,000,000$ of bills. It was the first time since the last week of March that the Treasury had raised any new money through the sale of bills in excess of maturities. Following the desterilization of approximately $\$ 1,400,000,000$ of gold by the Treasury on April 14, the Treasury began on April 27 to retire $\$ 50,000,000$ of discount bills each week. Except for a lapse of only two weeks in June, when offerings again matched maturities, the Treasury retired bills for three months. Then on July 27 it stepped its offerings up to $\$ 100,000,000$ a week as against maturities of only $\$ 50,000,000$. The prospect is, accordingly that for six weeks beginning July 27 and ending Aug. 31 a total of $\$ 300,000,000$ of new money will be raised by the bill financing operations. In the first week of September the maturities rise again to $\$ 100,000,000$ a week, and the period of offering bills every week in excess of maturities presumably will be ended. The Treasury bill rate hardened during July, with the rate rising from the record low of $0.011 \%$ for the bills dated June 29 to $0.059 \%$ for those $0.011 \%$ for the
dated July 27.

The Treasury revealed on July 2 that the Federal deficit for the fiscal year ended June 30,1938 , including debt retirements, amounted to $\$ 1,459,248,100$ compared with $\$ 2,707,000,000$ in the 1937 fiscal year and $\$ 4,361,000,000$ in the 1396 fiscal year. Receipts in the 1938 fiscal year, which were the highest on record except for 1920, aggregated $\$ 6,241,661,226$ as against expenditures, exclusive of debt retirement, of $\$ 7,701,000,000$. The actual deficit was $\$ 370,000,000$ more than President Roosevelt had estimated in his budget message of last January. The public debt a mounted to $\$ 37,164,749,315$ on June 30 , exclusive of $\$ 4,925$, 000,000 of contingent liabilities.

President Roosevelt issued on July 12 a revised estimate of Federal receipts and expenditures for the fiscal year ending June 30,1939 , in which he placed the deficit for
the period, exclusive of debt retirement, at $\$ 3,984,887,600$, an increase of $\$ 3,035,281,600$ over the deficit which he forecast in his budget message to Congress on Jan. 5. The record Roosevelt deficit was that of $\$ 4,360,600,000$ in the 1936 fiscal year. In his new budget estimate the President placed anticipated revenues at $\$ 5,000,270,000$, a reduction of $\$ 919,167,000$ from the January estimate of $\$ 5,919,437,000$. He raised expenditures to $\$ 8,985,157,600$ from the January estimate of $\$ 6,869,043,000$. Of the anticipated deficit of $\$ 3,984,887,600$, the President said, $\$ 2,805,000,000$ will be financed through the sale of obligations in the market, $\$ 680,000,000$ through the sale of special issues, and the working balance in the Treasury's general fund will be tapped for $\$ 500,000,000$. The gross public debt, he estimated, would be increased by about $3,485,000,000$, raising the total debt to approximately $\$ 40,650,000,000$.
The details of Treasury bills sold on a discount basis are given in the following tables:

| $\begin{gathered} \text { Bthls } \\ \text { Offered } \end{gathered}$ | bills Datedi | Mature. |  | Ancount of Offering | $\begin{aligned} & \text { suoscrip- } \\ & \text { tions } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 281938 | July 61938 | Oct. 51938 | 91 days | \$100,000,000 | 3189,753,000 |
| July 71938 | July 131938 | Oct. 131938 | 92 days | 100,000,000 | 210,024,000 |
| July 141938 | July 201938 | Oct. 19.1938 | 91 days | 100,000,000 | 187,824,000 |
| July 211938 | July 271938 | Oct. 261938 | 91 days | 100,000,00C | 264,955,000 |
| July 281938 | Aug. 31938 | Nov. 21938 | 01 days | 100,000,00. | 289,356,000 |
| $\begin{aligned} & \text { Bills } \\ & \text { Bffered } \end{aligned}$ | $\begin{aligned} & \text { Subscrip-- } \\ & \text { tions } \end{aligned}$ | Amount Accepted | Average Price | Yteld | To Kedeem Maturing Issue of- |
| June 281938 | \$189,753,000 | \$100,001,000 | 99.994 | 0.023 | \$150,415,000 |
| July 71938 | 210,024,000. | 100,214,000 | 99.990 | 0.038\% | 150,291,000 |
| July 141938 <br> July <br> 21 <br> 1938 | ${ }^{187,824,000}$ | 100,124,000 | ${ }_{99}^{99.986}$ | 0.054\% | 150;445,000 |
| July 211938 | 264,955,000 | 100,224,000 | 99.985 | 0.059\% | 50,050,000 |
| July 281938 | 289.356.000 | 100,315,000 | 99.984 | 0.062\% | 50,021,000 |

## new security issues in July

New financing in the domestic market for July showed a falling off from the previous month, but surpassed that of July, one year ago. Industrial emissions for the month continued to hold first place when using the aggregate totals of all types of financing as a comparison. Public utility offerings were reduced to about one-half of their June total. There were numerous municipal issues brought out in July, but the average offering in this class was negligible, as to size, and in the aggregate failed to approach other types of financing. Conspicuous among the month's émissions was the $\$ 81,000,000$ offering of the Standard Oil Co. of New Jersey. This was followed by the $\$ 30,000,000$ issue of the Southwestern Bell Telephone Co. Below we set forth the larger issues brought out in July:

> PUBLIC UTILITY FINANCING

$\$ 30,000,000 \begin{aligned} & \text { Southwestern Bell Telephone Co.-An issue of } \$ 30,000,000 \\ & 1 \mathrm{st}\end{aligned} \mathrm{ref}$. mtge. $\mathbf{3 \%}$ bonds, series C , of which $\$ 28,900,000$ is | 1st \& ref. mtge. $3 \%$ bonds, series $\mathbf{C}$, of which $\$ 28,900,000$ is |
| :--- |
| publicly offered, was placed on the market July 14. |
| Priced | at 1000 and a cecrueed int. and due July 1,1968 , the bonds. were

offered by a banking sydicatuo 43 houses, headed by Morgan offered by a banking syndicate of 43 houses, headed by Mons. ware
Stanley \& Co., Inc., and including Kuhn, Loeb \& Co.. Kidder, Peabody \& Co.0., Lee Higginson Corp, the First Boston Corp., Brown Harriman o Co. Inc., and smith, Barney $\&$ Co. Coring
The $\$ 1,100,000$ of bonds not included in the public offering The $81,100,000$ or bonds not included in the public offering
will be sold by the company by Aug. th thankers Trust
of New Yorky trustee for pension fund sestabisised by certain companies affiliated with the company, without underwriting discounts or commissions, for an aggregate amount of $\$ 1,078$,-
15,000,000 D Detroit Edison Co T.The company has arranged for the sale
to a group of life insurance companies of a block of its series $G$ bonds, the proceeds from which will be used to redeem the
$\$ 15,000,000$ of $5 \%$ series $\mathbf{E}$ bonds which have been called tor redemption on oct. 1 . Details of the sale of series $G$ bonds
were not disclosed.
3,000,000 Northern Natural Gas Co.-An issue of $\$ 3,000,00044 \%$
debentures due July 1,1948, has been placed privately with institutional investors. ments through smith, Barney \& Co. to issue and deliver to
 exchanged for existing $5 \%$ obonds of the company held by the for cash.
The proceeds obtained from the bonds sold for cash will be applied toward the redemption on Aug. 20 ; 1938 , of all the exchange has taken place. Smitto, Barrey \& Co. have acted as the company's agents in
making the arrangements for the exchange and sale of the
1,657,000 $\begin{gathered}\text { new issue. } \\ \text { Rochester }\end{gathered}$
 at 104 and interest. The offrering which represents new fi-
 and sage, Rutty \& Co...Inc.
Proceeds will be used to fin improvement program of the corporation. The bonds will be secured by the lien of the general mortgage indenture, which,
in the opinion of the company's in the opinion of the company's counsel, constitutes a first
lien on substantially all the physical properties of the company with certain exceptions.
Adjusted to give effect to the present financing, the com-
pany'stotal funded debt as of April 30,1938 , amounts to $\$ 37$,-
 stocck and 775,914 shares of common stock having a stated value
of $\$ 1,383,208$. The bonds will be redeemable as an entirety on 60 days'
notice on any interest date at 108 of the principal amount if
redeemed on or before March 1, 1941, and thereafter at successively reducing premiums.
950,000 Middle States Telephone Co. of III.-The company has

742,000 Rocksand Light \& Power Co.-Company has placed pri-
vately with institutional investors an issue of $\$ 742,000$ 33/ 1st ref. mtge. bonds, series B, due 1961. Bonds were sold
 refund outstanding $\$ 848.0001$ 1s
Power Co. before Nov. 1 next.
INDUSTRIAL AND MISCELLANEOUS FINANOING
$13,500,000$ Jones \& Laughlin Steel Corp.-The company has sold prasers two throughe Me of bonds. agreregating as agent to $13.500,000$ pur-
che
issues consist

$\$ 81,000,000$. Standard Oil Co. (New Jersey)-Morgan Stanley \& Co, oftered publicly on July $7881,00,000$ of securities, which the
company. The issues consisted of $\$ 50,000,00015$-year 2 th company. The issues consisted of $\$ 50,000,00015$-year $2 \mathrm{2} \% \%$ accrued interest, to yield about $2.83 \%$ to maturity, and $\$ 335,-$
000,000 of serial notes (of which only $\$ 31,000,000$ were offered pubicly), maturing serially from 1943 to 1947 were offered sach of $\$ 7,000,000$, maturing on July 1,1913 to 19174 , with,
interest rates as follows: $18 \%$ for the 1943 maturities for the seires due 1944, $21 / 4 \%$ for the notes due $1945,238 \%$ for those maturing 1946, and $21 / 2 \%$ for the series due 1947 . The
remaining $\$ 4,000,000$ of serial notes, representing $\$ 800,000$ of each series, have been placed privately by the company, at par,
but without underwricing discounts or commissions, to the Rockefeller Institute for Medical Research.
Purpose of Issue-No specitic allocation of net proceeds to be
derived from the sale of $\$ 50,000,000$ of debent derived from the sale of $\$ 50,000,000$ of debentures and $\$ 35,-$
000,000 of serial notes (estimated to amount to $\$ 82,972$. exclusive of accrued interest) has been or can be made. The net proceeds will be placed in the general funds.
$1,000,000$ shs. Chemical Fund, Inc.-Public offering of $1,000,000$ shares the Fund is to provide a means of diversified investment in selected companies engaged in the chemical and chemical process industries
sold privately at the of 10,000 shares of the Fund was recently The price of the current pubic offering will vary from day to day, according to the market fluctuations of the securities Crown Cork \& Seal Co. Inc.- Public offering, by means of
a prospectus, of a new issue of $\$ 10,000,000$ 10-year $41 / 2 \%$
sinking fund debencures, was announce sinking fund debencures, was announced July 7 by a banking
group headed by Paine, Webber \& Co, and including Hayden,
 \& Co., Inc. The debentures are priced at $99 \%$ and accrued Purpose-Net proceeds from the sale of the debentures (after
deducting the estimated expenses of the company and underWriting discounts, which together are expected to approximate payment in full of notes payable aggregating $\$ 8,689,000$ and
(ii) for other corporate pur Industrial Rayon Corpurpos.
7,500,000 Industrial Rayon Corp.-A banking group headed by Brown
Harriman \& Co., Inc., on July 19 offered $\$ 7,500,000$ first mortgage sinking fund $41 / 2 \%$ bonds, series A, at 99 and Inc. in the group offering the bonds were: Blyth \& Co., Inc.; Hayden, Stone \& Co.; Lee Higginson Corp.; Kidder, Peabody Hemphill, Noyes \& Co. Hauyden, Miller \& Co.; Otis \& Co.;
Central Republic Co. Laurence M. Marks \& Co. Merrili, Turben \& Co.; G. M.-P. Murghy \& Co.; The Securities Co of
Milwaukee, Inc.; The First Oleveland Corp.; Hawley, Huiler
4,000,000 Packard Building, Philadelphia-An issue of $\mathbf{\$ 4 , 0 0 0 , 0 0 0}$ 15-year first mortgage bonds has been placed by the Fifteenth \& Chestnut Realty Co. With the Travelers insurance Co. The The
interest rate was not announced. The new loan is due in 1953 The realty company which is the owner of the Packard Building has called for redemption on Aug. 15, 1938, the out-
standing $\$ 4,018,000$ Packard Building first mortage $6 \%$ (now $5 \%$ ) gold bonds at par and accrued interest due 1943 . The bonds will be paid by the Pennsylvania Co. for Insurances on Lives and Granting Annuties Philadelphia, trustee.
$1,500,000$ Simonds Saw \& Steel Co.-The company is proceeding with for which purpose it reports that it borrowed $\$ 1,500,000$ for which purpose it reports that it borrowed $\$ 1,500,000$
privately on July 1,1938 , through an issue of 10 -year serial
notes. The $\$ 1,500,000$ 10-year serial notes were divided into amounts of $\$ 150,000$ each at varied rates of interest maturing
serialy from July 1,1939 to July 1,1948 . There is no collateral applying against these notes. The notes may be redeemed by
the company on any interest date on 45 days a restriction to the effect that the company shall not pay a restriction to the effect that the company shall not pay
dividends if the ratio of the. current assets to the current
liabilities and notes outstanding is less than two to one.
500,000 Langendorf United Bakeries, Inc.-The company has Society of the U. S. at $5 \%$ interest. The loan is to be amorsociety of the U. S. at $5 \%$ interest. The loan is. to be amor-
tized in equal amounts over a period of 12 years with the
prive of paying it in a shorter period. privilege of paying it in a shorter period.
Proceeds of the loan will be used to pay
$61 / 2 \%$ 1st mtge. bonds called for redemption Sept. 1 next at
102 and interest. 102 and interest.
$\$ 5,079,000$ New York, N. Y., 4\% various municipal issues were sold by the Reconstruction Finance Corporaion to an account headed by the National City Bank of New. York, at a price of 107.15 . reoffered by the banking group at prices to yield from $0.35 \%$
to $3.30 \%$, according to maturity. Five other groups competed to $3.0 \%$, according to maturity. Five other groups competed
for the securities which were included in the grand total of
$\$ 7,811,000$ of municipals awarded at public sale by the RFC $\$ 7,811,000{ }^{\circ}$
on July 12.
4,500,000 B Board of Administrators of the Charity Hospital of
Louisiana at New Orleans, La., $3.85 \%$ construction bonds Were purchased privately by Halsey, Stuart \& Co., Inc., New at the competitive offering on July 12 . The group is understood to have paid par for the securities, which are due annually
from 1942 to 1968, inc:. The were placed on the market to from 1942 to 1968 , inci. The were placed on the market to
yield from $2.75 \%$ to $3.80 \%$, depending on date of maturity. 3,413,000 Maryland (State of) certificaies of indebtedness, due serially
from 1941 to 1953 , incl., purchased by Halsey, Stuart \& Co.
Inc., New York, and associates, at 100.182 , a basis of abouit Inc., New York, and associates, at 100.182 , a basis of about
$1.48 \%$, Re-offered to yield from $0.60 \%$ to $1.60 \%$, according $3,000,000$ Fort Wry. Fort Wayne, Ind., $31 / 2 \%$ sewer revenue bonds were taken by
a syndicate managed by Stifel, Nicolaus \& Co. of St. Louis, at 100.616 , a basis of about $3.45 \%$. Due serialily from 1941 to
1968 , incl., with the 1966 to 1968 bonds optional on ana after Aug, 1, 1941 . The bankers re-offered the issue on a yield basis of from $2 \%$ to $3.35 \%$ for maturities from 1941 to 196 v ,
incl., and $2.50 \%$ for balance of loan. incl., and $2.50 \%$. for balance of loan.
Greenville, Miss., $51 / 4 \%$ bridge revenue bonds sold privately
to B. J. Van Ingen \& Co. Inc., New York. The Public Works
Administration has been asked to furnish. Af thostration has been asked to furnish a gran toward cost of the projected structure. Further details of the issue are not
presently available. preseacuse, N. Y., various purposes bonds were successfully
bir for by an account under the leadership of George B Gibbons or Cor Inc., New York, the purchase price being 100.02 for a
co Co., Ind
combination of $\$ 950,00011 / 2 \mathrm{~s}$ and $\$ 850,00013 / \mathrm{s}$ a net interest cost of about $1.59 \%$. All of the bonds will become due in the
period from 1939 to 1948 , incl. The $13 / 4 \mathrm{~s}$, due annually from 1939 to 1948 , were re-offered to yield from $0.30 \%$ to $1.700 \%$ :
the 15 , due from 1945 to 1947 , were offered at prices of 100.25 , the $11 / 2 \mathrm{ss}$, due from 1945 to 1947 , were offered at pric
99.75 and 99.50 , depending on year of maturity.
1,164,000
Lake County, Ind., bonds were awarded jointly to Halsey,
Stuart \& Co., Inc., and Bancamerica-Blair Corp.. both of
New York, as follows Stuart \& Co., Inc., and Bancamerica-Blair Corp. both of
New York, as follows: $\$ 1,000,000$ ad vancement fund, due
semi-annually 1939 to 1948 , incl, as $21 / 5$ s, at 101.067 , a basis
 to 1947, as 3 s, at 103.827 a $2.46 \%$, basis; $\$ 64.00$ tax equip-
ment, due July 1,1941 and Jan. 1, 1942, were sold as 2 s , at
100.60, a $1.81 \%$, basis. The bonds were reoffered to yield
from $0.75 \%$ to $2.40 \%$, according to coupon rate and maturity.
$1,650,000$ Dallas, Texas, $214 \%$ school and storm sewer bonds, due


## dividend Changes in July

Unfavorable changes in dividend declarations in July exceeded the number of favorable ones. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

## FAVORABLE CHANGES

Agnew-Surpass Shoe Stores, Ltd.-Extra dividend of 20 cents per shar
in addition to the regular semi-annual dividend of 30 cents per share on in addition to the regular semi-annual dividend of 1 .
Akron Brass Mfg. Co., Inc.- Dividend of 15 cents per share on the common stock payabie Aug. 1. This compares with $123 / 2$ cents paid on Dec. 27, last.
American Indemnity Co.-Dividend of $971 / 2$ cents per share on the cents per share, previously distributed each six months.
American Investment Coo. of Illinois-Initial dividend of 25 c . a share on the $\$ 2$ series cumulative preferred
preferred stock, both were paid July 1 .
American Reserve Insurance Co.- Semi-annual dividend on the $\$ 10$
par capital stock Increased from 50 . a share to 75 c a a share, Aug. 1 .
Atlantic Oil Investment Corp.-Dividend on the common stock increased
Canadian Fairbanks Morse Co., Ltd. -Dividends of $\$ 1$ per share on the common stock, payable Sept. 30 . This will be the first dividend paid
since March 132 , when dividend of 25 wents per share was distributed. since March, 1932, when a dividend on the participating shares increased Century Shares Trust-Dividend on the participatin
from 34c. a share to 42 c a share, payable Aug. 1 .
Chicago \& Southern Air Lines, Inc.-Dividend of $521 / \mathrm{c}$ c. a share on the $7 \%$ convertible cumulative preference stock, par $\$ 10$ beca.
June 29 . This payment clears up all accrued on the issue.
Delaware Fund, Inc.- The board of directors of this company, a management type investment trust, has declared an initial d.
per share, payable Sept. 15 to holders of record Sept. 1 .
Dunlop Tire \& Rubber Goods Co., Ltd.-Initial semi-annual dividend of $621 / 2 \mathrm{c}$. a share on the first preference stock was paid on June 30 last.
Fairchild Aviation Corp-Initial cash dividend of 15 cents per share on
Fidelity \& Deposit, Co. of Maryland-Extra dividend of $\$ 1$ a share and
a revgur quarterly of like amount on the common stock, par $\$ 20$, both Lifo Savers Corp.-Special dividend of 40 cents per share in addition to the regular quarteriy dividend
par $\$ 5$, both payable Sept. 1 .
Masonite Corp.- Extra dividend of 50 cents per share on the common stock, payable Aug 22. A regelur quarretrly dividend of 25 cents per
share was paid on the common stock on June 10 last. share was paid on he common stock on June 10 last
Neptune Meter Co-Dividend of $\$ 2$ per share on account of accumulations
on the $8 \%$ cumulative preferred stock, par $\$ 100$, payable Aug. 1 . The on the $8 \%$ cumulative preferred stock, par $\$ 100$, payable Aug. 1. The
last regular quarterly dividend of $\$ 2$ per share was paid on Feb. 15, 1938 . New Amsterdam Casualty Co.-Semi-annual dividend of $321 / 2$ cents per
share on the common stock payable Oct. 1 . Previously semi-annual share on the common stock payable Oct. 1 . P
dividends of 30 cents per share were distributed.
Nipissing Mines, Ltd-Dividend of 15 cents per share on the common stock, par 85, , payable Aug. 22 to holders of record Aug. 1 This com-
pareses with 12 cents paid on Oct. 20 , last, and 25 cents paid on Feb. 20 . 1937.
(Charles F.) Noyes Co., Inc.-Initial dividend of $221 / 2$ cents per share on
 Ontario Steel Products C ,
on the common stock payable Aug. 15. This will of 50 eents per share paid since Nov. 15,1931 when 20 cents per share was distributed.
Outboard Marine \& Mfg. Co.-Dividend on the co
from 30c. a share to 50 c . a share, payable Aug. 10 .
Owens-1llinois Glass Co.-Dividend of 50 c . per share on the common stock, par $\$ 12.50$ payable Aug. 15. This compares with dividends of
25c. paid on May 15 and on Feb. 15, last
Phelps Dodge Corp-Dividend on the $\$ 25$ par, capital stock increased
from 15 c . a share to 20 c. a share, payabie Sept. 9 .
Public Service Co. of Northern Illinois-Initial dividend of 75 c . a share
on the no par common shares now outstanding, payable Aug. 1 .
Randall Co.-Dividend of $\$ 1$ a share was paid July 15 on the no par
class B stock, payable July
This is the first payment on the class class B stock, payable July 15 . This is the first payment on t.
B shares since June 30,1936 when 75 c a a share was distributed.
Roosevelt Hotel, Inc.-Initial dividend of $\$ 3$ a share on the company's
Roosever payable, July 1 .
stockin,
Southwestern Engineering Co.-Initial dividend of 10c. a share on the
Coumpon stock, payabie July 11 .
Stouffer Corp.- Dividend of $\$ 1.50$ per share on the class B stock pay-
able in class A stock on July 27 to holders of record July 20 . The directors also declared a regular quarterly cash dividend of 25 c. per share on the tors also declared a regular quarterly
$B$ shares, likewise payable July 27 .

UNFAVORABLE CHANGES
American Forging \& Socket Co. Dividends of $121 / \mathrm{c}$. per share on the
common stock, payable Sept. 1. This compares with 25 c . paid on Dec. 1 , Americ
comp.
last.
American Potash \& Chemical Corp-Dividend of \$1 per share on the common stock, no par value, payabie July 29 .
on Dec, 10 , last, and $\$ 1.50$ on June 22,1937 .
American Securities Shares (St. Louis, Mo.)-Dividend on the common
stock reduced from 18c, a share to 7 c a ${ }^{\text {a }}$ share and was paid on June 30 , stock reduced from 18c. a s
last.
Atchison Topeka \& Santa $F$ e Ry.-Company in a statement issued
July 27 said that directors at their meeting held July 26 took no action July 27 said that directors at their meeting held July 26 took no action
the preferred dividend in order to preserve the financial position of the road.
Belden Manufacturing Co.-No action taken with regard to payment of a dividend on the $\$ 10$ par common stock at this time. A dividend of 5 c .
was paid on May 16 , ast, and previously regular quarterly dividends of
15 cents per share were distributed. 15 cents per share were distributed.
Canadian Dredge \& Dock Co., Ltd.-Directors at their recent meeting
decided to postpone action on the common dividend ordinarily due decided to postpone a action on the common dividend ordinarily due at
this time. A semi-annual dividend of $\$ 1$ was paid on Jan. 31 , last. Charis Corp.-Dividend on the no par common stock decreased from
15c. a share to 10c. a share, payable Aug. 1 . Cherry- Burrell Corp. -Dividend on the s5 par, com
from 20c. a share to 10 c. a share, payable July 30 .
Chrysler Corp.-Dividend of 25 cents per share on the common stock of
 Cunningham Drug Stores, inc.- Dividend on the common stock reduced from $31 / 2 \mathrm{c}$. a share to 2 ce . a shate, payabi.
Deere \& Co.-Directors at their recent meeting decided to postpone action
on the common dividend until their Sept. 20 meeting. Dividends of $\$ 1$ per share were paid on the common shares on oct. 20 and on Sept. 1 ,
1937 t this latter being the first payment made since July 1,1931 . Dixie Vortex. Co.- No action taken in regard to payment of a dividend July 1 last, and previously regular quarterly dividends of $37 / 5 \mathrm{c}$. per
share were distributed.

Dominion Rubber Co., Ltd-Dividend ordinarily due at this time on
the $7 \%$ preferred stock
was paid on March 31 last. was paid on March 31 last.
Economy Grocery Stores Corp.-Action on the payment of a dividend
ordinarily due at this time deferred. A quarterly dividend of, 25 c a ordinarily due at this time deferre
share was paid on April 15 last.
Eureka Pipe Line Co.-Dividend on the common stock decreased from $\$ 1$ a spare to 50c. a share, payable Aug. 1 .
Fidelity Fund, Inc.-Dividend on the common stock reduced from 25 c ,
a share to 10c. a share, payable Aug. 1. Hawaiian Sugar Co.-Divide Aug. 1.
Hawaiian Sugar Co.-Dividend on the $\$ 20$ par common stock decreased
from 60 a. a share to
Honolulu Rapid Transit Co., Ltd.-Dividend ordinarily due at this
One of 10c. a share was paid on time on the common shares omitted. One of 10c. a share was paid on
March 31, last. March 31, last.
International Radio Corp.- Dividend on the common stock decreased
from 60 c a a share to 53 c . a share, payable July 20 , from 60 c . a share to 53 c . a share, payable July 20
Jantzen Knitting Mills- No action on the common dividend normally
payable on Aug. 1. A regular quarterly dividend of 25 c . a share was paid
on May , last.
Louisville \& \& Nashville RR.-Directors at their meeting held July 21 took
no action in respect to dividends usually declared no action in respect to dividends usually dectared at this time on the common stock, par $\$ 100$ A reg
share was paid on Feb. 28 last.
Minneapolis-Honeywell Regulator Co.-Dividend of 25 cents per share
on the common stock, payable Aug. 20 a dividend of 50 cents was paid
 per share were distriputed.
National Container Corp.-Dividend of 5 cents per share on the common
stock, payable Sevt. 1 . This compares with $121 / 2$ cents paid on June 1 . last, and dividends of 25 cents oer share were previously distributed each National Industrial Loan Corp. -Dividend ordinarily due at this time paid on March 15, last.

Okoni 1 a share to Okonite Co.-Dividend on the common stock reduced from $\$ 1.50$ a share
Otis Steel Co.-Directors at their meeting held July 21 took no action on
the dividend usually due at this time on the conv. first pref. stock the dividena usually due at this time on the conv. first pref. stock A
regular Parker Penn Co.-Dividend on the $\$ 10$ par, common stock decreased from $371 / \mathrm{c}$ c. a share to 25 c . a share, payable sept. 1.
Pennsylvania Sugar Corp.-Directors at their meeting held July 21
failed to take any action with regard to payment of a dividend on the failed to take any action with regard to payment of a dividend on the
common shares at this time. A regular quarterly dividend of 50 c. per share was paid on Apri1 30 last.
Peoples Gas Light \&c Coke Co.-Dividend of \$1 per share on the capital
stock, payable Sept. 1. This compares with $\$ 2$ paid on Dec. 1, 1937 stock, payable Sept. 1 . This compares with $\$ 2$ paid on Dec. 1, 1937
this latter being the first dividend paid since July 1933 .
Perry-Fay Co, - Dividend on the common stock decre
share to 25 c . a share and was paid on June 30 last.
Philadelphia Insulated Wire Co.-Dividend on the common stock de-
creased from 50 c a share to 25 c . a share, payable Aug. 1 .
 a share was paid on April 1 , last.
Real Estate Trust Co.-Dividend on the common stock reduced from
$\$ 1.50$ a share to 75 c . a share, payable Aug. 1 . $\$ 1.50$ a share to 75 c . a share, payable Aug. 1
Reece Folding Machine Co.- No action on the payment of a dividend
on the $\$ 10$ par common stock at this time. One of 5 c . a share was paid on the $\$ 10$ par
on Dec. $28,1937$.
Wanhington Oil Co.-Dividend on the common stock decreased from Wheeling \& Lake Erie Ry.-Dividend ordinarily due at this time on the company's $51 / 2 \%$ cum, conv, pref. stock omitted
dividend of $\$ 1.373_{2}^{2}$ a share was paid on May 1, last
(S. S.) White Dental Manufacturing Co.-Dividend of 15 c . per share on the common stock, payable Aug. . 15. Previously regular quarterly
dividends of 30 cents per share were distributed. White Rock Mineral Spring Co.-
ordinarily due at this time. A distribution of 25 c . a share was made on pril l, last.

## COURSE OF THE STOCK MARKET IN JULY, 1938

The stock market continued to claim in full measure in July the reawakened public interest which developed during the last 10 days of June. Turnover was in large volumefor these times-and the undertone of prices was firm. Yet the satisfaction to be derived from the market's July performance was more of a negative than of a positive character. After the exceedingly steep rise in prices in the concluding 10 days of June, a good part of the trading community was on the alert for the usual corrective reaction. No such emphatic reaction took place, and from this fact derives the most striking testimony to the vigor of the price advance.

In contrast to the 18.71-point rise in June, nearly all of which came in the last 10 days of the month, the July advance as measured by the index of 50 stocks compiled by the New York "Times," amounted to only 4.64 points. In the first two weeks of the month prices moved sidewise, after which a rather spirited rise was recorded during the third week. Prices were on the soft side in the last week, when the index gave up 2.89 points. The upward thrust in the third week, when a 4.78 -point advance was recorded, represented the month's net change.
The volume figures show the extent to which the market succeeded in attracting a public following. Turnover footed up to $38,773,575$ shares compared with $24,368,040$ shares in June. The July volume was not only the largest since last October, when the market was breaking badly, but the best for any July since 1933 as well. On six days trading vol. ume exceeded $2,000,000$ shares a session, and only on one ume exceeded five-hour trading day did turnover amount to less than $1,000,000$ shares.
One of the more encouraging features of the advance was its breadth. The railroad stocks, so frequently a drag on the market in recent years, actually received more attention from investors and speculators in July than did the indus trial issues. The 25 industrial stocks in the index enjoyed an average rise of $41 / 4 \%$, while the 25 railroad stocks moved upward no less than $10 \%$. The combined index of 50 stocks showed that all of the damage wrought to prices since last October had been repaired from June 20 to the end of July. The strongest departments of the industrial
list, according to the index of 100 stocks compiled by the New York "Herald Tribune," were the manufacturing, store and motor stocks. The utility stocks were laggards, though they, too, were higher.
When the stock market set out on its advance on June 20 there was a scarcity of industrial statistics to justify the advance. Some progress was made in July toward supplying statistical justification of the buoyancy of stock prices. In many lines of activity the usual letdown between June and July either did not appear or fell short of seasonal expectations. Most striking of all, perhaps, was the improvement in steel production. Following the usual Independence Day shutdowns, which carried the average rate of output for the industry down from $28.7 \%$ to $22.4 \%$ of capacity, steel production rose by the month-end to $37 \%$ of capacity, the highest rate since last November. The firmness of steel scrap prices would seem to indicate a further expansion in steel production, though considerable confusion still existed as to the ultimate effects of the cuts in steel prices in June and the change made in the basing point system.

In the automobile industry retail sales held close to the June total, a showing contrary to the usual July precedent, and assemblies for the week of July 16 were the best since May, though production tapered off in the afterpart of the month as preparations were being made for the 1939 models. Cotton textile mill output was well maintained, and car loadings, electric power production and bituminous coal mining increased in July over June. Department store sales showed a decline in July from June of less than the usual seasonal amount, and stocks of goods were about $12 \%$ less in dollar value at the end of June than on June 30, 1937. A compilation by the National City Bank throws the best available light on the extent of the reduction in corporate inventories. A group of 70 leading companies, the bank says, showed total inventories on June 30 last of approximately $\$ 605,000,000$, representing a decline from Dec. 31, 1937, of $\$ 159,000,000$, and a decline from June 30 , 1937 , of $\$ 111,000,000$, or $15.5 \%$.
Of tangible benefit to the railroad shares in their July rise was the granting of authority by the Interstate Commerce Commission on July 6 to the Eastern railroads to increase passenger coach fares from 2 c . to $21 / 2 \mathrm{c}$. a mile for a trial period of 18 months. Estimates are that the $25 \%$ increase in fares will bring the railroads in $\$ 30,000,000$ of additional revenue annually, based on 1936 traffic.

As to the fluctuations in individual stocks, United States Steel was at its lowest July 12 at $551 / 2$ and at its highest July 25 at $631 / 4$, with the close July 30 at $591 / 2$. Steel preferred was at its lowest July 15 at $1051 / 8$ and at its highest July 26 at $110 \%$, with the close July 30 at 109. American Tel. \& Tel. rose from $1397 / 8$ July 12 to $1441 / 2$ July 26 , with the close July 30 at 142. General Electric moved up from $391 / 2$ July 11 to 44 July 19, with the close July 30 at 413/. Allied Chemical \& Dye was at its lowest July 1 at 171 and at its highest July 19 at 184, with the close July 30 at 177. Westinghouse Elec. \& Mfg. moved up from $95 \% / 8$ July 1 to $106 \frac{3}{4}$ July 25, with the close July 30 at 101. Consolidated Edison Co. of N. Y. rose from $265 / 8$ July 1 to $301 / 2$ July 25 , with the close July 30 at 28 . In the railroad list, New York Central was at its lowest July 1 at 15 $3 / 4$ and at its highest July 25 at $211 / 2$, with the close July 30 at 1914. Delaware \& Hudson rose from $121 / 2$ July 1 to $17 \%$ July 25, with the close July 30 at $161 / 2$. Union Pacific moved up from $771 / 2$ July 12 to 88 July 20 , with the close July 30 at 82 bid. Southern Pacific was at its lowest July 1 at $151 / 4$ and at its highest July 21 at $211 / 2$, with the close July 30 at 183/4. Baltimore \& Ohio rose from 71/8 July 1 to 11 July 7, with the close July 30 at $91 / 4$. Chesapeake \& Ohio moved up from $295 / 8$ July 8 to $353 / 8$ July 25 , with the
close July 30 at 32 . Southern Railway was at its lowest July 1 at $105 / 8$ and at its highest July 25 at 15 , with the close July 30 at $133 / 4$.
The bond market in July confirmed the evidence given by the stock market that investors were beginning again to loosen their purse strings. Trading in bonds on the New York Stock Exchange increased to $\$ 178,265,000$ par value from $\$ 144,821,000$ in June. While the July bond volume was the largest of the year, it was, nevertheless, the smallest of any July in 20 years. The New York "Times" index of 40 bonds showed an advance of 3.23 points in July compared with a rise of 1.64 points in June and one of 0.27 of a point in May. The new issues market was again active, with the proportion of new capital raised by borrowers a notable feature of the month's flotations. Treasury bonds were steady during the month, but Treasury note issues, following the offering of $\$ 200,000,000 \mathrm{Re}$ construction Finance Corporation three-year notes on July 11, turned weak and wound up the month lower. The best grade corporation bonds showed continued firmness in the railroad and industrial groupings, while utility bonds were steady. Medium and lower grade corporate issues also were in demand. They were able to forge ahead in the fore part of the month while stock prices were virtually motionless. Moody's index of high-grade bond prices shows that both industrial and public utility averages are about one point above the January, 1937, peak, but the railroad average shows a loss of nine points.
In the following table we show, as usual, the fluctuations for the month in the different issues of United States Gov-
ernment obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

| ds | $\begin{aligned} & \text { First } \\ & \text { Sale } \\ & \text { Suly } \end{aligned}$ | Range During July, 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest | Highest |  |
| 194 | 118.20 | 118.17 July 25 | 118.26 July 12 |  |
| 1944-1954 | 114.13 | 114.11 July ${ }^{5}$ | 114.17 July 14 |  |
| 1946-1956 |  | 112.29 July 20 | 113.5 July 14 |  |
| 1940-1943 | 108.17 | 106.9 July 26 | 100.17 Juy |  |
| 1941-1943-1947 |  | 107.13 July 20 | 107.22 July |  |
| 1943-1947 | 110.15 | 110.9 July 27 | 110.15 July 14 |  |
| $943-1945$ | $\begin{aligned} & 108.5 \\ & 109.25 \end{aligned}$ | 107.25 July 21 |  |  |
| 1944-1946 | 109.25 | 109.18 July 27 | 109.27 July 13 |  |
| 1946-1949 | 108.15 | 108.12 July | 108.22 July |  |
| 1949-1952 |  | 108.5 July | 108.14 July |  |
| 1946-1948 | 107.26 | 107.25 July 22 | 108 July 11 |  |
| 1951-1955 | 106.9 | 106.6 July | 106.20 July |  |
| 1955-1960 | 103.29 | 103.25 July | 104.7 July |  |
| 1945-1947 | 106.14 | 106.10 July | 106.20 July |  |
| 1948-1951 |  | 104.19 July | 104.29 July |  |
| 1951-1954 |  | 103.10 July, | 103.21 July |  |
| 1956-1959 | 102.26 | 102.22 July | 103.6 July 11 |  |
| 1958-1983 | 101.31 | 101.27 July | 102.10 July 28 |  |
|  |  | 105.30 July 21 | 106.7 July |  |
| 1948 | 104.15 | 104.10 July | 104.21 July |  |
| $\begin{gathered} 1949-1953 \\ \text { oro- } \end{gathered}$ | 101.30 | 101.25 July 21 | 102.5 July 12 |  |
| 1944-1964 |  | 106.27 July 22 | 106.31 July 29 |  |
| 1944-1949 | 106 | 105.31 July | 106.9 July 11 |  |
| 1942-1947 | 106 | 105.27 July 22 | 106.2 July |  |
| 1942-1947 |  | 104.29 July 27 | 105.2 July 29 |  |
| 1944-1952 | 106 | 105.29 July | 106.8 July 27 |  |
| 1939-1949 | 102.28 | 102.16 July 20 | 102.30 July |  |
| 42-194 | 104.3 | 103.26 July 201 | 104.7 July |  |


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Rallroad and Industrial Bonds

Alleghany Corp coll trust 5s_1944 Aner \& Forelgn Power
Atch Top \& SF gen 4 s Baltimore \& Ohio 1st Bost \& Maine 1st $5 s$ ser
Brooklyn Union Elev 5 Brooklyn Union Elev 5 s ...


 Great Northern gen 41/38.
II Cent St L \& O 5 s Internat Paper 5 s ser A Kan Clty Sou ref \& Impt 58 -
Lehigh Valley (Pa) cons 5 s Lenigh Valley (Pa) cons
Mo Kan Tex cumadj 5 s ..
$\qquad$


Northern Pacific 4
Pennsylvania RR deb $41 / 2 \mathrm{~s}$
Conv deb 3 $3 / 8 \mathrm{~s}$
Warne
Warner Bros Plctures 68 .
Western M Fill
VOLUME OF BUSINESS ON THE STOCK EXCHANGE

| Month of July | 1938 | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: |
| Stock sales-No. of shares | 38,773,575 | 20,722,285 | 34,793,159 | 29,4 |
| Bond sales (par value) - | 152 580,000 |  |  |  |
| Railroad \& miscell | 152,580,000 | 124,028,000 | 220,710,000 | $178,323,000$ 33,881000 |
| State, munic. \& foreignUnited States Govt . . | $18,167,000$ $7,518,000$ | $24,844,000$ $11,632,000$ | $23,338,000$ <br> $38,523,000$ | $\begin{aligned} & 33,881,000 \\ & 23,471,000 \end{aligned}$ |
| Total bond sale | 178,265,000 | 160,504,000 | 282,571,000 | 235,675,000 |
| Jan. 1 to July 31- | 155,938 |  |  |  |
| Bonds sales (par value) |  | 249,593,212 | 295,547,699 | 154, ${ }^{\text {\% }}$, 102 |
| Railroad \& miscell | 821,454,000 | 1,369,445,000 | 1,689,201,000 | 1,238,224,000 |
| State, munic. \& fore | 140,023,000 | 216,671,000 | 197,222,000 | 228,268,000 |
| United States Govt | 85,415,000 | 278,741,000 | 184,515,000 | 444,135,000 |
| Total bond sales | 46,892.00 | 1,864,857.00 | 2,070,938.00 | 1,910.627 |
| VOLUME | SINESS | THE CU | B EXCH |  |
| Month of July | 1938 | 1937 | 193 | 1935 |
| Stock sales- | 189,381 | $\begin{aligned} & 952,945 \\ & 8 \end{aligned}$ | $8,511,143$ | $4,960$ |
| Domestic. | 34,542,000 | 28,971,000 | 59,373,000 | 99,58 |
| Foreign government | 631,000 | 906,000 | 1,238,000 | 1,084,000 |
| Foreign corp | 420,000 | 508, | 950,000 | 1,206,000 |
| Total bond sales | 35,593,00 | 30,385,00 | 61,561,00 | 101,874,0 |
| Jan. 1 to July 31- |  |  |  |  |
| $\begin{aligned} & \text { Stock sales-No. of shares } \\ & \text { Bond sales (par value)-- } \end{aligned}$ | 8 | 86 | 83,411,4 | 29 |
| Domestic | 197,222,000 | 273,969,000 | 521,940,000 | 707,169,000 |
| Foreign govern | 4,173,000 | 8,309,000 | 11,524,000 | 9,926,000 |
| Forelgn corporate | 3,732,000 | 6,837,000 | 7,966,000 | 7,416,000 |
| Total bond sales | 205,127,000 | 289,115,000 | 541,430,000 | 724,511,0 |

## THE MONEY MARKET DURING JULY, 1938

Continuing their rapid increase, excess member bank reserves on July 13 rose to $\$ 3,150,000,000$, or the highest point in over two years. As heretofore, the swelling of the reserve position was mainly due to disbursements by the

Treasury' of funds'derived from the desterilization of the inactive gold account. After attaining their new peak excess reserves declined substantially, chiefly as a result of payments by subscribers for an issue of $\$ 200,000,000$ of Reconstruction Finance Corporation notes floated for the purpose of raising cash to repay borrowings from the Treasury. While further disbursements of Treasury balances in the Reserve banks, still aggregating over $\$ 700$, 000,000 , as well as a dribble of incoming gold shipments, may tend to augment the reserve position, additional immediate increases are not anticipated as cash redemptions of Treasury bills were suspended during the second half of the month, and the seasonal expansion in currency needs, ordinarily commencing at the end of July, may also be counted upon to militate against the further enhancement of excess reserve funds. Gold imports during July aggregated $\$ 33,600,000$. Of this sum $\$ 28,800,000$ came from Japan, $\$ 2,000,000$ from Australia, $\$ 1,200,000$ from Hongkong, and $\$ 1,000,000$ from British India. Including the release of earmarked gold holdings and the receipt of newly-mined and scrap gold, the total gold stock of the country increased about $\$ 60,000,000$ to a new high record of over $\$ 13,000$, 000,000 , or a sum equal to approximately $55 \%$ of the world's monetary gold supply. Government financing was limited to the usual weekly bill issues resulting during the first three weeks of the month in a further reduction of $\$ 150$, 000,000 in the amount of outstanding bills, to be followed, however, beginning July 27, by the weekly sale of $\$ 100$, 000,000 of bills against maturities of only $\$ 50,000,000$ per week. On July 11 the first of a series of short-term threeyear $7 / 8 \%$ notes of the Reconstruction Finance Corporation in the sum of $\$ 200,000,000$ was offered by the Treasury and heavily oversubscribed. Discount holdings of the 12 Reserve banks declined from $\$ 9,691,000$ June 29 to $\$ 7,322,000$ July 27. Bills bought in the open market amounted to the negligible sum of $\$ 539,000$ July 27 as against $\$ 537,000$ June 29 . Total member bank reserves rose from $\$ 8,040,951$ June 29 to a new high of $\$ 8,273,069,000$ July 13, but subsequently receded to $\$ 8,187,723,000$ July 27 . Reflecting the larger supply of Treasury bills, their discount rate advanced to $0.059 \%$ July 27, compared with the recent low of $0.011 \%$ June 29. Average yields on three- to five-vear Treasury notes also increased from $0.67 \%$ to $0.70 \%$, while yields on longer-term Treasury bonds receded from $2,36 \%$ to $2.33 \%$. On the Stock Exchange the rate for call loans remained unchanged at $1 \%$.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

|  | Low | High | Renewal |  | Low | High | Renewal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July 1-..- | 1 | + | 1 | July 17-..- |  | Sunday |  |
| July July |  | Saturday |  | July 18.... | 1 |  | 1 |
| July 4---- |  | Hollday |  | July 20.... | 1 | 1 | 1 |
| July 5..-- | 1 | 1 | 1 | July 21...- | 1 | 1 | 1 |
| July 6...- | 1 | 1 | 1 | July 22-... | 1 | 1 | 1 |
| July 7-..- | 1 | 1 | 1 | July 23.... |  | Saturday |  |
| July 8 -...- | 1 | Saturday | 1 | July 24_... |  | Sunday |  |
| July 10...- |  | Sunday |  | July 26...- |  | 1 |  |
| July 11. | 1 | 1 | 1 | July 27. | 1 | 1 | 1 |
| July 12.-.- | 1 | 1 | 1 | July 28.-. | 1 | 1 | 1 |
| July 13...-- | 1 | 1 | 1 | July 29.. | 1 |  | 1 |
| July 14---- | 1 |  | 1 | July 30 |  | Saturday |  |
| July 15 July 16 | 1 | $\left\lvert\, \begin{gathered}1 \\ \text { Saturday }\end{gathered}\right.$ | 1 | July 31. |  | Sunday |  |

Time loan rates on security collateral were again quoted at the nominal levels of $11 / 4 \%$ for 60 and 90 -day loans, and $11 / 2 \%$ for loans running six months. Transactions continued largely restricted to the renewal of older accommodations, and few new loans were sought, notwithstanding the fact that trading in securities was very active during the larger part of the month.

DAILY RECORD OF TIME LOAN RATES


Commercial paper continued in steady' call, and avalaible offerings again proved insufficeint to satisfy the demand by investors. Open market rates for average grade prime four- to six-month commercial paper continued at $3 / 4 \%$, with less well known paper commanding slightly higher rates
and with especially choice paper going at $5 / 8 \%$. Under date of July 14, the Federal Reserve Bank of New York an nounced that returns received from commercial paper dealers showed a total of $\$ 225,300,000$ of open market commercial paper outstanding on June 30 compared with $\$ 251,200,000$ at the end of May, 1938, and $\$ 284,600,000$ at the end of June, 1937.

RATES FOR MONEY AT NEW YORK

|  | Week Ended- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Juiy 9 | July 16 | July 23 | July 30 |
| Call loans on Stock Exchange: |  |  |  |  |
| Range for week (mixed and indus. collateral)-- | 1@1 | $1 @ 1$ | $1 @ 1$ | 1 (1) 1 |
| Week's average (mixed and indus. collateral) -- |  |  |  |  |
| Time loans (mixed and indus. collateral): |  |  |  |  |
| Ninety days. | $11 / 4$ | $11 / 4$ | $11 /$ | 11/4 |
| Four months | 11/2 | 11/2 | $11 / 2$ | $11 / 2$ |
| Five months. | 13/2 | 11/2 | 11/2 | $11 / 2$ |
| six months. | 11/2 | 11/2 | 11/2 | $11 / 2$ |
| Commercial paper: |  |  |  |  |
| Double and single names: |  |  |  |  |
| Prime 4 to 6 months.. | 3/4@1 | 3/4@1 | 3/4@1 | 301 |

Trading in bankers' acceptances remained quiet, with the shrinkage in foreign trade activities resulting in a further reduction of available bill offerings. Outstanding accept ances, according to the monthly survey of the Acceptanc Analysis Unit of New York, published July 13, aggregated $\$ 264,222,590$ June 30 compared with $\$ 268,098,573$ May 31 and $\$ 364,203,843$ June 30,1937 . Import bills declined from $\$ 80,935,800$ May 31 to $\$ 78,728,011$ June 30, export bills from $\$ 64,591,782$ to $\$ 62,817,964$, and bills based on goods stored in or shipped between foreign countries from $\$ 64,008,856$ to $\$ 63,297,485$, while domestic shipment bills increased from $\$ 8,519,382$ to $\$ 8,923,590$, and domestic warehouse credits from $\$ 48,761,576$ to $\$ 49,378,186$. Of the outstanding bills, accepting banks held a total of $\$ 210,472,443$, consisting of own bills in the amount of $\$ 134,853,345$ and $\$ 75,619,098$ bills of others. Rates for bankers acceptances remained un changed at $1 / 2 \%$ bid and $7 / 16 \%$ asked for 30 -day, 60 -day and 90 -day bills, at $9 / 16 \%$ bid and $1 / 2 \%$ asked for 120 -day bills, and at $5 / 8 \%$ bid and $9 / 16 \%$ asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in :its "Monthly Review," discussed conditions in the market for bankers' acceptancès as follows:
"The discount market for bankers' acceptances remained quiet during July, due to the small quantity of bills which became available to dealers for resale. The further smal decline in outstanding bills which occurred in June was occasioned by decreases in acceptances arising out of foreign trade."

| July | Call Leans Secured oy Accept'ces | $\left\|\begin{array}{cc} 30 & \text { Days } \\ \text { Bid \& Ask } \end{array}\right\|$ | $\left\|\begin{array}{cc} 60 \text { Days } \\ \text { Bid \& Ask } \end{array}\right\|$ | 90 Days Bid \& Ask | 120 Days Bid \& Ask | 150 Days Bid \& Ask | 180 Days Bid \& Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 |  | $1 / 2 a^{7}{ }_{16}$ | ${ }^{1 / 2} a^{7}{ }_{16}$ | $1 / a^{7_{13}}$ Saturday | ${ }^{9} 161 / 2$ | ${ }^{1 / 8} a^{9} 16$ | $8 \% a^{9}{ }_{16}$ |
|  |  |  |  | Saturday |  |  |  |
|  |  |  | 1/2 $a^{i_{18}}$ <br> ${ }_{1 / 2} a^{7_{16}}$ <br> $1 / 2 a^{7_{16}}$ $1 / 2 a^{7}{ }^{7}{ }^{16}$ | ${ }_{\substack{\text { Holiday } \\ y / 2 \\ a^{1} 16}}$ | $9.1631 / 2$99 |  | \% ${ }^{5 / 89}$ |
|  |  |  |  | $1{ }^{1 / 2} a^{7}{ }^{16}$ |  |  |  |
|  |  |  |  |  |  |  | \% ${ }^{5 / 8 a^{9}{ }^{16}}$ |
|  |  |  |  |  |  |  |  |
| 10 |  |  |  | Sunday |  |  |  |
| 11 |  | $1 / 2 a^{7}{ }_{10}$ | $31 / 2 a^{7} 16$ | ${ }^{1 / 2} a^{7_{16}}$ | 916332 | $3 / 8 a^{9} 18$ | /8a ${ }^{9} 16$ |
| 12 |  |  | 1/2a $a^{7} 16$ | ${ }^{3 / 2} a^{1 / 2 a_{16}}$ |  |  |  |
| 14 |  |  |  | - $\begin{aligned} & 3 / 2 a^{16}{ }^{16} \\ & 1 / 2 a_{16}\end{aligned}$ |  |  |  |
| 15 |  | $\begin{aligned} & 1,1 a^{7} a^{7116} \\ & 12 a^{7} \end{aligned}$ |  | ${ }^{1 / 2} a^{a_{16}}$ |  | $\begin{aligned} & 8 / 8 a^{9} 9_{16} \\ & 38 a^{9} a_{16} \end{aligned}$ | $\begin{aligned} & 8 / 8 a_{19}^{9_{16}} \\ & 5 a_{16} \end{aligned}$ |
|  |  |  |  | Saturday |  |  |  |
|  |  | $3 / 2 a^{7_{16}}$ <br> $3 / 2 a^{7_{16}}$ <br> $1 / 2 a^{7}{ }_{16}$ <br> $1 / 2 a^{7_{16}}$ <br> $1 / 2 a^{7}{ }_{16}$ |  | Sunday | $91601 / 2$ | ${ }^{8 / 6 a^{9} 16}$ | ${ }^{5}$ |
| 19 |  |  | $1 / 2 a^{7} 16$ |  | ${ }_{9}{ }_{1} 60123$ |  |  |
| 20 |  |  | ${ }^{1 / 2} a^{7}{ }^{76}$ |  |  |  |  |
|  |  |  |  |  |  | $5 / 8 a^{9}{ }_{10}$ | $\begin{aligned} & 5 / 8 a^{9}{ }_{16} \\ & 1 / 2 a^{9} 16 \end{aligned}$ |
| 23 |  |  |  |  |  |  |  |
| 24 |  |  | $1 / 2 a^{7}{ }^{76}$ <br> $1 / 2 a^{7}{ }_{16}$ <br> $1 / 2 a^{7_{1}}$ <br> $1 / 2 a^{7}{ }^{16}$ <br> $3 / 2 a^{7}{ }_{16}$ |  |  | \% ${ }^{8 / 8} a^{9} 18$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 1/2a $a^{7} 16$ |  |  |  |
|  |  |  |  | $3^{3 / 2} a^{7}{ }^{7} 16$ | $\mathrm{s}_{1} 6 a 1 / 2$$\mathrm{~g}_{16} 1 / 2$ |  | $\begin{aligned} & 5 / 8 a^{9} 11 \\ & 9 a^{9} a_{16} \end{aligned}$ |
| 29 |  |  |  | $\left\lvert\, \begin{gathered} y_{2} a^{7}{ }^{16} \\ \text { Saturday } \\ \text { Sundev } \end{gathered}\right.$ |  |  |  |
| 30 |  |  |  |  | ${ }^{16} 161 / 2$ |  |  |

RETURNS OF THE FEDERAL RESERVE BANKS-
BROKERS' LOANS IN NEW YORK CITY
The Federal Reserve statistics in July continued to show a piling up of reserves in member banks and the same dearth of opportunities for putting those reserves to work But there were some indications during the month that the time when member banks could get their credit resources more fully employed was nearer at hand. Th principal developments which gave rise to this hope were the resumption of new money borrowing by the Government and its agencies and the slowing down of the rate of liquidation in commercial loans.

First, as to the further aggravation of the glut of surplus reserves, it can be said that actual member bank reserves increased $\$ 146,772_{2} 000$ net in the four weeks from June 29 to July 27. Excess reserves expanded $\$ 140,000,000$ net to a total of $\$ 3,040,000,000$. Surplus reserves reached a two-year high of $\$ 3,150,000,000$ on July 13 , but this total was subse quently reduced through payment into the Treasury's ac count with the Reserve banks on July 20 of $\$ 211,450,000$ for subscriptions to the Reconstruction Finance Corpora tion's three-year notes and the payment on July 27 of $\$ 50,000,000$ for the new money Treasury bills.

The main source from which member banks gained these additional reserves was the decline of $\$ 131,435,000$ in the Treasury's deposit with the Reserve banks in the four-week Treasury's deposit with the Reserve $\$ 1,428,693,000$ on May 4, period. From the record high of $\$ 1,428,693,000$ on May 4, operation, the Treasury's balance had fallen $\$ 696,231,000$ operation, the Treasury's balance had fallen $\$ 696,231,000$
by July 27 . Other factors adding to the supply of bank by July 27 . Other factors adding to the supply of bank
reserves included the $\$ 40,000,000$ increase in the monetary reserves included the $\$ 40,000,000$ increase in the monetary
gold stock to a new record high of $\$ 13,002,000,000$, the $\$ 12$,000,000 drop in currency circulation, and the $\$ 7,000,000$ rise in Treasury currency. Factors making inroads into the supply of bank reserves during the four-week period included the $\$ 7,000,000$ reduction in the volume of Federal Reserve credit in use and the $\$ 9,000,000$ increase in nonmember deposits and other Federal Reserve accounts. Foreign central bank deposits with the Reserve banks declined $\$ 13,369,000$, but other deposits were higher by $\$ 30,014,000$.
The System made no affirmative policy moves during the four weeks ended July 27. While its Government securities portfolio was unchanged as to total amount, holdings of Treasury notes increased by $\$ 25,765,000$ and Treasury bills declined by a like amount. Bills discounted for member banks declined $\$ 2,369,000$ to a new low for the year at $\$ 7,322,000$. Industrial advances decreased $\$ 282,000$ to a total of $\$ 16,308,000$, but commitments of the Reserve banks to make industrial advances increased $\$ 82,000$ to a total of $\$ 13,731,000$.
Moving from the Reserve banks to member banks, one notes a decline of $\$ 62,000,000$ in the loans and investments of the reporting New York City banks in the four weeks ended July 27. These banks lost $\$ 121,000,000$ of loans, but they acquired $\$ 59,000,000$ more investments. Loans to commerce, industry and agriculture declined $\$ 54,000,000$, but a good part of this reduction was accounted for by the repayment on July 1 of the $\$ 50,000,000$ loan which the United States Steel Corp. obtained last February from a group of New York, Chicago and Pittsburgh banks. Aside from this one loan, it can be seen, the outstanding New York reporting bank loans to commerce, industry and agriculture were only slightly lower. In two of the four weeks slight increases in commercial loans were reported. The seasonal expansion in commercial loans ordinarily sets in during the latter part of July or the first half of August. Another principal cause of the loan liquidation suffered by the reporting New York City banks, as subsequently noted in this article in greater detail, was the repayment of brokers' and dealers' borrowings. It appeared, however, that the decline in these security loans was attributable more to repayment of dealers' than of brokers' borrowings.
The large New York banks experienced a further decline of $\$ 98,000,000$ in their holdings of direct Government securities. The New York banks were not able to add to their ties. The New York banks were not able to add to their holdings of direct Government securities in the week ended
July 27, when the Treasury resumed the raising of July 27, when the Treasury resumed the raising of new is to continue throughout August, it seemed probable that the banks in the principal money market would soon begin to show increased holdings of direct Government issues. The New York banks continued to be active on the buying side in the market for Government-guaranteed issues, with their holdings rising $\$ 92,000,000$ in the four weeks ended July 27 to a new record high at $\$ 770,000,000$. This increase was largely made possible by the sale of $\$ 211,450,000$ of RFC notes, for which payment was made on July 20. Holdings of other securities were up $\$ 65,000,000$, mainly because of subscriptions to New York City and New Yort State short-term obligations.
As for the reporting banks in 101 cities, their loans and investments increased $\$ 46,000,000$, with loans off $\$ 71,000,000$ and investments up $\$ 117,000,000$ in the four weeks from June 22 to July 20. Loans to commerce, industry and agriculture decreased $\$ 38,000,000$, while direct Government securities declined $\$ 86,000,000$, Government-guaranteed issues increased $\$ 141,000,000$, and other securities increased $\$ 62,000,000$.
The reporting New York City banks showed a decline of $\$ 51,000,000$ in their loans to brokers and dealers in the four weeks ended July 27, and loans to others for purchasing or carrying securities declined $\$ 8,000,000$. Street loans, as compiled by the New York Stock Exchange, increased $\$ 23,728,533$ to $\$ 493,615,933$ July 30 from $\$ 469,887,400$ June 30. On July 31, 1937, these loans aggregated $\$ 1,173,757,508$.

## COURSE OF STERLING EXCHANGE IN JULY

Sterling exchange eased off noticeably during July, and the United States dollar was in wide demand although the volume of exchange transactions was not large enough to constitute a really active market. The firmness of the dollar was contrary to seasonal trends under normal conditions. The summer months under the conditions prevalent before the World War usually found European currencies in demand and an absence of pressure on London before August. At present, even heavy tourist requirements for exchange on London and the Continent are powerless to offset the movement of European investment funds into dollars.
This investment demand was strengthened in July as a result of the marked advance on the New York Stock Exchange and a growing feeling that general business on this side is again showing improvement and giving promise of
sustained recovery. The strength of the dollar brought the pound to the lowest level and the sterling price for gold in London to the highest quotations since April, 1937.
An outstanding catise of dollar firmness was disclosed in official reports during the month showing an increase in the import balance of Great Britain and an increase in the export balance of the United States. British reports indicate that the adverse balance for the first half of 1938 was $£ 203,576,000$, larger by $£ 11,244,000$ than for the previous six months. United States Department of Commerce statistics show that the export balance of the United States for the half-year was $\$ 631,074,000$, the largest since 1921 . The value of merchandise exports for the six months ended June 30 was $\$ 1,592,137,000$. The export balance for the first half of the year was in contrast to the import balance of $\$ 146,859,000$ at the end of the first half of 1937. Since Great Britain is an important purchaser, bankers pointed out, this great export balance caused the unseasonal demand for dollars.
During the month British business continued to decline to a degree which foreshadowed a coming depression, but as July reached a close it was felt that the renewed activity on the New York Stock Exchange would bring about a revival of production in England. A report by the League of Nations Secretariat of Financial Experts pointed out that concerning Great Britain the business situation was not nearly as sérious as in the United States. The report stated that "despite great expenses of rearmament there is a decline in industrial activity and commercial activity generally," with unemployment on the increase. Despite the unfavorable condition in France, Great Britain and the United States, the report asserted that the economic difficulties confronting the world "appear in many respects easier to surmount than in 1929."
Reasons assigned in the report for this belief included the following: (1) There is no serious inflation, and the credit, monetary and banking situation in most countries is better than in 1929; (2) central banks' equalization funds are in a position to meet all international transfers; (3) world stocks of rativ materials in the hands of producers are less than in 1929.
Sir John Simon, Chancellor of the Exchequer, in an attempt to emphasize the brighter side of the British business picture, stressed the fact that conditions in the primary producing countries were much improved since the great depression. He said that it is not generally realized to what extent the decline in world consumption of primary products has been connected with happenings in the United States. He said that, excluding the United States, world consumption of commodities did not show an especial reduction during the first five months of 1938, and stated that his advisers believed that the actual conditions throughout the world did not justify the pessimistic prophecies uttered in many quarters.
As in June, an important feature of the financial situation was the marked demand for gold in London on the part of private hoarding interests. This demand was reflected in premiums over the point at which gold could profitably be exported to the United States. The London equivalent of the dollar price generally ruled well above $\$ 34.80$, while the export point for shipment was regarded as at $\$ 34.77$.
The feverish demand for gold on the part of hoarders was brought to Sir John Simon's attention in Parliament. It should be recalled that on May 7 the British authorities lifted the ban on forward dealings and loans in gold which had been imposed about three years earlier. The restrictions had been of an informal nature, and the market had been forbidden the use of gold as collateral for bank loans. It was estimated in July that private hoarding interests held not less than $\$ 2,000,000,000$ of gold in London.
On July 26 Sir John Simon was queried in the House of Commons as to the gold situation. Asked by one member if he was aware that lifting of the ban on lending by banks against gold had resulted in considerable gold hoarding and speculation and whether he would consult with the Bank of England with a view to reimposing the ban, Sir John replied that he was not aware that this was causing any disturbance in the market and that he saw no occasion for reimposing the restrictions.
During the week ended July 27 the United States gold stock reached a new high of $\$ 13,002,000,000$. At this figure the reserve represented about $55 \%$ of all publicly acknowledged gold stocks in the world, which amount to $\$ 24,000$, 000,000 . According to the Bank for International Settlements, world stocks of gold publicly acknowledged and other The reserves of various countries totaled $\$ 26,500,000,000$.
The Anglo-American trade agreement negotiations made little progress during July, with the result that reports circulated that the negotiations had reached a deadlock. On July 27 Secretary of State Hull took occasion to deny this. He said that negotiations were proceeding normally toward agreement, and told his press conference that the agreement would make a "tremendous contribution" toward business recovery for both countries and would aid in maintaining world order and peace under law.
Gold on offer in the London open market during July amounted to $£ 19,461,000$, compared with $£ 16,429,000$ in June, with $£ 13,048,737$ in May, and with $£ 9,007,000$ in April.
The mean London check rate on Paris ranged in July
between 177.78 and 178.66 francs to the pound. The London open market gold price ranged between 140 s . $81 / 2 \mathrm{~d}$. and 141 s. $61 / 2 \mathrm{~d}$. The American price for gold (Federal Reserve Bank of New York) continued at $\$ 35$ an ounce. London open market money rates showed no change from day to day during the month. Call money against bills was in supply at $1 / 2 \%$. Two-, three- and four-months' bills were $9 / 16 \%$, and six-months' bills were $5 / 8 \%$. Sterling cable transfers sold on July 1 at $\$ 4.959 / 16 @ \$ 4.9513 / 16$, and on July 30 at $\$ 4.915 / 8 \$ 4.917 / 3$.
london check rate on paris and price of gold in london

|  | $\begin{gathered} \text { Mean } \\ \text { Condon } \\ \text { Check Rate } \\ \text { on Parts } \end{gathered}$ | $\begin{gathered} \text { London } \\ \text { Open Market } \\ \text { Gold Prtce } \end{gathered}$ |  | $\begin{gathered} \text { Mean } \\ \text { London } \\ \text { Check Rate } \\ \text { on Paris } \end{gathered}$ | $\begin{gathered} \text { London } \\ \text { Open Market } \\ \text { Gold Price } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July | 177.90 | 140s. | Jul | SUN | DAY |
| July | ${ }^{177.89}$ 8UN | ${ }_{\text {DAY }}{ }^{1408}$ | July 18 | ${ }_{178.18}^{178.15}$ | 1418. ${ }^{\text {141s. }}$. 41.6 d . |
| July | 177.89 | 140s. 93/6d. | July 20 | 178.17 | 141s. 6d. |
| July | 177785 |  | July 2 | 178.19 | 1418. $53 / \mathrm{yd}$. |
| July | ${ }_{177.80}$ | 141s. $11 / 3 \mathrm{~d}$. | July 23 | 178.16 | 1419. 5 d . |
|  | 178.48 | 141s. 11/2d. | July 24 | SUN |  |
| July | 178.45 | 1419. $11 / \mathrm{d}$ d. | July 25 | 178.10 | 141s. 5d. |
| July | 178.46 ${ }^{\text {SUN }}$ | AY | July 26 | 178.10 | 141s. 4 d d. |
| July 11 | (178.46 |  | July 28 | 1788.10 | 1418.8: 5 da : |
| July 13 | - 178.36 | 1418. 2 2/3d. | July 29 | 178.10 | 14118. $61 / 2 \mathrm{~d}$. |
| July 14 | ${ }^{178.33}$ | 141s. 2 d . | July 30 | 178.16 | 1418 . 6 d . |
| July 15. | 178.33 178.30 |  |  |  |  |

In commenting on the foreign exchange situation in July the Federal Reserve Bank of New York said in its "Monthly Review" for Aug. 1:
"During July continued strength in the dollar carried the pound to the lowest level, and the sterling price of gold in London to the highest quotation since April, 1937. From $\$ 4.981 / 4$ on June 15 and $\$ 4.95 \% / \%$ on June 30 , the pound fell to $\$ 4.919 / 16$ on July 19, before recovering to $\$ 4.92$ 11/16 on July 26. From this level it declied to $\$ 4.913 / 8$ at the month-end. The sterling price of gold at fixing rose from 140s. 9d. on July 1 to 141s. 6d, on July 20, but the dollar equivalent declined from $\$ 34.88$ to $\$ 34.781 / 4$ over the same period. Although the London gold price did not fall quite to the theoretical gold shipping point to the United States, two shipments aggregating $\$ 2,263,000$ were arranged near the end of the month. Quotations for the French franc and the guilder fluctuated in rough correspondence with the pound, while the belga and the Swiss franc declined against the dollar in appreximately the proportions of the fall in the dollar equivalent of the London gold price.
"Like the similar fall this year from $\$ 5.01$ in April to $\$ 4.94$ in May, the June-July decline in sterling was associated with political tension in Europe and an increase in gold hoarding. But in contrast with the earlier movement, the current appreciation of the dollar was stimulated by the improvement in the outlook for business in the United States, and by the subsidence of rumors of dollar devaluation and the substitution of equally unfounded rumors that the sterling-dollar rate would be provisionally stabilized at the pre-1931 $\$ 4.8665$ parity under the forthcoming AngloAmerican trade agreement. In neither period did any marked change occur in the flow of funds between the United States and abroad since additions to foreigners' holdings of dollars were continuously absorbed by dollar expenditures for foreign net imports of merchandise from this country.
"The French franc had a minor decline in early July, when the rate weakened from $177 \%$ francs per pound on July 7 to 178 11/16 on July 12, as the French Stabilization Fund, according to press reports, was subject to pressure With the announcement in the middle of the month that a $75,000,000$ guilder loan had been contracted for the French railways, however, the rate firmed to $1785 / 16$. Some easing of the tension in Europe, and some improvement in
the French balance of payments also gave support to the franc, which closed the month about $1 / 4$ higher. Quotations on three-month forward contracts eased from a discount equivalent to $3 \%$ per annum on July 7 to the equiva lent of $7 \%$ per annum discount on July 12, but recovered to $6 \%$ near the end of the month.

Canadian exchange, which had been under heavy pressure since March, recovered sharply during July, moving from a discount of $15 / 16 \%$ at the first of the month to a discount of $1 / 4 \%$ near the month-end. The completion of mid-year debt service operations lifted pressure from the exchange, and support was given by the expenditures of American tourists in Canada."

Changes in the gold holdings of the Bank of England during July were as follows: For the week ended July 6 an increase of $£ 47,273$; for the week ended July 13 a de crease of $£ 8,092$; for the week ended July 20 an increase of $£ 31,810$, and for the week ended July 27 an increase of £55,797. Total gold holdings of the Bank of England on July 27 amounted to $£ 327,481,567$, compared with $£ 327$, 516,168 a year earlier, with the minimum of $£ 150,000,000$ recommended by the Cunliffe Committee, and with $£ 136$, 880,255 in the Bank's statement just prior to the suspension of gold in September, 1931. The Bank's gold holdings as of Oct. 14, 1937, at $£ 328,144,903$, were the largest in its history.

Details of the gold movement at the Port of New York were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for Aug. 1:
"Preliminary figures for imports of gold affecting the United States gold stock in July indicate that receipts at
(Continued on page 56)

daily rates of foreign exchange

|  | France Franc |  | SwitzerlandFranc |  | Portugal Escudo |  | Germany Reichsmark |  | $\underset{-B e l g a}{\text { Belgium }}$ |  | $\underset{\substack{\text { Hungary } \\ \text { Pengo }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ly 1 | $2.781 / 22.785$ | $\left\lvert\, \begin{aligned} & 2.785 \% a 2.783 / 4 \\ & 27806 a .783 \end{aligned}\right.$ | $22.94 \quad a 22.95$ | $22.941 / 2 a .951 / 2$ | $4.481 / 234.52$ | July 1-1 | $40.261 / 2 a .281 / 2$ | $40.27 \quad a 40.29$ | $16.941 / 2616.95$ | 16.95a16.951/2 | $19.75 a 19.85$ |
| July 2 |  | 2.785/6a2.78\%/4 | $\begin{aligned} & 22.94 a 22.951 / 2 \\ & \text { SUNDAY } \end{aligned}$ | 22.941 12a22.96 | $4.50 \quad a 4.52$ |  | $40.28 \quad a 40.30$ | $40.281 / 2 \mathrm{a}$. $301 / 2$ | 16.95a16.951/2 | $16.951 / 22.961 / 4$ | $19.75 a 19.85$ |
| $\begin{array}{lll} \text { July } & 3 \\ \text { July } & 4 \ldots \end{array}$ |  |  | SUNDAY <br> HOLIDAY |  |  | July July 3-- |  |  | SUNDAY HOLIDAY |  |  |
| July | 2.781/82.783/8 | $2.78{ }^{3} 602.785 / 8$ | 22.89 a22.92 | $22.891 / 2 a .921 / 2$ | 4.497/8a4.51 | July 5- | $40.25 \quad a 40.29$ | $40.251 / 240.30$ | 16.93 al6.95 | $1 / 2$ | $19.76 a 19.85$ |
| July | 2.777\%a2.78516 | $2.77{ }^{15150} 1.788 / 8$ | ${ }_{2}^{22.85}{ }^{2} 222.87$ | $22.851 / 2 a .871 / 2$ | 4.4834 .44 .50 | July 6 | 40.19 | $40.191 / 2 a .221 / 2$ | 16.9231516 .94 | 16.93 al6.941/2 | 19.75 al9.80 |
| July 7 | 2.771 1a2.7756 | $2.775\left(.77^{11_{1}}\right.$ | 22.84a22.851/2 | 22.841/2a22.86 | 4.4813 ${ }^{4} 4.50151 / 2$ |  | $40.18 \quad a 40.21$ | $\left\|\begin{array}{l} 40.1815 a .215 \end{array}\right\|$ | $\|16.93 a 16.931 / 2\|$ | $16.931 / 216.9164$ | 19.74a19.85 |
| July ${ }^{\text {July }} 9$ |  | $\begin{aligned} & 2.76 \frac{1}{6} a 2.771 / 4 \\ & 8.76 \frac{1}{4} a 2.77^{2} \end{aligned}$ | $22.851 / 2 a .861 / 2$ $22.841 / 222.86$ | $\left\|\begin{array}{ll} 22.86 & a 22.87 \\ 22.85 & a 22.87 \end{array}\right\|$ | $4.49 \quad a 4.50$ $4.481 / 2 a 4.50$ | July July 8-- | $40.20 a 40.211 / 2$ $40.211 / 640.23$ | $40.201 / 2 a 40.22$ | $16.911 / 2 a .921 / 2$ | 16.92 al6.93 | 19.74a19.85 |
| July 10-- |  |  | SUNDAY |  |  | July 10--- |  |  | SUNDAY |  |  |
| July 11 | 2.75\% ${ }^{\text {a2 }}$.763\% | 2.7578 ${ }^{\text {a }}$ 2.761/2 | ${ }_{22}^{22.83}$ a22.84 | $22.831 / 2 a 22$ | 4.481/84.49 | July 11-. | 40.18a40.191/2 | 40.181/2a40.20 | $16.91 \quad a 16.93$ | $16.911 / 20.931 / 4$ | 19.74a19.85 |
| July 12 |  | ${ }^{2.751_{10} a 2.76}$ | $22.84 a 22.851 / 2$ | 22.841/2a22.86 | 4.483\% ${ }^{\text {a }} 4.4 .49$ | July 12 | $40.16{ }^{4} 40.19$ | 40.161/2a.19y/2 | $16.91 \quad a 16.92$ | $16.911 / 20.921 / 4$ | 19.74219 .85 |
| mfy 13 | $2.766^{16} 2.77^{9}{ }^{16}$ | $2.766^{716 a} .^{7611^{110}}$ | 22.851/2a.861/2 | $22.86 \quad a 22.87$ | 4.487/6a4.50 | July 13 | 40.18 a $\quad$ a 4.20 | $40.1812 a .201 / 2$ | ${ }_{16}^{16.92}$ al6.93 | $16.921 / 26.931 / 2$ | 19.74 al9.85 |
| $\mathrm{mry}^{14}$ | 2.763\% $2.72 .76 \%$ |  |  | 22.86a22.883/4. | $4.481 / 364.503 / 2$ 4.4830 .50 | July 14-- | 40.18. $\quad$ a 40.21 | $40.1812 a .211 / 2$ | 16.92 al 16.94 | $16.921 / 24.94 \%$ | +9.67a19.85 |
| mfy 15 <br> mey 16 |  |  | $\begin{cases}22.87 & a 22.88 \\ 22.8915 .90\end{cases}$ | 22.90 $\quad$ a22.91 | $4.483 . a 4.50$ $4.481 / a 4.50$ | July 15.-1 | $\left\|\begin{array}{l} 40.181 / 2 a 40.20 \\ 40.181 / 2 a 40.20 \end{array}\right\|$ | 40.19a40.201/2 <br> 40.19a40.20 $1 / 2$ | $\left\|\begin{array}{\|l\|l\|} 19.921 / 2 a .9316 .92 \\ 16.92 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 16.93 \\ & 16.921 / 2 a 16.94 \end{aligned}\right.$ | $\begin{aligned} & 19.7419 .80 \\ & 19.6619 \end{aligned}$ |
| mny 17 |  |  | SUNDAY |  | . | July 17 | 40.18/2a40.20 |  | SUNDAY |  |  |
| misy | $\begin{array}{lll}2.76 & a 2.763 / 8\end{array}$ | a2.7 | $22.89 a 22.901 / 2$ | $22.891 / 2022.91$ | 4.4738184 .49 | July 18.. | 40.17a40.191/2 | 40.17312a40.20 | $16.91 \quad a 16.92$ | $16.913 / 3.923 / 2$ | 19.67a19.80 |
| may ${ }^{19}$ | $2.755 \% a 2.7$ |  | ${ }_{22}^{22.87}$ a22.88 | 22.8713a.881/ | 4.47354.4831/2 | July 19.- | 40.151/2a40.17 | 40.16a40.171/2 | $16.90 a 16.901 / 2$ | 16.90152.911/4 | 19.67a19.80 |
| July 20 |  |  |  |  |  |  | 40.16a40.181/2 | $40.16 \frac{1}{2}$ a 40.19 | 16.89 | 16.891 a $2.911 / 2$ | $19.67 a 19.80$ |
| Julyt 21 | $\left\lvert\, \begin{aligned} & 2.753 \\ & 2.76 a 2.757 / 7 \\ & a 2.761 / 8 \end{aligned}\right.$ |  | $\left\lvert\, \begin{array}{ll} 22.871 / 2 a 22.89 \\ 22.88 & a 22.89 \end{array}\right.$ | $\begin{aligned} & 22.88 a 22.891 / 2 \\ & 22.881 / 2 a 22.90 \end{aligned}$ | $\begin{aligned} & 4.4538 a 4.481 / 2 \\ & 4.44112 a 4.49 \end{aligned}$ | July 21-- | $40.15 a 40.161 / 2$ | $40.15 \frac{1}{2} a 40.17$ | ${ }_{16}^{16.90} a^{\boldsymbol{a}} 1616.91$ | $16.901510 .911 / 2$ | $19.67 a 19.80$ |
| July 22 | 2.761/a2.763/8 |  | $\left\lvert\, \begin{array}{ll} 22.88 & 022.89 \\ 22.90 & a 22.91 \end{array}\right.$ | $\left\|\begin{array}{l} 22.8812 a 2.90 \\ 22.90 \\ \hline 1 / 2.911 / 2 \end{array}\right\|$ | $\begin{aligned} & 4.442 a 4.49 \\ & 4.445124 .49 \end{aligned}$ | July ${ }^{\text {July } 23 .-}$ | $\begin{array}{ll}40.15 & a 40.17 \\ 40.17 & a 40.18\end{array}$ | 40.151/2a.171/2 |  | 13/2.913/2 | 19.67919 .80 |
| July |  |  | SUNDAY |  |  | July 24-- |  |  | SUNDAY |  | 7a19.8 |
| Juy | 2.761/82.763/8 |  | $22.891 / 2 a .901 / 2$ | $22.90{ }^{\text {a } 22.91}$ | 4.44312 $4.481 / 2$ | July 25-. | 40.171/2a.181/2 | 40.18 a40.19 | 16.90a16.913/2 | $16.901 / 2 a 16.92$ | 19.67a19.80 |
| July | 2.763 a $a 2.76^{9{ }^{16}}$ | $2.781 / 2 a .761_{16}$ | $22.91 \quad a 22.92$ | $22.911 / 2.921 / 2$ | 4.4435154 .49 | July 26:- | 40.17a40.181/2 | 40.171/2a40.19 | $16.911 / 2 a .921 / 2$ | 16.92 al6.93 | $19.67 a 19.80$ |
| July 27 |  |  | $22.901 / 4 a 22.91$ | 22.90\%/a.911/2 <br> $22.901 / 2.91$ | $4.445 / 84.49$ | July 27-- | 40.18a40.191/2 | $40.181 / 2 a 40.20$ | 16.92a16.921/2 | $16.921 / 2.931 / 4$ | 19.69719 .80 |
| July 28 July 29 | $\left\lvert\, \begin{aligned} & 2.7618 a 2.761 / 4 \\ & 2.753 \end{aligned}\right.$ |  | $\begin{array}{ll}22.90 & a 22.91 \\ 22.90 & a 22.91\end{array}$ | $\begin{aligned} & 22.901 / 2 a .911 / 2 \\ & 22.901 / 2 a .91 / 21 \end{aligned}$ | $4.45318 a 4.481 / 2$ $4.441 / a 4.4716$ | July 28-- | $\left\|\begin{array}{c} 40.1736 a 40.19 \\ 101616 \pi 1716 \end{array}\right\|$ <br> $40.161 / 6 a .171 / 2$ | 40.18a40.191/2 <br> $40.17 \quad a 40.18$ | 16.91a16.911/2 <br> 16.90a16.901/2 | $\left\lvert\, \begin{aligned} & 16.911 / 216.92 \\ & 16.9015 a 16.91 \end{aligned}\right.$ | $\begin{aligned} & 19.67 a 19.80 \\ & 19.7719 .80 \end{aligned}$ |
| J | $2.757 / 802.76$ | 2.76 a $2.761 / 8$ | $\begin{aligned} & 22.91 \quad a 22.92 \\ & \text { SUNDAY } \end{aligned}$ | $22.911 / 2 a .921 / 2$ | 4.46\% 3 a4.471/2 | July 30-: | 40.17a40.191/2 | 40.171/2a40.20 | $16.90 a 16.91$ | $16.90112 .911 / 2$ | $19.67 a 19.80$ |


|  | Netherland Guilder |  | $\begin{gathered} \text { Denmark } \\ \text { Krone } \end{gathered}$ |  | $-\begin{gathered} \text { Poland } \\ \text { 2loty } \end{gathered}$ |  | Canada Dollat |  | $\underset{\text { Peso }}{\text { Argentina }}$ |  | $\frac{\substack{\text { Colombia } \\ \text { Peso }}}{\substack{\text { Checks } \\ 55.55}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July 1 | $\begin{gathered} \text { Checks } \\ 55.35 \text { a55. } \end{gathered}$ | $55.351 / 2 a .371 / 2$ | $22.12 a 2$ | $12 \frac{1}{2} a 22.13$ | Checks $8.84 a 18.87$ |  |  | nt |  | Cables $\begin{aligned} & 33.04 \\ & 090 \end{aligned}$ |  |
|  | $55.36 \quad a 55.37$ | 55.361/3a.37/2 | 22.12 ${ }^{222.1}$ | $22.121 / 2 a .13 / 2$ | 18.85a18.87 | ${ }^{\text {July }}$ |  |  |  |  |  |
| July ${ }^{\text {July }}$ |  |  | SUNDAY |  |  | July |  |  | HOLIDAY |  |  |
| July 5 | 19 | $55.20 a 55.32$ \%/2 | 22.07 | 22.08 a22.10 | 18.83a18.87 | July |  | discount | 32.98a33.01 | 32.99a33.02 | 56.10 |
| July 6 | $55.12{ }^{555.16}$ |  | 22.05222.06 ${ }^{2}$ | 22.0515a22 | $18.85 a 18.87$ |  |  | dso | 32.92a32.93 | 32.93a32.94 | 56.10 |
| July 8 -. | 55.13a55.1 | 55.1325a55. | $22.04120 .061 / 2$ | 22.05 .042 .07 |  | July |  | unt | ${ }_{91932.93}^{32.89}$ |  |  |
| July 9-. | $55.111 / 2 a 55$ | $55.12{ }^{\text {a }}$ 55.17 | 22.04 | $22.041 / 2$ | 18. |  |  | discount | 32.91 | 32.92 | 6 |
|  | 55.011/655.06 | 55.02 | ${ }_{22.00}^{\text {SUNDAY }}$ | 02 | 18.82a18.87 |  |  |  | SUNDAY | 328703288 |  |
| July 12 | 54.99 | , | 21.981/2a22.00 |  |  | July |  |  |  |  |  |
| July 13 | $55.04 \quad a 55.06$ | $55.041 / 355$ | $22.01 / / 222.03$ | $22.02022 .031 / 2$ | $18.86 a 18.8$ | July 13 |  | discount | 32.86a32.87 | 32.87a32.88 | 12 |
| July 14 | ${ }^{55.01} \quad$ a55.07 | 55.011/3.07/1/2 |  | 22.01 | $18.86 a 18$. | July 14 |  | discount | 32.86a32.87 | 32.87a32.88 | . 18 |
|  | 5.06 | a.063/2 | . 02 | ${ }_{22.01}^{22.02} \quad \begin{aligned} & \text { a22.03 }\end{aligned}$ |  |  |  |  | ${ }^{32.86}{ }^{\text {P53286 }}$ |  | 56.34 56.34 |
| July 16 | . 01 |  |  | $22.00 \quad 122.02$ | 18.85a18.861/2 | July 16 |  |  |  |  | 56.34 |
| 18 | 55,01/a55.03 |  | ${ }_{121.97}^{21.921 .99}$ | 21.971/a 22.00 | $18.84 a 18$. | July 18 |  | \% discount |  |  |  |
| 19 | 4.95 a 54.97 | 5 | 21 | $21.95 \quad$ a21.96 | 18.83118 | July 19 |  | discount | 32.78032 .79 32.782 .79 | ${ }^{32}$ |  |
| July 21 | 54.92 a54.9 | 54.921/a5 | ${ }_{21.94}^{21.96}{ }_{\text {a2 }}$ | 21.9413221.96 | $18.84 a 18.86$ | July 21 |  | discount | 32.77a32.78 | ${ }_{32.78 a 32.79}$ | 26 |
|  | 54.95 ${ }_{\text {a }}^{\text {a54.97 }}$ | 55 | ${ }_{21}^{21.951 / 5 a .961 / 21 / 2}$ | 21.96 a21.97 | 18.83a18.88 | July 22 |  | discount | $32.80 a 32.81$ | 32.81a32.82 | 6.26 6.26 |
| July ${ }^{\text {July }}$ | 98 a55.01 |  |  |  |  |  |  |  | SUNDAY |  |  |
| ${ }^{\text {July }} 25$ | 54 | 54. | 21.961/3a21.98 | 21.97a21.98 $1 / 2$ | $18.83 a 18.86$ | ${ }^{\text {July }} 2$ |  | discount | ${ }^{32} \times 2.80332 .81$ | 32.81a32.82 | 56.26 |
| Juyy 26 |  | 54.999 |  | ${ }_{21.98}^{21.98}$ | 18.83 | July 27 |  | discoun | ${ }^{32}$ | ${ }_{32.82 a 32.83}$ | 8.26 |
|  | a54.97 | 54 | 21.96 | 21.961/3 | 18.8 | July 2 |  | unt | 32.79a32.80 |  | 6.26 |
|  | 31/3a54.89 | 5 | $93{ }^{221.94}$ | 21.931/221.95 | 18. | July |  | nt | 32.75a32.76 | 32.76a32.77 | 18 |
| July 30.- <br> July 31.. | 88 a54 | 54.883/a54.91 | $\begin{aligned} & 1.94 \quad a 21.96 \\ & \text { SUNDAY } \end{aligned}$ | 21.941/3a21.97 | $18.83 a$ | July 3 July 3 | ${ }^{19} 40$ | discount | $\begin{aligned} & 32.78 \\ & \text { SUNAY } \end{aligned}$ | 32.79 | 56.18 |
|  | Sweden Krona |  | Norway <br> Krone |  | Finland Markka |  | Brazil Milreis |  | $\begin{aligned} & \text { Chile } \\ & \text { Peso } \end{aligned}$ | Bolivia Boliviano | $\begin{aligned} & \text { Ecuador } \\ & \text { Sucre } \end{aligned}$ |
|  |  |  |  |  | $\begin{gathered} \text { Checks } \\ 2.181 / 4 a 2.193 \end{gathered}$ |  | $\begin{gathered} \text { Chectcs } \\ 5.85 a 5.89 \\ 5.83 a 5.89 \end{gathered}$ | Cables | Checks | Checks | Checks |
| July 2 |  |  | July 1. | ( $\begin{aligned} & \text { 5.88a5.90 } \\ & 5.84 a 5.90\end{aligned}$ |  | 5.1265 .19 $5.16 a 5.19$ |  | 5.00 | 7.25 |  |
| July 3-- |  |  |  |  |  | 57 ${ }^{24.90024 .911 / 2}$ |  |  |  | $\left.\right\|_{24.9012 a 24.92} ^{24.901}$ | $\begin{aligned} & 2.187 \mathrm{~s} a .19 \mathrm{4} \\ & 2.18 \end{aligned}$ | July | SUNDAY |
|  |  | a | Holida | $24.851 / 24.88$ |  |  | 5.85a5.89 |  |  |  | $5.00$ |
| July ${ }^{\text {Jub }}$ | 1/3a25 |  |  |  |  | ${ }^{\text {July }}$ |  | 5.8655 .90 $5.86 a 5.90$ |  | 5.00 5.00 | ${ }_{7.25}^{7.25}$ |
|  | $25.44 \quad a 25.45$ | 25 | 24.792480 |  | 2.183\% ${ }^{2} 2$. |  |  | 5.86a5.90 | $5.16 a 5.19$ | 5.00 | 7.25 |
|  | . 48 | 25.461/a.48 |  | ${ }^{4}{ }^{\text {a }}$ |  |  | $\begin{aligned} & 5.85 a 5.89 \\ & 5.85 a 5.89 \end{aligned}$ | $5.86 a 5.90$$5.86 a 5.90$ |  | $\begin{aligned} & 5.00 \\ & 5.00 \end{aligned}$ | $\begin{aligned} & 7.25 \\ & 7.25 \end{aligned}$ |
|  |  | 25.451/2 |  | 24.81 | 2.1818/82.18\%/6 | July 90 |  |  |  |  |  |
| July 11 | 25.41 | 25.41 a 25.42 | 24.78a24.77 | 24 | 2.18 a2.1814 |  | 5.85a5.89 | $5.86 a 5.90$ |  |  |  |
| July 12 |  |  | 4.75a24.761/2 |  | 2.173502 .18 |  | $5.82 a 5.8$ | $5.83 a 5$ |  | 5.00 |  |
|  | 5.4 |  |  |  |  |  | 5.85a5.89 | ${ }_{5}^{5.86 a}$ | 5.16 |  |  |
| July 14 | 411/225.43 | ${ }^{4}$ | 24.77a24.79 | ${ }^{24.771 / 2}{ }^{\text {a24.80 }}$ | ${ }^{2}$ |  | 5.85a5. | ( 5.88665 | 5.1605 $5.18 a 5$ | 5.00 |  |
| July | 25.40a25.41 $3 / 2$ | 25.401\%2a25.42 |  | 24.761 | $2.177 / 8 a 2.181 / 4$ | July | $5.85 a 5.8$ | 5.86a5.90 | $5.16 a 5.19$SUNDAY | 5.00 | $\begin{aligned} & 7.25 \\ & 7.25 \end{aligned}$ |
|  | 25.371/2025.39 | 25.40\%/2a20.42 |  |  |  | July 17-: | ${ }^{5} .85 a 5.89$ |  |  |  |  |
|  | 25 3412025.3 | 25.35 | d. 70 |  | 18\% 217 |  |  |  |  |  | 25 |
| July | 25.351/2a25.38 | $25.36 a 25$ | $11 / 202$ | 24.72a24.731/2 |  | Jul | $5.85 a 5$. | $5.86 a 5$ | $5.16 a 5.19$ | 5.00 | 7.25 |
|  | ${ }^{25.34}$ a25.35 | 25.343/9a | ${ }^{24.70}{ }^{\text {a24.71 }}$ |  | ${ }^{2} .118$ |  | ${ }_{5}^{5.85 a}$ | ${ }_{5}^{5.86 a}$ | ${ }^{5.16 a 5.19}$ | ${ }_{5}^{5.00}$ | 5 |
| Ju | 25.371/2025.39 | ${ }_{25.38}^{25.36}$ | $2473 \quad 024.74$ |  | $2.17 \quad 1$ |  | 5.85a5.89 | $5.86 a 5.90$ | $\begin{aligned} & 0.100 .19 \\ & 5.16 a 5.19 \end{aligned}$SUNDAY | $5.00$ | 7.25 |
|  |  | 25.371 a | 24 $73{ }^{\text {a }}$ at.74 SUNDAY | $24.731 / 3.741 / 2$ |  | July 23-- |  |  |  |  |  |
|  | 25.37a25.383/2/2 |  | $24.7210{ }^{\text {7 }}$ |  |  |  | 5.85 | $86 a 5.90$ | ${ }_{5}^{5.16 a 5.19}$ | 00 | 25 |
| July 26 |  |  |  |  |  |  | 5.85a5.89 $\mathbf{5 . 8 5 a 5 . 8 9}$ | 5.86a5. |  |  |  |
| Ju |  |  |  |  |  |  | 5.85a5.89 $\mathbf{5 . 8 5 a 5 . 8 9}$ | $5.86 a 5.90$ $5.86 a 5.90$ | 5.16as.19 $5.16 a 5.19$ |  |  |
| July 29--JulyJuly $31-$ |  |  | $24.681 / 2 a 24.70$ | 24.69a24.70 | 2.161/[22.17/1/2 |  | $5.85 a 5.89$$5.84 a 5.89$ | - | $5.16 a 5.19$ | 5.00 | 7.25 |
|  |  |  |  | 24.70٪224.72 | $\begin{aligned} & 2.1612 a 2.171 / 2 \\ & 2.1012 \end{aligned}$ | July 30.. <br> July 31 |  |  | SUNDAY | 5.00 | 7.25 |
|  | ${ }_{\text {Peseta }}^{\text {Spain }}$ |  | ${ }_{\text {Italy }}^{\text {Lita }}$ |  | Czechoslovakia Koruna |  | UruguayPeso | Venezuela Bolivar | Peru Sol | $\begin{gathered} \text { Japan } \\ \text { Yen } \end{gathered}$ | Hongkong Dollar |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c\|} \hline \text { Cables } \\ 5.80 \\ 5.65 \end{array}$ |  |  | ${ }_{\text {Checks }}^{\text {Chec }}$ |  | $\begin{gathered} \text { Checks } \\ 65.22 a 65.40 \\ 65.21 a 65.40 \end{gathered}$ | $\begin{aligned} & \text { Checks } \\ & 31.50 \\ & 31.50 \end{aligned}$ |  | Checks <br> $28.87 a 28.90$ <br> $28.88 a 28.90$ | $\begin{gathered} \text { Checks } \\ 30.88 a 311_{16} \\ 30.88 a 31_{16} \end{gathered}$ |
|  | Checks |  |  |  | .62a23.75 |  |  |  |  |  |  |
| 1- |  |  | 5.26 a5. 2681 | 5.2618/85.26/2/ |  | $3.47 \quad a 3.47 \%$ | July |  |  | SUNDAY |  |  |
| July |  |  | SUNDAY |  |  | Juyy | 65.09a65.40 | 31.50 | ${ }_{23.62 a 23.75}$ | 28.85a28.86 | 30.87a3116 |
| July |  | 5.75 | $5.26{ }^{\text {a }}$ 5.261/4 | . 211855.26 | $3.47 \quad a 3.47$ 3/8 | July 6 | $65.01 a 65.40$ | 31.50 | 23.62a23.75 | 28.78a28.81 | .81a31116 |
|  |  | 5.70 | 5.26 a5.264 | 5.263 35.26/2/2 | 3.47 a3.4774 | July | 64.94465 .00 | 31.50 | 23.62a23.65 | 28.74a28.78 |  |
|  |  | 5.70 | $5.26{ }^{\text {a }}$ a5.2634 | $5.261 / 35.26$.26/2 | 3.463433.471/8 | July | 64.99a65.c0 | ${ }^{31.50}$ | ${ }^{23.37} 723.65$ | 28.77a28.81 | ${ }_{30.81 a 31.00}$ |
|  |  | 5.70 |  | 5.26313a5.261/2 | 3.463/23.46 |  | 64.98a65.00 | 31.50 | ${ }^{23.37923 .65}$ | 80 | 30.79a301516 |
| July $10-$ |  | 5.70 | ${ }^{5.26}{ }^{\text {SUNDAY }}$ | 5.261/85.26 $21 / 2$ | $3.463 / 23.463 / 4$ | Juy | 64.88a65.00 |  | ${ }_{23}{ }^{\text {d }}$ /7a | 28.71a28.74 |  |
|  |  | 5.70 | 5.26 a5.2644 | 5.261/85.261/2 | 3.463/83.46\% | July 12.. | 64.83a64.84 | 31.50 | ${ }_{23.37223 .65}$ | 28.71a28.73 | 16 |
| July 12. |  | 5.70 | 5.26 a5.2644 | 5.26316a5.261/2 | 3.457/83.46/4 | July | 64.88a65.00 | ${ }^{31.50}$ | 23.12a23.65 | 28.73a28.76 | 16 |
| July |  | 5.70 | 5.26 a5.264 | 5.263 3a5.26 |  |  |  | ${ }^{31.50}$ |  |  | $30.73 a 30 / 8$ $30.73 a 30 \%$ <br> 30.71a307/8 |
| July 14-- | $\frac{\text { No }}{\text { Quotations }}$ | $\begin{aligned} & 5.65 \\ & 5.65 \\ & 5.60 \end{aligned}$ |  | 5.26735. |  | July 15-- | 64.86665 .00$64.85 a 65.00$ | 31.5031.50 | ${ }^{23.12 a 23.65}$ | ${ }_{28}^{28.73228 .76}$ |  |
| July 15-n |  |  |  | 5.263/85.261/2 | ${ }^{\text {a }}$ | July 17-- |  |  | SUNDAY |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| July |  | 5.65 | $5.26{ }^{\text {a }}$ a 2.2634 | 5.263/35.261/2 | $3.451 / 23.45$ | July 19-- | 64. | 31.50 | 23 |  |  |
| Ju |  | 5.65 <br> 5.65 |  | 5i. ${ }^{5.261}$ |  | July | ${ }_{64.71 a 65.00} 64.73 a 5.00$ | 31.50 31.50 | ${ }_{22.62 a 23.65}^{23.12 a 32.65}$ | ${ }_{28.65 a 28.68}^{28.66 a 8.71}$ | $.66 a 30{ }^{13_{14}}$ |
| July |  | 5.60 | 5.26 a5.263 | 5.2618 a ${ }^{\text {a }}$ | 3.451/43.45 |  | 64.72a65.c0 | ${ }^{31.50}$ | $75 a 23.65$ | 88 | 72a30\%/6 |
|  |  | 60 |  |  | 3.45 |  | $64.76 a 65.00$ | . 50 | ${ }^{22.622}$ | 28.68928. | $1 / 8$ |
|  |  |  | ${ }^{5} \mathrm{~S}$ SUND |  |  |  |  |  |  |  |  |
| July 25 |  |  | 5.26 a5.2634 |  |  | July 26. | 64.78465.00 | ${ }_{31.50}^{31.50}$ | ${ }_{22.62}$ |  | 73a30\% |
| July 26 |  | 5.60 | 5.26 a5.2614 | $5.261835 .261 / 2$ | ${ }^{3.45} \quad a 3.45$ /2 | July 27. | 64.78865 .00 | 31.50 | 22.88823 .00 | 28.69a28.72 |  |
| July 27 |  | 5.60 | 5.26 a5.2614 | $5.261855 .261 / 2$ | 3.451823.45 $1 / 2$ | July 28.. | 64.73365 .00 | 31.50 | 22.88a23.00 | 28.67a28.70 | 7/6 |
| July 28 |  | 5.60 |  | 4.2618 a5. $261 / 2$ | 3.451/83.451/3 | July 29. | 64.66a65.00 | 31.50 | $88 a 23.00$ | 28.64a28.66 | 1 |
| July 29 |  | 5.75 | 5.26 a5.26\% | 5.261 185.261/2 | 3.451/8 $23.45 \%$ | July 30- | 64.68a65.00 | 31.50 | $223 / 6$ | 28.66a28.69 | 60.70a3076 |
| July $30-$ July $31-$ |  | 5.75 |  | 5.261895.26/2/ | 3.4518 $33.45 \%$ \% | July 31... |  |  | SUNDAY |  |  |
| 31 |  |  | SUNDAY |  |  |  |  |  |  |  |  |
|  | $\underset{\text { Leu }}{\text { Rumania }}$ | $\begin{gathered} \text { Bulgaria } \\ L e v \end{gathered}$ | Yugoslavia Dinat | Greece Drachma |  |  | Shanghai Yuan Dollar | Philippine Islands Feso | Straits <br> Settlements <br> Dollar | India <br> Rupee | Java Guilder |
|  |  |  |  |  |  |  |  |  |  |  |  |
| July 1-- |  | 1.24a1.25 | ${ }_{2.33 / 2 a 2.341 / 2}^{2.33, ~}$ | $\begin{aligned} & .905 / 9 a .91 \\ & .90 \% 8.91 \end{aligned}$ | ${ }^{.907 / 8 a .911 / 4}$ | July $\begin{aligned} & \text { July } \\ & \text { 2-: }\end{aligned}$ | 18.22a18\%/4 <br> 18.22a188/4 |  |  | 36.78a36.79 | $55.47$ |
| July 3-- |  |  | ${ }^{\text {2, SUNDAY }}$ |  |  | July 3-. |  |  | SUNDAY |  |  |
| July ${ }^{\text {July }}$ |  |  | HOLLDAY |  |  | July |  |  | HOLIDAY |  |  |
| July | ${ }_{73} \begin{array}{ll}\text { 7 } & a .75\end{array}$ | $1.24 a 1.25$ | 2.323/a2.34/3/2 | . $9013 / 2.903 / 8$ | .90132.91 | July 6. | 18.22a18\%/8 | ${ }_{49.80049411_{16}}^{49.80}$ | 57.60a57.85 | \%84a3 | 55.30 |
| July | 73 $a .75$ <br> 7  | 1.24a1.25 | 2.32\% ${ }^{\text {a }}$ 2.34 $31 / 2$ | .901/ a.90\% 6 | .90313.9076 | July 7. | $181 / 8 a^{18.60}$ | 49.80a4991316 | 57.57a57.75 | 36.82a36 | 55.21 |
| July | $\begin{array}{ll}.73 & a .75 \\ .73 & a .75\end{array}$ | $1.24 a 1.25$ $1.24 a 1.25$ |  |  |  | July ${ }^{\text {da-: }}$ | ${ }^{18.189 a 18.50}$ |  | ${ }^{57.538 a 57.70}$ | 83a | - 55.27 |
| July |  |  | SUNDAY |  |  | Jul |  |  | SUNDDAY | 36.83a36 |  |
| July | .73340 | ${ }_{12.25}^{1.25}$ | 2.33y ${ }^{2}$ 2. | . 90 | .903a.90 | Jul | 18.1 | 49.80a4911316 | 57.48a5 | 36.73a3 |  |
| ${ }^{\text {July }}$ | . 73134.4 .75 | 1.24a1.25 | ${ }_{233}^{2.321 / a 2.344 / 2}$ | .900 a.90 | .904a.90 | Jul | 18.25a1880 |  | ${ }^{57.47957 .70}$ | 36.71a36. | 55.10 |
| July | . 7323.75 | 1.24a1.28 | ${ }_{2}^{2} 321 / 22.34 / 2$ | . $90 \times$ a.901/2 | . 9014.906 | July 1 | 18.31a184 | ${ }_{49.8<a 991}$ | 57.47a57\% | ${ }_{\text {36 }}{ }_{36.77 a 36.84}$ |  |
| July | .731/2.75 | 1.24a1.25 | ${ }^{2} .33, a 2.34 / 2$ | . 90178 a.90 | . $9038.80 .93 /$ | July 15. | 18.28a18\% | $49.80 a 4913_{16}$ | 57.50a57\% | 36.78a36.80 | 55. |
| July 16-- | .731/2a | 1.2 | ${ }^{2}$ | . $901 / 36.903$ | . $90 \%$ \% 6.90 |  | 18.25a18\%/ | $49.80 a 49{ }^{11_{16}}$ | S7.47as7\% | 36.76a36.79 | 55. |
| ${ }^{\text {Juny }}$ | .731 | ${ }_{1}^{1.24 a 1.25}$ | ${ }_{2}^{2.3284}$ | ${ }^{.90}$ a $a .9$ | . 90314.0 | Jul | 18.25 | 493\% ${ }^{49} 9.80$ |  | 36.73a36.75 | 56 |
| July |  | ${ }_{\text {1 }}^{1.24 a 1.25}$ | ${ }^{2} .32, a 2.34 / 3 / 2$ | .8973a.934 | .9030.90 | July 1 | 18.34a18\% | 493, 4 | 57.33a57.45 | 36.67a36.69 | 55. |
| July | . $73 \% 3 \times 3.75$ | ${ }_{\text {1 }}^{1.24 a 4 a 1.25}$ | ${ }^{2} 2.314,42.34 / 3$ | .893a.904 |  | ${ }^{\text {July }} 2$ | 18.34a18/4/4 | 493.449.80 | 57.33a57 | ${ }^{36.68 a 368.72}$ | 55.10 |
| July | .73\%a.75 | 1.2ani.25 | ${ }_{2.32}^{2}{ }_{\text {a } 2.36}$ | 寿 | . 90003.80 | Juy 22 | 18.34a18/4/4 | - $49312 . a 49.80$ | ${ }_{57.35 a 57,50}^{57.3357 .45}$ | ${ }^{366.68366 .73}$ | 56.04 55.07 |
| 23 | .73\%a.75 | $1.24 a 1.25$ | 2.321/a2.36 | . 90 a.90\% | . $901 / 4.9001 / 2$ | July | 18.31a18\%/4 | 49\%/449.80 | 57.33a57.50 | ${ }_{36.75 a 36.78}$ | 55.12 |
| 24 |  |  | SUNDAY |  |  | July 24 |  |  | SUNDAY |  |  |
| July 26 | . $73 \% 3 \% a .75$ | 1.2441 .25 $1.24 a 1.25$ |  | ${ }^{.8073 a .903}$ |  | July 25 | 18.38a18/4/4 |  | ${ }_{57.35 a 57.55}^{57.3357 .50}$ | . 78 |  |
| Y 27 | .73\% 73.75 | 1.24a1.25 | ${ }_{2.32}{ }^{2} .232 .34$ | :89\%18.901/6 | .90\%省a.90\% | July $27-$ | 18.33a18\% | 493 a49.80 | 57.39a57.50 | 36.79a36 | 55. |
| July $28-$ | . 7314.745 | 1.24a1.25 | ${ }^{2.311242 .34}$ |  | . $90316.9003 / 8$ | July 28 - | 18.25a18\% | 493 a 49.80 | 57.36a47 | 36.7543 | 55 |
| July 29 | .73  <br> .73 $a .75$ | - $1.24 a 4.25$ |  | .8976a.903/ |  | July 2 | ${ }^{17.799188^{1 / 6}}$ | 493\% 649.80 |  |  | 54.98 55.00 |
| $1 \mathrm{y31}$ |  |  | SUNDAY | .89\% |  | July 3 | 17.15a173/ | 49\% 449.80 | (tion | 36.73a36.8 | 55.00 |

## New York Stock Exchange

## RANGE OF BOND PRICES DURING JULY 1938



NOTIOE-Gash and deforred delivery sales are digregarded in the month's range unless they are the only transactions of the month, and when selling
tside 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 computing the 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 computing the

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during July, 1938, 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 pr.ce 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.


[^0]|  | \% | $\begin{gathered} \text { Price } \\ \text { Jan. } 3 \\ 1938 \end{gathered}$ | PRICES IN JULY |  |  |  | ANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | HANGE ER |  |  |  |  | Highes | Lowest | High |
|  |  |  | Bid Ask |  |  |  |  |  |
|  |  | $\left\lvert\, \begin{aligned} & \text { Bid } \\ & 1041 / 2 \\ & 104 \mathrm{Sale} \\ & 104 \\ & 105 \end{aligned}\right.$ | $\left\lvert\, \begin{array}{ll} 104 & \text { Sale } \\ 1041 / 2 & 10412 \\ 1007 \end{array}\right.$ |  | 11035 <br> 104 <br> 104 <br> July <br>  <br> 1 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 20 ${ }^{21 / 3}$ |  |  |  |  |  |
|  |  |  | (1033/ Sale |  |  |  |  |  |
|  |  |  | 203 $211 / 4$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 143 Sale |  |  |  |  |  |
|  |  |  | 123 Sale <br> $101 / 4$ Sale <br> $1001 / 4$ Sale <br> 1014  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | $\left\lvert\, \begin{array}{\|cc} 9918 & 993 / 4 \\ 1021 / 4 & \text { Sale } \end{array}\right.$ |  |  |  | $102{ }^{10014}$ July ${ }^{10}$ | $\begin{array}{lll} 95 & \text { Apr. } & 1 \\ 98 & \text { Mar. } & 1 \end{array}$ | $\begin{aligned} & 1013 / 8 \text { Jan. } 12 \\ & 1021 / 2 \\ & 102 \\ & \text { Jan. } \\ & 12 \end{aligned}$ |
|  | $\bullet$ Budapest (Clty of) 6s.........-.-1962 J D -Buenos Alren(Prov) ref.ext'la 1681961 M S | $\begin{array}{ll} 221 / 8 & \text { Sale } \\ 80 & 106 \\ 70 & 85 \end{array}$ | $\begin{array}{lr} 13 & 14 \\ 75 & 106 \\ 63 & 78 \\ 631 / 2 & \end{array}$ | $\begin{array}{ll} 123 / 8 & 14 \\ 80 & 106 \\ 65 & 75 \\ 65 & \end{array}$ | $\left\|\begin{array}{\|cc\|} 121 / 2 & \text { July } \\ 81 & 5 \\ 70 & \text { July } \\ 56 \end{array}\right\|$ | $\begin{array}{\|lll} 14 & \text { July } & 29 \\ 81 & \text { July } & 5 \\ 70 & \text { July } & 26 \end{array}$ | 12 May 2 <br> $781 / 4$ May 3 <br> 65 June 15 <br> 64 Apr. 23 <br> 51 Apr. 6 <br> $521 / 2$ Apr. 7 <br> 53 Mar. 1 <br> $541 / 2$ Apr. 5 <br> 3618 June 17 |  |
| 通 |  |  |  |  |  |  |  |  |
|  |  |  |  | 65 a- <br> $591 /-$  <br> $601 / 2$ $641 / 2$ <br> 59 63 <br> $611 / 8$ 72 <br> 41 44 |  | 61 July 23 <br> 613 July 26 <br> $61 /$ July 23 <br> 6434 July 26 <br> 44 July 13 |  |  |
|  |  |  | $\begin{array}{ll} 553 / 8 & 70 \\ 613 / 2 & \text { Sale } \\ 391 / 8 & 41 \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 323/8 35 |  |  |  | $\begin{array}{lll} 31 & \text { Jan. } 25 \\ 32 \\ 18 \\ \hline \end{array}$ | $\begin{array}{r} 341 / \mathrm{Jan} .8 \\ 35 \% / 8 \mathrm{Jan} .8 \\ 110 \\ 1131 / 2 \mathrm{Jab} .20 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1118 Sale |  |  |  |  |  |
|  |  |  | 102 1023 sale |  |  |  |  |  |
|  | ${ }^{\text {d }}$ |  |  |  |  |  | 97 M |  |
|  | 30-year 38-...-----...------1967J |  | 253/8 30 |  | 26 July |  |  |  |
|  |  |  | $\begin{aligned} & \text { 2058 Su } \\ & 34018 \text { Sale } \\ & 301 \% \text { Sale } \end{aligned}$ |  | ${ }_{241 / 6}^{26}$ July 19 | 26 344 July 12 |  | 621/ Feb. 16 |
|  |  |  |  | ${ }^{\text {a }}$ Sale | ${ }^{293}$ 29, Juny ${ }^{2}$ | $\begin{aligned} & 3018 \text { July } \\ & 301 \\ & 2618 \text { July } \\ & 28 \end{aligned}$ | $\begin{array}{cc} 28 & \mathrm{Mar} .18 \\ 261 / 3 \mathrm{July} & 28 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{lll}1813 & 19 \\ 188 \\ 188 \\ 18 \\ 19\end{array}$ | 1834, July 29 | $\begin{array}{rl} 198 \\ 195 \\ 195 \mathrm{July} & 14 \\ 9 \end{array}$ | $141 / \mathrm{Mar} .25$ |  |
|  |  |  | S |  | 1812 July 28 |  |  |  |
|  |  |  |  | $\begin{aligned} & 181 / 19 \\ & 18 \% \\ & 18 \% 19 \end{aligned}$ | 188 | $\begin{aligned} & 196 \text { July } 18 \\ & 194 \\ & 19 \end{aligned}$ | $\begin{array}{ll} 15 & \text { Mar. }{ }^{23} \\ 15 & \text { Mar. } 23 \\ 15 & \text { Apr. } \end{array}$ |  |
|  |  |  |  |  | 188 | 193 |  | 1936 June 22 |
|  |  | 16\% Sale | 193\% Sale | $116{ }^{18}$ | 16\% July 26 | $1774 \%$ July 19 |  | 93/4une 24 |
|  |  | 1438 15 15\% |  |  |  |  |  | 181/ June 23 |
|  |  |  | $\begin{aligned} & 173 / 8 \text { Sale } \\ & 17^{3 / 8} \text { sale } \\ & 13 \\ & 13 \end{aligned}$ |  | 16\% July 27 |  |  | $\begin{aligned} & 18 \text { June } 23 \\ & 18 \text { 3 } \\ & 16 \text { June } 24 \\ & 30 \% \text { June } 23 \\ & 217 / 6 \text { Apr. } 21 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| 11,000 | ${ }^{-} \mathrm{C}$ | 20.. $211 / 2$ | $201 / 2$ Sale ${ }^{-1}$ | $20{ }^{-10} 17$ | 20 | $2 \overline{0} \overline{1} / 2$ |  |  |
|  |  | ${ }_{13}^{121 / 2} \begin{aligned} & 141 / 2 \\ & \text { sale } \\ & \\ & \end{aligned}$ |  |  |  |  |  |  |
| ${ }^{162,0}$ |  |  |  |  |  |  |  |  |
| 22 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{953}$ July |  |  |  |
| 38 |  |  |  |  |  |  |  |  |
| 30 |  |  |  |  |  | July 25 |  |  |
|  |  | $\begin{aligned} & 171 / 2 \text { Sale } \\ & 103 \\ & 1031 / 2 \end{aligned}$ | $\left\lvert\, \begin{array}{\|cc\|} 183 / 8 & 181 / 2 \\ 1013 / 4 & - \\ 103 / 8 & \end{array}\right.$ |  |  |  | $\left\|\begin{array}{c\|c\|c\|} 161 / 2 & \text { May } & 21 \\ 1011 / 4 \\ 102 & \text { June } 15 \end{array}\right\|$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | $1{ }^{1031 / 2}$-...-:- | $\left\|\begin{array}{cc} 1033 & -983 / 4 \\ 981 / 4 \end{array}\right\|$ | $\begin{gathered} 10238 \\ 9839 \\ 5954 \\ \text { Sale } \end{gathered}$ |  |  |  |  |
|  |  |  | 9814 9883 |  | $103{ }^{\text {a }}$ |  | 593/4 July 30 |  |
|  |  | $1021 / 2$ Sale <br> $713 / 4$ Sale <br> -105  | $\left\lvert\, \begin{array}{cc} 10184 & 107 \\ 7234 \\ 721 / 2 & \text { Sale } \\ & 75 \end{array}\right.$ | $\mid$ | 10355/8 July 14 | 10313 |  |  |
|  |  |  |  |  |  |  | $5_{56} 0^{2 / 2} \mathrm{Mar} .23$ |  |
|  |  | - ${ }^{\text {105 }}$ | $\begin{aligned} & 721 /{ }^{1 / 2} 75 \\ & 721 / 2 \\ & 105 \\ & \hline \end{aligned}$ |  | 1043/4 July 14105 3/ July 6 |  |  |  |
| 213, |  |  | 105 Sale <br> $1011 / 4$  <br> $981 / 8$ Sale |  | 100\% July 1 |  |  |  |
|  | Doutsche Bank Am part ctfe 6e-1932 <br> *\&Stamped extd to Sept 11935 $\qquad$ |  |  |  |  |  |  |  |
|  | Dominican Republice f $5350 . \ldots-192 \mathrm{M}$ S |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | July 21 | Jul | 19 Fe |  |
|  |  |  |  |  |  |  |  |  |
|  | E |  |  | $105 / 4$ Sale |  |  |  |  |
|  |  |  |  |  | 20 ${ }^{2}$ |  |  |  |
|  |  |  |  |  |  | 12 July |  |  |
|  |  |  |  |  | July | 12 July |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $23^{\prime}$ July |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | German |  |  |  |  |  |  |  |
| 16 |  |  |  | $\begin{array}{lll}2714 & 28 \\ 2818\end{array}$ | $\begin{aligned} & 273 / 8 \mathrm{Jul} \\ & 32 \\ & \mathrm{Jul} \end{aligned}$ | $281 / 8 \mathrm{Jul}$ |  |  |
|  |  |  |  |  | , Jul |  |  | $\begin{array}{ll} 33 & \text { July } 28 \\ 301 / 2 & \text { Jan. } \end{array}$ |
|  |  |  |  |  |  |  |  |  |
|  | En |  |  |  | Juls | 251/4 July |  |  |
| 24,000 | $\stackrel{\text { Hap }}{ }$ |  |  |  | July | $201 / 2 \mathrm{Ju}$ |  |  |
| 13,00 | Helsin |  |  |  | ui | 041/2 |  |  |
|  |  |  |  |  |  |  |  |  |
|  | - | 17\% |  |  | Jul | 134 Jul |  |  |
|  |  |  |  |  | Jul |  |  |  |
|  |  | 571/8 59 |  |  |  |  |  |  |
| 5,00 |  |  |  |  | 41. | 41\% July |  |  |
| 239,0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Juy |  |  |  |
|  |  |  |  |  | uly |  |  |  |
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|  |  |  |  |  | 1 $1 / 8$ Juil 7 | -8 |  |  |
|  |  |  |  |  |  |  | 114. July | 3 Mar. |
|  |  |  |  |  |  |  |  |  |




N. Y. STOCK EXCHANGE-BONDS





N. Y. STOCK EXCHANGE-BONDS




[^1]
# New York Stock Exchange 

## MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JULY 1938
 range for the year.


[^2]



| AGGREGATE SALES |  | STOCKS <br> N．Y．STOCK EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Pran. }_{3} \\ 19388 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ |  |  | July 1 | July 30 | Lowest | Hiohest | owest | Highest |
| Shar |  | Glmbel Brothers．－．．．．．．．－－－＊ |  | Bid Ask | $\overline{\text { Bid Ask }}$ | Sale Prices $91 / 2 \mathrm{July}$ | Sale Prices |  | Sale Prices |
| 115.100 9,400 | $\begin{array}{r}265,800 \\ \mathbf{1 9} 9 \\ \hline 1\end{array}$ |  |  | －${ }^{\text {93／3s Sale }}$ | $60.641 / 2$ |  | 67 July |  |  |
|  |  | Glldden Co（The） |  |  | $231 / 2$ sale |  |  |  |  |
|  |  |  |  | sale |  |  |  |  | 9 |
| $\begin{aligned} & 19,900 \\ & 16,000 \\ & \hline \end{aligned}$ | 61 |  |  | 38／8 Sale | $7{ }^{3} 515080$ | ${ }^{3} 38$ July 1 |  |  |  |
| $\begin{gathered} 16,0,50 \\ 160,700 \end{gathered}$ | $499,3$ |  |  |  |  |  |  | Apr． 26 | 80 Jan． 17 |
|  |  | $\$ 5$ preferred Gondyear $T$ \＆ $\qquad$ |  | Sale | 564 Sale |  |  | M | 9 |
|  |  |  |  | 89 Sis Sale |  |  |  | 6935 |  |
| 14 |  | Gotham Stilk Hosiery－－－－ioioPreferred |  | 52 ${ }^{5}$ Sale | $64^{43 / 4} \quad 70$ | $62^{41 / 2}$ July |  |  | 55\％Juny ${ }^{59}$ |
| 57，000 | 18，00 |  | 11／2 Sale | 1 sale |  | 1 July 1 | $13 / 8$ July 7 | 8／4 Mar． 29 $21 / 2$ Mar． 31 | 2 Jan． 12 |
| 59 | 160,700 | Granby Consol Mining | 41／6 Sale | 5 5．Sale |  |  |  |  | ${ }^{2} 545$ July 19 |
|  |  |  |  |  |  | $\begin{aligned} & 188 \text { July } \\ & 11 \\ & 155 \text { July } \end{aligned}$ |  | $\begin{aligned} & \text { 21/2 Mar. } 31 \\ & 1 \\ & \hline \text { Mar. } 31 \\ & 8 \end{aligned}$ |  |
|  |  |  |  |  | ${ }^{17}$ 21／2 Sale |  | 12 仿 July 19 | 101／8 May 19 19 Apr． 5 | $181 / 4 \mathrm{Jan} .10$ |
|  |  |  | 201／2 25. | ${ }_{22}^{263 / 8}$ Sale | ${ }^{22}$ | 23 July 11 | 23 3 July 15 | 20 Jan．${ }^{3}$ |  |
|  | 92. |  | ${ }_{21}^{13} 1 /$ Sale | $\begin{array}{ll}221 / 8 & 223 \\ 13 \\ 13\end{array}$ | 132 ${ }_{2}$ | 123 July 12 | 1438 July 25 | 923 Mar．${ }^{\text {a }}$ Mar 31 | 16／4／4 Jan． 12 |
| 111 | 614 | Grea |  |  | $\begin{array}{ll}28 & 1281 / 2\end{array}$ | July | $1{ }^{29} 135$ |  |  |
|  |  |  | $123$ | 129 Sale | ${ }_{129}^{129} 1{ }^{135}$ | July |  |  |  |
| 15，60 | 58，900 |  |  | 40.55 |  |  | 253／8 July 19 | ${ }^{35} 33 / \mathrm{May}$ J 31 |  |
|  | 838,70 |  | ${ }_{9}^{45} 4{ }^{57}$ sale |  | ${ }^{40} 49$ | ${ }_{113}^{46}$ July July 25 | 50 July 6 | 341 Mar． 29 | 50 June 30 |
|  |  |  | $\begin{gathered} 93 / 4 \text { Sale } \\ \text { Sale } \\ 18 / 8 \text { Sale } \\ 18 \end{gathered}$ | sale | $11.111 / 6$ | ${ }^{9} 10$ July | 118 \％July |  | 113／July 13 |
|  | $\begin{aligned} & 21, \\ & 1, \end{aligned}$ | $G_{8 \%}^{G_{0}}$ |  | $\begin{array}{cc} 19 / 4 & \text { Sale } \\ 5 & \text { Sale } \\ 18 & \text { Sale } \end{array}$ |  | 183171717JunlyJuly29 |  | $\begin{array}{rl} 12 & \mathrm{Mar}, 28 \\ 3 & \mathrm{Mar} \\ 8 & 25 \\ 8 & \mathrm{Mar} . \end{array}$ |  |
|  |  |  | $\begin{array}{cc} 18 \\ 4^{55 / 8} & 25 \\ \text { Sale } \end{array}$ |  |  |  |  |  |  |
|  |  |  |  | $2578$ | $181 / 2203 / 8$$263 / 8$31 |  |  |  | $\text { Mar. } 11$ |
| $\begin{gathered} 00 \\ 60 \end{gathered}$ |  | Hackensanck Wator．－．．．．．．－25 ${ }^{25}$ |  |  |  |  | ${ }^{27}$ July 9 |  |  |
|  |  | Hall Printing－－．．．－．．－－10 | ${ }^{18}$ | （er | $\begin{array}{lll}171 / 48 \\ 94 & 188\end{array}$ | ${ }_{89}^{17}$ July 2 | ${ }_{921 / 8}^{18}$ July ${ }^{\text {Jun }} 19$ |  | ${ }^{215} 4$ |
|  |  |  |  |  |  |  |  |  |  |
| 15，200 | 780 88.800 |  |  |  | ${ }_{32}^{97}$ Sale | $120 \frac{1}{2}$ July $12{ }^{5} 12$ |  | ${ }^{83}$ June ${ }^{\text {15 }}$ |  |
|  |  | 6\％ |  |  | 121 $63 / 432$ |  |  |  |  |
|  | $21 .$ | Hat ${ }^{\text {c }}$ |  |  |  | ${ }_{61}^{6} \begin{array}{lll}\text { July } & \text { July } & 1\end{array}$ |  |  |  |  |
|  |  |  |  |  | ${ }^{23} 1{ }^{2} 7 / 8$ | $2{ }^{2}$ July 1 |  | ${ }^{114} 68$ |  |
|  |  | Hazel－Mtiå |  | $\begin{array}{ll} 91 & 951 / 21 \\ 73 / 4 \end{array}$ | 95\％ 7 100 | ${ }^{27} 78{ }^{3}$ July 8 |  | $76 \%$ June 1 |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 49.200 |  |  |  |  |  |  | Ma |  |
|  |  |  |  |  |  |  |  | Ma |  |
|  |  | 6\％ |  |  |  | 521 | 63 |  |  |
|  |  | 34 | 8418 sale | ／ |  |  |  |  |  |
|  |  | Hinde | $\begin{array}{ll}16 & 25 \\ 19 & \text { Sale }\end{array}$ |  | 40 | 1864／July ${ }^{6}$ | July 25 | $17^{3 / 2} \mathrm{M}$ |  |
|  | 62 | ${ }_{\text {H }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 11 July | 1334 July 19 |  |  |
|  |  |  |  |  |  | $10^{3 / 8}$ July | 1934 | ${ }_{12}{ }^{1} / 8$ June ${ }^{\text {ar }} 16$ |  |
| 36,30 | 303，800 | Ho |  |  | ${ }^{62} 38$ Sale | 58. | Ju |  | Jan． 26 |
| 74，800 | 179，800 | Hou | 25\％Sale | 10\％\％Sale | ${ }^{29} 45^{24}$ Sale | 241／2 July | 15\％8 July | ${ }^{173} \mathrm{M}$ | 30\％Jun．${ }^{26}$ |
|  |  | Household Prinance－${ }^{\text {Common atock．．．．．．．．．}}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{100}{ }^{3}$ ，July ${ }^{\text {a }}$ |  |  |
|  | －103，200 | Hous | Sale | $44^{1 / 8}$ Sale | 46 \％Sale | $42^{3}$ July | 49 \％July 19 | $231 / 2 \mathrm{Ma}$ | $53 \%$ Jan． 13 |
| 15. | 129，40 | Hus | 11354 | $\begin{array}{cc}\text { 2 } & \text { Sale } \\ 6 & \text { Sale }\end{array}$ |  | ${ }_{2}{ }_{2}$ July | ${ }_{3}^{3}{ }^{\text {a }}$ J July 14 |  | ${ }_{9}^{303} \mathrm{Ja}$ |
|  |  |  | 5\％ |  |  |  |  |  |  |
| 69， 200 <br> 51,700 |  | $\begin{aligned} & \text { Hud } \\ & \text { Hud } \end{aligned}$ | $\begin{aligned} & \text { Sale- } \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & \\ & 7 \\ & 7 \text { sale } \\ & \text { Sis } \\ & \text { sale } \end{aligned}$ |  | $\begin{array}{r} 284 \\ 74 \\ 3 \end{array}$ | $\begin{gathered} 10 \\ 11 / 8 \text { July } 25 \\ 19 \end{gathered}$ |  | $\begin{gathered} 10 \\ 17 / 8 \text { Jan. } 13 \\ 13 \end{gathered}$ |
|  |  | Lillaots |  |  |  |  |  |  |  |
|  | 12，500 |  | $175 / \mathrm{Sal}^{10}$ | Sale | 21 22 | ${ }^{18}$ | $8 \mathrm{~J}$ |  | July 25 |
| $1,0$ |  | Leased Ine 4\％ | $\begin{array}{cc} 38 & 39 \\ 5332 \end{array}$ | Sale |  | ${ }^{32} 12 / 2$ July ${ }^{\text {July }} 15$ | ${ }_{6}^{\circ}$ | $23 \mathrm{Mar} .30$ | $\text { July } 25$ |
|  |  | Indian |  | Sale |  |  | Ju | ${ }_{143}^{4} \mathrm{Mar}$ M 29 | 4 July 13 |
|  |  | Indust | 80 Sale |  | ${ }_{93}{ }^{\text {3／2 }}$ 95 | 19 | Jus | M | July 19 |
|  | ${ }_{92} 1$ |  | ${ }_{135}^{135} 13138$ | Sale |  | 140 July | 801／2 Jul | 1351 Fer | July 18 |
|  |  |  | $9{ }^{\text {a }}$ | 13 \％sale | 15 鲬 sa | 13 \％July | 16 缺 July 25 | 缺 M | $7 / 8$ July 25 |
|  |  | sum |  |  |  | 43 July | 51 July 21 | Ap | 51／3 July 21 |
|  |  | inter |  |  |  | 21 2 July | ${ }_{2}{ }_{2}$ July | 15 Ma | 26 \％July 21 |
|  |  |  |  |  |  | $822 / 8$ July |  | 80 June 10 | 98.8 Apr． 25 |
|  |  | Inter |  |  |  | 4， |  | 67／8M | Jan． 12 |
|  | 74，500 | Inte | Sale |  | $3{ }^{3} / 8$ sale | Juy | 3 3，July | 2 Mar | 7 |
|  | ${ }_{37} 2.40$ | ${ }^{\mathbf{P}}$ | $\begin{array}{ll}\text { 20 } \\ 133 & \text { Sale } \\ \\ 140\end{array}$ | ${ }^{2454}$ S ${ }^{\text {Sale }}$ | ${ }_{1631}^{25}$ Sale | ${ }_{151}^{24 / 4}$ Jul |  | 150 | Jan． 17 |
| 76，700 | 483.00 | Internat |  |  | 643 | 6234 July | $68 \%$ July 25 | 18 | Jan． 11 |
|  | 294，450 |  |  |  | ${ }^{156}$ S $1 / 2$ Sale | 150 July | Jul | 31／8 Mar． 31 | 10 |
|  |  | In |  |  |  | 3．July 91／4 July | 403 July 25 | 5 |  |
| 25，100 | 117，300 |  |  |  |  |  |  |  |  |
| 258.100 900 | $\begin{array}{r} 1,763,810 \\ \mathbf{2}, 400 \end{array}$ |  | $\begin{array}{ll}435 & \text { Sale } \\ 125 & \\ 132\end{array}$ | $491 / \mathrm{Sale}$ 1308 8 135 | $\begin{array}{ll}501 / 2 & \text { Sale } \\ 1361 / 4 & 140\end{array}$ | ${ }^{4753 / 4} \text { July } 1$ | $\begin{array}{ll} 523 / 8 & \text { July } \\ 40 & 25 \\ \text { July } \end{array}$ | ${ }_{132}^{367 / \mathrm{Mar}} \mathrm{Jan} .$ | $\begin{aligned} & 523 \\ & 140 \end{aligned} \mathrm{Feb} ._{\mathrm{Feb} .}^{\text {July }}{ }_{23}$ |
|  |  | N |  |  |  | 88 July |  |  |  |
|  | 602，4818 | Int ${ }^{5 \%}$ con | ${ }^{30} 3$ \％Sale | $383 \%$ Sale | ${ }_{4}^{423} 3$ Sale ${ }^{\text {a }}$ | ${ }_{3}^{3838}$ July | uly | 1839，Mar． 31 | July 25 |
|  | 10，4 | ${ }_{5 \%} 5$ | ${ }^{391 / 4880}$ Sale | $373 / 4$ Sale | 46. | 3634 |  | 28，Mar． 25 | $481 / 3$ Jan． 21 |
|  |  | ${ }_{\text {Inte }}^{\text {Inte }}$ | 21 32 | ${ }_{3114}^{23}$ Sale | ${ }_{34}^{231 / 4}{ }^{245}$ | ${ }^{231 / 4}$ July | 25\％${ }^{2}$ | Ju | 4 |
| 2,8 | 14,1 | Iater |  |  | 21 22 | $1913 / 2 \mathrm{Jul}$ | ${ }_{72} 3^{3}$ July ${ }^{\text {J3 }}$ | 12. | 3 |
| 218 | 1，366，300 | ${ }^{7 \%}$ | ${ }^{65}$ 61／8 Sale | Sale | ${ }_{9}^{67} 3.818$ |  | July | ${ }^{5} \mathrm{Mar}$ Feb． 30 | 7 |
|  | 1，233，700 | For | Sale | ale | $9{ }^{\text {9\％}}$ \％Sale | July | July． | 6. Feb． 4 | 7 |
| 35，100 | 108 |  | Sale |  | 14 Sale | July | ${ }^{\text {July }}$ | ${ }_{631 / 2} \mathrm{Mar} .30$ | 9 |
| 00 | ${ }_{11,310}^{2,320}$ | ${ }_{\text {Int }}$ | $101 /$ |  |  | dy | July 25 | 83 Mar． | 9 |
| 硅 | 16，900 |  |  |  |  | 20 年 July |  | June | 5 |
|  |  |  |  |  |  | 120 July | uly | 131／4 Apr． 30 | July 9 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Pohns－Manvine | $\begin{aligned} & 763 / \text { Sale } \\ & 124 \end{aligned}$ |  |  |  | July | ${ }_{22}^{58}$ Mar．${ }^{29}$ | 993／4 July 25 |
|  | 19，250 | Preferred．${ }_{\text {ches }}$ |  | 128 |  | ${ }^{127} 64 / 4.4$ July | Jul | ${ }^{2} 22.3{ }^{\text {Jan．}} 24$ | July 7 |
|  | 13，600 | Tones ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
|  |  | Ka |  |  |  | July | Jul |  | 4 |
|  | 79 | Ka |  |  |  | July | Jul |  | 13 |
|  | 11，501 |  |  |  |  | 20 July |  | 12. Mar． 29 | 24 |
|  |  | Kautman Dedt Stores ．．s12．50 |  |  |  | 17. |  |  | 213 July 15 |
|  | 20，1 |  |  |  |  | uly | July | 63 Apr． 5 | July 19 |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 16,300 \\ & 22,200 \end{aligned}$ | $\begin{aligned} & 36,700 \\ & 57: 800 \end{aligned}$ | class $A$ ． | ${ }_{4}^{71 / 4}$ S Sale |  | $111 / 8 \text { sale }$ | $\begin{aligned} & 815 \text { July } \\ & 5 \\ & \hline \end{aligned}$ | $\begin{array}{\|l\|l\|l\|} \hline 118 \text { Suly } & 20 \\ 80 \\ 80 \end{array}$ | $\begin{gathered} 43 \\ 3 \\ \hline \end{gathered} \mathrm{Marar}^{29} 26$ |  |
|  |  |  |  |  | $901 / 292$ | 881 July 8 | $901 / 4$ | 80 Jan． 6 | 90 年 July 29 |

[^3]| AGGREGAT | E SALES |  |  | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { In } \\ \text { July } \end{gathered}$ | Since Jan． 1 |  |  | July 1 | uly 30 | ovoest | Hioh |  | $\xrightarrow[\text { Hale }]{\text { Hest }}$ |
| Shar | Shares$1,444,800$64,10011,90011,60017014,5108,50014,300109,700 |  |  | $-\left\|\frac{\text { uly } 1}{B i d} A_{1}\right\|$ | Bid Ask | Sale Prices | Sale Prices | $\int_{-}^{\text {Lowest }}$ | Sale Prices <br> 44 July 25 <br> $113 / 8$ July |
|  |  |  | 351／6 Sale <br> 71677 | Bid Ask |  |  |  | $\begin{gathered} \text { Sale Prices } \\ 263 \% \mathrm{May} 27 \\ 61 / 2 \mathrm{Mar} .31 \\ 19 \end{gathered}$ |  |
|  |  | Keystone Steel \＆Wrre Co．－＊ | $\begin{array}{cc} 7015 & 71 / 3 \\ 2015 \end{array}$ | 269\％Sale | 291／8 Sale | 2618 | ${ }^{11}{ }^{3 / 8}$ July ${ }^{\text {July }} 19$ |  |  |
|  |  |  |  | 1912 48 | $\begin{aligned} & 24 \frac{3}{9} \\ & 151 / 4 \\ & 150 \end{aligned}$ | 19.12 | 30 ${ }^{3 / 8}$ July | $12 \% \text { Mar. } 29$ | $\begin{gathered} 113 / 8 \text { July } 22 \\ 30 \\ 33 \text { July } 19 \\ 36 \end{gathered}$ |
|  |  | － | 203448 |  |  | 144 July | 1935 July 22 |  | ${ }^{30} 3 / 8$ July 25 |
|  |  |  | $153 / 2$ Sale | 18\％\％Sale | 1915 Sale |  |  | 151／Mar． 31 | $\begin{aligned} & 19 \% \text { July } 19 \\ & 815 \text { July } 13 \\ & 318 \text { July } 23 \end{aligned}$ |
|  |  | $0^{1}$ | $\begin{array}{ll} 24 & \begin{array}{l} \text { Sale } \\ 143 / 2 \\ \text { Sale } \end{array} \\ \hline \end{array}$ |  | 28 $17 \%$ sale | 27 July 1 <br> 151／8 July |  | $\begin{aligned} & 21 / 2 \operatorname{Mar} 26 \\ & 22{ }^{26} \operatorname{Mar} 26 \\ & 123 / 8 \operatorname{Mar} \end{aligned}$ |  |
|  |  |  |  | 15 Sale |  |  |  |  | $\begin{aligned} & 315 / 8 \text { Juiy } 23 \\ & 171 / 2 \\ & \text { Jan. } 17 \end{aligned}$ |
| $\begin{aligned} & 2,190 \\ & 1,050 \\ & \mathbf{9}, 200 \end{aligned}$ |  | Laclede Gas LIght．．．．．．．－ 100 | ${ }_{25}^{15} \quad \text { Sale }$ | ${ }^{26}$ 23，Sale | $\begin{array}{ll} 141^{1 / 2} & 15 \\ 26 \end{array}$ | ${ }_{22}^{133 / 4}$ July 14 |  | $\left\|\begin{array}{ccc} 8 & \text { Mar } & 29 \\ 15 & \text { Mar. } & 26 \end{array}\right\|$ | $\begin{array}{ll} 18 & \text { Jan, } \\ 30 & 12 \\ 1338 & \text { Jan, } \end{array}$ |
| $9,200$ |  | Lar | $111 /$ Sale | 1238\％ 816 |  | 22 | $\begin{array}{c\|c} 148 \\ \hline 6 & 71 \\ \hline 10 \end{array}$ | 83／Mar． 31 | 1434 July 25 |
| 10,3 12,4 |  |  | 1164 $1{ }^{12}$ | $161 / 8$ Sale | ${ }_{23}^{181 / 4}$ Sale |  | $15{ }^{19 \% / 3}$ July 19 | $10 / 3 \mathrm{Mar} .31$ | 195\％July 1925174July7 |
|  |  |  |  | 114 Sale |  |  | 151714 July 28 | 95 Jan． 4 |  |
|  |  | Lehidg Valloy |  | 47／\％Sale |  | $41 / 8$ | ${ }^{1 / 4}$ July 25 | ${ }^{3} 1 / \mathrm{Mar}$ Mar． 26 | （ ${ }^{71}$ J July 25 |
|  |  |  | 58．Sale <br> 3 \％Sale | ， |  | $3 \% \text { July }$ | ${ }_{29}{ }^{43} 4{ }^{\text {July }}$ July 25 | 1缺 Mar． 26 |  |
|  |  |  | 24 94．Sale | ${ }^{27}{ }^{27}$ S Sale | ${ }_{931 / 2}^{27}$ Sale | $\begin{array}{r} 26 / 5 \text { July } \\ 80 \end{array}$ |  | 193 Mar． 30 | July ${ }^{5}$ |
|  |  |  | $\begin{array}{ll}23 & 2431 / 4 \\ 34 & \text { Sale }\end{array}$ | ${ }^{281}$ 3 ${ }^{\text {a }}$ Sale | 3046 | ${ }^{2814} 374$ | $1{ }_{1}{ }^{1}$ |  |  |
|  | 2 |  |  |  | 4514 sale |  | $1883 / 8$ July | 6 Mar． 29 |  |
|  |  | Libby McNellil \＆Libby－．．－－－：＂ | 243\％ $251 / 2$ | ${ }^{71 / 8}$ Sale | $\begin{array}{lll}311 / 2 & 33 \\ 98\end{array}$ | ${ }^{7} 2935$ July ${ }^{\text {a }}$ | ${ }^{5} 3931 / 2 \mathrm{Jul}$ |  | 331／2 July 20 |
|  |  | Lipsett \＆Myers Tob com．－25 | 903／2 sale | 1001／2 Sal | ${ }_{102}^{981 / 2}$ Sale | 9952 Juy 12 |  |  | $1033 / 4 \mathrm{July} 25$ |
| 1，0 |  |  |  |  |  | $1653^{3}$ July |  | 1／2 |  |
| 28，1 | 856 |  |  |  | $\begin{array}{lll}17 & 173 \\ 33 & \text { Sale }\end{array}$ |  | 371／2 July 25 |  |  |
|  |  |  | 283／Sale | 4518 | ${ }_{46} 48$ | 45 July | 48. | 29 Mar .25 | 48.2 |
|  | 361 ， | ， | $\begin{aligned} & 361 / 381 / 3 \\ & 175 \\ & 45 \\ & 45 \\ & \text { Sale } \end{aligned}$ |  |  | 106 July | duy |  |  |
|  |  | ${ }^{86.50}$ | $105.1053 /$ |  |  |  |  |  |  |
|  |  | Lorte St | $32 / 3$ Sale | 51.4 sale | 53 Sale | 50.2 | 50 | 26 | 56 |
|  |  |  | 37／2 sale |  |  | 31／8 July | July | $1{ }^{23} 9 \mathrm{Mar} .28$ | $53 / 2 \mathrm{July} 25$ |
|  |  |  | 10313106 | Sale |  | 931／8 July | 98 2，July | ${ }^{12}$ | Ja |
| 39 |  |  |  |  |  | 176 | 2143 July | 135／4 Mar． 31 | Ju |
|  | 23, |  | $\left\|\begin{array}{cc} 131 & 1351 / 4 \\ 16 & \text { Sale } \end{array}\right\|$ | 140 Sale |  | ${ }^{136} \text {, July }$ | $143$ |  |  |
|  |  |  |  | $181 / 2$ sale |  | 411年 July 12 | ${ }^{501}$ |  |  |
| 800 | 5，000 | MacAndrew \＆Fo |  | 281／4 29\％ |  | 281／2 July | 31\％／July |  |  |
|  |  |  | 18 |  |  | $2 \overline{3} \overline{4}$ Jūy 11 |  |  | Ja |
|  | 199 | Macy | $261 / 8$ | 36 |  |  | 15 | 248 | Jai |
|  |  | Madison |  | ${ }^{12} 81 /$ Sale | $14 / 3$ <br> 303 <br> 15 | 128 | uly | 10 | Ju |
|  |  |  |  | sale | $13 / 4$ Sale | ${ }^{2}$ July | July | $3{ }^{3} \mathrm{Mar}$ 29 | J |
|  |  |  |  | ${ }^{7}$ 73／3 Sale ${ }^{\text {81／2 }}$ | $14{ }^{71 / 3}$ sale ${ }^{81 / 2}$ | ${ }^{7} 961 / 2$ July | Juıy | ${ }_{5} 5$ | 901／2 Jan． |
|  | 10 |  |  |  |  | Jul | July | － | Jan． |
|  | 13 |  | 10 \％Sale | ${ }^{1284} 18{ }^{131 / 4}$ | $\begin{array}{ll}14 & 15 \\ 2 & \text { Sale }\end{array}$ | 133 July | 1 July | ${ }^{9} \mathrm{M}$ Mar． 30 | Juny |
|  |  |  | － | Sale | ${ }_{\text {Sale }}$ | 536 July 11 | July 16 | 5 Mar． 31 | $7{ }^{1}$ |
|  |  |  | $3^{3 / 3} 45^{3 / 4}$ | $\frac{1}{6}$ | 1／2 $51 / 8$ | $4{ }^{\frac{1}{3}}$ | $6^{3 / 8}$ July ${ }^{\text {July }} 27$ | $3^{1 / 3}$ May ${ }^{\text {Feb．}} 2$ |  |
|  | 16,7 |  |  |  |  | 1034 | 15\％／3 July | Ja | 15 |
|  |  |  | 28 |  |  | 28 July | 29，${ }^{\text {很 July }}$ | 183 | 29 |
|  | 210 |  |  | Sale | ${ }^{123} 4$ Sale | $103 \%$ July 1 | $1{ }^{14} 31 /$ July 25 | $53, \mathrm{M}$ |  |
| 9， |  |  |  | Sale | 24 |  | 438 | ${ }^{\text {Ma }}$ | ${ }^{27515}$ Jua |
| 10，300 | 47，30 |  |  |  | $48^{1 / 2}$ Sale | 41 Jul | 49 July 19 | Mar | Ju |
| 50 | 44，500 | ${ }_{7}$ |  | 26 |  | 159 | $\begin{array}{cc} 301 / 2 \text { July } 19 \\ 160 \end{array}$ | 157 | 301／2 July 19 |
|  | 41 |  | 345 Sale | 143 Sale | ${ }^{48} 8$ | 1893／2 July | July | $1881 / 2$ |  |
| $\stackrel{22,6}{4,3}$ | 71，300 | ， | $201 / 825$ | 19\％\％Sale | $2{ }^{61 / 2}$ Sale | 19\％／3 July | July | $3 / 2$ | Jan． 12 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Mc | sale |  |  | ${ }^{84} 13$ July 12 | $\begin{aligned} & 86 \\ & 141 / 4 \\ & \text { July } \end{aligned}$ | ${ }^{3} / 4{ }^{\text {Ap }}$ | ${ }^{161 / 2}$ F |
|  |  |  |  |  |  | 10 July |  |  |  |
|  |  | c | ${ }^{73} 13{ }^{791 / 2}$ | $72 \quad 79$ |  | 79 Jul | 80 July 13 | ${ }_{10} 10$ Mar． 31 | Ju |
|  |  |  |  | 91／4 Sale | ${ }_{111 / 4} 12$ | 9314 |  | 7 ，Mar． 26 | Ju |
|  |  | Mcln |  | 42 Sale |  | ${ }^{41} 1$ 1／2 July ${ }^{\text {July }} 11$ | 463\％July 28 | ${ }_{13}^{351 / 3 \mathrm{Ma}}$ | ${ }^{466}$ |
|  |  | Mck | $65 / 8$ Sale | 313 Sale |  | 633／4 July 6 |  | 598 Ma | ${ }^{8} \mathrm{Ja}$ |
|  | 40,9 82, |  | $\begin{array}{ll}29 & \text { Sale }\end{array}$ | 311／2 Sale | －${ }^{343 / 8} 3051 / 8$ | 31 | ${ }^{35} 5$ | ${ }^{27}$ Jun | ${ }^{35} 10$ Ju |
|  |  |  |  | 75.43 | 85 sal | 80 Jul | J | 70 Ap | 10，July |
| 30，1 | 84 |  | － | Sale | 74 | $121 / 4$ | July | $55^{63 / 4 \mathrm{Mar} .} \mathbf{~}{ }^{26}$ | ${ }_{72}^{15 / 4}$ Jaa |
|  |  |  |  |  |  | Jul |  |  |  |
|  |  |  | 413 Sale | $46 / 2$ |  | $4613 / 3$ July | 573 July |  | Ju |
|  |  |  | Sale | $19 \% 8$ | ${ }_{21}^{5 / 8}$ Sale | 20.4 July | 24.32 July |  | $61 / 3$ July 25 |
| ， |  | Merch | 15 161／2 |  | 1414 S Sale | 12涪 Jul | 14 24 July | 11. |  |
| 15，2 | 45．100 | Mesta | $371 /$ Sale | 39. | ${ }^{443}$ | ${ }^{39}$ Jul | 47 行 Jul | 2638 Mar .30 | 47 行 Jul |
|  | 310,000 146 | Mrami Copper－ | 185\％Sale | $18{ }^{9 / 8}$ Sale | 191848 | $178{ }^{8}$ | 21.12 | 12\％Mar： 30 | ${ }^{4}$ Jul |
| 16,500 600 | （ 58.100 | Midiand |  | 233／4 Sale 96 |  | 22，July | 2818 July | 1514 June 4 | J Ja |
|  | 2，800 | Milw ki Ry \＆Lt 6\％pref． 100 | $\begin{array}{ll} 91 & 96 \\ 93 & 100 \end{array}$ |  | 111. | 9878 July | 11 July | 89 |  |
| 16，400 | 85,000 1,670 |  | （105 | $\begin{array}{\|cc\|} \hline 747 / 8 & \text { Sale } \\ 1051 / 2 & \text { Sale } \end{array}$ | $\begin{array}{ll}  & \text { Sal } \\ 107 & \text { Sale } \end{array}$ | $\begin{aligned} & 74 \overline{8} \mathrm{July} \\ & 105 \mathrm{July} \end{aligned}$ | 87 Jüly <br> 108 July <br> 27  |  |  |
| $\begin{array}{r} 53,900 \\ 3,400 \\ 1,600 \end{array}$ | 135 10 | in | le | 7/8 Sale | ${ }^{7}$ 7r ${ }^{\text {Sale }}$ | $\begin{gathered} 63 / 4 \\ 61_{1 / 4}^{\text {July July }} \end{gathered}$ | $\begin{array}{ccc} 8 & \text { July } & 19 \\ 72 & \text { July } & 21 \\ & \text { July } & 7 \\ \hline \end{array}$ | $\begin{array}{cc} 4 & \text { Mar. } 26 \\ 35 & \text { Mar. } 31 \\ 3 / 6 & \text { Fer. } \end{array}$ | $\begin{array}{ccc} 8 & \text { July } & 19 \\ 72_{3} & \text { July } & 21 \\ 13 & \text { Jan. } & 10 \\ 1 / 4 & \text { Jan. } & 11 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 35 \\ 43 \\ 1 \end{array}$ |  |  | alo | $161 / 2$ | $\begin{gathered} 16 \\ { }_{21} \mathrm{Ju} \mathrm{Jul} \end{gathered}$ | 173，July 15 | 10 | 173 Jan． 13 |
|  |  | － |  |  |  | 23 Jul | $11 /{ }^{1 / 2}$ July 21 | ${ }_{4}{ }^{\text {\％Ma }}$ |  |
|  |  | Missouri Pacific－－．－－－100 |  |  |  | July | uly | ， |  |
|  |  |  |  | Sale |  | Jul | ${ }^{3} 83$ July July 25 |  | J Juan． 11 |
|  |  |  |  | Sale |  | 込 | 94 多 July 5 |  |  |
|  |  |  |  |  |  | Jul | 16. |  | 164／2 July 19 |
|  |  |  |  |  |  | July | 495\％July 25 |  |  |
|  | 68， | Morris $\%$ Ese |  | 30 sale |  | July | 38 July 26 | 5 |  |
|  | 108，700 | Motor | 150 Sale | 171／2 sal | ${ }^{214 / 8}$ Sale | ${ }_{171}^{17}$ July ${ }^{5}$ | 22 | 101／2 M |  |
|  |  |  | 1635 |  |  | 20 July 1 |  | 111／6 | 29 |
|  |  |  |  | ${ }_{40}^{61 / 8}$ Sale |  | 361／4 July |  | ${ }_{26}^{4}$ Ma | 884 July 26 |
|  |  |  |  |  |  | 13 |  |  | 1543 Jan． 13 |
|  |  |  |  |  |  |  |  |  |  |
| 400 | 204,200 3,200 |  |  |  |  | $71 / 4$ July | $105 \mathrm{July}$ |  |  |
| 400 |  | Myera（F E）\＆e Broa |  | sai | $50^{\text {5 }}$ | $46^{7 / 1 / 4} \text { July }$ | 54 July 29 | $\begin{aligned} & 4 \\ & 37 \\ & \hline 16 \\ & \text { Mar. } 29 \\ & 29 \end{aligned}$ | $541 / 4 \text { July }$ |


| AG | E SALES | STOCKS | $\begin{aligned} & \text { Price } \\ & \text { Jan. } 3 \\ & 1938 \end{aligned}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | Since Jan． 1 |  |  | ly 1 | July 30 | Lowest | Hiohest | Lowest | Highest |
| $\begin{gathered} \text { Shares } \\ 200,300 \\ 0.840 \end{gathered}$ |  | Par | Bid＇Ask | ${ }^{\text {Bid }}$ Ask |  | Prices | Sale Prices | Sale Prices | 12．Jan 10 |
|  |  | Nash－Kelvinator Corp $\qquad$ Nash Ghatt \＆St Louls．＿－ 100 | ${ }^{93} 11$ Sale | ${ }_{131 / 4}^{91 / 4} 147 / 8$ | 107／8 Sale |  |  | $\begin{aligned} & 63 / \mathrm{Mar} .30 \\ & 71 / \mathrm{Mar} .22 \\ & 81 / \mathrm{Mar} .30 \end{aligned}$ | ${ }_{18}^{121 / 2}$ Jan．${ }^{10}$ |
|  |  |  | 1018 sale 916 sale | 115 Sale | 13 3 宕 Sale |  |  |  | $113 / 3$ July 29 |
|  |  |  | 978 Sale | 243888 Sale | ${ }^{23 \% \%}$ 93\％Sale |  |  | $151 / \mathrm{Mar}$ ． 31 | 1054 |
|  |  |  | $\left\lvert\, \begin{gathered} 155 \\ 1598160 \\ 14 / 8 \\ 16 \end{gathered}\right.$ |  | 155156 | 155 |  | 150 |  |
|  |  |  |  | $8{ }^{151 / 2} \quad 17$ | 16 86 | $151 / 2$ |  | 105／May ${ }^{1 / 4}$ |  |
|  |  |  |  |  |  | ${ }^{44}$ ，Jul |  | ${ }_{371}^{65} \mathrm{Mpr}$ Apr ${ }^{\text {a }}$ |  |
|  | ${ }_{291}^{166,}$ |  | $\begin{array}{cc} 15 \text { Sale } \\ 14 \mathrm{gale} \\ 10712 \\ 111 \end{array}$ |  | $\begin{aligned} & 283 / 4 \text { Sale } \\ & 16 \text { Sale } \end{aligned}$ | $191 / 8$ July $11 \quad 308$ July 29 |  | ${ }_{112}^{12}$ Mar．${ }^{\text {Mar．}} 31$ | $306 \%$ July 29 163 12 |
|  |  |  |  | 151／8 Sale |  |  |  | 118，Mar． 31 |  |
| 33，40 | 1 1， |  |  | ${ }^{112} 78.8$ | 88318 | 1101／July 221113 July 29 |  |  | 1034 July 19 |
|  |  |  |  | $223 / 4$ sale | $25^{5 / 4}$ Sale | ${ }_{16}^{521 / 8}$ July |  |  | 6364 July ${ }^{\text {25 }}$ |
|  |  | Nat | $\begin{aligned} & 4 \% 5 \\ & 20 \% \\ & 148 \% 21 \end{aligned}$ |  | 181／2 205 |  | 25 \％July ${ }^{5}$ | 1714 Mar． 31 <br> $111 / 2 \mathrm{Apr}$ ． |  |
| ${ }_{93}$ | 462 |  | $\left\|\begin{array}{rl} 614 & \text { Sale } \\ 263 / 4 & \text { Sale } \\ 155 & 1581 / 2 \end{array}\right\|$ |  |  | 16 July |  | $\text { 111/2 Apr. }{ }^{1} 1$ |  |
|  | $37,8$ |  |  | 15011588 | 160$1361 / 4$183140 | ${ }^{158}$ | $16013 / 2$ July 27 | 154.8 | 13 July 25 <br> 31. July  <br> $1601 / 2$   |
|  |  |  | $\left\lvert\, \begin{array}{ll} 155 & 158 \\ \hdashline 178 & 136 \\ \hline 19 \end{array}\right.$ |  |  |  |  | 127 June | ${ }_{25}^{137}$ July 19 |
|  |  |  | 73819783 SaleSale | ${ }^{2} 36$ Sale | ${ }^{291 / 2}$ Sale | $\begin{array}{ll}7 \\ 56 & \text { July } \\ \\ \\ \text { July }\end{array}$ |  | 5 |  |
|  |  |  |  |  |  |  | 64.4 | 5 | ${ }_{23}^{66 / 2}$ June 30 |
|  |  |  | 203422 | 19 ，Sale |  | 28 |  |  | 30 July 7 |
|  |  |  | （ ${ }^{60}$ | $751 / 488$ | 744 <br> 798 <br> 798 <br> 780 <br> 188 | 28 | 82 |  | 82 |
|  |  | Nationat pror preferred．－．．．．－－－－－ |  |  |  | $101 / 6$ July 1 | $\left\|\begin{array}{lll} 37 / 8 & \text { July } & 5 \\ 121 / 4 \\ 26 & \text { July } & 29 \end{array}\right\|$ |  | 12 年／Junly ${ }^{2}$ |
| 10,700 3 |  | Natomes Co． <br> Neisner Bros Inc <br> 43\％conv serial pref．．．－ 100 | $211 / 4$61$321 / 27$37 |  |  |  |  | 75 Mar． 31 |  |
|  |  |  |  |  | $221 / 2$ $24 / 2$ <br> 68  <br> 81  | $20 \%$ July 1 |  | $\begin{aligned} & 58 \mathrm{Apr} .5 \\ & 28 \end{aligned}$ |  |
|  |  |  | $100{ }^{31 / 2}$ sale |  | 101 ${ }^{371 / 2} 10138$ | 101 |  |  |  |
|  |  |  | 11 | 614 $711 / 2$ |  |  |  | $\begin{aligned} & \text { 991/2 Apr. } 26 \\ & \text { 412 June } 28 \end{aligned}$ |  |
|  | ${ }_{27}^{609}$ |  | ${ }^{125 / 8}$ Sale | ${ }_{32} 15$ 名 Sale Sale |  | $\begin{array}{llllll}151 / 2 & \text { July } & 1 & 1915 & \\ 30\end{array}$ |  | ${ }^{1 / 8} \mathrm{Mar}$ Mar． 26 | 0／2 July 19 |
|  | 2，241 |  |  |  | 35 $391 / 2$ |  |  | 7 Mar Mar．${ }^{\text {a }}$ |  |
|  |  |  |  | ${ }_{26} 154.4$ |  |  |  |  | 22\％Jan． 10 |
|  |  |  | 34．Sale |  | $281 / 2$ sale | $231 / 2$ July 11 | 3734 July 23 |  | ${ }_{37} 3$ 鯘 Janly 23 |
|  |  |  |  |  | ${ }^{4}$ |  | 41／July | Mar， 25 |  |
|  |  |  | $1123 / 4$ sale |  |  | $110^{\text {\％}}$ July 23 | 110 July 23 | 1 |  |
| 24，000 |  |  |  |  |  |  |  | $111{ }_{1 / 4}$ Apr．${ }^{\text {Mar．}} 26$ |  |
|  |  |  |  |  |  | 57 |  |  | JJan． 18 |
| $\begin{aligned} & 20,600 \\ & 36,500 \end{aligned}$ |  |  |  |  |  |  |  |  | 0 |
|  |  |  |  |  |  | ${ }_{7}{ }^{3} / 3$ July ${ }^{5}$ |  |  | 5 |
|  |  |  |  |  |  | 52 Jıly 14 |  |  |  |
|  |  |  |  |  |  |  |  |  | 8 Jan． 13 |
|  |  |  | 104 $1083 / 2$ |  |  | 211 |  |  | 7 |
| $\begin{array}{r} 238,7 \\ 2,1 \end{array}$ | 1，1374， |  | 193／4 Sale | 21 ${ }^{\text {21，}}$ Sale | $5{ }^{\text {sale }}$ | July | 243\％July 20 |  | 0 |
|  | 727 |  |  |  | 14 sale |  |  |  | 3 |
|  |  |  |  |  |  |  |  |  | Jan． 13 |
| 195，40 | 712，200 |  | 101／8 Sale |  |  |  |  |  | Jun |
|  |  |  |  |  |  |  |  |  | 3 |
|  |  |  |  |  |  |  |  |  | $3{ }^{3 / 4}$ July 29 |
|  |  |  | 16.22 | ， |  | uly | $25 \quad \text { July } 29$ | $12 \frac{18}{4} \text { Mar. } 30$ | 25 July 29 |
| 120 |  |  |  |  |  |  |  |  | 0 |
|  | 221 | Omatbue Corp V \＆e（The）－： |  | a | ${ }_{17} 3$ \％Sale | 12 | 191／ |  | 191／2 |
|  |  | Opr |  |  | 1021081 |  |  |  |  |
|  |  | Opp | $22{ }^{3 / 8}$ sale |  | $243 / 4$ | 2 |  |  | $288 / 2$ July 19 |
|  |  |  | －－ 127 |  |  |  |  |  |  |
|  | 21. |  |  |  |  | 170 |  |  |  |
|  |  |  |  |  |  | $181 / 2$ July | 21： |  | 211／4 July 29 |
|  |  |  |  |  |  |  |  |  |  |
| $9,900$ | $\begin{array}{r} 193,800 \\ 46,100 \end{array}$ |  | $\begin{gathered} \text { sale } \\ 93 / 4 \end{gathered}$ | $\begin{array}{r} 61 / 2 \\ 81 / 2 \\ \text { Sale } \end{array}$ | ${ }^{72}$ 8／4，Sale | $\begin{aligned} 64 \% \\ 7 \\ 8 \end{aligned}$ | $\begin{array}{r} 7418 \\ 93 / 8 \\ 3 / 8 \\ \text { July } \\ 25 \end{array}$ | $6 \quad \text { Mar. } 30$ | $\begin{aligned} & 741 / 8 \text { July } 29 \\ & 11 / 4 \text { Jan. } 17 \end{aligned}$ |
|  |  |  | $\begin{array}{cc} 4 & 47 / 8 \\ 12 \end{array}$ |  | $\begin{array}{cc} 5 & \text { Sale } \\ 18 & \text { Sale } \\ \text { O1/ } \end{array}$ | $\begin{array}{cc} 43 / 8 & \text { July } \\ 16 & 11 \\ \text { July } \\ \hline \end{array}$ | $\begin{array}{rl} 51 / 2 & \text { July } \\ 20 & 15 \\ 20 & \text { July } \\ 20 \end{array}$ |  |  |
|  |  |  | $61 / 8$ sale 113 113／4 |  | 183319 |  |  |  |  |
|  |  |  | 2713 sale | ale |  | Juy |  |  |  |
|  |  |  | － | Sale |  | July | $41 \frac{1}{2}$ July |  |  |
|  |  | Pacific Telod | ${ }_{114}^{14 / 4}$ Sale | 105 |  | $1{ }^{16}$ July | 1993 |  | Ja |
|  |  |  | $1331 / 2140$ |  |  |  |  |  |  |
|  | 36，30 |  | i2 ${ }^{-1}$ salo |  |  |  | 150 |  | 57／Jan 10 |
|  | 784，700 |  |  |  | sal | 43 July 1 | 5 告 July 7 | M | $5 \%$ July 7 |
|  |  |  |  |  |  | July | 落 July | M | ${ }^{14} 3$ J Jab． 25 |
|  |  |  |  |  |  | J | 701／July 25 | 27／4 Mar．${ }^{26}$ |  |
|  |  |  |  |  | $94 / 2100$ | J | 94 | Ja | ${ }_{94} 9$ |
| 392. | 245.800 |  |  | $105 / 8$ Sale | 1053 | 10 July | 131／4 Ju | 65 | 1300 |
|  | 153，500 |  | $823 / 38$ | 95 ${ }^{\text {a }}$／Sale Sale |  | 888 $\begin{aligned} & \text { duly } \\ & 10\end{aligned}$ | 131／8 Jul | $6558 / 8$ | 100 |
|  | 13 |  | $22.247 / 8$ | $18.201 / 2$ | 30，sale | 191／2 July 6 | 硣 | 16. | 31 Jan 10 |
|  | ${ }^{232} 5$ |  | ${ }^{2} 1 y^{2}$ sale | ${ }^{2} \mathbf{3}$ \％／8 Sale | 393／4 40 | 26\％\％July | ${ }^{31 / 4} \mathrm{Ju}$ | 313／4 Ma | $41^{31 / 4}$ Juny ${ }^{\text {Jan }}$ |
|  | 36，40 |  | 173 sale |  | 189\％sale | 17388 July 15 | 2014 | 13 Mar | ${ }_{20}{ }^{4} \mathbf{4}$ Feb． 23 |
|  | ${ }^{25} 25.5$ |  |  | ${ }^{2} 1 / 4$ Sale | 21／8 ${ }^{21 / 4}$ | $2 \pm$ July |  | 11／3 Mar． 29 | 206\％July 19 |
|  | 120 |  | $9{ }^{\text {9 }}$ | $10^{1 / 4}$ Sale | 12 \％ | 10 | Ju | 83 Mar .31 | 13 ，July 23 |
|  |  |  | $411 / 43$ | Sale | 533／8 | 52 ${ }^{7 / 8}$ July |  | ${ }^{4} 4 \mathrm{Mar}{ }^{26}$ | 749\％July 25 |
|  | 121 |  | 62 Sale | 7534 Sale | ${ }_{93} 93$ | 7534 July | J | $55 . \mathrm{Mar} 31$ | 85 3，July 25 |
|  | 16， | Pe |  | ${ }_{\text {Sale }}{ }^{1 / 8}$ | $2{ }^{219}$ | ${ }^{1 / 3}$ | J | ${ }_{2} 13$ Jun |  |
|  |  |  |  |  |  | uly 22 | $30^{5 / 8}$ July 25 |  | 5\％ |
|  | 13， |  |  |  | ale | Jul | 15 ，July 18 | $10^{-1} \mathrm{Mar}$ ． 30 |  |
| 167,000 2,700 | 639 | Penngyivania RR Co．．．．．－50 | $25^{211 / 8}$ Sale |  | 21 ${ }_{27}{ }^{3 / 8}$ Sale | July | 231／2 July 25 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 18,00 | 63，20 |  |  |  | \％Sale | 331／8 Jūly | Juily | 221／8 Mar． 26 | Jul |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $2,5$ |  |  |  | 15 | $13{ }^{13}$ | July |  | － | Jan |
|  |  |  |  |  |  | ， |  |  | Jan |
|  |  |  |  |  |  | $7{ }^{7}$ July |  |  | Ju |
|  |  |  |  |  |  | 274 July | Ju | 30 Mar． 28 | ${ }_{37}{ }^{1 / 2}$ Jualy 25 |
|  |  |  |  |  |  |  |  | 0 | $371 / 2 \mathrm{Jan}$ July 12 |
|  |  |  |  |  |  |  |  |  | ${ }^{23 / 3}$ July 26 |
|  |  | \＆Rending C \＆I ．－．．．－＊ |  |  |  | uly | \％8 July 18 | － | Na |



For footnotes see page 40.



## New York Curb Exchange

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

| Stock Sales | 1938 | 1937 | Bond Sales | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July | 5,189,381 | 4,952,945 | July | \$35,593,000 | \$30,385,0 |
| Jan. 1 to July 3 | 25,925,812 | 70,964,277 | Jan. 1 to July 31 | 205,127,000 | 289,115,000 |

NOTICE-Deferred delivery, under the rule and cash sales, are disregarded in the month's range unless they are the only transactions of the month and when 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 computing the range for the year.

| AGGREGATE SALES |  | CURB EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Jran. } \\ 1938 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Since 1 |  |  | July 1 | 30 | Lowest | Hiohest | Lowest | Highest |
|  |  | STOGKS <br> Acme Wire Co ver c......... 26 | $\overline{\text { Bid } \quad \text { Ask }}$ | Bid Ask |  | $\underset{\substack{\text { Sale Prices }}}{\text { Suly }}$ | Sale Prices | ${ }_{\text {Sale }}$ Prices | $\begin{aligned} & \text { Sale Prices } \\ & 34 \\ & \text { Feb. } 10 \\ & 17 \\ & \text { Jan. } 13 \end{aligned}$ |
|  |  |  | - $16 \overline{3}$ | $\begin{array}{lll}24 & 26 \\ 17 & 181 / 2\end{array}$ | $\begin{aligned} & 25 \\ & 151 / 29 \\ & 181 / 2 \end{aligned}$ | $161 / 2$ July 2 |  |  |  |
|  |  |  |  |  | $3 / 3 / 2819$ 363 Sale |  |  |  |  |
|  |  | Agra | Sal | sals | $\begin{aligned} 36149 \\ 9 \end{aligned}$ |  |  |  | $\begin{array}{ll}37 \\ 10 & \text { July } \\ 19\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Air Inver |  |  |  |  |  |  |  |
| 1,100 |  | Wenver |  |  | $\begin{array}{cc} 1518 \\ 15 / 8 & 18 \\ \text { Sale } \end{array}$ | 161 |  | 11, $1 / \mathrm{Mar}$ M 29 |  |
|  |  | , |  |  | $47^{\frac{3 / 8}{8}} \mathrm{sale} \mathrm{sl}$ |  | $\begin{aligned} & 53^{8}, \text { July } 23 \\ & 67 \\ & 581 / 2 \\ & \text { July } \\ & 19 \end{aligned}$ | ${ }^{333} \mathrm{Apr}$ A 20 $441 / 4 \mathrm{Mar} .29$ | $\begin{array}{ll} 53 & \text { July } \\ 683 \\ 63 & 23 \\ 63 & \text { May } \\ 21 \end{array}$ |
| 410 |  |  | ${ }_{52}^{63}$ Sale |  | $56 \overline{4}$ Sale | $\begin{aligned} & 641 \text { July } 29 \\ & 541 / 2 \text { July } \\ & \hline 1 \end{aligned}$ |  |  |  |
| 10 |  | $A t$ |  |  | $\begin{array}{ll}21 / 1 & 21 / 2 \\ 18\end{array}$ | 13 | 15 23 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 19.300 \\ 2,600 \\ 500 \\ 300 \\ 300 \end{array}$ |  | C |  |  |  |  |  | 58, Mar. 30 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 151/2 161/4 | $16 \quad 163 / 4$ | 15 |  | $\begin{array}{r} 153 \text { July } 8 \\ 4 \frac{1}{4} \text { July } 20 \end{array}$ | (1) Apr. ${ }^{\text {a }}$ | $161 /{ }^{1}$ Mar. 11 51/2 Feb. 25 |
|  |  |  |  |  | 1154 S S | $\begin{array}{lllllll}100 & \text { July } & 1 & 117 \\ 101 & \text { July } & & \text { July } \\ 1034\end{array}$ |  | ${ }_{941}^{67}$ Mar. Mar . 31 | 117 July 6 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {Amerric }}$ |  |  | 133.3141/2 |  |  |  |  |
|  |  | ${ }_{\text {Am }}$ |  |  | $\begin{array}{lll}56 \\ 10 & 60 \\ 10\end{array}$ | 56. |  | 44 ${ }_{61 / 8} \mathrm{Mar}$ M 31 | 56 July <br> 125  <br> $121 / 4$  <br> 4 July <br> 19  |
|  |  |  |  |  | $\begin{array}{lll}10 & 11 \\ 31 / 2\end{array}$ | ${ }^{8} 83$ | 121/4 July 19 | $61 / 8 \mathrm{Mar} .31$ |  |
|  |  |  |  |  | $241 / 2 \mathrm{Sale}^{8 / 8}$ | ${ }^{196}{ }^{1 / 4}$ July ${ }^{\text {July }} 14$ | $24^{\frac{1}{2} / 2}$ July ${ }^{\text {July }}$ 30 |  | (1) ${ }^{2}$ |
|  |  |  |  |  |  |  | $66^{2}$ Ju |  | $\begin{array}{r} 241 / 2 \mathrm{July} 30 \\ 36 \\ 3 / 8 \text { Maly } \\ 3 / 16 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{array}{cc} 27 & \text { Sale } \\ 26 & 28 \\ 21 / 4 & \text { sale } \end{array}$ |  | $303 / 8$ July 20. | ${ }_{16}^{16}$. Apr Aprs 14 | 293/8 July ${ }^{20}$ |
|  |  |  |  | 21 |  |  |  | 15 | 29.4 July 23 |
|  |  |  |  |  |  |  | ${ }_{25}^{25}$ July ${ }^{\text {July }}$ 20 11 |  | ${ }_{26} 27$ \% Jan. ${ }^{\text {Feb. }} 24$ |
|  |  |  |  |  |  | ${ }_{22}^{25}$ July ${ }^{2}$ |  | 153.3 Mar. 30 | ${ }^{2}$ July 5 |
|  |  | A |  | ${ }_{21}^{11} 1{ }^{12} 121 / 2$ |  | 11. July 21 |  | 8, ${ }^{\text {8/3 Mar. }}$ Mar. 30 |  |
|  |  |  |  | 111/ Sale |  |  | 11114 | 104 Apr. 18 |  |
|  |  |  |  |  |  |  | 30 |  |  |
|  |  |  |  |  | $\begin{array}{lll}2614 & 281 / 2 \\ 273\end{array}$ | $\begin{aligned} & 26 \frac{3}{8} \text { July } 11 \\ & 30 \\ & 121 / 2 \\ & 12019 \\ & \text { July } \end{aligned}$ |  |  |  |
|  |  |  | 10\% 12\% | $101 / 2121 / 2$ |  |  | $121 / 2$ July $2145 / 8$ July 25 |  |  |  |
|  |  |  |  |  | 1/2/2 |  |  |  |  | Mar. 15 |
|  |  | ${ }^{\text {Amer }}$ | ${ }_{12}^{18}$ 12 ${ }^{\text {Sale }}$ |  |  |  | $\begin{array}{llll} 16 & \text { uly } \\ 241 \\ 2013 \\ 20 & \text { July } & 25 \\ \hline \end{array}$ | $1{ }^{141 / 2} \mathrm{M}$ |  |
| 1,000 325 |  | ${ }_{\text {mer }} \mathbf{6 \%}$ |  |  | $\begin{array}{ll} 231 / 2 & 241 / 2 \\ 17 & 21 \\ 55 & 21 \end{array}$ |  |  | 11 |  |
|  |  | Amer |  |  |  | 181/, July 1120 July 7 |  |  |  |  |
| - 2 2,900 |  | Amer | $\begin{array}{cc} 60 \\ 22_{1 / 8} \text { sale } \\ \text { Sale } \\ \text { Si/6 } \\ \text { en } \end{array}$ | $\begin{aligned} & \text { y/8 Sale } \\ & 245_{6}^{2} \end{aligned}$ |  |  |  | $\begin{aligned} & 54 \text { Apr. }{ }^{53} \\ & 16^{5 / 8 \mathrm{Mar} .25} \end{aligned}$ | 1 Jan. 12 |
|  |  | ${ }_{\text {Amer }}^{\text {Amer }}$ |  | ${ }^{39}{ }^{1 / 4} 4{ }^{\text {a }}$ Sale ${ }^{1 / 16}$ |  |  |  |  |  |
| 66, | 158,7 | ${ }_{\text {Amer }}$ |  |  |  |  |  |  |  |
|  | 23,700 | ${ }_{\text {Amer }}$ |  | $\begin{array}{rl}  \\ 4 & \text { Sale } \\ \text { 4/8 Sale } \\ 65 & 69 \end{array}$ |  | 81/4 July ${ }^{1}$ | $\begin{array}{ccc} 11 \\ 61 / 4 & \text { July } & 19 \\ 1 & \text { July } & 26 \end{array}$ |  | $71 /{ }^{\text {Jan. }}$ - ${ }^{6}$ |
|  |  |  |  |  | $6^{16}$ | $6^{65^{\text {/2 }} \text { July }} 12$ | ${ }_{68}^{1 .}$ | 55\% June 17 | 75.8 |
|  |  |  |  |  |  | 3 3 3 J July 15 |  | ${ }^{81} 19$ Mar. 26 | $\begin{aligned} & 193 / 8 \text { July } 20 \\ & 2_{2}^{4} \text { Febl } 4 \\ & 4 / \text { Juny. } 11 \\ & 161 / 2 \text { Fab. } 21 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | $10^{3 / 8}$ Sale |  | 133/4 143/4 |  | 15\% July 19 | $71 / 8$ Apr. 1 |  |
|  |  |  |  | 10\%/811/8 |  |  |  |  | 161/2 Feb. 21 |
|  | 28. |  |  |  |  |  |  |  |  |
|  | -64,800 |  |  |  |  |  |  |  |  |  |
| 3 , | 26. |  | $7{ }^{61 / 4}$ Sale ${ }^{61 / 2}$ |  |  | $7{ }^{6} 31 / 2$ July 12 |  |  |  |
|  |  |  |  | $\begin{aligned} 619 \\ 73 y_{2}^{6} \text { Sale } \\ \text { Sale } \end{aligned}$ |  |  | $761 / 2$ July 22 |  |  |  |
| 9,400 |  |  |  |  | $\begin{array}{lll}83 / 8 & 41 / 2\end{array}$ | $4{ }^{\text {\% }}$ July 27 | $45 / 8 \text { July } 20$ | $31 / 2 \mathrm{Mar} .29$ | \% July 2 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 13/8 Jan. |
| 5,5 1,1 |  |  |  |  |  |  | July |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Atlanta Gas Light 6\% pref 100 | -31/2-91/2 | 3i/8 Sale | $41 / 2$ |  |  | $\begin{gathered} 67 \mathrm{Mar} .30 \\ 21 / 20 \\ \hline \end{gathered}$ |  |
|  |  | Atlantic Coant Line Co..-. 50 |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 1 \\ & 1034 \end{aligned}$ |  |  |  |  |  |
|  |  | Austin Siliver Minee |  | $1{ }^{1}$ | 12 | , | 13 20, |  |  |

[^4]| AGGREGAT | SALES |  |  | PRICES IN JULY |  |  |  | RANGE SIN | E JAN． 11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | $\begin{aligned} & \text { Since } \\ & \text { Jan. } \end{aligned}$ | CURB EXCHANGE |  | July 1 | July 30 | Lowest | Highest | owo | Highest |
| ares | $\begin{array}{r} \text { Shares } \\ 17,500 \\ 6,900 \end{array}$ | STOCKS（Continued）Par Auto Voting Mechine com．－＊＊ Avery（B F）Sons Co | $\begin{array}{\|rr\|} \hline B i d & A s k \\ 736 & 8 \\ 63 / 6 & 83 / 3 \end{array}$ |  |  | Sale Prices | $-\frac{\text { Sale Prices }}{910}$ |  | $\begin{aligned} & \text { Sale Prices } \\ & 91 / 4 \text { July } 29 \\ & 81 / 2 \text { Jan. } 12 \end{aligned}$ |
| $\begin{aligned} & 2,700 \\ & 1,700 \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & 91 / 4 \text { July } 29 \\ & \text { July } 25 \end{aligned}$ |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 1 / 2 \text { July } 11 \\ & 558 \\ & 50 \end{aligned}$ |  | $\begin{array}{cc} 63 / 2 \mathrm{Mar} & 31 \\ 4 & \text { Mar } 28 \\ 15 & \text { Apr. } 20 \end{array}$ |  |
|  |  | Purchase | －－．－－：－－－： | $\left\|\begin{array}{ll} 15 & 161 / 2 \\ 121 / 2 & 17 \end{array}\right\|$ |  | $1{ }^{16}$ | 14 July 29 | $15 \text { Apr. } 20$ |  |
| 1500 |  |  |  | 21／2$271 / 4$SaleSale |  | 17／8 July 8 | 1. |  |  |
|  |  | Axt |  |  |  |  | 36 |  |  |
| 12, | 40，800 | Babcock \＆Wilcox Co <br> Baldwin Locomotive－ 7\％preferred． $\qquad$ |  | 29 Sale | 271／2 $283 / 4$ | 261／2 July 11 | 29\％／4 July |  |  |
| 3,300 30,400 | $\begin{array}{r} 15,070 \\ 131,000 \end{array} \mathbf{\|}^{\mathrm{E}}$ |  | $\begin{array}{cc} 12 & 143 / 2 \\ 313 & \text { Sale } \\ 656 & 7 \\ 1113 \\ 213 & 11 / 2 \\ 212 & \text { sale } \end{array}$ | 14 S Sale | －4304 sale | 14，July ${ }_{3}$ | 1815 July 20 | 19 June 3 | 181／2 July 20 $5 \%$ July 25 |
| 30，900 | ${ }_{41}$ | $\underset{\text { Baldwin }}{\text { Purch }}$ |  |  | ${ }_{7} 7181818$ |  | 888 | 218 Mar 28 <br> 48   <br> $8 / 4$ Mar 28  <br> 8   |  |
| 21， | 186，025 | Bartum Stainless Steel |  | 13 Sale | ${ }_{2}{ }^{2}$ Sale | －10 Juy |  |  |  |
|  |  | Barlow \＆Seelig Mfg clasias－ 5 | $71 / 2.101 / 2$ |  | $97 / 8103$ |  | 9 | $\begin{array}{cc} 3 / 4 & \text { June } 20 \\ \mathbf{7}^{3} & \text { Mar. } 29 \\ \hline \end{array}$ | $10^{2 / 8}$ Jan．${ }^{8} 8$ |
| $\stackrel{23,80}{ }$ | 98,80 |  | 6i／2 sale－ | ${ }_{6}^{61 / 8}$ ．Sale | 684881／2 | $\begin{array}{llll}6 \\ 6 \\ 436 & \text { July } \\ \text { July } \\ \text { Jul } \\ 1\end{array}$ |  | $\begin{array}{r} 41 / 8 \text { May } 27 \\ 4188 \text { July } 12 \\ 51 \quad \text { Mar. } 31 \\ 3 \end{array}$ | ${ }^{65 \%}$ July ${ }^{5}$ |
| 800 |  |  |  |  |  |  |  |  |  |
|  | 2.000 |  |  | －1－4 |  | 12 July 21 |  |  | $\begin{aligned} & 6312 \mathrm{Mar} \\ & 6{ }^{61 / 2} \mathrm{Jan} .29 \\ & 12 \end{aligned}$ |
| 500 | 200 |  |  |  |  |  | $12 \text { July } 21$ | 51 Mar． 31  <br> 3 May 6 <br> 12 July 21 |  |
|  | 11，0 | Beech Alrcratt Corp com＿－1 | $\begin{gathered} 17 / \text { Sale } \\ \text { Sale } \\ 31 / 2 \text { Sale } \end{gathered}$ |  | $\begin{array}{cl} 12^{13 / 8} & 1^{15} / 8 \\ 43 / 4 & \text { sale } \end{array}$ |  |  | $114 \text { Mar } 28$ | $16^{21 / 8}$ Jan． 12 |
|  | $\begin{array}{r} 27,300 \\ 1,350 \end{array}$ | Sellanca Arcraft common ${ }^{1}$ |  |  |  |  |  | $214{ }^{2} \mathrm{Mar} 28$ |  |
|  |  |  |  |  |  |  |  | 165 Jan． 8 |  |
|  | 850 | enson 2 Hedges com．－－－－＊＊＊＊＊＊＊＊＊＊＊＊） |  |  | ${ }^{22}$ | 1934 | $22^{81 / 2}$ July 30 |  |  | 1193／Feb． 10 |
|  |  | Corkey \＆Gay Furn Co．－－－－：－1 | 4364 | 714 |  |  |  | 145．Mar 12 | ${ }_{2} 82$ |
|  |  |  |  | － |  |  |  |  |  |
|  | 2，600 | Bickrord＇s Inc com－．．－．－．－－－： |  | 1014 $111 / 2$ |  | $\begin{aligned} & 11^{3 / 8} \text { July } \\ & \text { July } \\ & \hline 6 \end{aligned}$ | $11^{1 / 2}$ July 6 | ${ }_{30} 918$ Mar． 30 | $11^{1 / 2}$ July 6 |
| 1，9 | 13，200 | Irdsboro Steel Pay ${ }^{\text {a M Mech }}$＊ |  |  | \％－${ }^{-}$ | 34，July 19 | 34，${ }^{1} / 2$ | $30{ }_{61 / 8}$ Mar． 16 | 341／2 July ${ }^{1} 9$ |
|  |  | Blias（E W）\＆Co common．．． Bliss \＆Laughlin Inc com．．．． 5 | 6\％ | ${ }^{-1}$ |  | $1036{ }^{3}$ July 12 | 114 July 19 | $\begin{aligned} & 10 \text { Mar } 26 \\ & 4_{1}^{7 / 8} \text { Mar } 30 \end{aligned}$ | $\begin{aligned} & 11 \text { Feb. } 3 \\ & 118 \text { July. } 19 \\ & 218 \text { Jan. } 12 \end{aligned}$ |
| ， 675 | 3，000 |  |  | －Sale |  | 19 July 11 |  |  |  |
| 9，600 | $\begin{array}{r} 43,900 \\ 8,500 \\ 38,80 \\ 1,875 \\ 1,710 \\ 1,750 \\ 4,500 \end{array}$ | Blue Ridze Corp com $\$ 3$ opt conv pref． | $\begin{gathered} 13 / 8 \text { Sale } \\ 37.38 \\ 51 / 2 \text { sale } \end{gathered}$ | $\begin{gathered} 11 / 2 \text { Sale } \\ 36 \\ 81 / 4 \\ 40 \\ 8 \end{gathered}$ | $\begin{gathered} 11 / 2 \text { Sale } \\ 4014 \\ 4114 \end{gathered}$ | $\begin{array}{ll} 13 / 2 & \text { July } \\ 3661 \\ \text { July } & 7 \end{array}$ | $4_{3}^{17 / 8} \text { July }{ }_{26}^{6}$ | $34^{3 / 4}$ June ${ }^{\text {Apr }}$ |  |
|  |  |  |  |  |  |  |  | ${ }^{34} 11 / 8$ Apr．${ }^{\text {Mar }} 26$ | 123／July 25 |
|  |  | 5 Brumenthal（8）\＆Co come： | 15 23 ${ }^{2} 17312$ | ${ }_{2}^{81 / 4}$ Sale | 10 |  |  | ${ }_{1}^{41 / 8} \mathrm{Mar} 26$ | 123 Juar 8 |
|  |  | Borne Scrymser Co | $10^{10} 10$ | $103 / 812$ | $10 \%$ | 104 July | 12 July | 10 | $1721 / 2$ July 18 |
| 600 |  |  | 31／3 | $\begin{array}{ll}31 / 2 & 45 / 8\end{array}$ |  | 33／4 July | July |  | $41 / 2 \mathrm{Jan}$ ． 13 |
|  | $6,100$ |  |  | $13^{1 / 4}$ S | 1 134 | 13 July | 11 | 3／4 Mar 23 | 5 |
|  |  |  |  |  | －${ }^{-1}-\cdots$ | 13 July | $171 / 4$ July | $7{ }^{7} 1.5$ Jan ${ }^{\text {Jan }}$ |  |
|  | 26，400 |  |  | $12 \begin{array}{ll}12 & \text { Sale } \\ & \text { Sale }\end{array}$ | $12318133 / 8$ | 12 July | July | 7 | 14.4 |
| 28，700 | 140，900 | ${ }^{\text {Bre }}$ | 4 Sale | Sale | 51／8 sale | 5\％8／8 July 7 | $7^{53 / 8}$ July ${ }^{\text {J }}$（5） | $\begin{aligned} & 4 \\ & 23 / 4 a r \\ & \text { Mar } \\ & 30 \end{aligned}$ | $\begin{array}{r} \text { y Jan. } 12 \\ 9 \\ \text { June } \end{array}$ |
| $24,6 \overline{0} 0$ 20 |  | Bridg Bridg | $\begin{aligned} & 91 / 8 \mathrm{sal} \\ & 85 \\ & 85 \end{aligned}$ | $\begin{array}{cc} 281 / 2 & 291 / 2 \\ 6 \% 8 & \text { Sale } \end{array}$ | $\begin{array}{cc} 301 / 2 & 313 / 4 \\ 7 / 8 & \text { Sale } \end{array}$ | $78 \frac{658}{65} \text { July } \begin{array}{ll} \text { July } & 29 \\ \hline \end{array}$ | $80^{8} \text { July } 20$ | $7^{51 / 8}$ | $\begin{aligned} & 27 \text { May } 24 \\ & 101 / \mathrm{Jan}^{24} \\ & 88 \quad \text { Mar } 19 \end{aligned}$ |
|  |  | ${ }_{\text {Bright Star }}^{\text {Brill }}$ Corp c | Sale ${ }^{3 / 6}$ |  | 31／8 Sale |  |  |  | ${ }_{13}{ }^{3}$ JJuly ${ }^{\text {d }}$ |
|  |  | ${ }^{\text {cha }}$ |  |  | ${ }_{21 / 2}{ }^{1 / 2}$ | $1{ }^{1} 4$ | 2. | Apr． <br> 1 <br> Mar 23 |  |
|  |  | 7\％ | 73／4 81／4 |  |  | ${ }^{221 / 4}$ Jul | 2615 |  |  |
| 20 |  |  |  |  |  | $283 / 4$ July 19 | 28 姩 July 19 |  | $30^{8 / 8}$ |
|  |  |  |  |  |  |  |  |  |  |
| 200 | $\begin{aligned} & 1,400 \\ & .1,000 \end{aligned}$ | coub |  | 4 | $\begin{array}{lll}21 / 4 & 22\end{array}$ | 20 | $2 \mathrm{I}^{\text {－}}$－July ${ }^{\text {a }}$ | $8_{97 / 8} \text { Apr. } 12$ | $211 / 2 \text { June } 24$ |
| 3,3 | 8,30 | ${ }_{\text {Amber }}^{\text {Amer }}$ |  | $251 / 2$ Sale <br> $25 \% 8$  <br> 26  |  | 251 | $261 / 2$ July |  | 271／6 Apr．${ }^{13}$ |
|  |  | ${ }_{\text {Aritish }}^{\text {Amer }}$ | 26／3 27 \％／8 | $253 / 8126$ | $251 / 261 /$ |  | 263 July | 25\％May 10 | 2013 ${ }^{\text {Jan．}} 13$ |
| 2,6 | 13，400 | ${ }_{\text {Ambown }}$ |  |  |  | 26 | ${ }^{3 / 4}$ July 22 |  |  |
|  | 17，000 | 3ro | $5{ }^{22}$ Stale | $\begin{array}{lll}26 \% & 29\end{array}$ | $\begin{array}{\|cc\|}261 / 2 & 2988 \\ 7\end{array}$ | 26年 July | $31.3 / 4$ July | 5 Jan． | ${ }_{8}{ }_{8}{ }^{\text {Janar }}$ Mar 10 |
|  | ， |  |  |  |  | $181 / 2 \mathrm{July}$ | 20.4 | $14{ }^{5} \mathrm{Jan}$ Apr， 18 | 22 Jan． 8 |
| 1，900 | 9，400 | Br | 23／6 $23 / 6$ | 21 |  | 21／4 Jul | July | 13 |  |
| 7.5 | 43.400 | ${ }_{\text {Brown Rub }} \mathbf{8 0}$ | Sale |  |  |  |  |  |  |
|  | 3,500 3.650 |  |  | ${ }_{321 / 2}{ }^{\text {9 }}$ |  | ${ }^{9} 1{ }^{\text {a }}$ July | ${ }_{35}^{15}$ J July | ${ }^{2 / 4} \mathrm{~A}$ | ${ }^{45}$ |
|  | 19，300 | Buckeye Plpe Lino－．－－－－50 | 31 $31 / 22$ | $321 / 233$ 21 | $311 / 23$ <br> $21 \%$ <br> 18 | $\begin{array}{lll}31 & \text { July } & 19 \\ 21 & \text { July } \\ 21\end{array}$ | 35 July  <br> 22   <br> $1 / 4$   <br> July   <br> 2   | ${ }^{3185}$ | ${ }_{22}{ }^{39}$ Jan．Mar．${ }^{\text {a }}$ |
| 12，40 | $\begin{aligned} & 6,800 \\ & 69,300 \end{aligned}$ |  |  | 10058 Sale |  | 9933 July |  |  |  |
| 4 | 2 2， |  | $14 \%$ sale | $15 \frac{18}{2}$ sale | 16\％ | 1534 July | 181／3 July | $10 \text { Mar. } 30$ | 1813 Jul |
| 4，90 | 20.10 | Burry B |  |  | $31 / 4$ | $21 / 2$ July | $33 / 4$ | ${ }_{13 / 4} \mathrm{Mar} .30$ | $3 \%$ July 19 |
| 600 | 2，60 |  |  |  |  | uly | uly | Jan． | \％／8 Jul |
|  |  | Am $\qquad$ Calamba Sugar Estate $\mathbf{C o} \mathbf{O}_{-20}$ |  |  |  |  |  |  |  |
| $3.1$ |  | Calamba Sugar Estate Coosio |  | $\begin{array}{lll}18 & 20 \\ 261 / 2 & 28 \\ 3\end{array}$ | $\begin{array}{lll}181 / 2 & 193 \\ 29 \\ 39\end{array}$ |  |  | $\begin{aligned} & 18 \\ & 19 \\ & \text { Apr } \\ & \text { Mar } \end{aligned}$ | 22.3 Jan． 25 |
| $3,10$ |  |  | 193  <br> 3 41 <br> 3 4 <br> $1 / 2$  |  | $\begin{array}{ccc}29 & 19 \\ 318 & 3 \\ 3 & 3\end{array}$ | $\begin{array}{rrr}27 & \text { Juyy } \\ 3 & \text { July } \\ 3 & \text { July }\end{array}$ |  | 19 Ma ${ }_{2}^{1 / 4} \mathrm{Ma}$ | $283 /$ Jual 19 4 3 Jan． Jan． 26 |
| 23，400 | 76,100 | Cana | sale | 11／4 Sale | $11 / 2$ Sale ${ }^{1 / 4}$ | $13 / 4$ July | $15 / 8$ July | ${ }^{15 / 6}$ Mar． 29 | ${ }_{15}{ }^{3} /{ }^{\text {J Jan．}}{ }^{26}$ |
| 10，000 |  | C | $101 /{ }^{1 / 3}$ Sale | ${ }^{8} 14$ Sale | 81／29 ${ }^{\text {d }}$ S | $8{ }^{8} 11$ July | 913 July 19 | Apr． | 1035 |
| 10，000 | 81，80 |  | $1 / 8$ Sale | 1／4 Sale | 1／4 Sale | $13 / 4$ July 1 | uly | 7／8 Jan． 27 | Ju |
|  |  |  |  |  | $171 / 2$ |  |  | 2 | ${ }_{31}^{16}$ Apr．${ }^{14}$ |
| 4，100 | ${ }_{38}^{3,300}$ | Carne | 19 | ${ }^{21} 7 /$ Sale | 23,25 | 21.3 | $241 / 2$ July 19 | $17{ }^{\text {年 }{ }^{\text {App }} \text { A }}$ |  |
| 4，260 | 38,300 1,230 | Carne | 11／8 sale | $75^{7 / 8}$ Sale | 13／6 | $75^{3 / 4}$ July ${ }^{\text {July }}$ 25 | ${ }_{79}^{1} / 23$ July ${ }^{5}$ | ${ }_{65} 5^{3} \mathrm{May}$ Mar． 31 | ${ }_{85}^{15}$ Jan． 18 |
|  | 250 |  |  |  |  |  | $79 \frac{1}{2}$ July 20 | ${ }^{65}{ }^{\text {a }}$ Mar． 29 | 80 Jan． 4 |
| 63，000 | 249，300 | Carrier |  | 2734 Sale | 2534 Sale | 2438 July 26 | $29 / 4 / 3$ July 2 | 1758 Apr． | 32 Jan 10 |
| 7 | 10，40 | ${ }^{\text {Carter }}$ Casco ${ }_{\text {Pr }}$ | $1{ }^{17 / 8}$ Sale | $12{ }^{53 / 4}{ }^{3}$ Sale ${ }^{63 / 4}$ |  | ，${ }^{53 / 3}$ July 20 | 151／8 July 26 | ${ }^{433} 83^{\text {May }}$ Mar． 294 | ${ }_{151 / 3}{ }^{1 / 3} \mathrm{Jan}.{ }^{\text {Jan．}} 21$ |
| 13．50 |  | Castle | 17.23 | 20 | 20.4 | ${ }_{23}{ }^{\text {a }}$ July 21 | 23.3 | $17 / \mathrm{Mar} .29$ | 15 Jan．${ }^{21}$ |
| 13，50 | 69 | Catalin Cor | 2314 |  | 33／8 35 | $31 / 4$ July 1 | $33^{3} 4$ July 25 | $17 / 8$ Apr． 1 | 3 3／4 July 25 |
|  |  | 7\％lat |  |  |  |  |  |  |  |
| 1,70 |  | Cellulo |  | 31／2 3 3／4 | 3／3－43／8 | 35\％July 6 | $421 / 3$ July 13 | 3 Mar． 22 | 823／6 |
| 2 | 18，30 | 37 di |  | 218 Sale |  | ${ }_{21}^{55}$ July ${ }^{\text {July }}$ |  | 14 June | ${ }^{69} 3$ |
| 2,300 10 | 18，40 | Cent | io | 13\％\％Sale | 12－－12 ${ }^{-1 / 4}$ | 1214 | ${ }_{13} 12$ July | 103 Mar | 23／4 |
|  |  | Cent |  |  |  | 7864 | 763 July 22 | 68 May | ${ }^{\text {8 }}$－Feb．${ }^{3}$ |
| 1,180 3,600 200 | 15.500 | Cen | 893／8 891e | ${ }^{7} 1 / 8 \quad 73$ | $8{ }^{1 / 2} 888$ | 85 July | ${ }_{81}{ }^{1 / 4}$ July | 75 \％Apr． | ${ }_{8}{ }^{4} / 8$ June ${ }^{\text {Jane }} 12$ |
| 200 | 1，635 | C | 78 | $811 / 2833$ | $79^{1 / 2} 81$ | $78 \quad$ July 19 | $82^{3 / 4}$ July | $64^{\text {Mar．}}$ | $83^{8 / 8} \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  |  |  |
| 11,200 4.250 | 116.00 | Cent | － | 23／2 Sale |  | $13 / 3$ | ${ }^{21 / 8}$ | 1／9／8 Mar．${ }^{26}$ | $23_{3}{ }^{\text {J Jan．Jan．}} 12$ |
| 4,250 4,950 |  | 7\％proferred．－．．．－－${ }^{100}$ |  | $14 / 3$ Sale |  | 12 洘 Jul | $17^{\text {216 July }}$ | $6^{1 / 8}$ | $17^{\circ} \mathrm{Ju}$ |
|  | 20，700 |  |  |  |  |  |  |  | 10 |
| 4，500 | 20，700 | － | \％Sal |  | $41 / 243$ | $4^{51 / 2} \text { July } \quad 60$ | July 27 | $\begin{aligned} & 31 / 2 \text { Mar }_{26}^{29} \\ & 36 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 600 \\ & 350 \\ & 35 \end{aligned}$ | $\begin{aligned} & 2,600 \\ & 1,525 \end{aligned}$ | Charls Corp com．．．．．．．．．－．－．－10 | 7\％／Sale | ${ }^{618} \quad 71 / 2$ | $6{ }^{3}$ |  |  | $\begin{array}{ll} 5 & \text { June } \\ \mathbf{5} & \text { Mar. } \\ \hline \end{array}$ |  |



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## Chicago Stock Exchange

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE


| AgGregate sales |  | CHICAGO STOCK GXCHANGE STOCKS | $\begin{aligned} & \text { Price } \\ & \text { Jan. } 3 \\ & 1938 \end{aligned}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | $\begin{array}{r}\text { Since } \\ \text { Jan．} \\ \hline\end{array}$ |  |  |  | July 30 | Lowest | Hiohest | Lowest | Highest |
| Shares <br> 200 <br> -750 <br> 220 <br> 110 <br> 790 <br> 500 <br> 365 <br> 400 <br> 4,550 <br> 1,700 <br> - | Shares | Decker（AIf）\＆Cohn－Par |  | $\left\lvert\, \begin{array}{cc\|cc} \hline \text { Bid } & \text { Ask } & \text { Bid } & \text { Ask } \\ 21 / 2 & 31 / 8 & 3 & \text { Sale } \end{array}\right.$ |  | Sale Prices | Sale Prices | Sale Prices | Sale Prices |
|  | $3,200$ | Decker（A1f）\＆Cohn－ <br> Common <br> Preferred | $\left\lvert\, \begin{array}{ll} 21 / 3 & 31 / 2 \\ 50 & 75 \\ 181 / 2 & 26 \\ 20 & \end{array}\right.$ |  |  | 27／8 July 12 | July |  | $\begin{aligned} & 31 / 4 \mathrm{July} 18 \\ & 61 \\ & \hline \end{aligned}$ |
|  |  | Preferred $\qquad$ Deep Rock Oll conv pref |  | $\begin{array}{ll} 27^{1 / 2} & 5^{31 / 8} \\ \hdashline- & 17 \end{array}$ | $\begin{gathered} 3 \\ 273 / 2 \\ \text { Sale } \\ 17 \end{gathered}$ | $19 \text { July }$ | $\begin{array}{lll} 13 & \text { July } & 9 \\ 21 & \text { July } & 6 \end{array}$ | $\begin{array}{ll} 4.5 & \text { Mar } \\ 13 & 23 \\ 19 & \text { Jung } \\ 8 \end{array}$ |  |
|  |  | （e） |  | $\begin{array}{ll} 21 & 24 \\ 4 & 6 \\ 141 / 2 & 16 \end{array}$ | $\left\|\begin{array}{ll} -53 \\ -5 & 51 / 2 \end{array}\right\|$ | $41 / 2$ $14 / 4$ July | 矿年 July 26 | 193／2 Junee ${ }^{3}$ |  |
|  |  | Dixie－Vort | $\begin{array}{ll} 15 & 16 \\ 31 & 35 \\ 12 & 14 \\ 16 & 191 / 2 \\ 32^{1 / 8} & \text { Sale } \\ 23 & 23 \end{array}$ |  | $\begin{array}{ll} 123 / 4 & 14 \\ 31 & 33 \\ 111 / 4 & 131 / 2 \end{array}$ | ${ }_{31}{ }^{41 / 4}$ July |  |  |  |
|  |  | Eda |  |  |  |  | ${ }_{21}^{141 / 4}$ July ${ }^{\text {July }}$ 19 ${ }_{7}$ |  |  |
|  |  | Ed |  |  | $\begin{array}{ll} 16 & 21 \\ 35 / 8 & \text { Sale } \\ 201 / 2 & 22 \end{array}$ | 31／2 July $201 / 2 \mathrm{l}$ |  |  | 7 |
|  |  |  |  |  |  |  |  | $\begin{array}{cc} 15 & \mathrm{Mar} .28 \\ 6 & \mathrm{Jan} .28 \end{array}$ | 1／3 Jan． 28 |
| $\begin{array}{r} ----- \\ 400 \\ 800 \\ 800 \\ 4,900 \\ 1,150 \end{array}$ |  | pits Simons a Con 2 Dredge Co com | 6\％ 7 | $7 \quad 81 / 2$ | 836 Sale |  |  |  | $\begin{aligned} & 29 \\ & 16 \end{aligned}$ |
|  |  | Four－Wheel Drive A <br> Fox（Peter）Brewin | 6\％ 7 | 91／8 | ${ }^{5}$ | $\begin{array}{llll} 478 & \text { July } & 18 \\ 91 / 4 \\ 9 & \text { July } & 2 \end{array}$ |  | $\begin{aligned} & 43 / \text { Apr. } \\ & 47 / 8 \text { July } \\ & 88 \\ & 8 \end{aligned}$ |  |
|  |  | ${ }_{\text {For }}$ |  | ${ }^{6}$ | $23 / 8$ Sale | 12 July 22 | 23 July 29 | 8 |  |
|  |  | ${ }_{83}$ |  |  | $513 / 8$ |  |  | 析 |  |
|  |  |  |  |  | $\begin{array}{cc} 91 / 20 \\ 3^{31} & 31 / 8 \\ 11 / 4 & 13 \end{array}$ |  | $101 / 3$ 3 3 | $8{ }^{83}{ }^{3} \mathrm{May}$ May 24 |  |
| 2,405 10,150 |  | Gen | ${ }_{2}^{4} 1 / 2$ Sale | $1 \%$ Sale |  | $1{ }^{1 / 8}$ July 12 | $1 \%$ July 6 | \％\％Maye 28 |  |
|  |  |  |  |  | $\begin{array}{ll} 13 & 1918 \end{array}$ |  |  | ${ }_{32}^{12}$ | $151 / \mathrm{Mar} .15$ |
|  |  | Gor | $21 / 1 / 2$ | Sale | $\begin{array}{cc} -16 & 161 / 2 \\ 81 / 2 & 8 / 8 / 8 \\ 19^{2} & 191 / 2 \end{array}$ | 83／4 July | $\begin{aligned} & 167 / \text { July } \\ & 100 \\ & 88 \\ & 19 / 8 \text { July } \\ & 11 \\ & 19 \end{aligned}$ | $\begin{array}{ccc} 13 & \text { June } & 13 \\ 61 & \text { Mar. } 31 \\ 121 / 8 & \text { Mar. } 29 \end{array}$ |  |
|  |  |  | $13^{4 /}$ Sale | Sale |  | 17 \％July 11 |  |  | 7 |
| 745 |  |  |  |  | $\begin{array}{ll} 9 & 10 \\ 51 / 8 & 61 / 2 \\ 6 & 8 \end{array}$ | $\text { /2: } \begin{gathered} 85 / 8 \text { July } 7 \\ \hdashline 7 \\ \hline \end{gathered}$ | $101 / 8 \text { July } 19$ | $\begin{array}{ll} 5 & \text { Mar. } 30 \\ 2 & \text { Mar } \end{array}$ |  |
| 130 |  | HamilitonMfg |  |  |  |  | $\begin{array}{cc} 8 & \text { July } \\ 71 / 8 \\ 71 / 4 \\ \text { July } & 5 \\ \hline 1 / 4 \end{array}$ | $\begin{aligned} & 31 / \text { Mar. } 28 \\ & 51 / 23 \\ & 51 / 2 \text { Mar. } 27 \end{aligned}$ |  |
|  |  | Hellem |  | sa | 65\％Sale | 53／4 July |  |  | 7 |
|  |  |  |  | 171／2 |  |  |  | ${ }_{18}^{20}$ Mar．${ }^{\text {Mar．}}{ }^{5}$ |  |
| $\begin{array}{r} 80 \\ 250 \\ \hline-\quad 80 \end{array}$ |  |  |  |  |  | $\left\lvert\, \begin{aligned} & -11 / 2 \text { July } 26 \\ & \hline \end{aligned}\right.$ | －13－－Jū 20 |  | 451／2 Feb． 18 |
|  |  | Hor | －16－171／2 |  | （113／8 |  | 21 July 25 | $\begin{aligned} & 11 \\ & 163 / 4 \\ & \text { Man. } 26 \\ & \hline \end{aligned}$ | ${ }_{21}^{14}$ Jan． 12 |
|  |  |  | $\begin{aligned} & 81 / 4 \text { Sale } \\ & 1011 / 1 / \text { sale } \end{aligned}$ | ale |  |  | $\begin{array}{ll} 153 / 4 \\ 12 & \text { July } \\ \text { July } \end{array}$ | $\begin{gathered} 57 / \text { Mar. } 31 \\ 81 \\ 8, ~ M a r . ~ \\ 1 / 2 \\ 1 / 2 \text { June } 13 \end{gathered}$ |  |
|  |  | Hu |  | 103843111／2 |  |  |  |  | 12. |
|  |  |  |  | 61 Sale | ${ }^{657 / 8} 10{ }^{7} 19$ |  |  |  |  |
| 3.9 | 11，84 | III |  |  |  |  | $110{ }^{8}$ July ${ }^{10}$ | 100 |  |
|  |  | Inde |  | $22^{2}$ Sale |  | 22 July |  |  |  |
| 1,450 160 |  | ndian | 51／2 6 |  | $451 / 2484$ | 691\％／8 July 18 |  | ${ }^{4} 4.1 /$ July ${ }^{5}$ |  |
|  |  |  | －${ }^{-1} 9$ | $\begin{array}{ccc}4 & \\ 31 / 2 & 93 \\ 53\end{array}$ |  | － | －51／2 | 41／Feb．${ }^{\text {coser }}$ |  |
|  |  |  | 121／5 $141 / 2$ | 15 $151 / 2$ 155 Sale |  |  |  |  |  |  |
|  |  | Jarrie | $\left\lvert\, \begin{array}{cc} 1935 & 25 \\ -4 & 43 \end{array}\right.$ | ${ }_{34}^{20} 40$ | $\begin{array}{ll}173 / 2 & 183 \\ 15\end{array}$ | 22 July 13 |  |  | ${ }^{233}$ July 7 |
|  |  |  |  |  |  | $387 /$ July 27 | 40 July 7 |  |  |
|  | 19.010 | Katto Drus Co co | －${ }^{-1}$－ | 45\％sale | $\begin{array}{ccc}35 & 40 \\ 33 & 4 \\ 783\end{array}$ |  | 81／2 July | $6^{51 / 2} \mathrm{Mar}$ ． | $5{ }^{1 / 2}$ JJan． 13 |
|  |  | Peref |  | ${ }^{80}$ 01／Sale |  |  | 81 $281 / 2$ July July 25 |  |  |
|  |  | ${ }_{\text {区entuck }} \mathbf{6}$ |  |  | $\begin{array}{ll}25 & 30 \\ 70 & 75 \\ 10\end{array}$ |  |  | $20 . \begin{array}{ll}\text { Par．} \\ 53 & \text { Apr．} 28\end{array}$ |  |
|  |  |  | 56y／20 |  | （10） | 250／4 Juyy ${ }^{6}$ |  | ${ }_{5}{ }^{3} / 2 \mathrm{Mpr}$ Mar． 31 | 12 Jan． 13 |
|  |  | ${ }_{\text {K }}$ |  |  |  | 358 |  | $51 / \mathrm{Mar} 31$ |  |
| 1，4 |  | Lassill | ${ }_{25}^{23 / 8} 33^{31 / 6}$ | ${ }^{2}{ }^{2}$ | $\begin{array}{ccc}21 & \\ 3012\end{array}$ |  |  | 16／2 Mar ${ }^{1 / 27}$ |  |
|  |  | Leath | 31／8 ${ }^{4}$ | 23， | $301 / 24$  <br> 4 $41 / 2$ <br> $201 / 2$ 26 <br>   |  | $\begin{array}{llll}32 & \text { July } \\ 4 & \text { July } \\ 15\end{array}$ |  | 4，Jan． 5 |
|  |  | cor |  | 1718 |  | $20{ }_{7}^{3 / 4}$ July 18 | ${ }_{11}^{20}$ July | 153 M Mar： | $221 / 8$ Jan． 14 |
|  |  |  |  | $7{ }^{7} 4$ Sale | $201 / 4{ }^{26}$ | July | 83 | $6^{6 / 4}$ | 93 Jan． 11 |
|  |  |  |  | $271 /$ Sale | 31 | uly | $3{ }^{43}$ | ${ }_{24}^{2} 1 / 8 \mathrm{Mar}$ |  |
|  |  | ${ }^{\text {¢ }}$ | －27\％ | ${ }^{27 / 2}$ S Sale |  |  |  | 2418 |  |
|  |  |  | 2 | ${ }^{23}{ }^{3} 58$ Sale |  | ${ }^{2215}$ | 243\％July <br> 219 | 1634 Mar ． | Jan． 10 |
|  |  | Loun | 34 | $35{ }^{1 / 8}$ Sale | $\begin{array}{ll}34 & 40\end{array}$ | 35 July | $38^{\text {July }} 25$ | $24 \% 88 \mathrm{Mar}$ M 31 | 38 July 25 |
|  |  |  |  |  |  |  | $121 / 2$ July 21 | 54． | 0 |
| 2，100 | 12，800 |  |  | 5／3 | ${ }^{27}{ }^{3 / 4}{ }^{33}$ | ${ }^{27} 58$ | $\begin{aligned} & 27 \\ & 7 / 8 \text { July } 19 \end{aligned}$ | 24 Ap | $1{ }^{1 / 4}$ Jan．${ }^{\text {Jan．}} 11$ |
|  | 140 | Map | 7 |  | 1434 |  |  |  |  |
|  |  |  |  |  | 12， |  | 5 July 18 | $2{ }^{\text {\％}}$／Ma |  |
|  |  |  |  |  |  | 24／8 July 22 |  | 1934 |  |
| 4850 | 36，015 | Metrop Ind |  | 1／8 sale | 3\％Saje | $3{ }^{3}$ |  | 13 M | ${ }^{4} 16$ July ${ }^{\text {July }}$ |
| 48，650 | 263，200 | Milddie West Corp | 513 Sale | Sale | $\begin{array}{ll}63 / 4 & 7 / 8\end{array}$ | ${ }^{6} \frac{3}{4}$ J July | ${ }^{7} 1 / 8$ | ${ }^{41}$ Mar． 31 | $2^{2 / 8}$ Jan． 10 |
| 2.040 | 14，5 | Sidand Uurctad |  |  |  | $4^{1 / 8}$ July ${ }^{\text {July }} 1$ | ${ }^{1 / 4}$ July ${ }^{2}$ | July 12 | ${ }^{3}{ }^{3 / 1 / 2}$ Jan．${ }^{\text {July }}$ 22 |
| 10.0 | 19，5 |  | 14 10 | 4 Sale | ${ }_{11 / 2 / 8}$ Sale $17 / 8$ | ${ }_{1}^{4} 14$ July | July 22 | ${ }_{\text {Feb．}}{ }^{\text {ebe }}$ | ${ }^{2}$ May 17 |
|  |  |  | $11 / 2$ | 2a1／8 | $1{ }^{\text {\％}}$ \％Sale | ${ }^{18 \%}$ | July | Mar． 28 | $21 / 2$ Jan． 19 |
|  |  |  |  |  | ${ }_{2}^{1}$ | ${ }_{6}^{6}$ July | ${ }^{3 / 8}{ }^{\text {Juny }}$ July ${ }^{\text {a }}$ | \％May 20 |  |
|  | 3.10 | Miller |  |  | $\begin{array}{lll}63 / & 7 \\ 31 / 2 & 3\end{array}$ | $63 / 8 \mathrm{July}$ $38 / 8$ July | $\begin{array}{lll}7 & \text { July } \\ 4 & \text { July } & 18 \\ 181\end{array}$ | ${ }^{63 \%}$ Jul ${ }^{2}$ |  |
|  |  |  |  |  |  |  |  | ${ }^{5} 58 \mathrm{Apr}$ A 14 |  |
|  | 5.00 | mod | 3 |  | $241 /{ }^{243}$ | 4 Ju | ${ }_{5}^{24 / 8}$ July 26 | ${ }^{18}$ |  |
| 220 | 490 | ${ }^{\text {Mon }}$ | 393年40 | 35 Sale | $\begin{array}{lll}381 / 4 & 401 / 2\end{array}$ | 35 July | 40 July | 35. | 1 |
|  | 400 | Mountaln St Muskegon M |  |  | 18 |  |  |  | ${ }^{3 / 4} \mathrm{Mar}$ A 26 |
|  |  |  |  |  |  |  |  |  |  |
|  | 1,000 1,740 | Nach Natio Nat＇1 | $\begin{array}{cc} 73 & 10 \\ 20 & 227^{3 / 2} \\ 6 \end{array}$ | $\begin{gathered} 71 / 2 \\ 41 / 2 \\ \text { Sale } \\ 6 \end{gathered}$ | $\begin{array}{cc}7 & \\ 26 & 293 \\ 7 & 8\end{array}$ | $\begin{gathered} 74 / 4 \\ 24 \\ 7 \end{gathered}$ |  | $\left\|\begin{array}{rl} 7 & \text { Apr. } 2 \\ 20 & \text { Mar. } 29 \\ 4 & \text { Mar. } 22 \end{array}\right\|$ | $\begin{array}{rll} 81 / 2 & \text { Mar. } & 1 \\ 25 & \text { July } & 1 \\ 73 / 4 & \text { July } & 7 \end{array}$ |
| 150 | 1，400 | Nat＇l Pres Nat Repub | $6$ | $1 / 2 \quad 6$ |  |  |  |  |  |
| －3，310 | $\begin{aligned} & \mathbf{9}, \mathbf{1 1 0} \\ & 3,730 \end{aligned}$ | Cumul．con Stamped．－ |  |  |  |  | 1\％／8 Juy 15 | Jan．${ }^{\text {June }} 27$ | $\begin{aligned} & 8 \text { Mar. } 22 \\ & 8 / \text { July } 15 \end{aligned}$ |
| $1,150$ | 0 | Nationel Standard－ Common stock． | － |  | $\begin{array}{cc}20 & 221 / 2 \\ 1 & 1 / 4\end{array}$ | 191/2/4 July | $\begin{array}{rll} 25 & \text { July } & 19 \\ 1134 & \text { July } & 22 \end{array}$ | $131 / 4 \mathrm{Apr} .1$ | ${ }^{25} 14$ July 19 |
|  |  | N |  |  |  |  |  | ${ }^{8}{ }^{1 / 4} \mathrm{Mar} .17$ | ${ }^{9} 93213$ Mar． 2 |
| 8,100 1,450 | 31，45 |  | ${ }_{21 / 4}^{19}$ | 221／2 ${ }_{2}{ }^{1 / 8}$ | ${ }_{2}{ }_{21 / 8} \quad$ Sale | $2{ }^{2} /{ }^{\text {J July }}$ | ${ }_{3}{ }^{2} /{ }_{2}$ July 21 | 123 Apr． 29 | $33 / 2 \mathrm{Jul}$ 21 |
|  | 1，400 | North |  |  |  | 12 Jul | $12 / 2$ July 20 | 10 Feb． | Feb． 19 |
|  |  | Northw |  | $71 / 2$ sale |  | 7 Jul | $7{ }^{4}$ Juy | 5 Mar .29 | 3 Jan． 15 |
|  | 1, | Nos | 101／2 | Sale | 14 | ${ }_{28}^{13}$ Jul | $153 / 2$ July 26 | ${ }^{81 / 9}$ Mar． 31 | 151／2 July 26 |
| 2，130 | 3，6 |  |  | $\begin{array}{ll}3 / 4 & 32 \\ \text { sale }\end{array}$ | $\begin{array}{ll}32 & 44 \\ 151 / 4 \\ 17\end{array}$ | ${ }_{15}{ }^{28}$ July | $181 / 2$ July 25 | ${ }^{18 / 3} \mathrm{Amp}$ | 1931／2 May 10 |
|  |  | Ju |  | 1／2 |  |  |  | 10.1 May | ${ }_{19} 1 / 2$ May ${ }^{\text {Jub }} 25$ |
|  |  | min |  |  |  |  |  | ${ }_{96}{ }^{\text {mar．}}$ | 00 Jan． 17 |
|  |  |  |  | 20 | $103 / 2$ | 15 | 191／8 Juil 25 | $91 / 4 \mathrm{Feb}$ ． | 191／8 July 25 |
|  |  |  |  |  |  |  | July | A | 6 |
|  |  | Con |  |  | 261／2731 | 261／8 July |  |  | ${ }_{17}^{273}$ June ${ }^{\text {Febe }} 15$ |
|  | 10 | 兂 | 12 | 17 | $141 / 17$ | 13 July | July | $133 / 3$ Apry 21 | 17 June ${ }^{25}$ |
| 1，000 |  |  |  |  |  |  |  | $40^{-1} \mathrm{Apr} .26$ | 40 Apr． 26 |
|  | 3，650 | Pen |  |  | 135／8 14 | ${ }^{13}$ |  |  |  |
| 1,150 |  |  | $\begin{array}{ll}90 & 11 \\ 30\end{array}$ |  |  | ${ }_{3}{ }^{4}$ July |  |  | $\begin{array}{r} 97 / 8 \text { Jan. } 5 \\ 361 / 4 \text { July } 26 \end{array}$ |
| 1，011 |  | Peoples Gas Le 2 C Coke cap 100 Perfect | $30 \times 34$ | ${ }_{23} 3$ | $\begin{array}{ll}34 & 35 \\ 25 & 29\end{array}$ | ${ }_{24}^{33}$ July | $26 \frac{14}{363}$ Jul | ${ }_{22}{ }^{24 / 8} \mathrm{May}$ |  |
|  |  |  |  |  |  |  | 4 Juy 28 | May | Jan． 10 |
|  |  |  |  | 4 | \％ | 1 | 128 | ${ }^{3 / 2} \mathrm{Mar} \mathrm{Ma}^{28}$ |  |
|  | 120 6,000 | （the） | －17／ | ｜1－－3－1－1 | 10314 | $111 / 2$ July | $1 \%$ | 118 May | $13 / 2 \mathrm{Jan}$ ． 13 |



New York were limited to $\$ 1,000,000$ from British India and $\$ 100,000$ from Australia. On the West Coast, however, $\$ 28,800,000$ was received from Japan, $\$ 2,500,000$ from Australia, and $\$ 1,200,000$ from Hongkong. There was also a gain to the gold stock through the release of $\$ 2,200,000$ from foreign earmarked holdings at the Federal Reserve Bank of New York and through receipts of newly-mined and scrap gold. As a result of all these transactions the gold stock increased approximately $\$ 60,000,000$ during July."

Canadian exchange during July showed a steadily diminishing discount range in terms of the United States dollar. Montreal funds ranged between a discount of $31 / 32 \%$ and a discount of $15 / 64 \%$.

## CONTINENTAZ AND other foreign exchange

French franes were relatively steady in July. Several factors contributed to the improvement in the French financial outlook. Among them was the lessening of tension in the European political situation, greater internal quiet, the adjournment of Parliament until November, and improvement in the import balance. The outlook was further brightened by a $75,000,000$-guilder loan in the interest of the French railways.

By a decree which became effective on June 29 , open market operations were authorized for the Bank of France. The Bank was empowered to buy and sell short-term public securities which are not quoted on the Bourse, such as Treasury bills, national defense bonds, and national railway bills, in addition to private bills which are eligible for discount.
The limit and nature of these operations were fixed by the general council of the Bank of France, and the Bank was formally forbidden to transact them directly with the Treasury or with quasi-governmental corporations issuing the bills. By this means it was hoped to prevent open market policy from being employed as a method of supplying the Government with cash by means of direct sales to the Bank.
The French national defense fund, which was organized in June to finance French armament, announced an issue of 18 -month $31 / 2 \%$ bonds on July 18 . No limit was set upon the amount of the new loan, but the French banks subscribed to $5,000,000,000$ francs. The success of the loan was due in part to the fact that it was offered in small denominations and was subject to the benefits of the new rediscount policies of the Bank.
A statement by the Ministry of Finance on July 17 asserted: "We add the French Government's categorical denial to authoritative statements made last week on behalf of two States (the United States and Great Britain) with which France is linked in the tripartite agreement. There
is not and cannot be a question of devaluation or monetary manipulation."
French francs sold on July 1 at $2.78 \%$ @ $2.78 \%$, and on July 30 at 2.76@2.761/s.
Belgian exchange was exceptionally steady in July, although ruling somewhat earier in terms of the dollar as belgas, like other Continental currencies, were inclined to move in sympathy with the lower sterling quotations. Belga cable transfers sold on July 1 at $16.95 @ 16.951 / 2$, and on July 30 at 16.901/2@16.911/2.
Italian lire continued steady by reason of the strict control exercised at Rome. Cable transfers on Rome sold during the month between $5.261 / \mathrm{s}$ and $5.261 / 2$.

German marks showed no changes of importance. So called free or gold marks were kept by the Reichsbank control in close relationship to sterling. The Reichsbank statement disclosed no significant changes during the month The last available statement of the Reichsbank showed gold holdings of $70,773,000$ marks, with a reserve ratio of $1.27 \%$ The statement of the Reichsbank affords no reliable index of the gold held in Germany. Competent observers pointed out that on the basis of Germany's gold holdings at the end of 1929, adjusted to reflect gold imports and exports, plus the gold of the former State banks as well as gold surrendered by German citizens, not less than $1,000,000,000$ marks of gold must be held in Germany concealed under various disguises. The so-called free or gold mark was quoted at 40.27@40.29 on July 1, and at 40.171/2@40.20 on July 30.

Exchange on the countries neutral during the war was in general steady, though moving down in terms of the dollar owing to the lower quotations for sterling exchange. Holland guilders and Swiss francs showed a slightly easier tone in reference to the dollar because of the fact that there was a noticeable movement of Swiss and Holland funds into American securities. While investments of Hollanders in the United States are not as large as they were a few years a $g_{0}$, they were estimated early in July at not less than $1,200,000,000$ guilders, an amount which equaled such investments in all other countries with the exception of the foreign colonies of the Netherlands, which were placed at approximately $4,100,000,000$ guilders.
The Bank of The Netherlands statement for July 25 carried gold holdings at $1,480,700,000$ guilders. The Bank's ratio of gold to total sight liabilities stood at $79.7 \%$. This statement also disclosed an increase of gold held abroad under earmark of $30,000,000$ guilders. The earmarking was probably in connection with the guilder loan made by Holland bankers to the French railways early in the month. Guilder cable transfers sold on July 1 at $55.351 / 2 @ 55.371 / 2$, and on July 30 at 54.881 @ $@ 4.91$. Swiss francs sold on July 1 at $22.941 / 2 @ 22.951 / 2$, and on July 30 at $22.911 / 2 @$ (Continued on page 57)

## Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE


* No par value.
(Concluded from page 56 )
$22.921 / 2$. Cable transfers on Sweden were $25.551 / 2 @ 25.561 / 2$ on July 1 and $25.35 @ 25.37$ on July 30 .
Exchange on the South American countries was held steady in close relationship to sterling-dollar fluctuations. The tendency in July was to intensify control restrictions in all these countries. This was due to the disproportionate decrease in imports as compared with exports.
The official quotation for exchange on Buenos Aires ranged between 32.76 and 33.04 during July. The unofficial or free market range was between 25.85 and 26.16. The official rate on Rio de Janeiro ranged between 5.83 and 5.90 .
Exchange on the Far Eastern countries moved in close elationship to sterling. The undertone of these units continued disturbed and weak in consequence of the trade disruption caused by the Sino-Japanese conflict.

In July the Japanese authorities decided to ship a large part of Japan's gold to the United States in order to establish a $300,000,000$-yen gold reserve with which to create a foreign exchange revolving fund to expand foreign trade. The fund will be used to purchase raw materials from which Japan will manufacture goods for export. The Finance Minister said: "The Government is confident that the present step will not adversely. affect Japan's currency." the present step will not adversely. affect Japans currency. Toward the end of July Japan shipped $\$ 11,74,000$ of gold
to the United States, bringing the total of such shipments since March 8, 1937, to $\$ 341,134,000$.
The London price for silver on July 1 was 18 15/16d., and on July 30 was $191 / 4 \mathrm{~d}$. The Hongkong dollar was $30.88 @ 311 / 16$, on July 1, and 30.70@307/8 on July 30. The Shanghai dollar was $18.22 @ 183 / 4$ on July 1, and 17.15@ $171 / 2$ on July 30 . Yen checks sold at $28.87 @ 28.90$ on July 1, and 28.66@28.69 on July 31.

## Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE


## Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE


- No par value $x$ Ex-dividend.


## Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON DETROIT STOCK EXCHANGE



[^13]| agaregate sales |  | DETROTT <br> STOCE EXCHANGE STOCKS | $\begin{gathered} \text { Price } \\ \mathrm{P}_{2},{ }_{3} 1938 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { IIn } \\ & \text { Iuly } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Jin. } \end{aligned}$ |  |  | July 1 | July 30 | Lowest | Htohest | Lovest | Hiohest |
| $\begin{aligned} & 100 \\ & 1.103 \end{aligned}$ |  |  |  | $\begin{array}{cc} \hline \text { Bid } & \text { Ask } \\ 22 & 30 \\ 23 / 4 & 23 \end{array}$ | $\begin{array}{\|ll} \hline 8 i d & A s k \\ 21 & 25 \\ 21 / 4 & 3 \end{array}$ | $\begin{array}{\|c\|} \hline \text { Sale Prires } \\ 23 \\ 21 / 2 \\ \text { July } \\ \hline \end{array}$ | $\begin{gathered} \hline \text { Sale } \\ 23 \\ 23 \\ 3 \end{gathered}$ | $\begin{gathered} \text { Sale Prices } \\ 20 \\ 11 / \mathrm{Jan} . \\ \hline 13 \end{gathered}$ | $\begin{array}{ll} \text { Sale Prices } \\ 23 & \text { July } \\ 3 & \text { July } \end{array}$ |
| ${ }_{4}^{1.2103}$ |  | Waraser Aircraito Corp coom |  | 67 c | $76{ }^{\text {che }}$, ${ }^{\text {a }}$ Sale | $70{ }^{2} 1$ | 85 c July 26 |  | ${ }^{13} 313$ Jan. ${ }^{\text {Jan. }} 18$ |
| 2,680 1,300 | $\begin{array}{r}10,472 \\ 17 \\ \hline\end{array}$ | Wayne Screw Prod com |  | 30 c sale | $18{ }^{18 / 2} 2{ }^{218}$ | 18 c | 30 c July 21 |  | ${ }^{3}$ |
| ${ }^{1} 650$ |  | Wolvering Tube Co con |  | $70^{63 / 4}$ Sale | $75^{63 / 4} 10{ }^{1}{ }^{-\cdots}$ | ${ }_{63} / 3$ July 1 | $71 / 2$ July 19 | 80\% May. 31 | 801/ Jupr. ${ }^{19}$ |
| 1,2̄4 | 1,790 | Young (L A ) ${ }^{\text {P }}$ Spring ${ }^{\text {a }}$ | 25近 |  |  | -18\% ${ }^{\text {\% }}$ Jūy ${ }^{\text {a }}$ |  | $13 / 3$ Jan: 4 | $21 / 8$ July 26 |
|  |  | American Radiator |  |  | 15 Sale |  |  |  |  |
| $\begin{array}{r} 2,480 \\ 228 \\ 601 \end{array}$ | $\begin{array}{r} 9,180 \\ 998 \\ 798 \end{array}$ |  |  | $\\| 142$ |  |  |  |  |  |
| 2,000 | $\begin{array}{r}\text { 2,925 } \\ \hline 19\end{array}$ | Borden Company-......... 25 <br> Bors Warner Corp com |  | $2931 / 4$ sale | 17/4 sale | $\begin{aligned} & 167 / 3 \text { July } \\ & 277 / 8 \text { July } \end{aligned}$ | ${ }_{32} 18 / 8$ July 19 | 18\% Juay 26 | 18 32 $7 / 8$ July July 19 |
| $\begin{array}{r} 8,49 \\ \hline, 49 \end{array}$ | $\begin{aligned} & 9,427 \\ & 4,276 \\ & 1,549 \end{aligned}$ | Commonw \& Southern Corp * Coneolidated Oll Co General Foods Corp | 17/6 Sale | $\begin{aligned} & 15 / \text { Sale } \\ & 9 \% \text { Sale } \end{aligned}$ | -34\% Sale |  | $\begin{aligned} & 11 / 2 \text { July } \\ & \begin{array}{l} 10 \\ 103 \\ 350 \\ 35 u l y \\ \text { July } \\ 21 \end{array} \\ & 19 \end{aligned}$ |  |  |
| 2.955 | 14,737 | Hupp Motor Car Cor | 13 8ale | $\begin{aligned} & 80 \mathrm{cale} \\ & \text { Sale } \\ & \begin{array}{l} \text { Sale } \end{array} \end{aligned}$ |  |  |  | ${ }^{26} 5$ | ${ }^{1} 29$ J Jan. ${ }^{\text {July }} 25$ |
| $\begin{gathered} 4,036 \\ 4,596 \\ \hline, 596 \end{gathered}$ | 3.016 2,937 | Kennecott Copper Kroger Groc \& Ba |  | $\begin{array}{ll}39 & \text { Sale } \\ 15 & \text { Sale }\end{array}$ |  | ${ }_{15}^{39}$ July |  | 136\% May 28 | ${ }^{47}$ 年 July 5 |
|  | 20,5 | Na | 10 Sale | 91/4 Sale | 10\% S Sale | 91/ July ${ }^{1}$ | 1150 | ${ }_{131}^{63} \mathrm{Ampr}$ Apr. ${ }^{16}$ | 5 |
| $11,44$ | $\begin{aligned} & 1,93 \\ & 30,97 \end{aligned}$ | Na |  |  | 1991/8 Sale ${ }^{-1}$ | $15 \%$ | ${ }_{21}{ }^{163}$ | 10.8 | ${ }^{21} 16$ \% July |
|  | $\stackrel{3}{2,1}$ | Purity Bakeries Corp. | 172/ |  |  | 1010 Juy 11 | 13\% Juty 25 | ${ }^{83}{ }^{3} \mathrm{May}$ May 26 | 1313 July 25 |
| 1,552 | 4,42 | Socony-Vacuum Corp....-25 |  | $\begin{array}{cc} 15 & \text { Sale } \\ 8 & \text { Sale } \\ \hline \end{array}$ |  | 14\% Juy ${ }^{\text {duly }}$ | 15\% July ${ }^{1}$ | ${ }^{6} 6$ | 161/4 Jan. 12 |

Cash sale, in which no account is taken in computing the range, is given below: Consolidated Paper Co., July 12 at $151 / 8$.

# PhiladelphiaStock Exchange 

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE


## San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE


* No par value. $\quad$ Removed from listing Feb. 4, 1937.

| Agaregate sales |  | SAN FRANCISCO STOCK EXCHANGE STOCKS | $\begin{gathered} \text { Price } \\ \text { Jan. } 3 \\ 1938 \end{gathered}$ | ICES IN JUL |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $J u$ | Since Jan． 1 |  |  | July 1 | July 30 | nues |  | move | Tighest |
| hares | Shares101010104,9274,55327,49053,52047,2093,38345033519,17950514,394 | Market Street Ry Co com＿100 <br> Preferred．＿．．．．．．．．．－100 <br> Second preferred＿－ <br> Prior preferred | $\overline{B i d}{ }^{\text {a }}$ Ask | $\overline{\text { Bid } \quad \text { Ask }}$ | $\overline{\text { Bid } \quad \text { Ask }}$ | sk | －Sate Prices | Sale Prices$1 / 1 /$ June 11$41 / 2$ Feb． 14$1 / 2$July 13 | Sale Prices 1／4 June 11 $41 / 2$ Feb． 14 |
|  |  |  | $\left\|\begin{array}{ll} 2^{1 / 2} & 2 \\ 1^{1 / 2} & 3_{1 / 2}^{1 / 2} \\ 6 & 8 \\ 71 / 4 & 8 \end{array}\right\|$ | $\left\|\begin{array}{cc} 3^{1 / 4} & 6^{1 / 2} \\ 10^{1 / 2} & 1 \\ 9 & { }^{1} \\ 91 / 2 \end{array}\right\|$ | $\begin{array}{cc} 2^{1 / 4} & 1 \\ 1 & 3 \\ 10^{3 / 2} & 15 \frac{1}{2} \end{array}$ |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{\|ccc} 10 / 2 & \text { July } & 13 \\ 10 & \text { July } & 1 \\ 91 / 4 & \text { July } & 15 \end{array}$ | － $1 / 2-1 \overline{1} \mathbf{y}$ |  | $\begin{array}{r} 412 \text { Feb. } 14 \\ 141 / 2 \text { June } 13 \\ 14 \end{array}$ |
|  |  | Meteir－Frank Co $\qquad$ Menasco Mfg Co common＿－ 1 Nat Auto Fibre，IncCom stki | $\begin{array}{lll}7.25 & 8 \\ 1.50\end{array}$ |  | 2．85 Sale | $91 / 4 \text { July } 15$ | $\begin{aligned} & 1011 / 2 \text { July } \quad 76 \\ & 310 \end{aligned}$ |  | $\begin{aligned} & 141 / 4 \text { June } 11 \\ & 10 \\ & 31 / 2 \text { July } 16 \end{aligned}$ |
|  |  |  | （ers |  |  |  |  |  | 10 |
|  |  | Natomas Co capital． North Am Inv Corp com． 100 |  | 103811 $61 / 2$ Sale |  | ${ }^{103 \%}$ July 13 | ${ }_{8}^{121 / 4}$ July ${ }^{\text {July }} 13$ |  |  |
|  |  | $61 \% \%$ preferred ．．．．．．．．．．．． 100 North Amer Oll Consol cap－10 Occidental Insurance cap．－ 10 | $\left\lvert\, \begin{array}{cc} 81 / 21 / 2 \\ 51 / 8 & 58^{1 / 4} \\ 31 & 48 \\ 06 \end{array}\right.$ |  |  | ${ }^{34} 3^{6} /{ }^{2}$ Juyly ${ }^{1}$ |  | $23^{3 / M a r} \mathrm{Mar}_{29}^{20}$ |  |
|  |  |  |  | $\begin{array}{lc} 34 & \text { Sale } \\ 117 / 8 & \text { Sale } \\ 26 & 28 \end{array}$ | （12 Sale | ${ }^{33} 11 / 8$ July 30 | $1{ }^{40}$ July 21 |  | 40 $135 / 8 \mathrm{Jan} .19$ Feb． 23 |
|  |  |  | 26\％／4 27 c 2ale S0c |  |  |  |  | ${ }^{23}$ Mar． 31 | 2814 Jan． 15 |
|  |  | Occidental Petrol Corp com＿1 <br> O＇Connor Moffatt \＆Co－ |  |  | 23c $\quad 32 \mathrm{c}$ | 25 C July 14 |  |  |  |
|  | $\begin{array}{r} 14,394 \\ 2,040 \\ 2,284 \\ 20.576 \\ 850 \end{array}$ | Class AA common． Oliver United Filters Inc A． | $\begin{array}{ll} 9 & 91 / 2 \\ 15 & 17 \end{array}$ | $70^{3 / 4} \quad 81 / 2$ | 21 ${ }^{81 / 2} 4$ | $2_{21 / 2} \text { July } 21$ | $\begin{array}{rr} 9 & \text { July } \\ 23 & 6 \\ \hline \end{array}$ |  | ${ }_{23}^{13 / 4} \text { Jan. } 12$ |
|  |  |  | （53／2 ${ }^{5}$ | －${ }^{63} 88$ Sale |  | 221／8 July ${ }^{5}$ |  |  |  |
|  |  |  |  | ${ }^{4} 814.18$ | $\begin{array}{lll}731 \\ 7 & 71 \\ 615 & 81\end{array}$ | 814 July 16 |  |  |  |
|  |  |  | $5{ }^{5} 5$ |  |  |  |  |  |  |
|  |  |  | ${ }^{1} 1.45$ sale ${ }^{1 / 2}$ | 1.80 | $1.75{ }^{1.90}$ |  |  |  |  |
|  |  | Pactic Gat \＆ |  | a | 267／3 Sale30182780828 | 1.80 | 1．95 | ${ }_{27}^{23}$ Mar．${ }^{2}$ | July ${ }^{1}$ |
|  |  |  | ${ }^{2651 / 8}{ }^{291 / 5}$ |  |  | $271 / 8$ July 29 | ${ }^{273 \%}$ July | 321／Mar． 31 |  |
|  |  |  |  |  |  |  |  |  | $108{ }^{418 / 8}$ July ${ }^{\text {July }} 21$ |
| 17 | 50 | Pac Pub Sert ocm non－vot－：－： | 15968 Sale | 61／2 Sale | 673／814 | 10.18 July 11 |  | $3{ }^{5} \mathrm{M}$ Mar． 30 |  |
|  |  |  | $\begin{array}{ll}17 & 173 / 4\end{array}$ | 183／4 Sale |  | 183／4 July 1 | $1191 / 2 \mathrm{July} 19$ | $187 \%$ Apr． 1 |  |
|  |  |  |  | $138 \quad 1401 / 2$ |  | $1401 / 2$ July 2 | 144 July |  |  |
|  | 15，377 | Paratifo Cos，Inc．，com | ［ 30 | 461／88514850 |  | 89 July 5 |  |  |  |
|  | －330 |  |  |  |  |  | 96 July 19 | 89 June 30 | 96 July 19 |
|  | $\begin{array}{r} 60 \\ 2,524 \end{array}$ |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{lll} 37 & 21 / 2 \\ 11 / 2 & 21 / 2 \end{array}$ |  | ${ }_{21}^{41} 75{ }^{43}$ |  | 2． | 314 114 |  |
|  |  |  |  |  |  |  |  | $33 /$ June 15 |  |
|  |  |  |  |  |  |  |  | 40 |  |
|  |  |  |  |  |  |  | 24 | ${ }^{8} 73 \mathrm{M}$ | Ja |
|  | 40. |  |  |  |  |  |  |  |  |
|  |  | $\mathrm{R}^{\mathbf{P}}$ |  |  |  | 13 |  | $93 / 4 \mathrm{Mar} .29$ |  |
|  |  | ${ }^{\text {Rich }}$ | sa | 633／3 Sale |  |  |  | $4{ }^{4} \mathrm{Mar} \mathrm{Ma}^{2} 2$ |  |
|  |  | Com |  |  |  |  | 15 | $12{ }^{1 / 4}$ | 17 Jan． 18 |
|  |  | Serles A preferred．．．．．－100 |  |  |  |  |  |  |  |
|  |  | Sateway Stores Inc common．${ }^{\text {a }}$ |  |  |  |  | 22 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1，637 |  |  |  |  |  |  |  |  | 6 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Ig |  |  | ${ }_{31}^{5}$ | $45 /$ July 22 | 29 July 23 | 18 | 5 |
|  | 71.5 |  |  |  |  | $203 / 4$ July 13 |  | 113／4 Mar． 30 | Jan． 10 |
|  | ${ }_{2}^{1.6}$ | Sou Cal |  |  |  | 30 July 19 | $921 / 3$ July 21 |  | J Jan． 15 |
| ， | 76.1 | Sou Pact |  | 151／2 Sale | 19 Sal | Ju | $1211 / 2 \mathrm{July} 23$ | 91／2 |  |
|  |  | Sou Pa |  | ${ }_{25 \mathrm{c}}^{20 \mathrm{c}}$ |  |  | Ju | 10 c Ju | 8 |
|  |  | priag |  |  |  |  |  | A |  |
|  |  |  |  |  |  |  | Ju | N | ${ }_{23}{ }^{2}$ June 17 |
|  |  | Tex |  |  |  |  | 95c July 13 |  | 1.20 Jan． 10 |
|  |  | Thom |  |  |  | July 14 |  |  | J |
|  |  |  |  | ${ }_{915}^{15}$ \％$/$ Sale |  | July 14 | $1{ }^{157 \%}$ July 19 | 761／${ }^{\text {Feb．}} 17$ | 8 |
| 64，811 | 286，167 |  |  |  |  | Jul | 123\％July 15 |  |  |
|  | $41$ | Un |  |  |  | ${ }^{750}$ c July 14 |  |  |  |
|  |  | Unt |  | 12 12 Sale | ${ }^{11} 18$ Sale | 1114 | Juy 18 | ， |  |
|  |  | Unit |  | ${ }_{15}^{81 / 2}$ Sale $^{91 / 2}$ | 98181803／8 | $15^{97 / 8}$ July | July 18 |  |  |
|  |  |  |  |  | 37／8 sale | $37 / 8$ uly 29 | 434 July 7 |  |  |
|  |  | ， |  |  |  |  |  |  |  |
| 25 | $\stackrel{2}{20}$ | alau |  |  |  |  | 295\％／4 July 13 | $2573 / 2 \mathrm{Apr}$ ． | $295 \%$ July 13 |
|  | 13，532 |  | 16\％Sale |  |  | Jul | $231 / 6$ July 23 |  | uly 23 |
|  |  |  |  |  |  |  | 31 July 19 | $22 \quad$ May 19 |  |
| 1，379 | 3，0 | Class A series 2 com cap．． 50 Yosemite Portl Cem Co pf＿－10 | $\begin{array}{cc} 22 & 30 \\ 3 & 31 / 2 \end{array}$ | $\begin{array}{cc} 24 \\ 31 / 4 \\ 29 \end{array}$ | 24 <br> $34 / 8$ |  | uly 29 | ${ }_{23}^{22}$ Maye ${ }^{\text {May }}$ | 9 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $5{ }^{188}$ July 19 | Jul |  |  |
|  |  | Ame |  | 込 | $\begin{array}{lll}275 \\ 10 & 12 \\ 12\end{array}$ |  |  | 退退 M | $211 / 2 \mathrm{Mar}$ Mar．${ }^{\text {a }}$ |
|  |  | ${ }^{\text {Amer }}$ Ao |  | ， |  |  |  |  |  |
|  | 3,001 11,034 | Amer Rad \＆Stand S |  | 14 | ${ }_{141}^{151 / 4}$ | ${ }_{1593}{ }^{3} \mathrm{Jul}$ | Ju | A | 1 |
|  | 11，034 | Amer Tel \＆Tel Co coll |  | 142 |  | July | Jul | $12^{1 / 4} \mathrm{Ap}$ |  |
|  | 19.5 | Anaconda |  |  |  | July 11 | 16／3 July 25 | 21. | ／2 Mar． 16 |
|  | 8,579 5,507 | ${ }_{\text {Argonaut }}$ | 50 | $\begin{array}{cl}15 & 151 / 2 \\ 4 & \text { Sale }\end{array}$ |  | $141 / 2{ }^{1}$ |  | ${ }_{2}^{11} 00 \mathrm{M}$ | ${ }_{4.25} \mathrm{Jan} .119$ |
|  | 5，500 | ArkN | ${ }^{23} 830$ |  |  | 4 J Jcly 1 | $1{ }^{4} 4$ | Ma | 4 July 1 |
|  |  | ${ }^{\text {Atch }}$ |  |  | 35138 | 8 | ${ }^{6} 871 / 3.15$ | Ju |  |
|  |  | Avias |  |  |  |  |  |  |  |
| ， |  | Bal |  |  |  | 8 ，Ju | 11. | － | 11. |
|  | 83.7 | Bancan |  | $17^{4} \mathrm{~S}$ S |  | 17 | 17 July | ${ }_{17}^{3} \mathrm{Mu}$ | $17^{1 / 2} \mathrm{Jua}$ |
|  |  | Barnsaa |  |  |  | $143 \%$ July 6 |  | 研 | $211 / 4$ July 30 |
|  |  | Berkey |  |  |  | \％July 21 |  | $1 / \mathrm{May} 24$ |  |
| 355 |  | ${ }^{\text {Bo }}$ |  |  |  |  |  |  |  |
| 1，362 | 7，941 |  | 133／4 Sale | $16 \quad 16 \frac{1}{2}$ |  | $161 / 2$ July 12 | 18 | 10 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | alif P |  |  |  |  |  |  |  |
|  |  | Prefe | $1.45$ |  |  |  |  | 00 | $\begin{aligned} & 3.75 \text { July } 19 \\ & 1.50 \text { Jan. } 11 \end{aligned}$ |
|  |  |  | $1.45$ |  | ${ }_{19 \%}^{1.10}-{ }^{-197 / 8}$ | 20 July | 20 | $20^{10}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Jan |  |
|  |  |  |  |  |  | Jly | Julyunly |  |  |
|  |  |  |  | $\begin{aligned} & 13 / \text { Sale } \\ & 25 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ | $11 / 2$ | ， | uly | ${ }_{28 \mathrm{c}} 11 / 8 \mathrm{Jan}$ ． | 20c Jan． |
| 490 |  | Assn Inc common－－．．．－＊ |  |  |  |  | －July 16 | Jan |  |
|  |  |  |  | $2718281 / 2$ | 2731 | Jūy | a Juily |  | 0 |
|  |  |  |  |  |  | July |  | 24.8 | 1034 July 13 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 36. |  | Jul | 42 | 39 |  |
|  |  |  | 3 | 9914 saie |  | 91／2 | i ${ }^{-9} 9$ | ${ }^{\text {4 }}$ 51／2Mar． 2 | 93 |



## Los Angeles Stock Exch. <br> MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE



| AGGREGATE SALES |  | LOS ANGELES STOCK EXCHANGE UNLISTED STOCKS | $\begin{gathered} \text { Price } \\ \text { Jan. } \\ 1938 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ |  |  | July $1^{*}$ | July 30 | Lowest | Highest | Lowest | Highest |
| Shares | ares. |  |  | Bid Ask | Bid | Sale Prices | Sale Prices | Sate Prices | Sale Prices |
|  | $\begin{array}{r} 1,000 \\ 1 \\ 1,300 \end{array}$ |  | $\begin{aligned} & 38 \\ & 133 \\ & 143 \\ & \hline 14 / 2 \end{aligned}$ |  |  |  |  |  |  |
| 500 400 | $\begin{aligned} & 1,3000 \\ & 1,3000 \\ & 1,300 \end{aligned}$ | United Aircraft Corp......-** United Corp (Del) | $\left\|\begin{array}{cc} 18 \% \\ -3 j & -3 y \end{array}\right\|$ |  | 171/2818 | 281/ July ${ }_{3}$ | $\begin{aligned} & 1501 / 2 \text { July } 23 \\ & 30 \\ & 315 \text { July } 25 \end{aligned}$ |  | $\begin{aligned} & 151 / 2 \text { July } 23 \\ & 30 \\ & 31 \end{aligned}$ |
|  | 1,500 6.500 6 | U S Rubber Co...-.-.-.-....- | 223 52 52 |  |  | ${ }_{57}{ }_{57}^{23}$ J July 14 | 423, Juny 19 | ${ }^{25} 51$ | ${ }^{423} 43$ July 19 |
| $\begin{aligned} & 1.500 \\ & 6,000 \\ & \hline 100 \end{aligned}$ |  |  | ${ }^{52}$ 6. ${ }^{53} 5$ |  |  | 57 July <br> 6 July <br> 21  |  |  | 631/4uly 25 |
| $\begin{array}{r}6,100 \\ \hline\end{array}$ | $\begin{array}{r}13,700 \\ \hline\end{array}$ |  | 985/4993/4 | $99^{63 / 4} 100^{6 \% / 4}$ | 100 ${ }^{6}$ 2 $101 / 2$ | 6 July 21 | 8 Juy 19 |  | $65 \% / 8 \mathrm{Apr}$. 1 |

## Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE


# 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:

| Exchange Seats Page | Page | Page |
| :---: | :---: | :---: |
| Exchange Seats | Joint Stock Land Bank Securities_......-. 111 | Railroad Stocks |
| Federal Land Bank Bonds................... 91 |  | Real Estate Bonds.......-................. 112 |
| Foreign Government Bonds................. 92 | Municipal Bonds-Domestic..............-.-. 91 | Real Estate Trust and Land St |
|  |  | Textile Stocks |
|  | Public Utility Bonds_............-....-.-.-. 73 | Title Guarantee and Safe Deposit St |
| Insurance Stocks.........-..................- 99 |  | United States Government Securitie |
| Investing Companies Securities ...........-. 72 | Railroad Bonds $\qquad$ 67 | United States Territorial Bond |

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.
The letter " $f$ " prefixed to bond prices denotes that the quotation is a flat price-that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price.
It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consoll dated, "conv" for convertible. "s f " for sinking fund, "l 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 defaulted bonds.

| Bonds | Bid | Ask | Bonds | Bid | As | Bonds | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RA |  |  | Atlantic \& Yadkin | 45 | 48 | \& Maine RR (Cont) |  |  |
|  | 65 |  | Aug Term 1st gu g 6s 1947-.A\&O |  |  | quipment tru |  |  |
| Akron \& Barb Belt ${ }^{\text {c }} 4 \mathrm{~s} 1942 . J \& D$ | 98 |  | 1 st mtge gtd g 5 s | 67 | 78 | 1939-43----------- |  | $4.00 \%$ |
| Akron Canton \& Youngstown- Gen \& ref 6s $1945 \cdot$ eries A.A\& |  |  | Augusta Union Sta 4s 1953.-J\&J | 68 |  | $5 \mathrm{~S} 1939-44-\cdots \mathrm{M}$------MN |  | $4.00 \%$ |
| Gen \& ref $51 / 2 \mathrm{~s} 1945 \mathrm{ser}$ B.A\&O $f$ | $291 / 2$ | $311 / 2$ | 1st M 4s g July 11948 _...A\&O | 37 |  | $18 t$ mtge gu g 4s 1955_F_F\&A | 9 | 12 |
| Alabama Great Southern- Ist cons 551943 ser A._J $\& D$ |  |  |  | 44 |  | ost \& Prov deb Es July 11938. | 85 |  |
| 18 COns 4 s 1943 ser B | 100 $\frac{4}{8}$ | $1021 / 8$ |  | 36 |  |  |  |  |
| Alabama Tennessee \& Northern- |  |  | Ref \& gen 5s 1995 series A-J\&D | 26 |  | 6s ext to Jan 151947 |  | 15 |
| Prior lien 68 1948-10̄7̄---J\&J $f$ |  | 10 | Ref \& gen 6s 1995 series O-J\&D | 27 |  | Boston Term Co 3138 1947-.F\&A |  | 80 |
| Gen income 6s Oct 1948..-J\&J $f$ | 1/2 | 31/2 | Ref \& gen 582000 ser D-M $\mathrm{D}_{\text {- }}$ S |  |  | Prab | 83 |  |
| Alabama \& Vicksburg Ry- <br> 1st Mg 5s 1974 \&. rieg A.. M\&N | 78 | 82 |  | - 2412 |  | Buffalo Creek 18t 5s 1941---J\&J | 83 | 80 |
| Albany \& Susq 31/3s g 1946..A\&O | 1/8 | 74 |  | 7.50 | $6.50 \%$ | Buffalo Rochester \& Pltsburgh- |  | 80 |
| Alleghany Corp-19 Pr Pa |  |  | Pittsb Lake Erie \& W V |  |  | Con g 41/s 1957-- M\&N | 24 | $267 / 8$ |
| Coll tr conv 5 s 1944-.....F\&A | $\begin{aligned} & 7258 \\ & 6135 \end{aligned}$ | $731 / 4$ | R Refund gold 48 1941--M M ${ }^{\text {N }}$ | 36 |  | Buff \& Susquehanna RR Oorp |  |  |
| Coil \& conv 58 1949......... \& | 6132 |  |  | 333/1 |  |  | 50 | 55 |
| $5 \mathrm{stamped} 1950-\ldots . .0$ | 104 | 1043 | Bangor \& Aroostoo |  | $30 / 4$ | Con 1st \& coll tr 5 s g $34 . . A * O$ |  |  |
| Allegheny Val gen 4 s 1942--M\& | 104 | 1043/8 | 1 st M 5 sg Jan 1 1943......J JJ | 108 |  |  |  |  |
|  |  |  | Cons refund g 4 s 1951 _.....J\&J | 102 | 104 | Cambria \& Clearilel |  |  |
| American Refrig Tran | 37 | $597 / 8$ | Piscat Div g 5 s J | $1051 / 4$ | 1061/4 |  | 1011/2 |  |
| Rquip $51 / 8 \mathrm{~s}$ series E 193 | b 5.00 | 4.00\% |  | 103 |  | bria \& Ind |  | 1/2 |
|  | b 5.10 | 4.25\% | Van Bur Ext 5s g Jan '43.AdO | 105 |  | Equip trust 23/4s 1939-47 | 2.75 |  |
|  | 32 |  | Washburn Ext 18t 5s 39 --F\&A | 103 |  | Canada At1 Ry 18t 48 1955, J\&J | 921/2 | $931 / 4$ |
|  |  | $971 / 2$ | Battle Cr \& Sturgis gu 3s '89-J\&D | 4 |  | Canada South 5s 1962 ser A.A\&O | $861 / 2$ |  |
| Aroostook Nor 58 F 1947--.-A\&O | $10 \overline{5}$ |  | Bedford Belt 1st 5s 1938 |  | $\overline{8} 0$ | 41/8 guar 1957-.........J\&J |  |  |
| Atchison Topeka \& Santa |  |  | Beech Crk Ext 31/s 1951 --A\&O | 70 | 95 |  | 114 | $1151 / 8$ |
|  | 1065 | 10712 | Belt RR\& Stk Yds (Indplis)- |  |  |  |  | 11614 |
| Adamped --M. M\&N |  | 931/4 |  | 101 |  |  |  |  |
| Conv g 4 s of ${ }^{09}$ due 1955.J\& | 82 | 90 | Belvidere Del cons 31/5 1943_J\&J | 100 |  | 5 S guar July 11969 | 1168 | $1 \overline{1} \overline{6} \overline{3}$ |
| Conv g 4 s '05 due 1955-J\&D | 901/8 | 92 | Bessemer \& Lake |  |  |  | $119 \%$ | 1193 |
| Oonv g 48 of 10 due 1960.J\&D |  |  | Equip tr 21/2s 1939-1947 | 2.50 | 1.75\% | 58 guar 1954.-.-.-......r\&A | 118 |  |
| Oonv deb 41/8 1948 | 10 | 1063 | Big Sandy Ry 1st g 4s 1944_.J\&D | 1051/4 |  | 16-year guar 38 1950-...-J\&D |  |  |
|  |  |  | Birmingham Southern-1 ${ }_{\text {Equip }}$ |  |  | 13-year guar 3s 1950-..-J\&D | $991 / 8$ | 1/2 |
| Rocky Mt Div 4s 1965 - J Js. | 9614 | $98 \%$ | Birm Term lst gis 4 s 1957 gu M\&s | b 82 | 3.00\% | G-year Euar $281943 \ldots \ldots . .$. MRN |  |  |
| Athens Term Ry 1stg $5 \mathrm{~s}{ }^{\text {' } 37-\mathrm{J} \& \mathrm{~J} \mid f}$ | 40 |  | Bluff Point Land \& Imp $1 \mathrm{st} 4 \mathrm{As}^{\prime} 40$ | 60 |  | 4-year guar 2 s 1942 | 1013/4 | $1021 / 4$ |
| Atl \& Birm, See Seab d Air Line |  |  | Boonville St L \& Sou 5s [51-F\&A ${ }^{\text {d }}$ | 18 |  | 17-year guar 3s 1953-7.-FA |  | 99 |
| Atlanta ${ }^{\text {c }}$ |  |  | Boston \& Albany 5s Oct '63_ J\& J | 72 |  |  | ) 3.10 | 2.25\% |
| ${ }_{10 \mathrm{t}} \mathrm{M}$ M 5 S 1944 ser B | $86 \%$ | 8993 |  | 75 |  | Eq tr 41381939.45 (ann).J\&D $b$ | - 3.10 | $2.25 \%$ |
| Atianta Knoxville \& Northern- |  |  |  | 69 73 |  | Canadian Nor deb $61 / s^{\prime} \cdot 46$ |  |  |
| Lst mige gold 58 1948 | 1061/4 |  | $31 / 83 \mathrm{Jan} 11951$ - | 60 |  | Canadian NW 436s Oct $221943 \ldots$ | $951 / 2$ | $971 / 2$ |
| 18t cons 4s Mar $12002 \ldots-$ M\& | 90 |  |  | 60 | 65 | Canadian Pacific |  |  |
| Atlantic Oity 1st 4s 1951-.joJ |  |  |  |  |  | Cons deben 4 s perpetual_J\&J | $801 / 2$ | $811 / 2$ |
|  | 80 | $\overline{8} 5{ }^{-1}$ | 1st mege bs ser AO 1967..-M\&S | 3418 |  |  |  | $973 / 8$ |
| Atjantic Coast Line RR |  |  | 1st mtge 43/4 | 33 | 341/2 |  |  |  |
| 1st cons 4s July 1 1952_._M\&s | 87 | 873 | 5 s series AA 1944....-.--A\&O | $\overline{3} 6$ |  | Coll tr $41 / 281960$ | 93 |  |
| Oonv deb 4s 1939 op 16 _-M8N | $911 / 2$ | $921 / 2$ | 5 s series DD 1945-..-----J.-JD | 36 |  | Conv coll tr 6s 1942--M-M | $1031 / 2$ |  |
| Gen unifser A 418 s 1964-J\&D | $8{ }^{69} 1 / 8$ | $85^{3 / 4}$ | ${ }_{5 s}^{5 s}$ series FF | 36 |  | $15-\mathrm{yr}$ conv coll tr 481949 J JJJ | 923 | $931 / 2$ |
|  |  | 85 | 5s series R 1940-*------M\&N | 36 36 |  | Conv coll tr 31/s $1951-\cdots$ r\&A | 883 |  |
| Equipment trust $41 / 8 \mathrm{~s}$ |  | $1.75 \%$ | 5 s series U 1941 - | 36 |  | Conv coll trust 3 s 1945...A\&O |  |  |
| Kig 415s 1939-41 Et (JT) .-. F\&A | 50 | 1.75\% | 5 s series V | 36 |  | Eq tr 5 s 1944 - |  |  |
| tlantic Coast Line (Oonn)- |  |  | 5 s series W 1942.............A\&O | 36 |  | Eq tr 41/3s1.938-194 | 3.00 | $2.50 \%$ |
|  | 85 | 91 | 5s series Z 1943--------M\&N | 36 |  | -1939-1953------J |  |  |
| Gen 1st g 4 s July 1848 - J\&J |  |  | Mtge $41 / 2 \mathrm{~s}$ <br> Mtge 4 s 19 | 32 |  | Caro (lent 1 st g gu 4 s , 1949 J J J | 39 |  |
| Atl \& Danvillu 1st 4s 1948....J\&J $2 d \mathrm{~g} 4 \mathrm{~s} 1948$. | $\begin{aligned} & 301 / 8 \\ & 341 / 2 \\ & 241 \end{aligned}$ | ${ }_{27}{ }^{31 / 2}$ |  | 24 |  | Oaro Clinch \& Ohio 6s '52_J\&D 15 <br> Carthage \& Adirondack <br> 1st mtge guar g 4s 1981...J\&D | $1021 / 2$ 50 | 55 |





[^14]


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


Ex- No paidend.

## Investing Companies Stocks and Bonds

NOTICE-All bond prices are "and intorest" except whore marked "fr 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


## Public Utilities

(Includes street and electric rallways, gas, electric power, water, telegraph, telephone and bridge companies.)
NOTICE-All bond prices are "and intorest" except where marked "f" and income and dof aulted bond
Quotations for all securities are as near as possibe for the closing day or the month preceding the date or issue


[^15]


* Called Jan. 1, 1939 at par. + Called Sept. 1 at 105. $\ddagger$ Called Aug. 1 at 105. b Basis. $d$ Called Oct. 1 at 105. $f$ This price includes accrued interest. $k$ Last sale. $n$ Nominal.

TICE-All bond prices are "and interest" oxcept whore marked "f", and income and defaulted bonds


NOTICE-All bond pricon, are "and intorent" oxcopt whorre marked that income and dof aultod bonas


[^16]NOTICE-All bond pricon are "and intoreat" oxeopt whero markod "f" and income and defaultod bonde


[^17]

[^18]Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


- Without par value. $\ddagger$ Called Oct. 15 at 110. $k$ Last sale. $n$ Nominal. $r$ Canadian price. $t$ New stock. 8 Ex-dividend.


[^19]
## 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," "Insurance," "Mining," "Real Estate and Land," "Industrial and Miscellaneous."

NOTICE-All bond prices are "and interest" oxcept where marked " $f$ " and income and dofaulted bonds




[^20]

## Industrial and Miscellaneous Stocks

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


Wicheur par value



| Stocke Par | Bid | Ask | Stocks Par | Bid | Ask | Stocks | Bid |  | Stocks Par | Bd | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { Per } \\ 47 / 8 \\ 11 / 8 \\ 3081 / 2 \\ 81 / 2 \\ 90 c^{3} \end{array}$ | $\begin{array}{\|c\|\|} \hline \text { share } \\ 5 \\ 13 / 8 \\ 33^{3 / 8} \\ 85 \mathrm{c} \\ 95 \end{array}$ | General Elec Ltd- |  |  | Hale \& Kilburn- |  | share |  |  |  |
| Fairchild Eng |  |  | Am dep rcts reg $£ 1$ | $18^{3 / 4}$ |  |  |  | 7 31 | Hygrade Food Prod5 Bygrade Sylvan. | $\begin{gathered} { }_{2}^{P e r} \\ 20 \\ 107 \\ 25 \\ 65 \end{gathered}$ | $\text { share }{ }_{23 / 8}$ |
| Falstaff Brewer |  |  | ${ }_{\text {Gen }}^{\text {Gen }}$ |  |  |  |  |  | $61 / 2 \mathrm{~s}$ conv pref |  | $\begin{array}{r} 109 \\ 26 \end{array}$ |
| $6 \%$ conv pref |  |  |  |  |  |  | 101/4 |  | Illinois Brick---10 |  |  |
| V |  | ${ }_{23}^{22}$ | $7 \%$ preferred. 100 Gen Foods Corp. |  |  | ${ }_{\text {Cl }}$ A pref part-_ 10 | $\begin{aligned} & 51 / 8 \\ & 174^{1 / 4} \end{aligned}$ | $63 / 2$ | Imperial Chemical Indus rets. $\qquad$ |  | Apr. 28 |
|  |  |  | Gen Household Ūtil Common |  |  |  |  | 98 | Registered shares. [mperial Tobacco | $\begin{gathered} 8 \\ 16^{36} \\ 161 \end{gathered}$ |  |
|  |  | $20$ |  |  | $13 / 8$ |  | $\begin{gathered} 28 \\ 104 \end{gathered}$ |  |  | 151/2 |  |
| Fansteel Met | $\begin{gathered} 61 / 4 \\ 240^{4} \\ 4 \\ 13 \\ 71 / 4 \\ 171 / 4 \end{gathered}$ |  |  |  | $\begin{gathered} 92 \\ 671 / 2 \end{gathered}$ | Common-re- $6 \%$ cum |  | $\begin{aligned} & 30 \\ & 106 \\ & 77_{8} \end{aligned}$ | (mperian Tobacco ${ }^{\text {of Cana }}$ |  | 1/2 |
| arhis |  | $\begin{array}{r} 255 \\ 6 \\ 16 \end{array}$ |  | $\begin{gathered} 90 \\ 663 \\ 1221 / 2 \\ 431 / 2 \end{gathered}$ |  | Hammond Instrum1 | $\begin{gathered} 104 \\ 78 \\ 378 \\ 26 \end{gathered}$ |  |  |  |  |
| Preferred- |  |  |  |  |  |  |  |  | Amdep rcts ord $£ 1$ |  | 351/3 |
| ake |  |  |  |  | 121 |  |  | 98 | Tool |  |  |
| d. |  |  | Gen Outdo |  |  |  | ${ }_{121}^{31 / 2}$ | $\begin{gathered} 33 \\ 132 \\ \boxed{23}, \end{gathered}$ |  |  |  |
|  |  |  |  | $8^{81 / 2}$ |  | $\begin{gathered} \text { Ketractories com } \\ 6 \% \text { preferried } \\ \text {. } \end{gathered}$ |  |  |  |  |  |
| Federal Mate |  | $\begin{array}{r} 238 \\ 458 \\ 438 \\ 4 \\ 9 \end{array}$ |  | k ${ }_{26}^{79}$ |  | Harrisburg steel...5 |  | 83/8 | Common ....--5 | $12^{3 / 2}$ | $16^{13 / 2}$ |
| Scre |  |  |  |  |  | Harris Seybo |  |  | Indi |  |  |
|  |  |  | Gen Prefe |  |  |  | 46 |  |  | 12 ${ }^{12}$ |  |
| $43 /$ |  | 203/8 |  | 10478 | $11 / 4$ | Harnischfeger | 150 |  | Indian Refining - 10 | $5^{5}$ | -958 |
|  |  |  | Gen Rayon A- |  |  | Ba |  |  | Oil non-vot A... |  |  |
| Fhat A |  |  |  | ${ }^{21188} 9$ | $1013 / 4$ <br> 104 |  | $7{ }^{1 / 3 / 4}$ | $80$ |  | 1 | 8/8 |
| delio |  |  |  | 331/4 |  | Harcman Tob---10 |  |  |  |  |  |
| h A | 20 |  | G |  |  | Hart Schaffner ${ }^{\text {and Marx---20 }}$ | $131 / 2$ |  | Oum pref - 100 | ${ }^{35} 15$ |  |
| na | 168 | 176 |  | $\begin{aligned} & 25 \\ & 141 / 2 \\ & 171 / 2 \end{aligned}$ | $\begin{aligned} & 26 \\ & 143 / 4 \\ & 21 \end{aligned}$ | Haskelite Mfg---- |  | $434$ | 1st pref - ${ }^{\text {d preferred }}$ | 2 | ${ }_{3}{ }^{23} 8$ |
| Ciremionenire \& Rub |  |  | $\left.\begin{array}{\|c} \text { Gen Theat Equip.- } \\ \text { Gen Time } \\ \text { Instru } \end{array} \right\rvert\,$ |  |  |  | $41 / 4$641 |  | Indus Finance vite ${ }^{\text {2d }}$ |  |  |
| $6 \%$ preef ser - 100 |  |  |  | $\begin{aligned} & 171 / 2 \end{aligned}$ | 991/8 |  |  | 4558 | Preferred_...-100 | 113 |  |
| Frrst Nat Stores---* |  | 9 |  | $\begin{aligned} & 15 \\ & 81 \\ & 456 \end{aligned}$ |  |  | $\begin{gathered} 41 / 4 \\ 70 \\ 31 / 2 \\ 60 \mathrm{c} \\ 34 \end{gathered}$ |  | Indus Mac |  |  |
| 85 preferred --100 |  |  | Genessee Brew |  |  |  |  | $\left\|\begin{array}{c} 0 \\ 1 \\ \text { July } 25 \end{array}\right\|$ | Industrial Silica---* |  |  |
| prefe |  |  | Class B con |  |  |  |  |  | Ingersoll Ra |  |  |
| 86 preferred ${ }^{-100}$ |  | 13 |  |  |  | Com |  | 40/4 | [nlar |  | 5 |
| tzs |  |  |  | 13/4 | $21 / 4$ |  |  |  |  |  |  |
| ntrote ${ }^{\text {co }}$ |  |  | Prefer |  |  | Hazel |  |  | Intercon |  |  |
| a Portid Cem |  |  |  |  | 2933/4 | ${ }^{\text {Haea }}$ |  |  | Int. |  |  |
| lorshe |  | ${ }_{25}^{20}$ | G1 | 201/2 | 21/4 |  | $\begin{array}{r}7 \\ \hline 9\end{array}$ | $30^{71 / 8}$ | $\mathrm{n}^{7} \mathrm{~T}^{\text {Bu}}$ | 164 | - 27 |
| hs Oll |  |  | Gill |  | /4 | 7\% |  |  | - |  |  |
| Plansb |  |  | Gil |  |  | Heck |  |  | ${ }^{\text {Int Cig }}$ |  | 5 |
| Preferred |  | $91 / 2$ |  |  |  | Heileman |  |  |  |  |  |
|  |  |  | Gimb |  |  | Part |  | 3/8 | Internation |  |  |
| /2s conv | 102 |  | Glean |  |  | Clas |  |  | Int Merc |  |  |
| 促e |  |  | Glen:A |  |  | Heller |  |  | Ind |  |  |
| Preferred.....-ioio |  |  |  |  |  |  | 20 |  | ${ }_{\text {nt }} \mathrm{ind}$ |  |  |
| ote Burt |  |  | Globe |  | $3 / 4$ | $\mathrm{Helm}^{\text {Prm }}$ |  |  | $7 \% \mathrm{cu}$ |  |  |
| $\mathrm{Fm}_{\text {dep }}$ |  |  |  |  |  | Helv | ${ }_{255}$ | 50c | \& Power com-15 |  |  |
| Ford Mot of |  |  | Gobel (Ad | $23 / 4$ |  |  | 103/3 | 11/4 | 5 |  |  |
| Class A |  | $\frac{193}{21}$ | Godicha |  |  | Hendrick Ra |  |  | W\% pran |  |  |
| Ford |  |  |  | 1 |  | Herc |  |  | Inte |  |  |
| $\underset{\text { Fort }}{\text { Amp }}$ dep |  | 901/4 | Pref | 95 | ne 21 | Hercules | ${ }^{59}{ }^{59 / 8}$ | $1{ }^{3 / 4}$ | Coup |  |  |
|  |  |  |  |  |  | Herr- |  |  | Intern |  |  |
|  |  |  | Gol |  | 161/2 | Hers Pr |  | 16 | Intern |  |  |
| , | 25/6 | 3/8 | Goodall |  | 74 | Hers |  | 6 | Treat | 188 | $1 / 2$ |
| undatio |  | 153/4 | Good |  | 23 |  |  |  | Int Safety |  |  |
| ur Wh |  |  | Goo | 56 | 57 |  | 351/2 | 361 |  |  |  |
| ${ }^{\text {a }}$ Flim cl |  | 24 10 | Goodye |  |  | Heyw |  | 13 | Int |  |  |
| apcis |  | 21 | ${ }_{\text {R }} \mathrm{R}^{\text {chen }}$ |  | $3 / 4$ | Hiawatha |  | 13 | ${ }^{\text {Int }}$ T Text |  |  |
| Francisco |  | $\begin{array}{r}5 \\ 24 \\ \hline\end{array}$ | Goodyear |  |  | Common | 23/2 | 5 | Int Vitamin Co |  |  |
| anklin |  |  | Prefer |  | 5515 | Hibbar |  |  | 6\% |  |  |
| reanklin Ry |  | $291 / 2$ | Gorham |  |  | (eart \& Co com_25 | 36 | 391/2 | Lnterstate $7 \%$ pre | 75 |  |
| French Invest |  |  |  |  |  | Con-Dav |  |  | Interstate |  |  |
| ${ }_{\text {Proederert }}$ Prefer |  |  |  |  | $87 / 8$ |  |  |  | Equip |  |  |
| Malt com |  |  |  |  |  | \$5 |  | 90 |  |  |  |
| ${ }_{\text {Fruehauf }}$ | 16 10 | $12$ |  |  |  | Hir | 16 |  | ${ }_{\text {Iran }}$ |  |  |
| ruit of |  |  | Gran |  |  | Hoe (R) ${ }^{\text {cla }}$ | 10 | 1157 | Lrvin |  |  |
| Fuhrman |  |  | ${ }_{\text {Grand }}^{\text {Prefe }}$ |  |  |  |  |  | ${ }^{\text {Jaco }}$ | $3 / 4$ |  |
| Brewing c | 40 | 43c | Grand |  | $91 / 8$ | Hollande |  | 13 | Jantzen |  |  |
| ${ }^{\text {Fulier }}$ Prush | 95 |  | ${ }_{\text {Grand }}$ |  | $12^{5}$ | Hollande | ${ }_{40}{ }^{12}$ |  |  |  |  |
| Fullor |  |  | Gra |  | /8 | ${ }^{55}$ | ${ }_{112}^{12}$ | $1121 / 2$ | ${ }^{\text {Jarvis }}$ (We P |  | \% |
| \$3 convertiol | 12 | 15 | G |  |  | Hol | ${ }^{16}{ }^{3}{ }^{3 / 4}$ | 171/2 | Jeanet | $201 / 2$ | 疗 |
| $4 \%$ conv | 32 |  | Graton |  |  | Holly sur Co | 17 |  | Jefferson La |  |  |
| niler Mrgrig Co com |  | ${ }_{258}^{21 / 2}$ | ef | ${ }_{22}^{51}$ | ${ }_{23}^{5612}$ | 7\% preferre | ${ }^{105} 51 / 2$ | ${ }^{106} 61 / 2$ | ${ }_{\text {Jenkine }}$ | 19 |  |
| air (Robert) |  | 17 |  |  |  | Hooker Electr |  |  | Jowel | 4 |  |
| \$31/ Preferred |  | 17 | Gtatiol |  |  |  | 86 | 89 89 | ${ }^{\text {Johns-M }}$ | 128 | 132 |
| alveston H |  | 12 | on vot | ${ }^{63}$ | 65 | Hoover |  |  | Johnson Oil |  |  |
| ${ }_{86}$ | 70 | ${ }_{80}^{18}$ | referre | 121/4 | 122 | Horr |  | $22$ | Johnson |  |  |
| nn |  |  | \& Dock com....******* |  | 1312 | Pr | 104 |  | Jonas \& Naumb ${ }^{\text {Jones } \& \text { Laughlin }}$ | 17/8 | 21/4 |
| Gardner-Denv |  | 123/4 | Great | ${ }^{1 / 2}$ |  | Horn |  |  | ${ }^{\text {Steel }}$ |  |  |
| ario |  |  | Great $7 \%$ | 129 | 135 | Horn | 3013 | uly 21 | -ns | $35$ |  |
| r |  |  | Greendale Minerals. |  |  | Houd |  |  | Julian |  |  |
| Gaylord Co | 15 | 151/4 |  | 9 |  |  | ${ }^{2934}$ | $\begin{array}{r}303 \\ 143 \\ \hline\end{array}$ | Kahle | 120 |  |
| -n Accept |  |  |  |  |  | Class Househo |  |  | Kur | 21 |  |
| Class A-F-r-̇- ${ }^{\text {Conv }}$ | 17 |  |  | 5 | $233 / 4$ |  | ${ }_{97}^{61}$ | $\begin{aligned} & 643 / 4 \\ & 99 \end{aligned}$ |  |  |  |
| en Allioys |  |  | Greyh |  |  | Houston |  |  | Pref |  |  |
| Preferred- | 3 |  | 53\% | 153/4 |  | Mater |  | $201 / 2$ | Katz Drug com ${ }_{\text {Kaufman }}$ |  |  |
| Texas com | $21 / 4$ |  | Grocs |  |  | Hous |  |  | Common - ${ }^{\text {a }}$ - 12.50 | 183 |  |
| General Ame |  |  | Grou |  | 850 | vo |  |  | Kay |  | /2 |
| oneral Bak |  | 1034 | Gru |  | 53 | Howe |  |  | Ka | 65 |  |
| 1st pref |  |  | Preferred | 13 |  | Hubb |  | 8 | Keith-Alb |  |  |
| eneral Brox |  |  | Grumma |  | 24 | Hudso | $691 / 4$ | 71 | Kela |  |  |
| eneral $\mathbf{C}$ |  |  | Engineering |  |  | Humm |  |  | Keller ${ }^{7 \%}$ preferred Dorian $\mathbf{C o l o r}$ | 19 |  |
| ${ }_{7 \%} \mathbf{C l a s 8}$ preferred- -100 |  |  |  | 20 | 22 1/2 | Hu |  |  |  | $1 / 4$ |  |
| Gen Candy A....-5 |  |  | Gu |  |  | Hup |  |  | Kelly Springi'ld Tire |  |  |
| \% preferroa-100 | 118 |  | Gu |  | $2{ }^{1 / 8}$ | Hup |  |  |  |  |  |
| en Crude Oil.-21/2 oneral Electric.-- | 413 | 41\% |  |  | 46 | $0{ }^{1}$ |  |  |  |  |  |
|  |  | $41 \%$ |  |  |  | $7 \%$ preru |  |  |  |  |  |
|  |  |  | ajoca Corp. Preferred. |  |  | 7\% pref |  |  |  |  |  |


| Stocks Par | Bid | Ask | Stocks Par | Bid | Ask | k | Bid |  | Stocks PC | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{26}{ }_{2}$ |  |  |  |  |  |  |  |  |  |  |
|  | $78^{7 / 4}$ | 80 |  |  |  |  |  |  | N |  |  |
| Kelsey－Hayes Wheel |  |  |  |  |  | Mich Steel Tub |  | 3 | Nat Fual Gas．．．－－： |  |  |
| Conv class |  | ${ }^{111 / 8}$ | 2nd preferre |  |  | Michigan Suga | $31 / 2$ | $4^{5 / 8}$ | ${ }_{\text {Natl }}$ |  |  |
| Kendall Co |  | 11 |  |  | 14 | Mickelberry＇ | $31 / 2$ |  |  |  |  |
| Kendall Pefinin |  | 1512 |  |  |  | Mroduct | 9.14 | $\begin{array}{r} 37 / 878 \\ 20^{3} \end{array}$ | \％ |  | 163 |
| Kennedy＇s lnc |  | 143待 |  | 22 c | 30 | Mid |  |  |  | 136 4 |  |
| $\mathrm{Ken-Rad}$ |  |  | Ludiow | 107 | 109 |  | 汭 | 缺 | Nat |  |  |
| ${ }_{\text {Kerlyn }}^{\text {Lamp }}$ | 10 4 4 | 4 | Lud |  |  | didla | 51 | 615 |  | 90 |  |
| Key | 6 |  | Ludlum |  | 19 | Midand steel |  | 2 | NationT Malle |  |  |
| Keyes Fibr | 2 | $3 / 4$ | Lukens |  | ${ }_{38} 8$ | Products | 1／4 | 11 |  | ${ }^{22}{ }_{3}^{3 / 8}$ |  |
| Kevstone sutee | 101 |  | Machnd \＆ |  | 31 | \＄2n－c |  | $1141 / 2$ |  |  |  |
| Keystone Wat |  |  | Mactadden |  |  |  |  |  |  |  | 36 |
| Caseo |  |  | Macradden |  | 41／2 | Mid－W | 14 | 7／8 |  |  | 4 |
| Kingsbur |  |  | Mack ${ }^{\text {Prefrred }}$ |  | 27／4 | Midwest ${ }^{\text {Midwest }}$ |  | 8\％ | National |  | 0 |
| King | 8 | 9 | Mae |  |  | Supp | 11 | 14 | Cooker co |  |  |
| Kinney（GR） |  | 314 | Macy（RH） | $431 / 2$ | 4438 | Miller \＆Hart | 1／2 | $37 / 8$ | ${ }_{5}{ }^{\text {Nath\％}}$ |  |  |
| ${ }_{88} 85$ prior pree |  | 18 | Mad sq Ga |  |  |  |  | 7 |  |  |  |
| Kirby Lumber |  |  |  | 4 | $51 / 2$ | Minn |  |  | Nat Rut |  |  |
| Kirby Petrol |  | ${ }_{15}^{4}$ | Preferred． | 35 5 | $9^{-1}$ | $4{ }^{\text {Regulator }} \times \underline{-1}$ | －75 | 79 | Nat Scree |  |  |
| Klielinert Rub |  | 19 | Majestic ${ }_{\text {Ta }}$ |  |  | Mino Mrin 8 Migz－－＊ | 1361／2 | 38 |  |  |  |
| Knott C | 12 | 14 |  |  | ， | Minneap－Moline ${ }_{\text {Power }}$ |  | \％ |  |  |  |
| Kobacker St | 65 | 25 |  |  | 914 | ${ }^{56.50}$ cum pref ${ }^{\text {co }}$ | ${ }^{67}$ |  | Ste |  |  |
| Kolster－Bran |  | 75 | Ma |  |  | Mission | 14 |  | Nat Steel |  |  |
| Amer shar | 850 99 |  | Man | $71 / 2$ | $81 / 2$ |  |  |  | Nat Sug |  |  |
| Kresge |  | 73 | Ma | $21 / 2$ | 23／4 | Class | ${ }^{5} 5$ | 45 c | \％ |  |  |
| 4\％\％preferred | $\stackrel{29}{95}$ |  |  |  |  | Mo | 12 |  |  |  | $201 / 2$ |
| Kresge（s）${ }^{\text {s }}$ ） |  |  | Manhattan | 14 | 15 | Common－．${ }^{\text {P2 }}$ 20 |  |  |  |  |  |
| Kress（S $\mathbf{C}$ H： | 19 | 191／4 | ${ }_{\text {ing }}{ }_{\text {schew }}$ |  |  |  | 24 |  |  |  |  |
| $6 \%$ preferred |  |  |  |  | 6 |  |  |  |  |  |  |
| Krouer Grocer |  |  | Manufa |  | ${ }^{3} 173$ | Mo |  | 23／4 | Nat Tran |  |  |
| ${ }^{\text {Baki }}$ | 17 | $17{ }^{3} / 8$ | Maple L |  |  | Mo |  |  |  |  |  |
| Laclede Steel | 19 | 20 | Maraca |  |  | Pref | $7^{1 / 2}$ | $x_{4}^{4}$ |  |  |  |
| Lako Petrole | 53 |  | Marat |  |  | Monolit |  |  | Nava |  | 79 |
| M |  | 17 | Marga |  |  | Monro | $43 / 2$ | 312 |  |  |  |
| Leket |  |  | Marin |  | 3013 | Pre |  |  | Nebe |  |  |
| mbert | 14 | 14 | P |  |  | Mon |  | 90 | Nehi |  |  |
| Landers，Frary |  |  | Ma |  | ${ }_{2}^{123 / 4}$ |  | 1131／2 | 114 |  |  |  |
| Clark | 26 | 28 | C |  |  |  | $1 / 4$ | 5／8 | Nels |  |  |
| Late pref w w．．．ion |  |  | Martin |  | ${ }_{4}^{2431 / 2}$ | Monu | ${ }_{27}^{151}$ | ， |  |  |  |
| Lane Wells |  |  |  |  | 481／2 | Moody |  |  | Nestle－Le Mur cil ${ }^{\text {a }}$＊ |  |  |
| Bakeries |  |  | Massey－Ha |  |  | More |  |  | New |  |  |
| ${ }_{\text {Class }}^{\text {A }}$－ | 151／2 | $1{ }^{161 / 4}$ | M |  | $611 / 2$ | Preferre |  | 180 | 5\％ | $\begin{aligned} & 37 \\ & 68 \end{aligned}$ |  |
| Prefe | $39^{-2}$ | 403／4 | Math＇s |  | 29 | Moor |  | 48 |  |  |  |
|  |  | 65 | May |  | 160 49 | Morrell Morris Slan | 351／4 |  |  | 1121 |  |
| Lasalle | 23 | 21／2 | May |  | 27 | M | 61／8 | $65 / 8$ |  |  |  |
| Laubeck Corp－ |  |  | Maytag |  |  | Morris Plan | 15 | 1／2 |  |  |  |
| ${ }^{6 \%}$ \％preferr | $301 / 2$ | 40 | ${ }^{53}$ |  |  | Morri |  |  | New |  |  |
| $1 /$ Cemenent | 16 | 1734 | ${ }_{\$ 3}^{3} \mathrm{cum}$ | $221 / 2$ | $261 / 2$ |  |  | ${ }_{133}^{128}$ | New England Lime |  |  |
| Leath Pref | ${ }_{4}^{4}$ |  | McCahan Su |  |  | Mors |  |  | New H2 | 7 |  |
| Preeferred | 18 |  | MeCill | ${ }_{13}^{40}$ | ${ }_{13}^{46}$ |  | 58 | 62 | $\\|_{\text {New }}^{661 / 2}$ | 52 |  |
| Lefromurt Rlty |  | $181 / 2$ | McColl－Fron |  |  | Amer |  |  | NJW | 13 |  |
| Leh Con |  |  | Preferred |  | ${ }_{98}^{13}$ | Mortbon Corp v t c－ |  |  | New |  |  |
| Leh Porti Cen |  | 23 | Mcord Ra |  | 13 | Con | 75 |  | New Niquero | $1 / 3$ |  |
| Lehig Valle |  | 1 | McCror |  | ${ }^{3}$ | Mo | 13 | $14^{213 / 4}$ | Ne |  |  |
| ${ }^{6 \%}$ \％cumm con | 4\％ |  | Conv |  |  |  | 1 | －5 |  |  |  |
| Barr |  |  | Mçraw | 1114 | 12 | Mox |  |  | N Y A Air Br |  |  |
| ehma | 91／2 | ， | McKeesport |  |  | Muell | 251／4 | 26 | N Y Do |  |  |
| Leland | $14^{1 / 2}$ | 16 | Mckesson－Rö |  |  | Mullass B |  | 7／8 | NY ${ }^{\text {S }}$ Non－c |  |  |
| Lerner Stor |  |  | ${ }_{\text {Mckinne }}{ }^{3}$ |  |  | ${ }_{\text {Mre }}^{87}$ | 14 | 48 | V Y Shipbuil |  |  |
| $41 / \%$ pr |  |  | McLella |  |  | Murphy |  |  | $7 \%$ | 46 |  |
| Lessing |  |  | McQua |  |  | Mureferred（G） |  |  | Nich | ${ }^{4} 9$ |  |
| Lee Tour | 1 |  | McWil |  |  | ${ }^{5 \%}$ | $103{ }^{3 / 4}$ | 104 | Nichoison 1 |  |  |
| Libbey－Owe | 45 | 45 | M | 67 |  | Mu | 10 | $11 \frac{1}{2}$ | Nobs－Bement－Pond |  |  |
| Liberty Bak |  |  | ${ }^{35.5}$ | ${ }^{65}$ | 701／8 | Musk |  |  | Noma Ele |  |  |
| Lib MeNeil |  |  | Mond rights | 120\％／ |  | Musk | 11 | 113 | Nort | ${ }^{3} 8$ |  |
| Lig | ${ }_{98}^{31 / 2}$ | 99314 | Mellins Food |  | 58 | Must | 65 | 75 | \＄6 preferred | 38 |  |
| O | 102 | 104 | Mengel |  |  | Spe | 143／2 | 18 | Common |  |  |
| Lly 7 Tulip ${ }^{\text {preferr }}$ | 17 | 173 | M\％conv 1st pr | 21 | ${ }_{9}^{21 / 2}$ | C |  |  | Class A pr | 年年 |  |
| Lima Locon | 3 | 338 | Mercantile Sto | 18 | 19 | Preferre | \％ | $24^{23 / 2}$ | North Amer |  |  |
| ${ }_{\text {Lincoin }} \mathbf{8 3} \mathbf{~ P r i n}$ | 31 | $3{ }^{4} 4$ | Mreferred | 78 |  | M Mer |  | 58 | Com cla | $\stackrel{24}{24}$ |  |
| ${ }^{\text {Lincoln }}$ Server | 18 | 50 | 521 | 4 | 4 $41 / 8$ | Va | 7 | 99 | $6 \%$ prior pref－－ 50 | 43 |  |
| Lndsay Lts |  | 31 | Merchant |  |  | Nas | 705 | －83 | Class |  |  |
| Line Materia |  | 10 | Mrans | $13^{3 / 8}$ | 148 |  | 13 | 14 | ${ }^{\text {Class }} \mathrm{B}$ |  |  |
| Link－Belt | 46 | 7 | Preferred | 82 | $831 / 8$ | Flb |  |  | ${ }^{6} 36 \%$ |  |  |
| Lionel Marp－ |  | $7{ }^{7}$ | Merck \＆Co |  | 26 | Vat Aviatio | 1／4 | \％ | North Germa |  |  |
| Lion Oil Reef | 22 | 23 | Mergent |  | $2 \overline{7}$ | 6\％pref | 55 |  | Norther shar |  |  |
| Lipton（Tho |  |  | Merrim | 11 |  | Nat Batter |  | ／818 | North \＆J | 仡 |  |
| 6\％preferr |  | 24 | Merrimac ${ }^{\text {Prefered }}$ | $\begin{array}{r}10 \\ 10 \\ \hline\end{array}$ |  | Vat Biscuit | 21612 | $2{ }^{1 / 8}$ | No |  |  |
| Lit Brother | 2 | 22\％ |  | 28 |  | National Breme | 155 | 156\％／ |  |  | ${ }_{56}^{16}$ |
| Loblaw Groc | $\begin{array}{r}29 \\ 23 \\ \hline\end{array}$ | 32 |  |  | 451／2 | Nationinu | $3 / 2$ |  | Norwall Tire \＆ |  |  |
| Cobass | ， |  | M |  |  | Natio |  |  | 7\％Rubberer |  |  |
| Locke Ste | $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | 14 | Messen |  | 78 | Na | ${ }_{28}^{107}$ | 11 |  |  |  |
| Locomotive |  | 4994 | Me | 443 | $451 / 2$ | Na |  |  |  |  |  |
| Loew＇s In | 49 106 | $108{ }^{4914}$ | Metal |  |  | Na |  |  |  |  |  |
| ${ }^{\text {LoemFs }}$ Lost | 1056 | 11 | Partic prer |  | ${ }^{19815}$ | $7 \%$ prer class A 100 | 11214 | 115 | Nunn－Bush Shoes $21 / 1$ \％ |  |  |
| Lone Sta |  | $5^{21 / 4}$ | Metal | 118 | 96 |  |  |  | Preferred．－．－－100 ${ }^{r}$ |  | 155 |
| Long Bel |  |  | rop |  | 43 | $\\|_{N 0 \%}^{\mathrm{Natc}}$ |  |  |  |  |  |
| Common－－．－：－iño | 1431 |  | 0－Ohi |  |  | Nat |  |  |  |  |  |



[^21]

## 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
Thi 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 furnishing the prices below, it will be found that for the single maturity dond a bid and asked quotation is publisher einger actual figures or on a a certain 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
yields $3 \%$. akked prices


[^22]


[^23]Quotations for all securities are as near as possible for the closing day of the month preceding th date of issue


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


Quotations for al securitles are as near an possible for the closing day of the month preceding the date of issue

o Baais. f Flat price.


[^24]

[^25]Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

| Bonds | $\begin{aligned} & \text { Yield } \\ & \text { Bid } \end{aligned}$ | $\begin{aligned} & \hline \text { Basis } \\ & \text { or Ask } \end{aligned}$ | $\underset{\text { To }}{\text { Net }}$ | Bonds | Bid | Ask | $\left\lvert\, \begin{gathered} \text { To } \\ \text { Net } \end{gathered}\right.$ | Bonds | Bid | $\begin{aligned} & \hline \text { Basis } \\ & \text { Ask } \end{aligned}$ | $\underset{\text { To }}{\text { Net }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WASHINGTON |  |  |  | $\left\lvert\, \begin{gathered} \text { spokane- } \\ 41 / 2 \mathrm{~s} \text { Park } 1962 \\ \text { an } \end{gathered}\right.$ |  |  |  | Clarksbg S D 5 s . 41 op ' $21 \mathrm{M} \& \mathrm{~S}$ Hancock County-5s Grant | $1001 / 2$ |  |  |
| 6s Gen Fund 1939-1940_.J\&J |  |  | \% | $4 \mathrm{~s} \& 41 / \mathrm{s}$ ref $1939-51=$ J $\& J$ 31/ss Ref 1943-1954 ..JJ J J | $\underline{1.25}$ | -10 $3.2 \overline{5}$ | \% | R Road Dist '46 opt $32 \ldots$ M\&N |  | $1001 / 2$ | - |
| ${ }_{4}^{4} / \%^{\%}$ Gen oblig 1939-1973j3\&J | blich | to to 2.00 | \% | 4838 1939-1954.....- M\&8 | ble | to 3.25 | \% |  | b 100 | 10019 | --7 |
|  | b 2.40 | to $\begin{aligned} & \text { to } 2.70 \\ & \text { to } 2.70\end{aligned}$ | \% | 53/8 1939-1953.1939-1942 | bllb | to $\begin{aligned} & \text { to } 3.40 \\ & \text { to } 2.25\end{aligned}$ | \% | Morgantown 5 s 1939-1948_J\&J | $b 0.25$ | to 3.00 | $\overline{\%}^{-7}$ |
| 3\%\% Gen oblig --.--1951-52 | b 2.40 | to 2.70 | \% | Spokane Water Revenue- |  |  |  | Wheeling- Was 1939-1952_J\&J | b 0.25 | to 3.00 | \% |
| Olark Co 51/s ${ }^{\text {R }} 520$ opt 33 A\&O | 101 |  |  |  | 1.25 | to 2.00 | \% |  |  |  |  |
|  |  |  |  |  | . 50 | to 2.50 |  | WISCONSIN |  |  |  |
| 41/98 Gen oblig wat.1938-59 | b 1.75 | to 3.50 | \% |  | b 2.10 | to 2.90 | \% |  |  |  |  |
| Revenue 58. |  |  |  | 4s Water 1944-1946..-J\&J | b 2.75 | to to 2.90 | \% | Green Bay - ${ }^{\text {Eaias }}$ 1939-1944 -J\&J | $b 0.50$ | to 1.80 | \% |
| 33/s Water refo--1938-39 | b 1.50 | $\left\lvert\, \begin{array}{ll} 102.00 \\ 1020 \end{array}\right.$ | \% | Walla Walla- |  |  |  | 4148 1939-1947 ......A\&O | $b 0.50$ | to 1.90 |  |
| King Ofs Water ref.--1940-42 |  | to 2.40 | \% | 41388 ref wat 1939-'54 ..-J\&J | 1.25 | to 3.10 |  | 68 W W 1938-1960--M\&N | b 1.00 | to 3.00 | \% |
| 488. Bridge 1938-7-M\&N | b 1.75 |  |  | 51/8 G O sower 1939-M\&N |  |  |  | 41/2s 1938-1949_JJ J D | $b 0.50$ | to 2.00 | \% |
| 438 Bridge 1939-49_M\&N |  | to to 3.60 | \% | 5 S Wat rev 1939-1951--J\&D | b 1.25 | to 3.10 | \% | Milwaukee-5s 1939-40.-J\&J | ${ }^{b} 00.50$ | to 1.00 |  |
| $\begin{aligned} & \text { Pierce County- } \\ & 4 \% \text { s 1938-1944. } \end{aligned}$ |  |  |  | EST VIRGINI |  |  |  |  | b 0.50 | to 1.80 | \% |
| Port of Seattle 58. 38.55 M M | b 11.00 | to 3.40 | \% | Want vinginia |  |  |  | $41 / 4 \mathrm{~s} \mathrm{Ct} \mathrm{H'se}{ }^{\text {' } 38-50} \mathbf{~ M \& N 1 5}$ | b 0.50 | to 2.15 |  |
| 41/88 Jan 1939-1955-..-J\&J | b 1.50 | to 3.40 | \% | 5s High way 1939-1946.-.J\&J | o 0.50 | to 2.25 | \% | $41 / 8 \mathrm{~s}$ Sew Mar $121939-1945$. | $b 0.50$ | to 1.80 |  |
| 6s 1939-1941 L \& P...A\&O |  |  |  |  |  | to 2.50 | \% |  | bleb <br> $b$ <br> $b$ | to 2.10 | . |
| $51 / 8 \mathrm{~L}$ \& P 1939-1943-M\&N | $b 2.00$ | to 3.50 | \% | $4{ }^{48} 1939-1950$ | $b 0.75$ | to 2.10 | \% |  | ${ }^{\text {b }} 11.00$ | to 2. | \% |
| Light \& Pow 1942-56A\&O | b 3.50 | to 4.40 | \% | 4s July 1948-1952 --...-J J J |  | to 2.40 | \% | Racine Co 58 1939-1940-J J J | b 1.25 | to 2.75 |  |
| Lt \& $\operatorname{Pr}$ 1939-58._M\&N en oblig $41 / 2 \mathrm{~s}$ ' $39-40$ A\& O |  |  | \% | $33 / \mathrm{s} 1951$ and $1952 \ldots-$ J J J J | br $\begin{aligned} & \text { b } \\ & 1 \\ & 1\end{aligned}$ |  |  | 41/28 $1939-1950-7{ }^{\text {4 }}$ | b 1.00 | to 3.25 to 3.25 | \% |
| Gen oblig 41/8 3 39-40_A\&O | b 2.00 | to 2.50 | \% |  | b 1.90 | to 2.25 | \% | Superior 43/8s Sch '39-'44-J\&J |  | to 3.25 | \% |
| 41/8 1939-1957-...-A\&0 | $b 2.50$ | to 3.65 | \% | 23/s Sept 1, 1946-1960-M\&S | b 2.10 | to 2.40 | \% |  |  |  |  |
| 48 mun lt \& pr'38-'53 M 4 N | b 2.25 | to 4.20 | \% | $21 / 8 \mathrm{~s}$ Nov $11938-1962-$-M\&N | $b 0.25$ | to 2.40 | $\%$ | PYOMING |  |  |  |
| mun lt \& $\mathrm{pr}{ }^{\text {d }}$ '43-53 A\&O | b 3.00 | to 4.20 | \% | 21/8s May 1 1944-1 | b 2.00 | to 2.35 | \% |  |  |  |  |
| Seattle School Dist No $1-$ |  |  |  | Charleston $41 / 8 \mathrm{~s}$ '41 opt 273 J\&J | $\left\|\begin{array}{cc} b & 0.25 \\ 1001 / 4 \end{array}\right\|$ | to 0.50 | \% | 4s Road 1951 opt 1941 . Natrona CoS ${ }^{\text {No }} 2$ |  | 1.2 | \% |
|  |  | 03.00 | \% | 5s 1939-1952_...J\&J | b 1.00 |  |  | Es 1939-1944.--------.Jdd | b 1.00 | to 2.50 | \% |

$b$ Basis.
$f$ Flat price.

## Insurance Stocks



- No par value. $\dagger$ Consists of $\$ 366.870 \$ 4$ cum, 1 st preferred, $\$ 517.879 \$ 5$ 2d preferred, and $\$ 75.000 \$ 5$ Junior preferred stock.


## 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 cales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other instithe Clearing House banks of New York, deposits are taken from the latest weekly statement.


| National Ranks |  |
| :---: | :---: |
| June 30 | ARIZONA |




$p$ Par value 100 yen.


| , | (1) | June |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |


| $\begin{gathered} \text { National Banks } \\ \text { June } 30 \end{gathered}$ | ILLINOIS |  | $\begin{aligned} & \text { tate Institutions } \\ & \text { June } 30 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 160.000 \\ \mathbf{i} \\ \mathbf{3} 50.000 \\ 384,200 \end{array}$ | $\begin{array}{r} 161,058 \\ 200,199 \\ 77,383 \end{array}$ | $\begin{aligned} & 3,254,949 \\ & 4,770,451 \\ & 3,109,359 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 250.000 200.000 <br> 150.000 |  |  |  | $\begin{aligned} & 100 \\ & 30 \\ & 250 \\ & 125 \end{aligned}$ | ${ }^{2 \pi 60-9}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Chicago- <br> Aetna State Bank$\triangle \mathrm{Am}^{2} \mathrm{Nat} \mathrm{Bk} \& \mathrm{Tr} \mathrm{Co}$ Austin State Bank Beverly State Sav Bik Oentral Nat Bank Oity Nat Bk \& Tr | 41.60000000 | 1,171,889 | 3,136,152 |  |  |  |
|  |  |  |  |  |  |  |
|  | 21,600.000 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $\begin{array}{r} 4,000,000 \\ 50,000,000 \end{array}$ | 2,792,175 |  |  | 120 |  |
| Oentral Oity Nat Bk \& Oont ill N B \& Tr Co $\qquad$ |  | 25636682 |  |  | 711/2 | ${ }^{731 / 2}$ |
| Pommon Pont Nat Bi Co T |  |  |  |  |  | ${ }^{\text {a33 }}$ |
| Oommopolit'n Nat Bk 1 <br> District Nat Bank- <br> Common <br> Prefred-....- | 1,500,000 | 460,749 49,349 | 2,248,805 |  |  |  |
|  | $\begin{aligned} & 100.000 \\ & 100.000 \end{aligned}$ | ) 67.126 | 2,748,865 |  |  |  |
|  |  |  |  |  |  |  |
| Drexel Blate Bank-Drovers Nat Bank Prover National Bank Firrst Nat Englewoud Halated Exch Nat I-G National Bank | 446.250 <br> 1.000 .000 | 152,582 | 6,804,817 |  | 140 | 32 |
|  |  | 30.000.000 |  |  |  |  |
|  | 200 |  | - ${ }^{\text {a }}$ 90,474,455 |  |  | 50 |
|  | 2000.000200.000 | $\begin{array}{r}194,586 \\ 42,507 \\ \hline\end{array}$ | 6,111, $4 \times 6$ $1,990 \%$ 1 |  | 28 |  |
|  |  | 60,14074,492 | 2,475,92\%$2,405,366$ |  |  |  |
| Kaspar Am State | 250,000 |  |  |  |  |  |
|  | 275.000 <br> 325000 <br> 3000000 <br> 000 | 331,955 | 11,990,315 |  | 14 |  |
| refe |  | 357,878$1,507,697$ |  |  | 90 | 205 |
| ${ }^{\text {a }}$ 8t |  |  | $\begin{array}{r} 11,218,663 \\ 24,935,266 \end{array}$ |  |  |  |
| $\mathrm{Nat1}^{\text {a }}$ | $\begin{aligned} & 200,000 \\ & 200.000 \\ & 5000 \end{aligned}$ |  |  |  | 140 | 150195195 |
| anchan |  | 161,160 | $\begin{array}{r} 18,357,088 \\ 5,116.185 \\ \hline, 060 \end{array}$ |  |  |  |
| rchan | 200.000 |  |  |  |  |  |
| dor |  | $\begin{array}{r} 53,8854 \\ 109.294 \\ 1099 \end{array}$ | $\begin{array}{r} 3,092,017 \\ 10,135,360 \\ 5,0,0,547 \end{array}$ |  | - 80 | 90 |
| lwauk | 200 |  |  |  |  |  |
| ti) 1 |  | 109,916 2218 228 |  |  | 120 | 130185 |
| t'l |  | 176 | 15.482, 618 |  | 175 |  |
|  |  |  |  |  |  |  |
|  |  |  | $8,183,259$$6,986,87$1 | 100100 |  |  |
|  | 750.0 |  |  |  | 170 |  |
|  |  | 243,559 | ${ }_{\text {1 }}^{16,54.103}$ |  | 26 | 31 |
| socurit | 700 | 220,682 |  |  |  |  |
|  |  |  | $2,836,304$ |  | 124 | 3 ${ }^{-1}$ |
| South |  |  | 6,535,825 |  |  |  |
| rerml | 200 | 41,166 <br> 331,597 | (2,561, ${ }^{2}$ |  | 60 |  |
|  |  |  | 5, $6,296,88$ |  |  |  |
|  |  | - 251,862 |  |  |  |  |
| Weat |  | $\begin{array}{r}180,788 \\ \hline 25 \\ \hline 192 \\ \hline\end{array}$ |  |  |  |  |
|  |  | 25,928 157,152 |  |  |  |  |
| Amalig Tr di sar | 400 | - 3 367.492 | 21,815.293 |  |  |  |
|  | 800 |  |  |  |  | ${ }^{87}{ }^{-8}$ |
|  |  |  | 20,915,259 |  | 140 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 295 \\ & 275 \\ & 215 \\ & \hline 118 \\ & 530 \end{aligned}$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |




| CoviustonOitisens Nat Bank. First Nat Ble \& Tr Öo Oommon. Preferred | 200.000 |  | 4,736,920 |  | $\begin{aligned} & \begin{array}{l} \mathbf{N P O M I}_{\boldsymbol{p} \boldsymbol{1}} \\ 100 \end{array} \end{aligned}$ | $\begin{aligned} & \text { nhal. } \\ & \text { narat. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 200.000 | 448,741 | 4,736,920 |  |  |  |
|  | 200.000 | 302,879 | 4,658,175 |  | 19 | 21 |
|  | 50,000 550,000 |  |  |  |  | - |
| CovingtonTr\&BkgOo | d 150.000 | 75,457 | 1,588,545 |  |  | 8 |
| Loxington- |  |  |  |  |  |  |
| Bank of Com | d 340,000 | b 232,938 | 3,218,579 | 100 | 100 | 105 |
| Oommon | 200 | $b 8$ |  |  |  | 16 |
| Preferred | 350.000 |  |  |  |  | 41/2 |
| First Nat Bk | 1.000 .000 | b1,121,056 | 12,687,607 | 50 | 95 | $10{ }^{-1}$ |
| Oecond Nat Bank | 150.000 150.000 | $\begin{array}{ll}b & 306,000 \\ b & 205,355\end{array}$ | $3,280,000$ 2,612 | 100 | 300 |  |
| Security Trust Oo... | 500.000 | 472,769 | 3,620,237 | 100 | 120 | 340 |
| Iouisvill |  |  |  |  |  |  |
| Oitizens' U Dion N B - | 1,000,000 | 3,061,428 | 53,233,072 | 100 | f248 | 260 |
| Fidelity \& Colum Tr- | 2.0000000 | b1,683,306 | 7,593,360 |  |  |  |
| First National Bank | d1,000,000 | b2,572,771 <br> $-325,999$ | 21,388,410 |  |  | 93 |
| People's Bank | 100,000 | b 39,726 | 1,396,693 |  | $10^{-1}$ |  |
| Security Bant | 300,000 | b 162,874 | 2,749,551 | 100 | 130 |  |
| Kentucker Title Tr O | 01.000.000 | b1,035,470 | $\begin{array}{r} 3,928 \\ 129 \end{array}$ | 100 | 100 |  |
| Uncoln Bank \& Tr -- | 750.000 | b $\begin{aligned} & 635,019 \\ & 119,914\end{aligned}$ | $\begin{array}{r} 12,131,3 \\ 1 \end{array}$ | 100 | 115 | 120 |
| Leuisville Trust | d1.985.000 | 769,488 | 13,679,817 | 10 | 61/2 |  |
| United States Tr | 525.000 | 105,663 | 1,305,351 | 100 |  |  |
| American Nat Bank_ |  |  |  | 100 |  |  |
| Nowport Nat Bank.- | 100.000 | 410,579 | 5,745,080 | 100 |  | ${ }^{2} 2 \overline{5} 0^{\circ}$ |


| National Banks June 30 | Capital | Surplus \& Profits | Gross Deposits | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | \$ | \$ | \$ |  | $\underset{\text { Permi }}{\mathrm{Nomin}^{2}}$ | nal. share. |
| Oity National Bank Common |  | 376,705 | 9,413,951 | 10 |  |  |
| Preforred. | 250,000 | 376,705 | 0,413,951 | 10 |  |  |
| Common Nat Bank Preferred -------- | 300,000 260,000 | 383,464 | 8,950,600 | $\left\{\begin{array}{r}100 \\ 80\end{array}\right.$ | 105 | 110 |
| Now Orloa |  |  |  |  |  |  |
| Common | 1,000,000 | 1,231,204 | 32,889,515 | 100 |  | 131/2 |
| Preferred | 1,150,000 | 1,231,204 | 32,889,515 | $\{100$ |  | 1/2 |
| Common.-. | 1,500,000 | 787,924 | 46,999,269 | 20 | 21 | 22 |
| Preferred | 1.200,000 |  |  | 20 |  |  |
| Common.....---- | 1,500.000 | 910,806 | 47,959,098 | 20 | 241/8 | 25 |
| ${ }_{\text {Louisianad }}{ }_{\text {Prefer }}$ | 1.200 .000 |  |  | 20 |  |  |
| Whitney Nat Bank.- | 2.800,000 | 6,460,394 | 114,200,249 | 25 | 25 | 28 |
| 8hreveport |  |  |  |  |  |  |
| First National Bank- | 1,000.000 | 1,147,406 | 27,675,880 | 100 | 125 | 135 |
| Oommercial Nat Bk- | 1.000,000 | 1,772,443 | 19,477,115 | 100 | 120 | 125 |
| Oont'l-Am R \& Tr ${ }^{\text {Ofo }}$ | 700,000 | 301,309 | 8,294,280 | 100 | 98 | 102 |


| National Banks <br> June 30 | MAINE | State Institutions |
| :---: | :---: | :---: |


|  | MARYLAND |  | $\begin{aligned} & \hline \text { State Institutions } \\ & \text { June } 30 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Baltimore- |  |  |  |  |  |  |
| Baitimore Nat Bank |  |  |  |  |  |  |
| ${ }_{\text {Creferred }}$ | 600.000 |  |  |  |  | 23 |
| Oalvert Bank |  |  |  |  |  |  |
| Canton Nat |  | - 1288,612 |  |  |  |  |
| Carronito |  |  |  |  |  |  |
| st Nationa | 4.000 | 6.617 |  |  |  |  |
| t Marine Bar |  | 560 | 5,402 |  |  | 45 |
| stern |  |  |  |  |  |  |
| Oolona |  | 13 |  |  |  |  |
| dellty Trust | 1,000,00 | 918,9 | 19,394 |  |  |  |
| aryland Trust Common |  | 1,170,000 | 33,821,193 |  |  |  |
| Capital notes |  |  |  |  |  | 20 |
| Real Estat |  |  |  |  |  |  |
| Sare Dep \& | 2.000 .000 |  | 19 |  |  |  |
| Union Trust ${ }^{\text {Oumborland }}$ |  |  |  |  |  |  |
| First Nat Bank | d 398,000 |  | 10 |  |  |  |
| Common. |  |  |  |  |  | 35 |
| Capit |  |  |  |  |  |  |
| Socond | ,000 |  | 6.352,889 |  | 130 | 55 |
| Oommon-1 |  | 176,949 | 3,378,075 |  | 7 | 18 |
| Froderick |  |  |  |  |  |  |
| disens |  |  |  |  |  |  |
| Farm \& Mech N Bk | 125,000 | 214 |  |  |  |  |
| Frederick Co Nat Bk Common |  |  |  |  |  |  |
| Preferred |  |  |  |  |  | 5 |
| ${ }_{\text {Frest }}{ }^{\text {Frewn }}$ | 150 100 |  |  |  |  |  |
| 硣 |  |  |  |  |  |  |
| Farmers \& Me |  |  |  |  |  | 14 |
| demus |  | - 201,611 |  | 100 |  | 0 |
| Second Nat Prank- | 200,000 | 206,30 70,063 | 73,459 |  |  | 0 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

[^26]

| National Banks June 30 | MISSISSIPPI |  | State Institutions June 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | $\left\|\begin{array}{\|c\|c\|} \text { Surplus \& \& } \end{array}\right\|$ | $\begin{gathered} \text { Gross } \\ \text { Deposits } \end{gathered}$ | Par | Bid | Ask |
| Jaokson | \$ | \$ | \$ |  | Nomi Per | . |
| Oapital National Bk- | 300.000 | 486,615 | 10,011,129 | \{30 |  | 60 |
| Preferred | 100.000 | 486,615 | 10,011,129 | 140 |  |  |
| Oommerc'l $\mathrm{Bk} \mathrm{E}^{\text {PTrÖO}}$ | 50,000 | 11,622 | 8559,882 |  | ${ }_{12}{ }^{-1}$ | ${ }_{135}^{12-}$ |
| Depos Gu Bk \& TrOo | c $\begin{array}{r}787,500 \\ \mathbf{3 0 0 . 0 0 0}\end{array}$ | 398,196 371,547 | $12,447,378$ $9,403,239$ | 100 | 120 | 150 |
| Olitisens Nat Bank |  |  |  |  |  |  |
| Firat National Bank- | ${ }^{\text {c }} 3500000$ | 206,925 | 3,010,051 | 100 50 | 68 | 70 |
| Mer at Farmers Bans | - 239,500 | 86,789 | 3,746,405 | 50 | 50 | 53 |
| Vioksburg- |  |  |  |  |  |  |
| Mrat Nat \& Tr Oo-- ${ }^{\text {Merch }}$ | * $\begin{array}{r}645,000 \\ 300.000\end{array}$ | 125,444 269,279 | $\begin{aligned} & 5,158,841 \\ & 5,211,882 \end{aligned}$ | 100 |  |  |


| National Banks <br> June 30 | MISSOURI |
| :---: | :---: |




| Manchoator- Amoskeas Nat Bank Manchearter Nat Bk Merchants Nat Bank | 200.000 <br> 150 <br> 200.000 | 867,859 <br> 1394 <br> 184,799 | $\begin{array}{r} 5,689,19 \\ 2,741,155 \\ 3,274,668 \end{array}$ | $\left\|\begin{array}{c} 100 \\ 100 \\ 100 \end{array}\right\|$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nashua* ndian Head Nat Bk Nashua Trust Oo. GecondNat of Nashua | 200.000 400.000 600.000 | 423.558 532.309 505.358 | $5,926,809$ 5,963788 $\mathbf{5 , 3 6 4 , 4 2 9}$ | $\begin{aligned} & 100 \\ & 100 \\ & 100 \end{aligned}$ |  |
| Portsmouth- Fyrst National Bank- Common........ Preferred - New Hamp Nat Bk- | $\left.\begin{array}{r}250.000 \\ 75.000 \\ 200.000\end{array}\right\}$ | 93,768 38,727 | $2,970,926$ <br> $1,345,891$ | $\left\|\begin{array}{c}  \\ 100 \\ 100 \\ 100 \end{array}\right\|$ |  |
| $\begin{gathered} \text { National Banks } \\ \text { June } 30 \end{gathered}$ | NEW | JERS | State | ne 30 | \% |



- Sale price.
$a$ Retirement price.
$d$ Owned by the Transamerica Corp., San Francisco, Calif.
$e$ Member of Northwest Bancorporation.
$f$ Includes reserves.
a Member First Bank Stock Corp.
$h$ Reserves.
$k$ Reserves.
I Last sale.
$s$ Member of the Guardian Detroit Union Group Inc., Detroit Mich. $t$ Preferred stock retired.

$\begin{array}{cc}\begin{array}{c}\text { Nationthl Brnks } \\ \text { June } 30\end{array} & \text { NEW YORK }\end{array} \quad \begin{gathered}\text { State Institutions } \\ \text { June } 30\end{gathered}$


| $\begin{gathered} \text { National Banks } \\ \text { June } 30 \end{gathered}$ | NEW YORK sto |  |  | State InstitutionsJune 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | Surplus \& Profits | $\underset{\text { Deposits }}{\text { Gross }}$ | Par | Bid | k |
| Westchester Co. Ossining-1st Nat Bk \& Trust Oo . | $\begin{gathered} \text { Concl. })- \\ 200.000 \end{gathered}$ | 209,618 | 1,599,862 |  | $\mathrm{Nom}_{\mathrm{Per}}$ | prices share |
| Peekskining Trust Oo. | - 350,000 | 171,394 | 2,366,610 | 100 |  |  |
| Peeksklll ${ }^{\text {Comman B\&TCo }}$ |  | 4,380 | 1.665,387 |  |  |  |
| Presteresred $\mathrm{Co} \mathrm{Na}^{\text {Nat }}$ | 30,000 |  | 1,665,387 | 50 |  |  |
| Westches Co Nat Oommon_-..-- Preferred. | 100,000 500,000 | 485,000 | 4,217,954 | 10 | 8 |  |
|  | e 300,000 | 38,388 | 2,649,300 | 1212 | 2 | 6 |
| Port Chester-1st N | 550.000 |  | 5,385,539 | 15 |  |  |
|  | ${ }^{1756} 5$ | 129,574 | ${ }^{2}, 966,317$ | 10 |  | 8 |
| Rye Trust ${ }^{\text {Ob }}$ | - 195,000 | 13,748 | 3,718,246 |  |  |  |
|  | 200.000 | 87,796 | 1,896,332 | 1000 | 30 | $50^{-}$ |
|  | 800,000 | 240,597 | 7,316,652 | 100 | 15 | 20 |
| Common | 200,000 | 131,175 | 4,980,942 | 25 | 17 | 22 |
|  | 1580000 5000 | 1,014,337 | 13,498,822 | 25 | 30 | 40 |
| Central Nat Bank | 350,000 | 507,236 | 4,879,771 | 25 | 17 | 22 |
| First National | 300,000 | 912,644 | 7,171,626 | 10 | 26 | 30 |
| \& Trust CJ- Common Preferred | $\begin{aligned} & 400,000 \\ & 400,000 \end{aligned}$ | If 49,891 | 8,606,953 | 20 | 7 | 11 |




| Akron-Dlme Savings Bk CoCommonCapital notes | 20 | 161,248 | 15,617,580 | 100 | $\underset{\text { Per }}{\substack{\text { Nomi } \\ \text { share }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 1,250,000 |  |  |  |  |
| cioody year State Bk. | 100,000 | 94,250 | 3,436,316 | -10̄0 | re |
| Firestone Pk Tr\&S B Common | $\begin{aligned} & 200,000 \\ & 6008 \end{aligned}$ | 606,269 | 14,459,076 | 100 |  |
| Oanton |  |  |  |  |  |
| First Geo. D. Hational Rank Bank | 995,000 800,000 | $1,247,351$ <br> 614,024 | $18,367,380$ $10,339,511$ | 100 | - 145 |
| Incinnati |  |  |  |  |  |
| Atlas Nat Bank | 400,000 | 1,220,633 | 9,944,768 |  | 275285 |
|  | 200,000 199,500 | 180,016 140628 | 3, ${ }^{3,612,21911}$ | 10 | ${ }^{100} 31 /{ }^{-10}$ |

$\dagger$ Marine Midland Corp.
a June 30, 1938.
e Common and preferred stock or debentures outstanding.
$f$ dec. 31, 1937.
${ }_{\sigma} f$ Retirement price.
$i$ Controlled by Marine Midland Corp.
$k$ First report. iLast sale. $n$ Member First Bank Stock Corp.

| Natinnal RanksJune 30 |  | OHIO | State InstituttonsJune 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | $\left\|\begin{array}{c} \text { Surplus } \& \\ \text { Profits } \end{array}\right\|$ | $\underset{\text { Deposits }}{\text { Gross }}$ | Par | Bid | As |
| Cirat National (Cons.) | 000.000 | 5,039,666 |  |  |  <br> 122 | nal. ghare. 126 |
| First National Bank. <br> Norwood-Hyde Park | ,000.000 | 5,039,666 | 2,570 |  |  |  |
| Bk\& Tr Oo | 600.000 | 192,296 | 5,624,118 | 100 | 100 |  |
| Mncoln Nat Bank | d 240.400 | fr 1 109,968 | 9,294,514 | 100 | 225 |  |
| People'e ${ }^{\circ} \mathrm{Bk}$ \& $8 \mathrm{~Sv}^{\text {Oo }}$ | d 600.000 | 2.287,148 | 3,130,872 |  |  |  |
| Prov 8 Br \& Tr | 1,800.000 | 3:212,036 | $44,792,922$ $16,585,092$ |  |  | 158 |
| Bo Ohlo \$ Bk a Tr ${ }^{\text {Ofo }}$ | 500.000 | 626,299 | 16,142,837 |  | 140 |  |
| Wemtern Bk \& Tr Co | d2.000.0011 | ${ }_{2} 313,550$ | 11,511,930 | 10 | 5 | \% |
| Oentral Trust Co. |  | 2,197,580 | 67,491,383 |  |  |  |
|  | $5,000.000$ $2,300,000$ | 3,389,091 | 90,845,400 | 100 | 10 | 10 |
| Oleveland- <br> Amer Sav Bank Co. | 300,000 | 205,830 | 4,535,791 | 100 | 220 | 60 |
| Oentral Nat Bk- |  |  |  |  |  |  |
| Oommon | $5,000,000$ $7,920,000$ |  | 12 |  | 6 |  |
|  | 250.000 | 589,731 | 1,981,975 |  |  |  |
| Equity Sav \& L'n Co | 400,000 | 770,745 | 1,981,975 |  |  |  |
| Lorain 8treet Bank. | 486,000 | 142,942 | 4,542,179 | 60 |  |  |
| National City Bank- | 7.500,000 | 4,508,031 | 145,255,492 | 20 | 25 | $273 / 4$ |
| North Amer Br Oo- | d 190,000 | 54,127 | 573,552 | 00 |  |  |
| Common | 13.800.000 | 4,306,169 | 327,394,381 | 100 | 75 | 85 |
| Union Bk of Oomm | 14,137,500 | 2,950,195 | 21,787,228 | 100 | 25 | 30 |
| Union Sav \& L Uo | 900.000 | $f$ f 360,229 | 2,835,674 | 100 |  |  |
| Oolumbus- | 250.000 |  |  | 0 |  |  |
| Ofty Nat Bk \& Tr Oo | d1,600.000 | 1,671,036 | 27,158,270 |  | 14 | 15 |
| Oolumbus Saving Bk | d 80.000 | 116,173 | 1,654,482 | 100 |  |  |
| Writh Ave Sav Bk Co | c 200,00u | 128,747 | 2,559,125 |  |  |  |
| Huntington Nat Bk- | d3.500.000 | 2,441,585 | $54,335,114$ $3,838,476$ | O | 165 | 180 |
| Northern Sav Bk--- | ${ }^{\text {d }} 150.000$ | $f^{20,437}$ | 1,395,632 | -100 |  |  |
| Ohio National Bk | c4.000.000 | 3,209,469 | 70,386,158 | c 20 |  |  |
| Dayton- <br> Merch N B \& T Co- <br> Common $\mathbf{2 0 0 , 0 0 0}$ 258,497$\quad \mathbf{7 , 5 2 4 , 8 6 1}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Common <br> Preferred | $\left.\begin{array}{r} 1.500 .000 \\ 800.000 \end{array} \right\rvert\,$ | \} 661,801 | 32,058,542 | $\left\{\begin{array}{r}100 \\ 60\end{array}\right.$ |  |  |
| Toledoommerce Gus.rd Bk |  |  |  |  |  |  |
| Common. | 500.000 400.000 | 705,936 | 12,827,523 | 25 | 35 | 40 |
| Oapital debentures Nat Bank of Toledo: |  |  |  |  |  |  |
| Oommon. | 200.000 | 193,302 | 3,607,096 | 100 |  |  |
|  | d $\begin{array}{r}165,000 \\ \hline\end{array}$ | 252,543 |  | 125 |  |  |
| Ohio Oitizene 1 'r Co. | $\begin{aligned} & a \\ & d \\ & d \end{aligned}$ | $\begin{aligned} & 252,543 \\ & 747,173 \end{aligned}$ | 12,043,114 | 20 | 30 | 35 |
| Tcledo Trust Co.--- | $5.000 .000$ | 2,743,396 | 86,115,216 | 50 | 50 | 55 |
| Youngstown- Dollar Sav\& $\operatorname{Tr} \mathrm{Co}-$ Oommon Oapital notem Mahonig Nat Bank | $\begin{aligned} & 1.250 .000 \\ & 2,000.000 \\ & 2 \end{aligned}$ | 553,266 | 12,759,513 |  | 111/2 | 15 |
| Onion Nat Bank | 1,250,000 | 1,948,709 | 17,224,073 | 100 | 100 | $\overline{12} 0^{--}$ |
| Common. <br> Capital notes | $\begin{array}{r} 750.000 \\ 1.243 .700 \end{array}$ | ) 152,740 | 5,681,867 | 25 | 5 | 6 |


| National Bank June 30 | s OKLAHOMA |  | State Institutions June 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Guthrio- <br> Tras Natlonal Bant |  |  |  |  | $\begin{gathered} \text { Nomisi } \\ \text { Per } \end{gathered}$ | nal. share |
| First State Bank.-- | 75.000 | 108,013 | 1,400,754 |  |  |  |
| MoAlester- |  |  |  |  |  |  |
| Nat Bk of McAlester | 100.000 | $b$ 213,000 | 2,727,850 | 25 |  |  |
| First Nat Bk of McA | 100.000 | b 255,536 | 2,280,217 |  |  |  |
| Muskogee- |  |  |  |  |  |  |
| Oitizens National Bk | 100.000 | b 161,394 | 2,567,303 |  | 100 | 125 |
| Oommerclal Nat Bk- | 300.000 400.000 | b $\begin{aligned} & 521,170 \\ & 39,236\end{aligned}$ | 3,689,334 | 100 | 125 | 150 |
| Oklahoma CityOity Nat'l Bk\&Tr Oo | $20 n .000$ | 267,997 | 5,802,636 |  |  |  |
| First Nat Bk \& Tr Co | 5.000.000 | 3,198,470 | 53,490,642 | 10 | 12 | 132 |
| Fidelity Nat Bank-- | ${ }^{\text {d }} 450.000$ | 261.189 | 7,093,746 | 100 | 50 | 75 |
| Liberty Nat Bank-- | d1.200.000 | 862,467 | 20,319,458 | 100 | 175 | 225 |
| Oklahoma Nat Bank- | 100.000 | 48,569 | 17,489,45] | 100 | 100 | 125 |
| Tradesmen' Nat Hk | 505.0001 50.000 | 389,313 25,444 | $17,093,996$ 910,296 | 100 100 |  | ${ }_{125}^{180}$ |
| Tulsa- <br> First Nat Bk \& Tr Oo | 2.000.000 | b1,714,057 | 43,852,143 | 20 | 26 | 281/2 |
| Fourth Nat Bank- | 125.000 | 271,110 | 5,508,777 |  | 25 |  |
| Preferred.-.-.-.- | 175.000 |  |  |  |  |  |
| Nat Bk of Oomerce- | 346.250 | f 63,591 | 4,824,926 |  |  | 20 |
| Common.-.....-- | $\begin{aligned} & 2,375.000 \\ & 1,375,000 \end{aligned}$ | 2,647,693 | 63,304,584 |  | 25 | 28 |
| West Tulsa State-Bk | 1,25,000 | b 13,665 | 358,799 |  | -110- |  |

National Annks
June 30 $\quad$ OREGON State Institutions


|  | Capital | $\begin{array}{\|c\|} \text { Surplus } \& \\ \text { Profits } \end{array}$ | Gross Deposits | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allentown |  |  |  |  | $\begin{gathered} \text { Noms } \\ P_{P r r} \\ 140 \end{gathered}$ | Mal. <br> share <br> 160 |
| Allentown Nat Bank Merchants. Nat'l Bk- | 1,000.0000 | 2,865,133 | $12,732,318$ <br> $8,192,353$ <br> 120 | 100 | 0 | 160 |
| Socond Nat Bank Lehigh Vall Trust O- | 4500000 5000 | 905,155 | - $6,785,997$ | 100 | 100 |  |
| Altoona- |  |  |  |  |  |  |
| Flrat | 00 | 308,823 | 5,888,199 | 0 | 125 | 150 |
| Preferred. |  |  |  |  |  |  |
| Altoona Cr Common |  | 420,186 | 4,216,816 | 10 | 15 | 17 |
| Preferred Oentral Tru | 249,300 | 264,808 | 2,592,094 | 100 | 100 | 110 |
| Brio- |  |  |  |  |  |  |
| Bank of |  |  |  | 100 |  |  |
| Lawrence Park N | a1,240,000 | 54, | 758,614 | 100 |  |  |
| Marine Nat Bank-- did | d1,291,000 | 145,3 | 7,926,873 |  |  |  |
| Nat Bk \& Trust |  |  |  | 15 |  |  |
| Oommon | 300,000 7690 | 336,12 | 13,359,853 | 50 |  | 0 |
| Unlon Bank | 1200,000 | 62,489 | 1,461,133 | 50 |  |  |
| Harrisb |  |  |  |  |  |  |
| Allison-East | 306.510 | 101,610 | - $2,0,099,664$ | 10 | $811 / 2$ | $121 / 2$ |
| Harrisburg N |  | 793,357 | 6,528,348 | 25 |  |  |
| Oentral Trust | 40 n .00 n | 902,3 | 4,273,989 |  |  | 2i-* |
| Citizans Trus | 125,000 | 1,282,509 | 12, 8722,410 | 100 | 420 | --- |
| Harrisburg Trus | 400.000 | 1,205,060 | 12,460,603 | 100 | 275 |  |
| Lano Oonesto |  |  | 10,727,777 | 0 |  |  |
| Fulton | 600.000 |  | 11,005,687 | 20 |  |  |
| Lancaster Oo Nat Bk | d 625.000 | 406,702 | 8,548,316 | 50 |  | 100 |
| Farmers' Bk\&Tr Co Oommon |  |  |  |  |  | 13 |
| Preferred <br> Northern |  |  |  | 10 |  | 5312 |
|  |  |  |  |  |  |  |
| Philadelp |  |  |  |  |  | 0 |
| Onty National Banks. | d1.100.700 | -788,221 | 9,438,474 | 50 | 14 | 16 |
| Oorn Exch Nat Bank <br> \& Trust ${ }^{\circ}$ |  |  | 102 | 20 |  |  |
| Erie National B | ${ }^{4} 460.000$ | -127,411 | 3,493,057 | 60 | 8 | 32 |
| First National Ban | 3.111 .000 | 5,385,866 | 87,625 | 100 | 260 |  |
| Gimbel ${ }_{\text {Kransing }}$ | d1,138.517 |  | 2,827,678 |  |  |  |
| Market S | 1,000,000 | 4,354,418 | 33,490,849 | 100 | 265 |  |
| NatBkof | 400,000 | 1,973,501 | 13,315,591 | 10 | 42 | 45 |
| Nat'l Bk of Oommon |  |  |  | 10 | 6 | 7 |
| Preferred | 0 |  |  |  |  |  |
| North Broad Natibu | 2 | 173,321 | $\begin{aligned} & 1,949,227 \\ & 3,228,758 \end{aligned}$ |  |  | $62^{1 / 2}$ |
| Northw'n Nat BkCommon |  |  |  |  |  |  |
| Preforn |  |  |  |  |  |  |
| Philadelphia Nat Bk | 14,000.000 | 29,454,986 | 405,06 | 20 | 9914 | 1001/4 |
| Rooseve | d 270.0001 | 39,526 |  | 50 |  |  |
| Oommon |  | 679 | 7.73 | 10 | 81/4 | 936 |
| Preferred | $650.000$ |  |  |  |  |  |
| Oon |  | ) 129,251 |  | 20 | 1/2 | 93/2 |
| ${ }_{\text {Tloga Nat }{ }^{\text {Preferred }} \text { B }}$ | d 405 | 60 | 2,60 | 25 | 5 | ¢ |
| Tradesmen |  |  |  |  |  |  |
| Wyomk | 3.300 .000 300,000 | 4,696,260 | 40,55 2,63 | 100 | 134 | 0 |
| Banca Oo | $1.000,000$ | 344,676 | 1,764 |  |  |  |
| Broad Street Trust. | 400.000 | 384,457 38 | 1,82 | 20 | $73^{1 / 2}$ | 9 |
| Ohestnut Hill T T Tr | к.700.00 | 17,192,187 | 100,224, | 100 | 289 | 9 |
| Finance Oo of Pa. | 2,320.000 | 7,317,455 | 100,978,815 | 100 | 169 | 76 |
| Frankford Trust | 600, (1) | 1,347,969 | 10,476,703 | 10 | 46 | 49 |
| Germantown Tr | 1.400 .000 | 2,559,017 | 20,432,561 | 10 | 15 | 16 |
| Industrial Trust ${ }^{\text {Giraio }}$ | d1, 132,250 | $9,821,721$ $1,204,208$ | 105,424,199 | 10 |  | 1014 |
| Integrity Trus |  |  |  |  |  |  |
| Common. | ${ }^{995} \mathbf{9} \mathbf{9 7 3}$ |  |  | ${ }^{10} 5$ | 3/6 | $33 / 4$ |
| ${ }_{2}$ 1st preferred. | 2,000.000 | 1,60 | 34 |  |  | 0 |
| Land Title Bk \& TOO Oommon. | 3.750,0 |  | 32, |  |  | 3\% |
| Preferred | 7425.000 |  |  | 10 |  |  |
| Liberty Title e | 1.0050 | 1,190,721 | 8,934,463 | 500 |  | 25 |
| Mitten Bk \& ${ }^{\text {Nrin }}$ | d2,226,990 | 712,681 | 6,480,716 | 10 |  | $101 / 2$ |
| Northern Trust | 500.090 | 2,865,815 | 12,121,358 | 100 | ${ }_{505}^{50}$ | 93 |
| or Phila Trust | 500.00 | 1,238,888 | 7,189,951 | 50 | 86 | 93 |
| Lives \& |  |  |  |  |  |  |
| Tr \% Safe Dep Oo | 8.400 .000 | 14,688,549 | 246,772,786 | 10 |  | 301/4 |
| onn ${ }^{\text {d }}$ 'h'g \& 810 Of | 3,200.000 | 14,152,299 | 46,242,878 | 100 |  | 384 |
| aal Est | 1.500 .000 | 2,449,433 | 10,345,599 | 50 |  |  |
| Security $\mathrm{Bk} \& \mathrm{Tr}^{\text {Co}}$ | 300.000 | 227,758 | 3,269,101 | 10 |  |  |
| Sonsitaly Bk \& Tr Co | 125,000 | 29,219 | 851,517 |  |  |  |
| Pittsburgh- |  |  |  |  |  |  |
| llegheny Valley | 200.000 | 219,949 | 3,059,800 | 50 | 40 |  |
| ank of Ohank Valiey- | 100.000 200.000 | - 110.936 | 1,298,312 |  |  |  |
| Braddock Nat Bank-- | 500.000 | - 892,098 | 11,089,708 |  | -1000* |  |

* Sale price.
a Preferred stock retirement price.
b March 7, 1938.
c Member of the BancOhio Corp.
d Common and preferred stock or debentures outstanding
Dec. 31, 1937.
$h$ Preferred stock retired
March 31, 1937.
$l$ Last sale.
New stock.
$x$ Ex-dividend.





## Joint Stock Land Bank Bonds and Stocks



[^27]
## Real Estate Bonds

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

| Bonda. | Ask | Bonds. $\quad$ Bid. | Ask. | Bonda. Bia. | Ast. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 63 |  |  |  |  |
|  |  |  | $8{ }^{3}$ | (ear | ${ }_{5}^{5}{ }^{--}$ |
|  | 18 | Fox New Academy of Mus |  |  |  |
| Uled Owners Oorp |  | Fox Theatre ${ }^{\text {a }}$ Ornice Bldg | 814 P |  | 1/2 |
|  | 981/4 | Fox st |  |  | $2 \overline{0}$ |
| mbassador Hotel (Lo Ang )- |  |  |  | 1 1st mtge leasehold sf 3s ${ }^{\text {c }}$ 4_J\&J 31 | 33 |
|  | ${ }^{73} 19$ |  | 371/2 |  | 8 |
|  | 43 | D 82 |  |  | 271/2 |
| Arcady-wishire ${ }^{3-68}$ | 3 | ett Buildings (Ohicago)-- |  | P |  |
|  | 34 |  |  | Mtge cit |  |
|  |  |  | $\begin{aligned} & 288^{-} \\ & 28 \end{aligned}$ | Oonv cum inc dibl 5 s May |  |
| 18soc Ohain store | 561/2 | Granada Apt Bldg 6s 1938.0 |  | Poli New Eng1 Theatres 58 -1958 ${ }^{\text {a }}$ |  |
|  |  |  | 40 |  | $1061 / 2$ |
|  |  | Graybar |  | 51/6s stamp |  |
| Income 5s 1948 ( $\mathrm{W}-8) \ldots .-\mathrm{J} 85 \mathrm{~J} \mid$ f $471 / 2$ | 49 | 1 lstm | 68 | Quincy Station |  |
|  | 83 | Grarley sq Blag or 1951 | 1021/3 | Qs May 1 |  |
|  | ---- |  | 1021/2 | 1st exte |  |
| 1 lst 5 s (Brook) |  | a | 441/2 |  | 47 |
| 1stiss |  | (st sf income 5 S May 1, 1948._If 46 |  | Retail Properties - ${ }^{\text {a }}$ |  |
| Bellevue-stratiord (Phila) - |  |  | ${ }_{31}^{26}$ |  | 60 4 |
|  |  | d |  | Rob |  |
| Berkeley-Carteret $51 / \mathrm{s}$. 46. MeN $\mathrm{N}^{\prime} 43$ | 48 |  | 53 |  | 21/2 |
|  |  | Unis | $531 / 2$ |  |  |
| Book Tower (Det) 2 -5s '52-J*JJ 17 | 181/2 | Hotel Sherman | $471 / 4$ | Ru |  |
|  |  | Hotel st Georg |  | St Lo |  |
| ${ }^{\text {B }}$ way Barclay Office |  |  | 62 | $1 / 81938$ Fran Pa |  |
|  | 65 |  |  | 5, 1943 |  |
| BWay \& 38 th St 781945 |  |  | $\begin{gathered} 77 \\ 7 \end{gathered}$ |  | - |
| BWay ${ }^{\text {Bklyn }}$ Fox 418 Corp St |  |  |  |  |  |
| Bro |  | Units-..----------- ${ }^{\text {f }} 18$ | 19 | Sehulte Real Esta |  |
|  |  | nc |  | Without com atock-...-...J\& ${ }^{\text {Wed }} 14$ |  |
| Bryant P | 40 | Letcourt Manna |  |  |  |
|  |  | Lefcourt State Bldg- |  |  |  |
|  | $\overline{6} 2$ | Extend 1st |  | Sherneth Corp- |  |
|  |  | Lewis M |  |  | 2314 |
|  | $13{ }^{-1}$ |  | 68 |  |  |
|  | 13 | Lncoln Mitge \& Title- |  | 31381900 | 403/6 |
|  | 5 | Lincoln Mitge ${ }^{\text {co } 5 \text { S }}$ | $\overline{4} 1$ |  | 33 |
| Onain | 85 |  |  | Southern Hotel (Memphis)- |  |
| 18 L |  |  | 27 |  |  |
| ${ }_{3}^{2 d}$ Le |  | Lers | ${ }^{9} \overline{3}^{-7}$ | Income 5 -68 1945 - | /2 |
| 年sebrough Bldg 6 s 1948.-A8\% |  | 31 | 33 | anley |  |
| Ohica | 99 | Londo |  |  |  |
| Chicherald \& Exam 6 |  |  | 60 | $51 / 8 \mathrm{~s}$ 1942-19 | $1 / 2$ |
|  | 55 |  | ${ }_{7}^{45}$ |  | 退 |
|  | 55 | Madison In |  | Stevens ${ }^{\text {coset }}$ |  |
|  | 1234 | M | 33. | Cer | 553 |
| Unstamped |  | Majestic Apts 4s (w-8) 1948 stmp_ for $51 / 2$ |  | Income 58 W-s 1956.------- 24 | 53/2 |
| Oleveland Theat |  |  |  | 9 | 101 |
|  | 36 | Marcy (The) | 65 |  |  |
| Colontal Apartments 681937 ¢ ${ }^{\text {Columbus-Yenetian-stevens }}$ |  | Mark Hopkins lnc | 85 |  | ${ }_{2} 3^{-}$ |
|  |  | Marrhall-Wellis Buildings--.-- |  |  |  |
|  | 183/4 |  | 803/2 | 10 East coth street Bl |  |
| 53 \% 1946 | 93 | M ercantile Propertiea, Inc- |  | 1188 Park Ave Bldk 68 ja | 35 |
| Oourt |  |  | 101 | (1) |  |
|  | 32 | Metr.jpolitan Chain Properties ${ }^{\text {M }}$ |  |  |  |
|  | $\overline{2}^{8}-$ |  | 90 | (exter |  |
| Drake (The) 6 s 1393 ${ }^{\text {d }}$ |  | Metropolitan Play |  |  | $52^{--}$ |
| Eastern Ambassador Hotel units - ${ }^{6}$ |  | Debenture mtge 5s 1945-. F\&A |  |  |  |
|  | $\begin{aligned} & 42 \\ & 40 \end{aligned}$ |  | 71 |  | 101 $100 / 2$ |
| Edgewater Beach |  | Adj mige inc Apr 154438 1950.15 | 17 | 2 Park Ave Bldg 48, |  |
| Cuminc debext $51 / \mathrm{s}$ s ${ }^{4}$ | 32 | Natl Tower Bldg $81 / 8$ |  | Tow |  |
| 11 Park Place Oorp 48 1948.-.-- $\left\lvert\, \begin{aligned} & \text { O } \\ & 11\end{aligned}\right.$ |  | Noligner sf don | 94 | 2124-34 Bway Bldg $53 / 18.1943$ | 13 |
|  |  | N Y Athletic |  |  |  |
| John St extd 4s 1950 <br>  | $131 / 2$ | N Y Majestic Corp 4s (w-s) 1956 / | 7 | Gen inc en July 11 | 75 |
|  | ${ }_{53}^{25}$ | $\mathrm{N}_{513} \mathrm{P}$ Postal Service station- 1937 |  | Vanueroul Ave Bldg |  |
| eb |  | New York Titie \& Mtgo---- |  |  | 5 |
|  |  | 51/s ser |  | Van ${ }_{\text {lst } 6 \mathrm{~s} \text { 193ing }}$ |  |
|  | 27 |  | 341/2 |  | 1/2 |
| - 55 th | 37 | 51ss series |  | Van sweringen Corp ${ }^{\text {bs }}$ |  |
| ve ${ }^{\text {8 }}$ 250w |  |  | 40 | Wabash-Monroe Bldg 6s 1953 J J J J | 6 |
|  | $\begin{aligned} & 25^{-1} \\ & 42 \end{aligned}$ | 19th |  | Wadsworth BIdg(N Y Y 6s ${ }^{\text {6s }}$ '63 A\&O |  |
|  |  | 1943 |  | ${ }_{3}$ as with stock 195 |  |
| 1 lst Leasehold 3 s Jan |  | cum in |  | Wadore Astoria 7s w wr 1954 Mes |  |
|  | 31 | North Station Indus Blas (Bozt |  |  | \% |
|  | 31 | (1) |  | ${ }_{18}$ | 21/4 |
|  |  |  |  |  |  |
|  |  |  |  |  | - |
| Wall st Bld 1 st 681958 | 46 |  |  |  |  |
|  |  |  |  | ige Bldg 51/8 41 |  |
| St Real'n Corp 1-4s_-Mar 1952 f 14 |  | 11 Fat 49 |  |  | \% |

$f$ Flat price. $n$ Nominal. $k$ Last sale.


[^0]:    For footnotes see page 30 .

[^1]:    $\dagger$ The price represented is the dollar quotation payable at exchange rate of $\$ 4.8484$.
    P $\ddagger$ Companies reported as being in bankruptcy, of the Bankruptcy Act, or securities assumed by such companies.

    * Negotiability impaired by maturity.
    - Bond selling flat.


    ## I Oalled for redemption.

    the $a$ Deferred delivery sales, only transactions of range.
    $n$ Under the rule sales, only transactions of the current month and not ticluded in year's range. $r$ Oash sales, only transactions of the current month, and not included in year's range.

    - The following cash sales were transacted during the current month and are not included
    in the monthly or yearly range:
    Central Hudson G. \& E. $31 / 2 \mathrm{~s}, 1965$, July 27 at N O Texas \& Mexico 41/2s 1956, July 29 at 37 z The following deferred delivery sales were included in the monthly or yearly range-
    Nord Rys. $61 / 2 \mathrm{~s} 1950$, July 28 at $1001 / 4$

[^2]:    For footnotes see page 40.

[^3]:    For footnotesIsee page 40.

[^4]:    For footnotes see page 53

[^5]:    For footnotes see poge 53

[^6]:    For footnotes see page 53

[^7]:    For footnotes see page 53

[^8]:    For footnotes see page 53

[^9]:    For footnotes see page 53

[^10]:    For footnotes see page 53.

[^11]:    For footnotes see page 53.

[^12]:    For footnotes see page 53.

[^13]:    Fur fontnotes see page 61.

[^14]:    $b$ Basis. $f$ Price includes accrued interest. $k$ Last sale. $n$ NoHinal.

[^15]:    0 Basis. $f$ This price includes accrued interest, $k$ Last sale. $n$ Nominal.

[^16]:    * Called Oct. 1 at $1041 / 2$. $b$ Basis. $f$ This price includes accrued interest. $k$ Last sale. $n$ Nominal. $r$ Canadian price.

[^17]:    

[^18]:    *No par value. b Basis. $f$ Flat price. $k$ Last sale. $n$ Nominal. $x$ Ex-dividend

[^19]:    Without par value. $\ddagger$ Oalled for payment Aug. 1st at 115. $k$ Last sale $n$ Nominal. r Canadian price. $t$ New stock. $x$ Ex-dilidend.

[^20]:    Called Oct. 1 at 103. $\ddagger$ Called Sept. 1 at 102. b Basis. fThis price Includes accrued interest. $k$ Last sale. $n$ Nominal.

[^21]:    Without par value. $\boldsymbol{k}$ Last sale. $n$ Nomidal. $r$ Canadian brice. $t$ New stock. $x$ Ex-dividend.

[^22]:    * Tax-free in Connecticut. $\ddagger$ Bid prices for long and short maturities. $b$ Basis. f Flat price. $n$ Nominal.

[^23]:    $\ddagger$ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. $b$ Basis. $f$ Flat price. $k$ Last male. $n$ Nominal.

[^24]:    *Ohio municipal bonds issued eince Jan. 1. 1913 are taxable, all bonds insued prior to that date are tax-exempt. $\ddagger$ Less 1. b Basis. f Flat price. $n$ Nominal

[^25]:    6 Barts. f Flat price. $\ddagger$ Optional to Jan. 11938 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100 .

[^26]:    $a$ New stock.
    b Dec. 31, 1937
    c Retirement price.
    d Oommon and preferred stock or capital notes outstanding
    $f$ Aftilated with the First National Bank of Loulsville.
    $h$ Member of Northwest Bancorporation.
    $i$ March 7, 1938.
    ${ }^{4}$ Units.
    $n$ April 11, 1938.

[^27]:    $f$ Flat price. $\quad x$ Ex-dividend.

