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# BANK QUOTATION RECORD 

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VOL. 13.
NEW YORK, AUGUST 8, 1940
NO. 8

## Bank and Quotation Record

The Bank and Ouotation Record is one of the companion publication of the Commercial \& Financial Chronicle and is issued monthly. Terms for the Chronicle are $\$ 18$ per annum within the $\$ 21.50$ in South and U. S. Possessions and Territories; $\$ 19.50$ in Canada; $\$ 21.50$ iner foreign and Centra

The subscription price to the Bank and Quotation Record is $\$ 12.50$ year. Postage outside of United States extra. Single copies are sold at $\$ 1.50$ per copy.

OHIOAGO OFFICE-208 South La Salle Street.
LONDON OFFICE-Edwards \& Smith, 1 Drapers' Gardens, E.O. WILLIAM B. DANA COMPANY, Publishers,

William Street corner Spruce Street. New York

## REVIEW OF JULY-COMMERCIAL AND FINANCIAL EVENTS

Except for the relatively short but important distraction afforded by the Democratic National Convention which met in Chicago during the week of July 15 to "draft" President Rooserelt by "acclamation' for a third term, the Nation during the month under review continued to concentrate its attention upon the progress Congress was making in revitalizing the country's defenses. In this program two measures stood out: one was President Roosevelt's proposal for new national defense appropriations amounting to about $\$ 4,800,000,000$; the other was the Administration-favored proposal for conscripting the Nation's young men for a year's military training. The first named measure was quickly placed in a position for expeditious action and was approved by the House on July 31. The military training bill, however, was opposed by a number of Senate leaders as well as by labor organizations and religious bodies, and its consideration was delayed pending a more definite indication of the country's reaction to it.

## Democratic National Convention-President Roosevelt <br> Nominated for Third Term

The Democratic National Convention met in Chicago on July 15 with the now famous question of whether President Roosevelt desired or would accept a third term still an enigma. The President did nothing to enlighten the delegates and instead gave rise to more confusion by authorizing Senator Barkley, the permanent Chairman of the Convention, to read to the delegates late on July 16 a statement in which he said only that he "had never had and has not today any desire or purpose to continue in the office of the President, to be a candidate for that office, or to be nominated by the convention for that office," and that he wished "to make it clear that all the delegates to this convention are free to vote for any candidate." Left with this vague statement of the President's desires, the delegates proceeded on the assumption that the President desired another four years, and on the first ballot approved his nomination for a third term by giving him $9461 / 2$ votes against $1482 / 3$ rotes divided among Postmaster General Farley, Vice-President Garner, Senator Tydings and Secretary of State Hull. Acting under a newly inserted clause in the Democratic Convention Manual, Mr. Farley, who is retiring as Democratic National Chairman on Aug. 17, managed to have the record show that Mr. Roosevelt had been nominated by "acclamation" although actually the nomination was made first by majority vote and then by unanimous vote.

President Roosevelt postponed delivering his acceptance speech from Washington until the convention had acceded to his desire to have Secretary of Agriculture Henry A. Wallace selected as the vice-presidential nominee. After a futile fight by delegates the convention nominated Secretary Wallace on the first ballot. The Secretary got $627 \quad 7 / 10$ votes against 329.26 for Speaker of the House Bankhead. Minor votes went to such candidates as Federal Security Administrator McNutt, Federal Loan Admin-
istrator Jones, Mr. Farley and Senators Barkley, Lucas, Johnson and O'Mahoney.

Carefully avoiding any mention of the fact that his action broke a precedent established by Washington and reaffirmed by other Presidents throughout the history of the country, the President in his acceptance speech, which he delivered over the radio in the early hours of July 19 after Mr. Wallace had been nominated, told the delegates that he felt obliged to accept the nomination because "in the face of . . . public danger all those who can be of service to the republic have no choice but to offer themselves for service in those capacities for which they may be fitted," The President gave a perhaps more accurate reason for accepting the nomination when he said he did not think the delegates wanted the New Deal's social gains "to be repealed or even to be placed in charge of those who would give them mere lip service with no heart service."
Preceding the President's nomination, the convention approved the Democratic party's 1940 platform. As adopted, the platform recited the economic and social reforms of the New Deal and declared that the party would continue to make progress in these directions. The foreign policy plank set forth the Democratic party as being in favor of keeping out of foreign wars, but at the same time of being in favor of sending all aid short of war to the victims of aggression in Eurone.
Some leading Democrats expressed dissatisfaction with the President's disregard of the third term traditions, Senator Burke from Nebraska openly declaring himself for the Republican nominee, Wendell L. Willkie. Two other members of the New Deal family-Lewis W. Douglas, one-time director of the Bureau of the Budget, and John W. Hanes, recent Under-Secretary of the Treasury-also publicly declared themiselves in favor of Mr. Willkie's election.

## Defense Appropriation Measures

Although the present session of Congress has already appropriated and authozized over $\$ 5,000,000,000$ for national defense expansion, President Roosevelt on July 10 made a request for an additional expenditure of $\$ 4,848,171,957$. Of this sum a little over $\$ 2,000,000,000$ would be spent during the current fiscal year and the remainder would take the form of contract autborizations. In calling for expenditures that would provide adequate defense against any exigency the President pledged that "we will not use our arms in a war of aggression; we will not send our men to take part in European wars." He added, however, that "we will repel aggression against the United States or the Western Hemisphere." Legislation implementing the President's latest defense spending proposal was introduced in the House on July 10 but consideration was deferred because of the congressional recess (July 11 to 25) over the Democratic Convention. Upon its return, however, the House speeded consideration of the bill and passed it on July 31 with only one opposing vote. The House-approved measure, which contained the slightly higher total of $\$ 4,963,151,957$, is designed:

1. To carry forward the naval expansion program by providing funds necessary to put 200 additional fighting ships on the ways, making a total of 355 ships authorized in this fiscal year.
2. To complete the total equipment for a land force of approximately 1,200,000 men.
3. To procure restrve stocks of tanks, guns, artillery, ammunition, and the like, for another 800,000 men, or a total of $2,000,000$ men if a mobilization of such a force should become necessary.
4. To provide for the manufacturing facilities, public and private, necessary to produce critical items of equipment required for a land force of $2,000,000$ men, and to produce guns, bombs, armor, bomb-sights and ammunition for the Army and Navy Air Forces.
5. To procure 15,000 additional planes for the Army and 4,000 for the Navy, complete w
modern equipment

Compulsory Military Training Bill-President Asks Power to Call National Guard into Service
In his message to Congress asking for the new national defense expenditures, the President indirectly endorsed the

Burke-Wadsworth bill, which provides a system of selective training for developing the man-power for the defense forces, by pointing out that "troops trained, seasoned and ready" would be needed to man the war materials he was asking Congress to provide. The Burke-Wadsworth bill as first approved by the Senate Military Affairs Committee required all men between the ages of 18 and 64 to register under regulations prescribed by the President. It was proposed that approximately $1,400,000$ men between the ages of 21 to 31 , providing they were unmarried, were not conscientious objectors or were not physically incapacitated, conscientious objectors or were not physically incapacitated,
woulu be drafted to enter military training for one year woula be drafted to enter military training for one year
at a salary of $\$ 21$ a month. The committee, however, voted at a salary of $\$ 21$ a month. The committee, however, voted
changes in the bill on July 31 which would require only men between 21 and 31 to register and which would delete from the original measure all provisions for training men beiween 18 and 21 and 45 and 64 for home defense duties. Both the registration and drafting provisions are, therefore, restricted to the 21 to 31 age group. The bill also provides that a firm which refuses to reemploy a man who is drafted will be considered guilty of an unfair labor pracis drafted will be considered guilty of an unfair labor prac-
tice. The Army, it was indicated, is prepared to call 400,000 men in October should the bill be passed in its present form, another 400,000 next April, and an additional 600,000 by Oct. 1, 1941. Although neither the Republican nor the Democratic National Conventions either approved or disapproved the military conscription measure, President Roosevelt clarified his initial indirect approval of military training by declaring in his acceptance speech to the Democratic convention that "most right-thinking persons are agreed that some form of selection by draft is as necessary and fair today as it was in 1917 and 1918." Debate on the measure was originally scheduled for July 31, but was postponed so that the Senators could give it more consideration and also so that action could be speeded on the President's request for power to call out the National Guard for one year's training. This latter request was contained in a letter Mr. Roosevelt addressed to the President of the Senate on July 29. The President said that because "the security of the Nation demands that this component of our Army be brought to the highest possible state of training efficiency more rapidly than its present program permits," it was necessary for Congress promptly to authorize him to order out the National Guard for a year's training, and for possible service in the Western Hemisphere and the Territories and possessions of the United States, including the Philippine 1slands. The President indicated he would call the National Guard to service in successive increments, the authority to make the calls expiring on June 30, 1942. Meanwhile, opposition to the conscription measure grew. Both Democratic and Republican Senators, led by Senators Norris, Wheeler and Vandenberg, expressed their opposition to the measure on the ground that the present world situation did not require such a serious step. Senator Vandenberg indicated that the Army should try voluntary enlistments based on one year of service instead of the present three years before it trys the compulsory
draft scheme. There were indications on Aug draft scheme. There were indications on Aug. 1 that the draft might be limited to $1,000,000$ men and that actual approval of the measure might not come until after the election.
President Roosevelt Issues Proclamation Making Subject to License
and Control Exports of Munitions, Materials and Machinery
The Administration's policy of lending all aid short of war to the European democracies was advanced in July when President Roosevelt on July 2, acting under a measure (passed in June, to expedite the strengthening of national defense, and signed July 2), issued a proclamation which subjected the exportation of munitions, materials and machinery essential to national defense to license and control. The Act under which the President acted provides that
of national defensesident determines that it is necessary in the interest of national defense to prohilit or curtail the exportation of any military equipment or munitions; or component parts thereof, or machinery, tools, tion thereof, he may by proclamation manufacture, servicing or operation, except under such rules and regulations as he shall prescribe."
In his proclamation of July 2 the President subjected the following to export control : arms, ammunition and implements of war; basic materials and products such as aluminum, hides, rubber, silk and wool; chemicals such as ammonia, and such products as aircraft parts and equipment, armor plate, non-shatterable or bullet-proof glass and optical elements and machine tools.

## Funds of Baltic Countries in United States Fro en Under

## Presidential Executive Order

President Roosevelt, under an Executive Order issued on July 15 "froze" the funds in this country belonging to Estonia, Latvia and Lithuania. This action followed the Sovietization of these Baltic States by Russia. Meanwhile the Treasury Department was perplexed by the problem of what to do with French assets "frozen" in the United States. Although France has agreed to an armistice with Germany, there is considerable doubt whether the Petain Government is the real French Government or merely a puppet organization under the domination of the Nazis. Secretary of the Treasury Morgenthau announced on July 18 that the French assets would remain "frozen" until a de-
cision is reached as to "what is the French Government."

President Roosevelt Issues Executive Order Making Oil, Petroleum
Products and Scrap Metals Subject to Export Licensing
In an Executive Order issued on July 25 the President added oil, petroleum products, scrap iron and other scrap metals to the list of products which could not be exported without a specific license from the Administrator of Export Control. The President went a step further on July 31 by issuing an order prohibiting the exportation of all aviationtype gasoline. The order was issued on the recommendation of Colonel I. L. Maxwell, Administrator of Export Control. The prohibition does not affect exports to countries in the Western Hemisphere.

## President Roosevelt Asks Congress to Enact Excess Profits Tax

With the two-fold purpose of financing the national defense program and preventing industry from earning unduly large profits on orders for war materials, the President proposed to Congress on July 1 that it enact "a steeply graduated excess-profits tax" applicable to all individuals and corporations without discrimination." In his brief message the President said that "it is our duty to see that the burden is equitably distributed according to ability to pay so that a few do not gain for the sacrifices of the pay so that a rew de President thus indicated that he expected early action on the measure rather than let it go over to the next session, as had been planned when Senate-House conferees deleted the La Follette amendment to the Revenue Bill of 1940 which reimposed the excess-profits tax schedules of 1917-22. That the Administration, in the new tax measure, was willing to concede industry the right to make a reasonable profit on defense orders was seen in an announcement from the White House on July 10 in which it was said that it had been decided to couple with the new excess-profits tax legislation provisions eliminating the present $8 \%$ profit limitations on ship and airplane contracts and permitting acceleration of depreciation on plants and equipment built for defense industries. The $8 \%$ limitation is considered unfair because it applies to specific orders and losses on other orders cannot be applied against it; and also because it does not take income taxes into consideration. The present small annual depreciation allow ances hinder the defense program because industry is unwilling to expand its plants without some kind of a guarantee that the cost of this expansion can be written off before the emergency, and thereby the defense orders, cease
President Roosevelt Signs "Two-Ocean Navy" Bill-Authori es $70 \%$ Expansion in Naval Tonnage
An important national defense measure approved by
Congress in July was the bill which envisages a "woCongress in July was the bill which envisages a "twoocean" Navy by authorizing a $70 \%$ increase in the Navy's present tonnage. Passed by the House on June 22, shortly after it was introduced, the measure was acted upon by the Senate on July 10. The House concurred in minor Senate amendments on July 11, and the President signed
the measure on July 19 . The 70\% the measure on July 19. The $70 \%$ increase in the size of the Navy will come about as a result of the bill's authorization for the construction of an additional $1,325,000$ tons of fighting shins. "The measure also authorizes the Navy to acquire 15,000 "useful naval airplanes."
President Signs Bill Appropriating $\$ 25,000,000$ to Expand Facilities of TVA
In the name of national defense the Tennessee Valley Authority was given during the month under review an initial appropriation of $\$ 25,000,000$ to start the construction of additional porver facilities which will be used chiefly by the Aluminum Co. of America in increasing its output of aluminum sheets for airplanes. The additional facilities will ultimately cost $\$ 6 \overline{5}, 800,000$. Passage of the bill had been first delayed because some had contended that the Administration was using national defense as a pretext to expand the TVA. When the National Defense Advisory Committee urged its passage, however, both the House and Senate complied and action was completed on July 30. The President signed the bill on July 31 .

## President Signs Hatch Bill, Extending Political Activity Ban to State

and Municipal Employees Paid from Federal Funds
Amendments to the Hatch "clean politics" bill designed to extend its coverage to State, county and municipal employees paid wholly or in part from Federal funds were finally pushed through for farorable action. The House approvei the bill embodying the amendments on July 10, the Senate concurred on July 11, and the bill was signed by the President on July 19. In addition to extending coverage of the original Act, the amendments prohibit campaign expenditures in excess of $\$ 3,000,000$ by the National Committee of either party, limit individual contributions to national campaign funds to $\$ 5,000$, and prohibit indiriduals, companies and corporations from purchasing "goods, commodities or advertising" sold by a political party.
Increase of $\$ 500, p 00,000$ in Lending Power of Export-Import Bank
Asked by President Asked by President in Message to Congress-Would Enable
Loans to Latin America
While the 21 American republics were conferring at Havana on ways of achieving closer cooperation among themselves in their relations with the outside world, President Roosevelt on July 22 sent a message to Congress urging that it give "prompt consideration to increasing the capital and lending power of the Export-Import Bank of

Washington by $\$ 500,000,000$ and removing some of the restrictions on its operations to the end that the Bank may be of greater assistance to our neighbors south of the Rio Grande." By the latter the President meant that the Bank be given permission to use the funds in holding south American agricultural surpluses off the market until the present temporary interruption to foreign trade is overcome or a system of free exchange is reestablished. At present the Bank can loan money only to facilitate the purchase of American goods by foreign governments. The President's proposal was considered the first step in his plan to form a cartel for selling all the Americas' surpluses. The bill was favorably reported by the Senate Banking and Currency Committee on Aug. 1.
Congress Passes and President Signs Bill Setting Up Federal System of Marine War-Risk Insurance
The President on July 18 signed the bill appropriating $\$ 40,000,000$ to implement a measure passed by Congress in June, under which the United States Maritime Commission is directed to set up a Government-underwriting system of marine war-risk insurance and reinsurance for American flag vessels. Taken together, the two measures make emergency provision for Government insurance against marine and marine war risks for American vessels, their cargoes and crews, when insurance protection cannot be supplied in the American market on a basis adequate for the needs of such shipping. The House passed the appropriation for this purpose on July 10 and the Senate on July 11.

President Roosevelt Signs Bill Expediting Naval Shipbuilding.
The legislation to expedite the national defense by speeding up the building of naval vessels and airplanes was signed by President Roosevelt on June 28. Congressional action was completed on June 22 when both the Senate and the House approved a conference report on the bill. The measure primarily modifies or repeals all those safeguards which Congress has legislated through the years for the purpose of protecting the public treasury in the expenditure of vast sums of money. The original bill was adopted by the House on May 28 and by the Senate on June 21. President Roosevelt Signs Bill Giving RFC Authority to Finance Government or Private Plants for Production of Arms
President Roosevelt signed on June 26 the bill granting to the Reconstruction Finance Corporation authority to finance Government corporations for the manufacture of military supplies and equipment and for the acquisition and storing of strategic raw materials. Congressional action on this measure was completed on June 15. This bill also grants to the RFC the following powers:
To buy the stock of any Federal Home Loan Bank; to retire its capital stock and to pay dividends out of its earnings; increase the revolving fund made availdbie for railroad loans to $\$ 500,000,000$.
The Federal Farm Mortgage Corporation is also directed to repay to the Treasury all amounts in excess of $\$ 100$,000.000 which it heretofore received as capital. The life of the RFC is also extended under the bill from 1941 to 1947.

## Congress Completes Action on Bill Inc

A bill authorizing an increase of $\$ 500,000,000$ in the lending power of the Commodity Credit Corporation was passed by the House on Aug. 1 and sent to the White House for the President's signature. The bill, which was approved by the House by a vote of 248 to 105, had passed the Senate on June 21. The increase in borrowing power from $\$ 900$,000,000 to $\$ 1,400,000,000$ was said to be needed by the Corporation to finance the 1940 loan program on cotton, corn, wheat and other products.

## House Passes Bill for Regulation of Investment Trusts

On Aug. 1 the House passed the Wagner-Lea bill for the regulation of investment trusts and investment companies. The bill would require investment trust companies to register with the Securities and Exchange Commission and to file with the latter literature intended for distribution to prospective purchasers. Representative Cole (Dem.) of Maryland, who had charge of the bill on the floor, stated on Aug. 1 that it was designed not only for the protection of investors but to encourage the flow of new capital into business enterprises. The bill was favorably reported to the House on June 18 by the Honse Interstate Commerce Commission.
Bill Authorizing Use of American Ships to Carry Child Refugees
from War Zone Approved by House Committee
A bill authorizing the use of American ships for the evacuation of children from the European war area was acted on favorably by the House Foreign Affairs Committee on July 26. The bill, which received the committee's unanimous approval, requires that the United States obtain, from all belligerents, guarantees of safe conduct for the ships. Larlier in the day President Roosevelt told his press conference that such guarantees might be sought if American ships were sent for British children.

## Other Congressional Action

Bill Reducing Interest Rate on Land Bank Loans-President Roosevelt signed on July 1 legislation reducing the interest rates on Land Bank Commissioner loans from 4\% to $3 \% \%$ and continuing the rates on Federal Land Bank loans at $31 / 2 \%$.

Bill Granting Supreme Court Power to Regulate Criminal Procedure in Federal Courts-The President on July 1 signed a bill giving the Supreme Court the power to regulate criminal procedure in the Federal courts. The success the Supreme Court achieved in administering its power over civil procedure, granted in 1934, led to the enactment of the present measure, a White House announcement said. Bill Liberalizing Unemployment Benefits for Railroad Workers-A bill, sponsored by Senator Wagner (Dem.) of New York, liberalizing unemployment benefits for railroad workers, was passed by the United States Senate on July 29. The bill amends the Railroad Unemployment Insurance Act of 1938, establishing a Federal system of unemployment compensation for railroad workers.
Bill Authoriaing Federal Government to Pay Up to $\$ 7,000,000$ for Super-Drydock in New York Harbor-The Senate on July 11 passed and sent to the House a bill authorizing the Federal Government to pay up to $\$ 7,000,000$ for a graving drydock in New York Harbor estimated to cost between $\$ 11,600,000$ and $\$ 14,300,000$, to be built in cooperation with the Port of New York Authority. President Roosevelt was indicated on June 19 as favoring the project.
Railway Express Agency Strike Averted by Action of President Roosevelt Ordering Investigation of Dispute
A threatened strike of 30,000 railway express workers was averted, at least for 60 days, when on July 10 President Roosevelt issued a proclamation under authority of the Railway Labor Act ordering that the dispute be submitted to investigation by an independent board. The parties involved in the controversy are the Railway Express Agency, Inc., and the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. George Mi. Harrison, President of the Union, said the controversy grew out of the agency's refusal to grant the $30,000 \mathrm{em}$ ployeees involved a 44-hour week, although it had granted such a work week to 5,000 other employees.

Settlement of Seamen's Strike Ends Nantucket Ship Tie-Up
A strike of 200 seamen, members of the American Federation of Labor's Seafarers' International Union of America, which halted the steamboat service from the mainland to Marthas Vineyard and Nantucket since July 27, was settled on July 30 . About 200 unlicensed crew members struck on July 27 to enforce wage increase demands on the New Bedford, Martha's Vineyard and Nantucket Steamship Co. The strike, coming at the peak of the vacation season, the six-week period in which island tradespeople seek to make a 12 -month livelihood, prevented hundreds of persons from reaching both resorts, and brought increasing concern to merchants and hotel owners. A special board of one union member, one company man and Chairman Charles H. Cole of the State Arbitration Board was to begin work within 15 days and to report proposed contract terms by the end of August.
Milk Drivers' Union Ordered to Pay $\$ 10,000$ Damages to Sheffield Farms Co. for Lo
Labor Contract
Local 584 of the Milk Wagon Drivers Union was ordered on July 21 to pay $\$ 10,000$ damages to the Sheffield Farms Co. for calling a strike in violation of its contract with the company. The award was made by Arthur S. Meyer, impartial Chairman of the milk industry in New York City, and it is said to be the first instance in this country of heavy damages being awarded a company against a union by an arbitrator. In the interests of preserving friendly relations with its employees, Mr. Meyer suggested to the company that it accept half the award, $\$ 5,000$, in settlement of its claim. This recommendation has been accepted by the company.
C. E. Gauss, First American Minister to Australia, Presents Credentials Following Arrival in Commonwealth
The United States Minister to Australia, Clarence E. Gauss, presented his letters of credence to the GovernorGeneral, Lord Gowrie, on July 18. He conveyed President Rooserelt's best wishes for Australia's prosperity, which Lord Gowrie reciprocated. Prime Minister R. G. Menzies and External Affairs Minister John McEiven formally greeted Mr. Gauss on his arrival on July 16. The appointment of Mr. Gauss and establishment of diplomatic relations between the two countries was announced on Jan. 8.
Ray Atherton Made Acting Chief of European Division of State
Ray Atherton, United States Minister to Denmark, recently returned to the United States and was appointed Acting Chief of the Division of European Affairs of the State Department. 'The Division's former director, Jay Pierrepont Moffat, is now United States Minister to Canada. Mr. Atherton will retain his post as Minister to Denmark, but American affairs there will be handled by a Charge d'Affaires.
Senate Confirms Nominations of Henry L. Stimson as
War and Frank Knox as Secretary of Navy
The Senate in July confirmed the nominations of Henry L. Stimson as Secretary of War and Colonel Frank Knox as Secretary of the Navy. The confirmations came after three days of debate. Mr. Stimson was approved by the Senate on July 9 by a vate of 56 to 28 , and Colonel Knox received the Senate's approval on July 10 by a vote of

66 to 16. Messrs. Stimson and Knox were nominated by the President on June 20. Mr. Stimson (who succeeds Harry L. Woodring, resigned) served as Secretary of State under President Hoosever and as Secretary of War under President Taft; he was sworn in as Secretary of War on July 10 in the President's office with Mr. Roosevelt as a July 10 in the President's office with Mr. Roosevelt as a
witness and Percy Nelson, Assistant White House Comptroller, administering the oath. Colonel Knox, Republican vice-presidential candidate in 1936 and publisher of the Chicago "Daily News," took the oath of office at the White House on July 11, with Supreme Court Justice Frankfurter officiating. Colonel Knox succeeds as Secretary of the Navy, Charles Edison, resigned.
Louis Johnson Resigns as Assistant Secretary of War-Succeeded by Robert P. Patterson
In a letter dated July 24, Louis Johnson tendered to President Roosevelt his resignation as Assistant Secretary of War. Announcement of this was made on July 25 by Stephen Early, White House Secretary, who at the same time made known that Robert Porter Patterson, a Judge in the United States Circuit Court of Appeals in New York, had been chosen to succeed Mr. Johnson. Judge Patterson is the third Republican named to serve in a Cabinet post in the past month, the others being Henry L. Stimson, who recently became Secretary of War, succeeding Harry L. Woodring, resigned, and Colonel Frank Knox, the new Secretary of the Navy. Mr. Johnson resigned to permit Secretary Stimson to choose his own assistant. The Senate on July 30 approved the appointment of Mr . Patterson.

## en Named by Preside Comptroller-General

President Roosevelt sent to the Senate on Aug. 1 the nomination of Representative Lindsay Warren of North Carolina to be Comptroller-General of the United States. Representative Warren, who has served in the House for 16 years, was named to succeed Fred H. Brown, a former Senator from New Hampshire, who recently resigned from senator from New Hampshire, who recently resigned from Tariff Commission. The Senate confirmed the appointment of Representative Warren on the same day the nomination was submitted.
Basil Harris Resigns as Commissioner of Customs and Assistant to
Secretary of Trasusury-W. R. Johnson Made New Commissioner
Secretary of Treasury-W. R. Johnson Made New Commissioner
Secretary of the Treasury Morgenthau announced on July 19 that Basil Harris, Assistant to the Secretary and Commissioner of Customs, had resigned to return to the private business he left 10 months ago to help the Treasury in the administration of shipping problems that developed under the Neutrality Act. W. R. Johnson, Chief Counsel of the Bureau of Customs, was appointed Commissioner of Customs by Secretary Morgenthau on July 19.
D. W. Tracy Appointed Second Assistant Secretary of Labor Daniel W. Tracy, President of the American Federation of Labor's International Brotherhood of Electrical Workers, was appointed Second Assistant Secretary of Labor by President Roosevelt on July 8. Mr. Tracy, who has resigned his union post, assumed his new duties on July 12. He succeeds Marshall E. Dimock, who was transferred to the Justice Department to handle immigration matters.
Fred H. Brown Named Member of United States Tariff Commission
President Roosevelt sent to the Senate on July 1 the nomination of Fred H. Brown of New Hampshire to be a member of the United States Tariff Commission for the term expiring June 16, 1941. Mr. Brown, who was a former Senator from New Hampshire, resigned as ComptrollerGeneral of the United States on June 19 because of ill health. The Senate confirmed his nomination as a member of the Tariff Commission on Aug. 1.

## European Stock Markets

European tendencies, in some respects at least, were toward reconstruction in July, and in the securities markets this was reflected by reopening of the Paris and Amsterdam Bourses. The French market shut down when the Germans overwhelmed the country early in June, while Amsterdam trading was suspended early in May, as the Blitzkrieg swept over the Low Countries. It was found possible by The Netherlands authorities on July 15 to resume business on the great Amsterdam market, and it would seem that no difficulties were interposed by the German masters of Holland. A brisk business developed in the opening session and prices of both Dutch and other securities were considerably higher than in the closing period in May. Subse quent business was on a smaller scale in Amsterdam and the price level was modified to a degree. On the French market business was resumed July 30, but only French securities were traded at first, others being forbidden. Reports from German-occupied Paris were scarce, and it was only after some days that it became known that only a few scattered transactions were effected as the Bourse resumed business. The London Stock Exchange was quiet throughout July, and Berlin also reported only a small volume of business and modest price changes.

## American Defense

Rendered somewhat hysteric by the rapid changes in Europe during June, and by the growing threat of difficulties in the Far East, the Administration in Washington
rapidly formulated various new proposals for what it called the defense of America, during July. These meas ures, some of which Congress readily voted, will arm the United States eventually to a degree that assuredly will tend to make the country impregnable, if it is not so already. The outlays projected are on such a vast scale, however, that a good many second thoughts seem advisable. The basis for the extraordinary armament plan appears to be a fear that Great Britain will be conquered by the German Reich and will turn its Navy over intact to the Nazis. That supposition is so patently absurd as to need no refutation. It is questionable, moreover, whether the Ger mans could engineer an effective invasion of America even if they possessed the British Navy. Altogether evident finally, is the fact that continuance of the European war will mean the exhaustion of the victor, as well as the ranquished, and perhaps revolutionary developments at the end. In these circumstances it would appear advisable for the United States to increase its military establishment to some degree, in accordance with the advice of best informed military experts. The actual course pursued has been toward a perfectly enormous establishment which may or may not be appropriate for the sort of war that now seems to be developing.

Clouds of airplanes are envisioned in the new defense program, but months and maybe years must elapse before the country can possess an adequate fleet of aerial fighters. The Navy is to be expanded to a degree that will make the United States the possessor of a "two-ocean" Navy. The land forces are to be augmented with equal additions, in tanks, guns and all other equipment. This vast program will take some seven years for completion, in so far as the Navy is concerned, and the cost will be commensurate. Outlays voted by Congress approximated the $\$ 10,000,000,000$ level, and it is planned to cover a part of the expenditure by immediate increases of taxation, over and above the high levels of current taxation. It soon appeared, however, that "excess profits" taxes would have to be adjusted with some attention to the requirements of business, for in other circumstances business would lack an ordinary incentive for the plant expansions necessary to place the defense program into full effect. This debate continued throughout July, and promises to occupy much of the rest of the summer. Mcanwhile, it became ever clearer that the defense program will take some time even to get under way, and in the interim the proper conduct of foreign affairs certainly would call for a careful and studiously correct attitude toward foreign Powers. Unfortunately, it cannot be recorded that such a correct attitude prevailed in Washington.
The magnitude of the defense preparations is perhaps best illustrated by a message which President Roosevelt sent to Congress on July 10. In that message Mr. Roosevelt advocated what he called "selective service," which is merely a euphemism for conscription. The President also expressed opposition to aggressive war in the message, and especially to the dispatch of Americans for service overseas But the foreign policy which he pursued, in conjunction with Secretary of State Cordell Hull, was far from reassur ing, in this or any other respect. Through White House Secretary Stephen T. Early, Mr. Roosevelt made known on July 6 that in his opinion five ideals must form the basis for any just and lasting peace. These are, briefly, world disarmament, improvement of living standards, freedom of religion, freedom of speech, and freedom of the press. It was further stated that Mr. Roosevelt favors the application of the principles of the Monroe Doctrine in Asia and Europe, as well as the Americas. With a curious disregard for the sensibilities of defeated France, it was remarked that the disposition of French Indo-China, for instance, should be decided among the Asiatic countries. The problem of our own Monroe Doctrine occasioned a dispute with the German Government, which replied early in July to a "hands of"" note addressed to the European Powers, but directed especially to Germany. The text of the German note was not made public, but a summary issued by Mr. Hull indicated that the American note was considered unwarranted and pointless, because the Reich had made no move toward the acquisition of territory in the Western Hemisphere. The German reply also argued that non-intervention in the affairs of the Americas implies that the American nations, for their part, must refrain from interference in the affairs of Europe.
Another development of great interest centered around the Soviet Russian re-absorption of the three Baltic States of Lithuania, Latvia and Estonia. Under-Secretary of State Sumner Welles issued a statement on July 23 in which he scored the "deliberate, annihilation" of the three countries by "devious processes,", and emphasized the "deep and sympathetic interest" of the United States in the three countries. A control order was issued by Mr. Roosevelt on July 25, in which petroleum and scrap iron were added to the list of American products subjected to the system of export licenses. Export of the higher grades of scrap iron was forbidden, under this order, for reasons of American defense. On July 31 an embargo was placed on the exportation of aviation gasoline from the United States, although no argument was made anywhere that our supplies are inadequate or likely to be so. Japan félt that she was
aimed at in the scrap iron and gasoline orders, and representations were made by the Tokio authorities. On July 25 British agents participated in a Washington conference on airplane production, which ended in a public statement by Secretary of the Treasury Henry Morgenthau Jr. that the United States had pledged every facility for British purchases of 3,000 airplanes monthly, in the United States. Ambassador William C. Bullitt returned from France, and after extensive conferences with President Roosevelt, the after extensive conferences with President Roosevel, the Ambassador indicated that Americ
French Government are unchanged.

## Latin America

Relations of the United States with its so-called "Good Neighbors" of Latin America were reviewed in a lengthy conference at Kavana, from July 21 to 30 , which ended without any especially noteworthy contribution to international amity. The meeting was preceded by endless maneuvering, which reflected in various ways the predilecThere were continual rumors, throughout July, of German Nazi propaganda activities in the Latin American countries, and it finally was rumored that the German Minister to the Central American republics had "warned" them against the Pan-American conference at Havana. Secretary Hull promptly charged, on July 11, that the rumored German action was a species of intimidation. It appeared, at the same time, that British warships were engaged in a patrol of the French island of Martinique, in the Caribbean, where some French warships were located. This threat of armed action in the Western Hemisphere between the former European Allies provoked no apparent reaction in Washington, although it was said that a careful watch of developments was being maintained. The $\$ 2,000,000,000$ cartel proposal made known by President Roosevelt on June 17, with a view to control of the foreign trade of all the American republics, was generally condemned in the United States, and little more was heard about the scheme. But just as the Havana meeting began, on July 22, Mr. Roosevelt sent a special message to Congress urging an increase of the capital and lending power of the official ExportImport Bank of Washington by $\$ 500,000,000$, with a view to financial assistance to the Latin American republics. The bait thus held out apparently was none too effective in producing the sort of declarations at Havana desired by the President.
The Havana meeting was known as a Conference of Foreign Ministers, but it is instructive to note that Argentina and several other South American countries neglected to send their Foreign Ministers, and were represented only by delegations. The United States sent an impressive group of dignitaries under the leadership of Secretary Hull. The main item on the agenda was that of the possessions in the Western Hemisphere of countries overwhelmed in recent months by the German Nazis. Although the German Government had disavowed only á few weeks earlier any intentions of infringing the sovereignty of the American colonies of France, Holland and Denmark, the United States made it clear that action to prevent any such infringement was held advisable in Washington. The Argentine delegation, headed by Dr. Leopoldo Melo, argued that it would be idle to adopt at this time stringent resolutions for meeting problems that may never arise, and that are unpredictable in any event. Mr. Hull nevertheless proposed formally, on July 22, a "collective trusteeship" by the American republics of the possessions in the Western Hemisphere of recently defeated European countries. This trusteeship would be applied "should the occasion arise," said Mr. Hull, and would end either in the return of the possessions to their original owners or independence of the areas concerned.
The conference proceeded through the usual "crisis" of such gatherings, and on July 30 it ended with a series of agreements. These were largely tentative, and they were explained in a lengthy statement issued by Secretary Hull at the close of the conference. He remarked that three sets of problems faced the gathering as it met on July 21. These were the possible transfer of sovereignty over certain islands and regions from one non-American State to another non-American State, the threat of subversive activities in American nations directed from outside the Continent, and the extremely grave economic difficulties and dislocations resulting from the war. Mr. Hull praised the spirit manifested by all the American nations and their comprehension of the problems involved. But he admitted that in the actions taken they have merely "cleared the decks for effective action, whenever such action may become necessary." In the political sphere the conference thus will assume importance only in certain contingencies.
The Havana solutions for the three problems outlined by Secretary Hull were a convention and a declaration on the political matters, and a series of resolutions on economic and other questions. The convention is by far the most important of these documents, but it will come into force only after ratification by the Parliaments and Congresses of the countries represented. It contains, according to Mr. Hull, "definite provisions" for the administration of any region which it may be found necessary for the American republics to administer. He stoutly declared that at no republics to administer. He stoutly declared that at no
of taking advantage of the European situation by grabbing territory. "The thought has been to protect the peace and safety of this continent," Mr. Hull added. Any administration of European possessions, accordingly, would be provisional in character and would continue only until such time as the region is in a position to govern iteslf, or is restored to its former status. Pending the ratification of this convention and its coming into force, an "Act of Havana" was adopted, which is designed to cover any situation that may arise in the interim. An emergency committee consisting of a representative from each of the 21 republics would act under a two-thirds rule and apply the relative provisions of the convention, under this measure. The Act also recognizes the possibility of emergency situations and the right of any of the American republics, acting jointly or singly, to proceed in any manner required for its own defense, or the defense of the continent, Mr. Hull explained.

Especially impressive, according to our Secretary of State, was the spirit of unity and solidarity displayed at Havana with respect to subversive activities and foreign propaganda. Resolutions adopted at Havana "recognized the common interest of all the American republics in these matters and showed a determination to maintain a solid front against any incursions," he said. In the economic sphere, instrumentalities of defense also were considered necessary, it was indicated. Mr. Hull mentioned that surpluses of commodities are accumulating and that the possipility must be recognized of totalitarian control of many European markets, at the end of the war. A resolution on economic cooperation was adopted at Havana which is designed to meet this probiem, and consultation is to be increased through expanded activities of the existing InterAmerican Economic and Financial Advisory Committee. The committee is to proceed at once with the preparation cf detailed plans for active temporary handling and orderly marketing of existing and prospective surpluses. A broader system of inter-American cooperative organization in matters of trade, money, credit, foreign exchange and similar items also is to be elaborated by the committee.
"Some measures proposed can be put into operation very quickly," Mr. Hull said in conclusion. "Some will require a certain amount of time for the maturing and execution of appropriate plans. Taken in its entirety, the program of action which is envisaged is flexible enough to apply to any emergency and effective enough to make it possible for each of the American republics to meet more fully the difficulties resulting from war-disrupted trade and to safeguard itself from possible dangers of economic subordination from abroad. It is a system of economic defense under which the American republics will be prepared to trade with any nation willing to meet them in good faith, in a spirit of frieudly and peaceful purpose and on a plane of frank and fair dealing, and under which they will be fully equipped to protect themselves against any other kind of dealing." Upon his return to the United States, July 31, Mr. Hull indicated that the United States Senate soon will receive the convention for taking over European possessions in the Western Hemisphere that might be threatened with totalitarian seizure. Washington dispatches, on the same day, said that bills submitted for the proposed $\$ 500,000,000$ additional lending power of the Export-Import Bank were being redrafted, owing to sharp criticisms by both Republicans and Democrats.

Before turning to the affairs of war-torn Europe, it is interesting to note that national elections were held in July in Mexico and Cuba, with results that are quite comparable with previous performances in those countries. Mexicans went to the polls on July 7 to register their choice of a new President and Congress. President Lazaro Cardenas did not defy the Mexican Constitution and stand for reelection. His revolutionary party was represented by General Manuel Avila Camacho, while the more conservative groups were led by an "independent," General Juan Andreu Almazan. The balloting was attended by a good deal of disorder, and it appears that the Mexican President was himself estopped from voting because the booth in his own district, which favored the opposition candidate was forcibly closed by his own party members. The count ing of the ballots is of little significance in such circum stances, and still was continuing officially at the end of July. In Cuba the populace went to the polls on July 14, also to elect a new President and Congress. The balloting was conducted under the watchful eyes of the armed minions of the Cuban dictator, Colonel Fulgencio Batista, who was one of the candidates for the presidency. The only other aspirant was former President Ramon Grau San Martin. An Associated Press dispatch from Havana reported charges that at least two persons were wounded by soldiers when they expressed reluctance toward voting for Colonel Batista, and in such circumstances the election of the dictator was taken for granted.

## Britain and the Berlin-Rome Axis

Narrowed sharply by the startling events of June, the European war continued throughout July, with Great Britain fighting an increasingly intensified conflict against the combined forces of Germany and Italy. The fall of

France, late in June, led to a quite general expectation that the Nazis and their allies would send an expedition forthwith to England. The propaganda outpourings from Berlin and Rome had fostered that notion, and the British Government and people prenared rapidly for an invasion. Actually, however, the intentions of the Germans remained uncertain throughout July, which witnessed only aerial and sea fighting between the great European antagonists. The German-Italian propaganda, which is regarded simply as one weapon in the conflict, changed toward the end of July, the impression then given being that the war would be fought for some time on aerial and sea lines, with a view to starving (Great Britain into submission. The British, in turn, tightened their blockade of the fascist Powers, by means of a general embargo on shipments to all of Europe. The impression was fostered by London that time is on the side of Great Britain, especially in view of what are likely to be famine conditions over all of Europe in the coming winter. Crops are poor everywhere in Europe, owing to the extreme cold of the last winter and the extraordinary spring freshets. Independent military experts point to that circumstance as making almost inevitable a German drive to end the war before winter again sets in, But they also admit that the Reich now commands the supplies of all of Continental Europe.
Official statements by the great adversaries with respect to the conflict are of some interest. Chancellor Adolf Hitler called the German Reichstag into sudden and extraordinary session on July 19, at the Kroll Opera House in Berlin. After a rapid review of the recent developments which led to the fall of Francee, Herr Hitler proposed a peaceful settlement before one or the other of the great contestants goes down to complete destruction. No terms were suggested by the German Chancellor, who declared that he felt impelled to make one more "appeal to reason." His attitude, he said, was not that of a victor demanding the capitulation of the vanquished, but rather that of a victor proposing a reasonable settlement. He said it had never been his intention to annihilate or even harm the British Empire, and he held there is now no ground for the prolongation of the war. He threatened terrible consequences to England if the conflict continues. This offer was ridiculed in the British press, and a negative response was made July 22 by Foreign Secretary Lord Halifax, in a radio address to British and other peoples. Accusing the German Fuehrer of distorting almost every main event since the war began, Lord Halifax inveighed against "the challenge of the anti-Christ," and declared that "we shall not cease fighting until freedom for ourselves and others is assured." An unbridgeable chasm was said by the British spokesman to separate the philosophies of life represented by the German Nazis and democratic Great Britain.
Also indicative of the British intention to continue the fight without flagging was a supplementary budget introduced in the House of Commons, July 23, by Sir Kingsley Wood, Chancellor of the Exchequer. This was a revenue measure, which followed the promptly granted request of July 9 for a war appropriation of another $£ 1,000,000,000$. Taxation was raised to the highest level in British history by the revenue budget, but even the heavy imposts outlined will go only a short distance toward meeting the estimated annual expenditure of $£ 3,467,000,000$. The fresh taxes will produce $£ 239,000,000$ of additional annual revenue, but only part of this will be arailable in the current British fiscal year, which began April 1. The deficit to be met by borrowing, previously estimated at $£ 2,233,000,000$, probably will amount to $£ 2,000,000,000$ in the current year, notwithstanding the increased taxes. Income, death and luxury levies all were increased sharply in the measure, while a "purchase" tax again was proposed, to be applied between wholesalers and retailers.
The conflict itself was conducted entirely on the high seas and in the air, but on a steadily widening scale which many observers held to be a prelude to actual attempts at the invasion of the British Isles. The war was by no means a one-sided affair. The British air force bombed German industrial cities and Nazi troop concentrations day after day, thousands of British bombs being rained upon the adversary in this manner. London spokesmen claimed, moreover, that enormous damage had been inflicted upon the Nazis, the port of Hamburg. being described as "pulverized" in the attacks. The Germans promptly organized a sight-seeing tour of Hamburg for the benefit of foreign press correspondents in Germany, and the reporters indicated that little damage was visible in the great German harbor. German bombing airplanes attacked British ports and industrial cities on a scale that apparently exceeded even othe English attacks upon the Reich. Ship convoys also were bombed repeatedly by the Nazis, who claimed heavy British losses both by this means and through sharply accentuated submarine attacks. The Germans appeared to be especially concerned with British port facilities, which British spokesmen admitted were damaged in some instances. When weather conditions favored the Germans, airplane squadrons numbering up to 150 planes were reported in action at one time, and the attacks were intersified as July continued.
In the Mediterranean area the battle was carried on largely at the discretion of the British Navy, which held
its main fleets at Gibraltar and Alexandria. The British Admiralty was able to announce, on July 19, an encounter of the Australian cruiser Sydney, of 6,830 tons, with two Italian cruisers in the Mediterranean, which resulted in the sinking of the fast light Italian cruiser Bartolomeo Colleoni. Italy subsequently admitted the loss of the ship. Italian airplanes bombed British warships repeatedly, and according to Rome they inflicted damage upon some large vessels, notably the Hood and the Ark Royal. But British spokesmen denied that bombs had hit these vessels. On the Libyan-Egyptian frontier and in northern Kenya Colony sporadic fighting took place between Italian troops and British-led natives. These battles were not conclusive. The Italians sent bombs hurtling down upon the great British base at (iibraltar, day after day, but it is not believed that any damage of consequence was inflicted upon that rocky promontory. The war again was carried. to the South Atlantic Ocean, where the British armed merchantman Alcantara encountered, late in July, a German urmed raider. The British Admiralty claimed that the German ship was hit before it fled, after inflicting some damage upon the Alcantara, which slowed that vessel down. The British ressel put into Rio de Janeiro for repairs.

## Defeated France

There were indications in July that France fully intends to rise from the terrible defeat suffered by that country at the hands of German Nazi invaders, but available reports suggest that only slow progress has been made toward that end, and even less progress toward reconstruction of the wartorn areas of northern France. The political complexion of the regime headed by Marshal Henri Petain seemed to be increasingly toward a sort of fascism. Acting for the timebeing in Vichy, the Petain regime issued a new Constitution on July 12, whish concentrated great powers in the acting head of State, and curtailed those exercised by Parliament. Pierre Laval and Adrian Marquet were named as close associates of General Petain, and both are known to have fascist leanings. The Foreign Affairs post was retained by Paul Baudoin. President Albert Lebrun gave up his post to Marshal Petain, who asured the French people that he is opposed both to capitalism and socialism. It is planned to move the French Government to Versailles, which may or may not be indicative of tendencies of the regime. A shortage of foodstuffs occupied the Government, and the great flood of refugees in unoccupied France also received attention. Cooperation with the German invaders was promised, notwithstanding an expectation that the Reich will impose harsh terms when the time arrives for a peace settlement. It is quite possible, of course, that the peace terms will be dictated by Great Britain, but that aspect of the matter is not dominant in defeated France.
One item of particularly painful significance is the necessity that British leaders felt themselves under to cope immediately with the interned French Navy. The surrender of France left the actual fate of the French fleet in doubt, notwithstanding German assurances that the vessels would be demilitarized for the duration of the war in specified ports. The British took matters into their own hands on July 3 by presenting to the French commanders of important units at Oran, Algeria, several proposals for the disposition of the ships. All the British proposals were rejected, however, and the British reluctantly fired upon the French vessels, striking several and damaging others. These steps were sorrowfully reported on July 4 by Prime Minister Winston Churchill, who said he would leave the judgment of the action to Great Britain, the United States and to history. French units at Alexandria subsequently received an ultimatum from Great Britain, and in that case demilitarization was chosen. A. large new French warship at Dakar was damaged and put out of action by a British ruse. French warships at Martinique, in the West Indies, were subjected to a British. patrol. These measures occasioned sharp criticisms in France, and diplomatic relations between Great Britain and. France were severed.

## Baltic States

Changes occasioned in the European scene by the disappearance of the French power and the consequent shift in. the balance were apparent in July, when the three small Baltic States of Lithuania, Latvia and Estonia were reabsorbed by Soviet Russia. All the circumstances attending this action have not yet been disclosed. It would appear reasonable to suppose, however, that Russia reached some sort of bargain with Germany and Italy on this and other questions, such as the division of the Balkans into spheres of influence. Doubtless it was a hard bargain that the lussians drew, for the Axis Powers are vitally concerned over the maintenance of peace in Eastern Europe, whence their supplies now originate. The position of Russia in the Europsan war was outlined on Aug. 1 by Premier and Foreign Commissar Vyacheslaff M. Molotoff, who declared not only that Russia firmly intends to remain neutral, but added that Germany has been assured of a "calm feeling of security" against hostile moves in Eastern Europe. The price that Germany paid doubtless consisted of consent for the reacquisition by Russia of areas stripped from her in the settlements of the first World War. Mr. Molotoff described Russian relations with Great Britain and the

United States as unsatisfactory, in the course of his address before the Supreme Soviet, in Moscow. Japan, also, was treated in the speech as little short of an active opponent of Russia.

Rumors were current early in July that Russia was moving not only to resume sovereignty over Rumanian-held Bessarabia, but also over territory held by Finland and the three smaller Baltic States. With respect to Finland, it finally appeared that Moscow was demanding the right to transport troops and supplies over Finnish rail lines to the Soviet base at Hango, surrendered by Finland at the close of the recent war. The three States of Lithuania, Latvia and Estonia, however, were forced to hold national elections on July 14, over the question of virtual realignment with Russia. Only a pro-Soviet Working People's party was permitted to take a place on the ballots, and Red Army troops took due care that the voters "did their duty." The great bulk of voters appeared at the booths, in these circumstances, and "approved" affiliation with Moscow. The final act in this farce was completed on July 21 when the Parliaments of the three countries gathered and voted in every case for readmission into the Russian State. In effect, this meant the disappearance of three more small countries from the European map. Whether Great Britain intends to restore these countries, as she has promised to restore others absorbed by Germany, was not made clear. The attitude of the United States was indicated by a bitter statement issued by Under-Secretary of State Sumner Welles.

Balkan Area
Relatively quiet conditions prevailed in the vast Danubian Valley during July, following the Russian reacquisition of sovereignty over Bessarabia and the incidental seizure of the Rumaniau area of Northern Bukovina, on June 29. Clarification of that incident suggested that a degree of exaggeration entered the original reports of Russian intentions. No rights were granted by Rumania to Russia in Tulcea and Constanza. But no one doubts for a moment that Mosenw would like to gain control of the Black Sea shoreline, clear to the Bosporus. Whatever agreement was made by the Russians with Germany and Italy clearly provided that the Axis Powers would hold sway in the Southeastern European region, for the time being, at least. This was indicated by Berlin conferences over the Balkans, between German and Italian officials, and by an endless procession of Balkan diplomats to Germany. These conversations apparently checked the immediate ambitions of Hungary and Bulgaria to regain territories ceded to Rumania after the First World War, but the understanding was permitted to prevail that territorial readjustments were merely postponed. The growing influence of the German Reich was reflected in a sudden decision of the Rumanians to make large supplies of gasoline and other oils available to Germany. The chief Rumanian steel plant was reported on July 31 to have fallen into German hands. The British Government viewed these developments with a degree of uneasiness, and it was intimated that reprisals might dev $\in$ lop because of the Rumanian decision to make oil available to Germany. Germany made progress also in Yugoslavia, for it was reported that Serbian copper mines, which are the largest in Europe, had been acquired by the Reich.

Militant Japan
Far Fastern problems took on a new and more dangerous significance in July, owing to augmented diplomatic pressure from Japan, to which the ${ }^{\circ}$ British Government bowed in mid-July. What amounts to an "appeasement" of Japan was resorted to by Prime Minister Winston Churchill and his associates of the London Cabinet, but it soon became evident that this appeasement would be no more successful in halting the Japanese militarists than were the appeasement steps by Mr. Chamberlain in satisfying the Germans. Japan pressed steadily for the closing of the supply route of the Chungking Nationalist regime of China, through French Indo-China, and when France collapsed the Japanese promptly achieved that aim. They next turned their attention to the only remaining avenue, the famous Burma road route which was hastily constructed after the Japanese gained control of all Chinese seaports. Pressure upon Great Britain was exercised in many ways, and especially through threats against Hongkong. So potent were these gestures that many British residents of Hongkong preferred the comparative safety of Manila and other places. Great Britain had alreads experienced the results of an "appeasement" of the Japanese at Tientsin, but London nevertheless gave in to Tokio over the Burma road incident. It was confirmed in the London House of Commons, on July 17, that Great Britain had agreed to close the Burma road for a period of three months. Prime Minister Churchill defended the move as necessary in view of the immediate world situation and because of "the dominent fact that we are ourselves engaged in a life and death struggle." Great Britain desires no quarrel with any Far Eastern country, said the Prime Minister.
According to Mr. Churchill, both the United States and Russia were consulted or advised regarding the AngloJapanese negotiations which led to the closing of the Burma road. The Russian reaction was not made known.

In Washington, however, Secretary of State Cordell Hull issued a formal statement expressing serious objections to the agreement. In response to press inquiries, Mr. Hull remarked that "this Government has a legitimate interest in the keeping open of arteries of commerce in every part of the world and considers that action such as this, if taken, and such as was recently taken in relation to the Indo-China Railway, would constitute unwarranted interpositions of obstacles to world trade." Later in July the Washington authorities clapped regulations on the export of certain grades of scrap iron and an embargo on the export of aviation gasoline. These stens were viewed in Tokio as directed against the Japanese, and representations were made in Washington.
Nor was this the only reaction to the surrender of Great Britain in the Burma road matter. The Japanese Cabinet headed by the "moderate" Premier Mitsumasa Yonai fell when the Japanese militarists withdrew their support, and a new and even more highly nationalistic government was formed by Prince Fumimaro Konoye. Foreign affairs wer placed in the hands of Yosuke Matsuoka, and that dignitary immediately began to issue disconcerting statements about the area of Eastern Asia which Japan intends to dominate. A "great East Asian chain" was outlined by the Foreign Minister, as a region in which Japan wishes to be the "stabilizing force." This area includes the South Seas, Indo-China and the East Indies, and merely would be based unon Japan, Manchukuo and China. Thus, it appears that the Japanese military appetite for conquest is still growing at a prodigious rate, and in these circumstances an eventual clash between Japan and one or more Occidental Powers becomes all but inevitable. At the end of July the Japanese authorities arrested a number of British business men and press correspondents, one of whom was said by the Japanese to have committed suicide Great Britain retaliated by arresting several prominent Japanese in London, and early in August Tokio was threat ening to sever diplomatic relations with the British Government. The deterioration of Japanese relations with the great Western democracies could hardly be more rapid, and once again the specter arises of American involvement in the great war through the "back door" of Eastern Asia.

## Steel Trade-Non-Ferrous Metals

The steel trade reported further gains in steel output, with lower scrap prices. In its issue of Aug. 1 the "Iron Age" stated, in part: "Conditions in the steel industry resembling those of the spring of 1937 and the fall of 1939 are becoming apparent as steel companies push operations up to the limit of productive capacity. shortages of raw steel, pig iron and by-product coke are bottlenecks, as they have been before during periods of high production. Some large companies have been forced to move ingots from one plant to another to give finishing mills enough steel, additional blast furnaces are being made ready for operation, some that have been idle for a long period will be reconditioned, and projects for new furnace construction are under consideration. With many furnaces still idle the question of coke supplies is becoming more serious. Beehive ovens, seldom used to a large extent except in an emergency, are being pressed back into service. Sheet and strip business will be augmented shortly by orders from the automobile industry, which have already begun to appear in a small way. In the heavier products, particularly semi-finished steel, wire rods, structural shapes, plates sheet piling, \&c., the trend of orders is upward. Aggregate tonnage received by the steel mills in July was in most cases below that of June, yet July was easily the second best month of the year thus far. In some products July tonnage was better than that of June. Export buying has gained and the total of all steel business is generally running ahead of shipments. British, Japanese and South American buying is more than making up for any leveling off in some domestic lines. Japan has come to the marke for more than 200,000 tons of semi-finished steel, wire rods, \&c., which may be the result of President Roosevelt's proc lamation placing No. 1 heavy melting steel scrap under the licensing provision of the May-Sheppard Act, effective as of midnight July 31. This proclamation has had no adverse effect on scrap prices. National defense require ments are beginning to get on steel mill order books." The magazine "Steel" of Cleveland reports that "July pig iron production totaled $4,058,488$ net tons, an increase of $6.4 \%$ over June. The daily rate in July was 130,919 tons, compared with 127,103 tons in June. Stacks active the last day of July numbered 187, a gain of six over the end of the previous month." Despite continued high steel operating rates, scrap prices were weak. The "Iron Age" composite price for steel scrap declined on July 4 from $\$ 19.58$ to $\$ 18.92$ a gross ton, on July 11 to $\$ 18.71$, on July 16 to $\$ 18.38$, and on July 23 to $\$ 18.17$, which compares with $\$ 15.17$ at the close of July of last year. No changes were reported for finished steel and pig iron, the "Iron Age" composite quotation for these metals holding at 2.261c. a pound and $\$ 22.61$ a gross ton, respectively, which compares with 2.236 c . for finished steel and $\$ 20.61$ for pig iron during the month of July, 1939.

The operating rate of steel companies having approximately $97 \%$ of the steel capacity of the industry, according
to the American Iron and Steel Institute, was scheduled at $90.4 \%$ for the week beginning July 29, 1940 (the highest rate since the week beginning Dec. 11, 1939, when it was $91.2 \%$ ), and compares with $88.2 \%$ for the week beginning July 22, 1940, $86.8 \%$ for the preceding seven-day period, $86.4 \%$ for the week beginning July 8, 1940, and $74.2 \%$ for the holiday week beginning July 1, 1940. At the close of July, 1939, steel operations were reported to be at the rate of $59.3 \%$ of capacity; in the corresponding period of 1938 at $39.8 \%$, and in the same week of 1937 at $84.3 \%$.
As to non-ferrous metals, "Metal and Mineral Markets" during the month under review reported in substance as follows: Consumers who have been holding off from purchasing copper because of the recent weakness in the export division decided to cover early in the week ended July 31 when the market stood at 10.50 c . The demand was such as to soon dry up offerings at that level. As prices firmed up, buying expanded, and before the week ended the quotation was fully three-quarters of a cent above the low of July 25. Throughout the month the large mine operators held to 11.50 c ., Connecticut Valley. Domestic copper sales for the week ended July 30 totaled 23,319 tons, against 10,187 tons in the preceding seven-day period, 5,859 tons for the week ended July 16, 9,684 tons for the week ended July 9 , and 13,119 tons for the week ended July 2. Sales of lead during the week ended July 31 were in good volume, totaling 6,942 tons against 4.508 tons in the previous week, 6,696 tons in the week ended July 17, 2,579 tons in the week ended July 10, and 1,371 tons in the week ended July 3. The price of lead held at 5.00 c ., New York, and at 4.85c., St. Louis. Zinc was in good demand during the week ended July 27, sales of the common grades during that period amounting to 11,614 tons, against 9.086 tons in the preceding week, 2,648 tons in the week ended July 13, and 850 tons in the week ended July 6. The quotation for Prime Western zinc held at 6.64c., New York, and at 6.25c., St. Louis. Effective July 1 the export quotas of countries participating in the control of tin production have been raised from $100 \%$ of standard tonnages to $130 \%$, the higher rate to continue for one year. Tin-plate operations during the last week of the month under review were estimated to be at the rate of approximately $70 \%$ of capacity, as compared with about $78 \%$ at the close in June. Tin prices showed little change, moving irregularly up and down within a narrow range, and closed on July 31 at $52.871 / 2$ c., New York, which compares with 52.50c. at June 28 last. An announcement on July 1 was made to the effect that the Metals Reserve Co. has been formed by the United States Government to acquire 75,000 tons of tin "for national defense purposes." This metal is to be purchased during the next 12 months on the basis of 50.00 c . a pound, c.i.f., United States ports.

## Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of hardwood and softwood mills, lumber production during the week ended July 27, 1940, was $3 \%$ greater, shipments were $5 \%$ greater, and new business $10 \%$ greater than in the preceding week. Compared with the corresponding week of 1939 , production, shipments and new business were, respectively, $6 \%, 6 \%$ and $15 \%$ higher. The industry stnod at $76 \%$ of the seasonal weekly average of 1929 production and $81 \%$ of average 1929 shipments.
Reported production, shipments and new business for the 30 weeks ended July 27, 1940, were, respectively, 7\%, $6 \%$ and $5 \%$ in excess of the same figures for the corresponding period of 1939. For the 30 weeks of 1940 new business and shipments were $5 \%$ and $4 \%$, respectively, above output.

The ratio of unfilled orders to gross stocks was $21 \%$ on July 27, 1940, compared with $20 \%$ a year previous. Unfilled orders were $6 \%$ greater than at the same time last year; gross stocks were $3 \%$ less.
During the week ended July 27, 1940, a total of 509 mills produced $262,042,000$ feet of softwoods and hardwoods combined ; shipped $265,097,000$ feet, and booked orders of 310 ,061,000 feet. Revised figures for the five preceding weeks follow:

| Week Ended- | $\begin{gathered} \text { No. of } \\ \text { Mills } \end{gathered}$ | $\underset{(\text { Feet })}{ }$ | $\underset{(\text { Feet })}{ }$ | Orders Received (Feet) |
| :---: | :---: | :---: | :---: | :---: |
| July 20, 1940 | 518 | 253,436,000 |  |  |
| July 13, 1940 | 502 | 226,852,000 | ${ }_{219,955,000}$ | $282,724,000$ $253,977,000$ |
| July 6, ${ }^{\text {June 29, }} 1940$ | 495 | 149,711,000 | 182,677,000 | 189,117,000 |
| June 22, 1940 | 494 508 | $247,694,000$ <br> 24 | $247,706,000$ 233,459 | 254,036,000 |

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
"Shoe factory operations declined seasonally from February to June, but the usual moderate upturn is reported for July. Output is running about $12 \%$ below a year ago and production for the first seven months is estimated at $222,000,000$ pairs, or $6 \%$ below average for that period during the past five years. Retail sales of footwear meanwhile have held approximately at the level of a year ago, thereby establishing a sound basis for operations in the next few months. For the present, however, distributors are restricting their purchases to near-term requirements in view of
the unsettlement in the hide market. Manufacturers have only a small amount of cutting on their books, including recent Government orders, and a change in sentiment is considered essential to touch off the large-scale purchases of fall and winter footwear which are customary at this time of year. Production usually registers a gain of about $20 \%$ during the late summer. Notwithstanding the small volume of business at hand, shoe manufacturers are holding their prices generally firm, while minor advances in retail quotations have been put into effect in some quarters.
"Tanning operations have held generally steady, with some divisions of the upper leather trade, in fact, speeding up moderately in order to meet delivery specifications. Sole leather manufacturers continue conservatively curtailed. Moderate quantities of calf and side leather for the fall shoe season changed hands in June at slight advances in price, but quotations recently have shown some irregularity in reflection of the unsettlement in raw stock.
"A wide spread between domestic spot hide prices and the futures market developed in mid-July as futures contracts abruptly sold off from $10 \frac{1}{2} \mathrm{c}$. per pound for the nearby month to $8 \frac{1}{2} \mathrm{c}$., a new low point. This drop, which may prove to be temporary, was attributed principally to hedging sales by traders against substantial purchases of low quality South American hides at distress prices. Whether these foreign hides will prove suitable for domestic footwear or will be resold abroad at some later date remains to be seen.
"The activity of traders in the domestic hide market meanwhile has diminished since the abnormal relationship between spot and futures prices has not afforded a profitable basis to initiate operations. Furthermore, traders' stocks of wanted types of resale hides have been fairly well liquidated, at prices well below the Chicago market. While the packers in this situation have lowered their quotations appreciably from the advanced level of early July, tanners continue to remain out of the Chicago market while waiting for prices to stabilize. Until the unusual raw stock situation has approached a more normal basis the industry may be expected to operate cautiously. Thereafter, sizable quantities of shoes and leather for fall remain to be purchased."

Irregular and comparatively narrow price fluctuations characterized domestic wheat markets during the past month. Early steadiness was followed by easiness and a subsequent recovery. The steadiness which prevailed in the markets during the early part of the month was the result of a temporary crop "scare." Prolonged lack of moisture gave rise to fears that the production of spring wheat would be reduced. Subsequently, however, with the advent of much needed rains, the "scare" evaporated and prices declined. Continued hedging pressure of winter wheat and a notable absence of public participation in the market contributed to the decline. Aided by the Government loan program, hedging pressure later subsided and prices again managed to move forward during the lull that usually prevails between the end of winter wheat offerings and the beginning of spring wheat sales. Harvesting of the latter crop has just about commenced. The market was also helped by an announcement that Argentina had placed a temporary ban on wheat exports because supplies of the old crop in that country were low while the new crop suffered a late start. Under normal conditions the United States would have benefited considerably from such a development. Although Europe is deficient in wheat supplies this year, it being estimated that her present crop is $25 \%$ below normal and her import requirements about $200,000,000$ bushels, the war situation is expected to prevent the possibility of any export business being done from this country. Considerable pressure, however, will doubtless be put upon Great Britain to permit some exports of much needed grain to reach what is expected to be a faminestricken Europe during the coming winter. In view of the present situation, nevertheless, it is not generally believed that Great Britain, in her life-and-death struggle for freedom, will permit wheat to be imported which would have any chance of eventually reaching the hands of the enemy. Moreover, Great Britain herself will be able to secure most of her grain requirements from Canada, and to this end she is reported to have purchased $100,000,000$ bushels of Canadian cash wheat during the latter part of the past month in what was the largest transaction on record. Predictions are that Canada will harvest upwards of $425,000,000$ bushels of wheat this year which, combined with her carryover, will permit her to export about $530,000,000$ bushels. Thus, unless the European situation improves during the next few months, it is not likely that the United States will do much of an export business with Europe. In this connection it is interesting to note that the United States Department of Agriculture announced on July 2 the continuance, during the next fiscal year, of the subsidy on grain and flour exports from the Pacific Northwest. A subsequent announcement extended the subsidy to flour shipped from Gulf and Atlantic ports. From all indications the United States is going to have a normal crop of wheat this year to add to its carryover from last season of approximately $300,000,000$ bushels. On July 10 the United States Department of Agriculture estimated the total production
of wheat in the United States this season as of July 1 at
$728,644,000$ bushels, compared with last year's output of $754,971,000$ bushels, and the 10 -year average of $754,685,000$ bushels. Corn, oats and rye ruled generally steady during the past month, with final prices showing fair gains. Corn was influenced by hot, ciry weather and the extension of loans on farm-stored 1938 and 1939 corn. With the most critical growing period at hand the crop is highly susceptcritical growing period at hand the crop is highly suscept ible to heat and drought. In $757 / 8 \mathrm{c}$. as against an opening of $737 / 8 \mathrm{c}$. on July 1. At Winnipeg the October wheat option closed on July 31 at $73 \% \mathrm{c}$. as against an opening of $735 / 8 \mathrm{c}$. on July 2 (July 1 a holiday in Canada, Dominion Day). July corn in Chicago closed on July 31 at 62c., compared with an opening of $601 / \mathrm{sc}$. on July 1. July oats closed at $303 / 8 \mathrm{c}$., compared with an opening of $303 / \mathrm{c}$. on July 1. July rye closed at $441 / 8 \mathrm{c}$. as compared with an opening of $381 / 8 \mathrm{c}$. on July 1.

## Sugar

Prices in the market for sugar "futures" developed a downward tendency during the past month. General sentiment appeared to be more or less bearish, and there was a notable absence of speculative interest on the constructive side of the market. Yroducers who had been holding back in hopes of higher prices showed a tendency to sell more freely. An outstanding development was the announcement by the Agricuitural Adjustment Administration that quota deficits of producing areas would not be re-allocated. Although there was a probability that the Philippines and some full duty areas may not fill their quotas, it was pointed out that the total quantity involved would not go far to improve the currently top-heavy domestic supply situation. Sales of Cuba raw sugar during the month were of small volume and consisted of the following, all exclusive of duty and delivered: On July 1, July shipment at 1.85 c .; on July 5, July shipment at 1.80 c .; on July 12, afloat at 1.80c., and on July 18, inport at 1.76 c . The wholesale price for refined. immediate delivery, was quoted from 4.20 c . to 4.50 c . on July 1 and July 2, after which it was quoted at 4.50 c . until July 18, when a range of 4.20 c . to 4.50 c . was again quoted and continued until July 29 , on which latter clate the range was lowored to 4.20 c . to 4.35 c . Coffee
The tendency of prices in the market for coffee "futures" was towards lower levels during the past month. Contributing factors to the decline were hedge selling against Brazilian old-crop coffee and lower freight rates from Brazil. There were no concrete developments regarding coffee from the Havana conference, a fact which likewise had an adverse effect upon sentiment.

No. 7 Santos was quoted July 31 at $61 / 4 \mathrm{c}$., the same as on June 29 , May 31 and April $30 ; 61 / 2$ c. March $30 ; 61 / 2$ c.@ 65 c c. Feb. 29, the same as on Jan. 31, against $61 / 2$ c. $063 / 4 \mathrm{c}$. Dec. $29 ; 63 / 8 \mathrm{c}$.@65/sc. Nov. $30 ; 63 / 4 \mathrm{c}$ c@67/8c. Oct. $31 ; 67 / 8 \mathrm{c}$.@7c. Sept. 30; 63/8c.@61/2c. Aug. 31, and 63/8c. July 31.

No. 7 Rio was quoted on July 31 at $51 / 4 \mathrm{c}$., the same as on June 29, May 31 and April 30, against $51 / 2 \mathrm{c}$. March 30 ; $55 / 8$ c. Feb. 29 ; $53 / 1$ c. Jan. 31 ; $53 / 8 \mathrm{c}$. Dec. 29 ; $51 / 4$ c. Nov. 30 , the same as on Oct. 31 and Sept. 30 , against $51 / 8 \mathrm{c}$. Aug. 31, the same as on July 31.

## Rubber

Crude rubber opened the month with a higher trend following the announcement by the Reconstruction Finance Corporation that two new corporations would be created for the purchase of 150,000 tons of rubber in the open market, after arrangements with the Inaternational Rubber Regulation Committee. Subsequently a reaction developed as it was believed that the committee would make an extra export quota provision of $10 \%$ to $15 \%$ to take care of the contemplated United States Government purchase, but another moderate rally took place following the committee action on July 5, limiting the raise for the third and fourth quarter to $5 \%$, namely, from $80 \%$ to $85 \%$. The United States consumption figure for June, amounting to 46,506 tons against 51,619 tons in May and 48,438 tons in June, 1939, was approximately as expected and consequently had little effect on the market. During the second half of the month the growing tightness in the July delivery proved a steadying factor, but following the smooth liquidation of this position facilitated by the arrival of several rubber carrying ships, prices again receded as factory circles evinced little interest in available offerings.
Ribbed smoked sheets for spot delivery were quoted at $211 / 4 \mathrm{c}$. asked July 31 against $211 / 2 \mathrm{c}$. asked June $30 ; 211 / 4 \mathrm{c}$. asked May $31 ; 191 / 4 \mathrm{c}$. asked April $30 ; 183 / 8 \mathrm{c}$. asked March $30 ; 189 / 16 \mathrm{c}$. asked Feb. 29; 187/8c. asked Jan. 31; $191 / 4 \mathrm{c}$. asked Dec. $29 ; 203 / 8 \mathrm{c}$. asked Nov. $30 ; 203 / 4 \mathrm{c}$. asked Oct. 31; 21c. asked Sept. 30; 167/8c. asked Aug. $31 ; 16 \%$ c. osked July 31, and $161 / 2$ c. asked June 30.

Textiles
The textile trades made a spotty showing, but towards the end of the month a moderate improvement appeared to be getting under way. Retail business generally had to contend with adverse seasonal factors, such as excessive temperatures and vacation influences. In those sections of the country, however, where industrial activities have been stimulated by the national defense program, substantial gains in the sales volume were recorded. Wholesale trading gave a rather disappointing account as wholesalers,
ing effect of the forthcoming election campaign, adhered to their previous hand-to-mouth buying policy. Retail merchants, too, limited their purchases to nearby requirements, pending a clearer outlook on fall business conditions. Prices held generally steady, however, reflecting the relatively sound inventory position in most lines. Raw cotton in July followed a mildly reactionary trend throughout the month. Chief adverse factors were the paralysis in the Continental European export demand caused by war developments, the continued dulness in the domestic cloths business with its resultant unfavorable effect on mill takings, and some initial hedge selling by Southwestern growers. A partly offsetting factor was supplied by rumors of a somewhat higher loan rate on the new crop, and by early unfavorable weather reports from the western and central portions of the belt, which tended to strengthen new crop deliveries. Later in the month more favorable reports on the progress of the new crop reached the market, leading to predictions that, notwithstanding this year's small acreage, the total crop yield might reach or slightly exceed the average level, in the face of sharply curtailed export outlets. In the closing days of the month a moderately steadier tone developed, partly in sympathy with the improvement in the security and other commodity markets, and, in part, due to a sudden revival in gray cloths trading. Growing expectations that the drying up of export possibilities will be counteracted by increased requirements for the national defense program also had their share in improving sentiment. Spot cotton here in New York was 10.69c. July 1. A steady downward movement, interrupted only by minor rallies, carried the quotation to a low of 10.16 c. July 29 , and was 10.19 c. July 31. Trading in the cloths markets was at a virtual standstill during most of the month, but on the last day of the period a sharp expansion in business developed, which was attributed to the better feeling shown by the security markets and to reports of imminent large covering purchases by Government agencies for defense purposes. Print cloths at Fall River for 28 -inch $64 \times 60$ 's was quoted at $33 / 4 \mathrm{c}$. throughout the month. The price of 27 -inch cloth $60 \times 64 \mathrm{~s}$ was $31 / 2 \mathrm{c}$. July 31 , as compared to $35 / 8$ c. June 29 , while Osnaburgs were quoted at $75 / 8 \mathrm{c}$. July 31 as against $7 \% / 8 \mathrm{c}$. June 29. The report of the Census Bureau, issued July 13 and covering the month of June, revealed a substantial decline in the United States consumption of the staple, both as compared with the previous month and the corresponding month of last year. The amount consumed in June was given as 556,529 bales of lint and 79,254 bales of linters, as against 636,467 bales of lint and 92,052 bales of linters in May, 1940, and 578,436 bales of lint and 73,699 bales of linters in June, 1939.
The woolen goods market reflected, on the one hand, the receipt of further considerable army orders, and, on the other hand, the increasing caution on the part of clothing manufacturers, pending a clarification of business prospects for the fall season. While mill operations held at previous active levels, their maintenance was viewed as becoming increasingly dependent on a revival of private buying. Business in women's wear materials gave indications of an early pickup, with interest centering in fleeces and shetlands.
Japanese double extra 13-15 deniers were quoted July 31 at $\$ 2.53 @ \$ 2.55$ against $\$ 2.65 @ \$ 2.68$ June 30 ; \$2.72@\$2.79 May 31; \$2.58@\$2.64 April 30; \$2.87@\$2.90 March 30; \$3.00@\$3.05 Feb. 29; \$3.10@\$3.15 Jan. 31; \$4.50@\$4.55 Dec. 30 ; $\$ 3.43 @ \$ 3.48$ Nov. 30 ; $\$ 3.55 @ \$ 3.60$ Oct. $31 ; \$ 3.10 @$ $\$ 3.15$ Sept. 30 ; $\$ 2.65 @ \$ 2.70$ Aug. 31, and $\$ 2.70 @ \$ 2.75$ July 31.
In the case of the $20-22$ deniers Japanese crack double extra was quoted at $\$ 2.44 @ \$ 2.46$ July 31 against $\$ 2.56 @$ $\$ 2.58$ June 30; $\$ 2.64 @ \$ 2.81$ May 31 ; $\$ 2.53 @ \$ 2.59$ April 30; $\$ 2.82 @ \$ 2.85$ March 30; $\$ 2.91 @ \$ 2.96$ Feb. 29 ; $\$ 3.03 @ \$ 3.08$ Jan. 31; \$4.43@\$4.48 Dec. 30; \$3.41@\$3.46 Nov. 30; \$3.47@ $\$ 3.52$ Oct. 31; \$2.94@\$2.99 Sept. 30; \$2.50@\$2.55 Aug. 31, and $\$ 2.58 @ \$ 2.63$ July 31 .

## Petroleum and Its Products

July saw more headline news developments in the domestic and world petroleum picture than ever before in one month in the history of the industry, with the highlight the placing of petroleum and petroleum products under virtual embargo through the action of President Roosevelt in adding these commodities to those listed under the export control system.
President Roosevelt on July 25 extended the export licensing systems, which amount to a virtual embargo, to include petroleum and petroleum products, effective Aug. 1. Acting under the authority of legislation which gives the President the power to control exports of materials essential for national defense, a previous proclamation was revised by the Nation's leader to cover petroleum and its products.
Tbe announcement of President Roosevelt's action came shortly after it was disclosed that the Government had stopped the shipment of oil in American tankers to ports outside of the Western Hemisphere. This shut off such shipments to Spain and the Far East, except in foreign ships. Great Britain has been "blockading" Spain for many weeks for fear that oil was being received there for transshipment to the Axis Powers.

Simultaneously with the news of the "embargo" came the disclosure by the United States Maritime Commission that it had refused to' charter American tankers to a Japanese firm for transportation of oil to that country. The Commission's announcement said that this was in line with its new policy of keeping American tankers within the confines of the Western Hemisphere. When, a few days later, the Commission chartered a tanker to a Soviet firm, Japan made extremely angry representations to the United States Government and raised the "question" of possible delay in movements of essential commodities from the Far East to America.

American oil men, with 1940 exports already approximately $30 \%$ behind last year, at month-end were awaiting with anxiety the clarification of the embargo ruling. The President's notice prohibited shipment of oil out of the United States "except when authorized." In order to check how stringent the regulations are going to be after the Aug. 1 effective date, virtually all oil companies in the exporting end of the industry at month-end had applied for permission to make one or more export shipments.
Another startling development, accenting the important part that petroleum will play in national defense, also came at month-end when a "comprehensive" civil suit charging practically every major oil company in America with violation of the Sherman anti-trust laws was held up for the time being by Attorney-General Robert H. Jackson, who had submitted to the National Defense Advisory Commission the question as to whether or not the suit will hamper national defense if entered in court on July 29 as originally planned.
The Commission asked for additional time in order to inform themselves of the situation when the question was submitted to them in order that they might have all of the information before giving approval of the planned action. This request, Attorney-General Jackson said, was "entirely reasonable." It had previously been recommended by Assistant Attorney-General Thurman Arnold, in charge of the anti-trust division of the Department of Justice, that the question of the suit and its possible effect upon national defense plans be taken up with the Commission before any court action was started.
"The anti-trust division of the Department of Justice on July 24 recommended that I authorize the commencement of a comprehensive civil suit against 22 major oil companies and their subsidiaries and affiliated companies comprising, a large part of the oil industry of the United States," Attorney-General Jackson announced on July 31. "This suit seeks to force these companies to divest themselves of certain types of properties, such as pipe lines and tankers and marketing facilities, and to disintegrate themselves so as to separate transportation and marketing from the production of oil.
"It is obvious that the supply and transportation of oil now have relation to the national defense. Assistant At-torney-General Thurman Arnold recommended that the matter of commencement of the action be taken up with the National Defense Advisory Commission to ascertain its opinion as to the effect on the national defense program. I directed that this be done before determining whether to authorize the commencement of the action, and on July 26 the matter was presented to the Commission.
"The action has been the result of a long history of litigation, the relief demanded is extensive, and the bill of complaint is lengthy. The Commission requested time to inform itself as to the effect of this action on the national defense interest before furnishing the Department of Justice with its views.
"This request of the Commission for time to inform themselves before giving their approval to the action was obviously reasonable and has been granted. In addition to the complex nature of the action itself, I am informed that there are specific problems relating to pipe line transportation, the manufacture of synthetic rubber and other matters in which the Commission may find that defense requirements can be met only by the investment of additional sums in properties as to which this action seeks divestiture.
"The Commission did not want to render a snap judg. ment; nor did I want a snap judgment from the Commission.
"I have conferred for an hour this morning with the members of the Defense Commission. I have received no other request from the Commission than for adequate and reasonable time to give an intelligent answer to the questions this department has asked of it. It has not sought nor suggested abandonment of the action in this or any other case. Its opinion has not been and would not be sought in any case that did not appear to affect national defense."
Crude oil prices slumped in t'se north Texas fields in mid-July when postings for crude were reduced in the first break in the market since last August when Consolidated Oil's cuts brought about a five-State well shutdown that lasted until the price structure was restored to its former level. Panhandle Refining started the break with a flat price of 75 c . a barrel posted for all crude oil bought in north Texas, against a former posting of from 79c. to $\$ 1.03$ for top-gravity. On the same day Rock Island Refining
cut the
to 60 .
Quick to follow the cut initiated by Panhadle was Sinclair Prairie Oil Marketing, which slashed crude postings in north and central Texas to a flat price of 75 c . a barrel, against a former gravity schedule which ran from 79c. to $\$ 1.03$ a barrel. La Salle Petroleum, a small independent, was the only company to meet Sinclair's cut, all other major units holding to their former posting.
The Texas Railroad Commission raised the possibility of a State-wide shutdown which might extent in other States, and also wired Governor Leon C. Phillips of Oklahoma, Chairman of the Interstate Oil Compact Commission, asking for a special meeting of the Commission to consider the problen: brought about by the price cuts. The Commission decided that the situation did not warrant calling a special meting. At month-end there had been no further price cuts and the situation stood just where it did in mid-July.
The present unsatisfactory conditions in the oil industry will not be remedied by well shutdowns, H. IF. Sinclair, Chairman of the Executive Board of Consolidated Oil Corp., said in a wire sent to D. H. Bolin, President of the North Texas Oil \& Gas Association, from New York, in answer to Mr. Bolin's telegram seeking suggestions for what he termed a "serious situation."

Pointing out that Consolidated's subsidiary, Sinclair Prairie Oil Market, had not cut prices until other companies had initiated lower postings, Mr. Sinclair called for a free discussion of the factors involved in the current price weakness of the industry. "The industry is being subjected to false and misleading propaganda concerning the importation of foreign oil," he contended. "The discussion should be not be concerned merely with how much or for how long prorated States should be cut back. There might: how long prorated states should be cut back. There might vent the average refiner from getting prices for his products that would enable him to pay a reasonable price for crude."

Further curtailment in export demand for lubricating oils, together with consistent overproduction in the face of the dwindling market, brought the third reduction in prices of Pennsylvania grade crude oil of the year on July 12 when South Penn Oil Co. reduced quotations 25 c . a barrel, making the net reductions since Jan. 1 last 75c. a barrel. Under the new schedule. Bradford-Alleghany crude oil was cut to $\$ 2$ a barrel. Southwest Penn Pine Line eased off to $\$ 1.6 \overline{5}$, with Eureka Pipe Line down to $\$ 1.59$.

August market demand for crude oil in the United States was set at a daily average of $3,657,700$ barrels, or a total of $113,900,000$ barrels in the regular monthly market forecast of the United States Bureau of Mines issued in Washington in mid-July. This is approximately 30,000 barrels above the July estimate and more than 15,000 barrels in excess of actual market demand for the comparable 1939 month. Estimated daily average crude oil demand by States follow :


Governor Lee O'Daniel on July 31 removed Ernest Thompson, former Chairman of the Texas Railroad Commission and of the Interstate Oil Compact Commission from the latter organization "in the public interest," it was reported from Austin. Mr. Thompson, who recently unsuccessfully sought the Democratic gubernatorial candidacy against Gevernor O'Daniel, announced that he would attend future meetings of the Compact group as a representative of the Texas Railroad Commission, of which he is still a member.

Price changes posteß for crude oil during July follow: July 12-South Pemn Oil Co. cut Pennsylvania grade crude prices 25. a barri.
july
July 15-Panlandle Refining Co. cut postings for North Texas crude oil to a flat price of 75 c . a barrel, against a former gravity schedule ranging from 79c. to $\$ 1.03$.
July 15-Rock Island Refining cut the price of crude oil in the Tussey pool of Oklahoma to 75 c . a barrel, against a former gravity schedule of ${ }^{60}$ e. to 90 c .
Joly 16-Sinclair Prairie Oil Marketing Co. met the price cuts in the North Texas fields initiated by Panhandle
75c. posting La Salle Reifining cut prices of North Texas crude oil to a flat In the , fin
Roosevelt made products branch of the industry, President Roosevelt made just as big news as he did in the crude with his July 31 announcement of the placing of aviation gasoline under the export licensing system, forbidding its export out of the Western Hemisphere. The President permitted only one minor exception, in cases where American-owned avia tion companies needed stocks of aviation gasoline at terminals ontside of this hemisphere.
"In the interests of national defense, the export of aviation gasoline is being limited to nations of the Western Hemisphere, except where such gasoline is required else-
where for operations of American-owned companies," the announcement read. The exception was for Pan-American Airways, which needs stocks for transatlantic and transpacific operations outside of this hemisphere.
The President's order meant the end of the aviation gasoline export business for American oil companies, a check at the Department of Commerce disclosed. During the first six months of 1940 Europe took $1,076,238$ barrels of the $1,164,343$ barrels sold abroad, with France and England accounting for more than $1,000,000$ barrels of the total. Japan and Russia, formerly major customers, lost out last year when the Department of State initiated its "moral embargo" against movements of aviation gasoline to these two nations.
The statistical picture brightened somewhat during the month as stocks of finished and unfinished gasoline dwindled in response to seasonal expansion in demand. Failure of refiners to pare operations, however, held down the drain upon stocks somewhat, and despite the sharp inroads into inventories the industry was still "overstocked" on gasoline. Holdings were off more than $7,000,000$ barrels during the June 22-July 27 period, with the American Petroleum Institute figures showing holdings for the latter date at $90,173,000$ iorrels.
August motor fuel demand in the domestic market was set at $56,200,000$ barrels by the United States Bureau of Mines in its regular monthly market demand forecast, a gain of $2,372,000$ barrels over actual demand for the corresponding month last year. Export demand was set at 1,900,000 barrels by the Federal agency, the European war being held responsible for the slump from the $4,208,000$ barrel figure recorded for August a year ago when shipments were being moved freely to European nations.
Prices, for the most part, held steady, although the index price for gasoline at 50 major cities compiled by the American Petroleum Institute was under the figure reported for the like 1939 date. Taxes, due to the new Federal "defense" imnost on gasoline, rose to a new high. Heating oils showed some seasonal weakness, with the lower tanker rates from the Gulf ports paring the prices of grade $C$ bunker fuel oil by 1ce. a barrel to $\$ 1.25$ at New York Harbor.
Representative price changes, showing the trend of the major refined product markets, follow:
July 1-Diesel oir prices were dropping from $\$ 1.95$ to $\$ 1.80$.

July 2-Kerrsene prices were cut $3 / 10$ ths cent a gallon, as were prices on No. 2 heating oil in the New York-New England market. New York Harbor prices we for for 11 . 2.
July 11-Standard Oil Cor of New Jersey reduced prices of No. 2 heating cil 35 points to 6.4 c. a gallon.
July 29 -Standard of New Jersey cut grade O bunker fuel oil 10c. a barrel to $\$ 1.25$.

## July financing of the united states treasury

After an interval of seven months, during which it merely rolled over maturing issues, the United States Treasury in July reentered the capital market to raise new money. Once during the month the Government approached the market directly through the sale of a Treasury bond issue. On a second oceasion it came to the market indirectly through the offering of an issue of Commodity Credit Corporation notes.
The resumption by the Treasury in June of the practice of calling on depositary institutions for repayment of war loan account subscriptions to Treasury issues, as noted in these columns last month, betokened an early approach of the day when the Treasury would have to raise new money again. The new Treasury bonds in the amount of $\$ 600$,000,000 were formally offered by Secretary of the Treasury Henry Morgenthau Jr. on July 11. They took the form of $214 \%$ Treasury obligations, due in 1956 and callable in 1954. Mr. Morgenthau remarked on July 8 that it was necessary for the Treasury to borrow so as to maintain the working balance above the figure, considered in recent years the prudent minimum, of $\$ 1,000,000,000$. The last previous new money borrowing by the Treasury was in December, 1939, when $\$ 521,000,000$ of $2 \%$ bonds of $1948-50$ was placed with the public. Subscription books on the new bonds, which were dated July 22, 1940, and were to mature on June 15, 1956, were opened on July 11 and closed on the same day, except for small subscribers, for whom the books were kept open two more days.

There was to be noted in the terms of the offering continuation of the 'Treasury's effort to hold down padding of subscriptions and prevention of "free riding." Again subscriptions from banks and trust companies for own ain subwere restricted to an amount not exceeding one-half of combined capital and surplus. For the benefit of small investors, preferential allotments were given to subscribers for amounts up to $\$ 5,000$ where subscribers specified that delivery be made in registered bonds 90 days after the date of issue.
The new bonds were heavily oversubscribed and quickly went to a premium of about two points. Mr. Morgenthau
announced announced on July 22 that total subscriptions aggregated $\$ 6,605,071,550$ and that allotments totaled $\$ 671,319,850$. Included in this latter amount was $\$ 40,600,000$ of bonds for cluded in this latter amount was $\$ 40,600,000$ of bonds for
Government investment accounts out of a tptal of $\$ 50,-$

000,000 reserved for these accounts in the original offering. allotments to the public thus amounted to $\$ 630,11 y, 850$. Subscribers for $\$ 5,000$ or less of the bonds applied for, and received allotment in full in the form of registered bonds deliverable 90 days later, $\$ 39,110,500$ of the bonds.

This technique of forestalling free riding by subscribers was carried to a fuller state of development in the case of the $\$ 250,000,000$ of CCC notes offered by Mr. Morgenthau on July 24. These notes, offered for cash, were dated Aug. 1. 1940, and bore interest of $3 / 4 \%$ per annum tomaturity on May 1, 1943. In the case of this oftering the Treasury required of subscribers a certificate which was "desigued to eliminate the practice of making formal or informal contracts for the sale of subscriptions or allotments before the closing of the books." Both banking and nou-banking subscribers were required to sign a certificate saying that "no arrangements have been or will be made for the sale or other disposition of this subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books." While this practice has been discouraged by the Treasury and the Federal Reserve banks, sald Secretary Morgenthau, it has still persisted to some extent on recent issues. These promises exacted of subscribers had no diminishing effect on the demand for the CCC notes, however, and Mr. Morgenthau announced on tug. 1 that, as subscriptions aggregated $\$ 3,185,206,000$, alotments would be on a $9 \%$ basis. Actual alotments iotaled $\$ 280,458,000$.

The Federal Intermediate Credit banks carried through a financing operation on July 17 by placing $\$ 40,700,000$ of $3 / 4 \%$ debentures, all dated Aug. 1 , with $\$ 13,700,000$ maturing on Nov. 1, 1940 , and $\$ 27,000,000$ on May 1, 1941. Of the total amount, $\$ 1,500,000$ of the 90 -day debentures and $\$ 300,000$ of those due in nine months were placed within the System. The public subscribed for the remainder, paying a price slightly above par. The System had a maturity on Aug. 1 of $\$ 40,650,000$ of debentures, leaving a total of $\$ 218,250,000$ outstanding at the close of business on that date.

An official summary of the results of the Treasury's 1940 fiscal year was made public by Secretary Morgenthau on July 2. He said that total receipts amounted to $\$ 5,925,-$ 000,000 , as compared with $\$ 5,668,000,000$ in the previous year. and total expenditures, exclusive of debt retirements, were $\$ 9,537,000,000$ as against $\$ 9,210,000,000$ in 1939 . The net deficit was $\$ 3,612,000,000$ as against $\$ 3,542,000,000$ in 1939 . The gross public debt on June 30, 1940, amounted to $\$ 42$,$967,000,000$ against $\$ 40,439,000,000$ a year earlier, an increase of $\$ 2,528,000,000$, of which $\$ 1,523,000,000$ was in the form of market issues and $\$ 1,005,000,000$ in the form of special issues.

Fluctuations in prices of Government issues were confined to a narrow range in July, but the general direction again was higher, with the average yield on four Treasury bonds not callable in 12 years falling to $2.28 \%$ from $2.30 \%$ at the end of June and the average yield on Treasury notes of three- to five-year maturity declining to $0.58 \%$ from $0.64 \%$. The average rate at which the Treasury bill issues were placed fell from $0.046 \%$ in the last week of June to $0.004 \%$ for the issue dated July 31

The details of Treasury bills sold on a discount basis are given in the following tables:

| $\begin{gathered} \text { Bllls } \\ \text { Offered } \end{gathered}$ | $\begin{aligned} & \text { Bulls } \\ & \text { Date } \end{aligned}$ | Mature |  | Amount of Offering | Subscrip- <br> tions |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 281940 | July 31940 | Oct. 21940 | 91 days | \$100.000,000 | \$337,958,000 |
| July 41940 | July 101940 | Oct. 91940 | 91 days | 100,000,000 | 287,791,000 |
| July 121940 | July 171940 | Oct. 161940 | 91 days | 100,000,000 | 247,377,000 |
| July 191940 | July 241940 | Oct. 231940 | 91 days | 100,000,000 | 259,942,000 |
| July 261940 | July 311940 | Oct. 301940 | 91 days | 100,000,000 | 237,621,000 |
| $\begin{aligned} & \text { Bills } \\ & \text { Offered } \end{aligned}$ | Subscrip- | Amount Accepted | Average | Yield | To Redeem Maturing Issue of- |
| June 281940 | \$337,958,000 | \$100,294,000 | 99.994 | 0.02 | \$100,525,000 |
| July 41940 | 287,791,000 | 100,384,000 | 99.996 | 0.017\% | 100,685,000 |
| July 121940 | 247,377,000 | 100,098,000 | 99.998 | 0.008\% | 100,246,000 |
| July 191940 | 259,942,000 | 100,407,000 | $99.998+$ | + 0.006\% | 100,043,000 |
| July 261940 | 237,621,000 | 100,424,000 | 99.999 | 0.004\% | 100,051,000 |

## new Security issues in July

The fore part of the month of July saw security flotations in the domestic market surpass in total volume the emissions undertaken in the two preceding months. The postponement of new financing originally scheduled to come upon the market at an earlier date played a significant role in bolstering the July total. An analysis of the figures for July of this year. however, with that of one year ago reveals a sizable contraction in total financing for the current period. Bond offerings in July, notwithstanding this contraction, exceeded that of any like month since July, 1936. The showing the latter part of the month was less noteworthy in view of a sharp letdown in business due in great measure to a dearth of new offerings in process of registration and not from a lack of institutional demand. Among the outstanding issues of the month were included the $\$ 60,000,0003 \%$ debentures of the Texas Corp., the Cleveland Electric Illuminating Co. offering of $3 \%$ 1st mtge. bonds in the amount of $\$ 50,000,000$, and the $\$ 32,000,000.31 / 4 \%$ bonds of the Indianapolis Power \& Light Co. The following comprise the principal issues placed in July:

## 87895000 Ponllead FINANCING

\$7,995,000 Pennsylvania RR.-A group headed by the First Boston Corp. Were on July 8 awarded a new issue of $\$ 7,995,00021 / \%$ equipment trust certificates, series K , with a bid or
and interest. The certificates were reoffered rom tom
$0.30 \%$ to $2.25 \%$, according to maturity, $\$ 533.000$ becoming $0.30 \%$ to $2.25 \%$, acording to maturity, $\$ 533.000$ becoming
due each July 1 , from July 1 , 1941 , to July 1,1955 both
dut dates, incl. Associated with the First Boston orp. in the
 Halle. (rnc.).
2,700,000 Mobile \& Ohio RR.-Salomon Bros. \& Hutzler were awarded July $16, \$ \$, 700,00023 \%$ equipment trust certific atesardon a
bid of 100,099 . There were no other bids. The certificates were reoffered at prices to yield from $0.50 \%$ to $2.65 \%$, according to maturity. Dated Aug. 1, $1940 ;$ due $\$ 180,000$ on each Aug. 1, from Aug. 1 ,
2,500,000 Chesapeake \& Ohio Ry.- Blyth \& Co. Inc., offered July 16,
$\$ 2,500,00013 / 4 \%$ equipment trust certificates.' The certificates ity. The issue was awarded to Blyth \& Co., Inc., on a bid of The certificates, which are non-callable, will be guaranteed unconditionally as to payment of par value and dividends by The certificicates are to be dated Aug. 1, 1940, and will mature
1,260,000 Denver \& Rio Grande Western RR. -Blyth \& Co. Inc.,
July 16 offered $\$ 1,260,0002 \%$ equipment trust certificates, series F , at prices to yield from $0.50 \%$ to $2.35 \%$, according to
maturity. The certificates were awarded on a bid of 100.277 . Dated Sept. 1, 1940 the bonds mature $\$ 126,000$ annually: Sept. 1, 1941 to Sept. 1, 1950, incl.

PUBLIC UTILITY FINANCING
$\$ 50,000,000$ Cleveland Electric Illuminating Co.-An issue of $\$ 500$ -
 Dilion, Read \& Co., and including The First Boston Corp.;
Blyth \& Co., Inc.; Harriman Ripley \& Co Inc Securities Corp.; Union Securities Corp.; Smith, Barney, \&
Co.; Spencer Trask \& Co.; Bonbright \& Co., Inc.; Goldman,
 Stone \& Wobster and Blodget, Inc. and Hayden, Miller \& Co.
The bonds were priced at $1051 / 2$ and accrued interest. The issue The ond were priced
Was oversubscribed.
$32,000,000$ Indianapolis Power \& Light Co--A banking group headed Boston Corp. offered 'o July 11 , $\$ 32000,000$ ist $31 / \%$ series due in 1970. The bonds were priced at $1041 / 2$.
$12,660,000$ Iowa Southern Utilities Co. of Delaware-Company offered
on July 17 two refunding issues of bonds totaling $\$ 12,660,000$ on July 17 two refunding issues of bonds totaling $\$ 12,660,000$
through a group headed by W. C. Langley \& Co. and Halsey, stuart \& Co, Inc., and including Bonbright \& Co. Inc.

 due May 1, 1970 , and $\$ 2,660,000$ general mortgage $41 / 2 \%$
sinking fund bonds, due May 1,1950 . Both issues priced at 101 have been oversubscribed.
5,750,000
paymont of its sercies A and series B Co. - Fst mends to moer the bonds, called
for redemption Aus for redemption Aug. 1 , were obtained by the company through
the private sale of $\$ 5,750,000$ ist mtge. $3 \% \%$ bonds dated June 1,1940 , and due June 1 1, 1970. The sale wos arranged standing in same aggregate amount as the new issue. The sale of the bonds was arrange throunh Paine, Webber \& Co.
Bonbright \& Co., Inc., and Mitchum. Tully \& Co, as agents Bonbright \& Co., Inc., and Mitchum. Tully \& Co., as agents
for the company. 0 Southwestern Associated Telephone Co.-Company, on
 Tully \& Co arranged the deal as agents of the company. The Proceeds of the sale of these bonds will be applied to the repayment of company's $\$ 3,250,0001$ 1st motge. 5 s. due April 1, 1961, which have been called for redemption at 104, as of Aug. 31 ,
1940, at office of City National Bank \& Trust Co. of Chicago.
2.500,000 El Paso Natural Gas Co.-The company has sold privately to a group of five insurance companies an additional $\$ 2,500,000$
$33 / 5 \%$ ist mtge. bonds, due in 1953 at $983 / 2$.
2,350,000 Arkansas-Misosouri Power Corp--A banking group headed
by E. H. Rollins \& Sons, Inc., and including Central Republlc by E. H. Rollins \& Sons, Inc., and including Central Republlc
O.; A. O . Allyn \& Co., Inc.: Lee Higginson Corp. Laurence M.
 interest. The
June 1, 1965.
2,225,000 Huntington Water Corp.-The company has sold privately to an insurance company an issue of $\$ 2,225,000$ 1st mtge.
$3 \% \%$ bonds dated July 1 , 1940 , and due July 1,1965 Pro-
Pron ceeds will be used to refund the three outstanding bond issues aggregating $\$ 2,225,000$ which have been called for payment
Aug. 26 .
2,000,000 United Electric Coal Co's.-Frank F. Kolbe, President, 0005 -year debenture loan at $3 \%$ with the Chase National Bank, Bank of the Manhattan Co., and Bank of New York,
the loan to be repaid at the rate of 20 cents a ton of coal sold, with a minimum y earrly payment of $\$ 350,000$. Approximately
$\$ 750,000$ of the new loan will be used for capital improvements and the balance will be used to repay the present $41 / 2 \%$ bank
700,000 Con
Commonwealth Water Co. $-\mathrm{H} . \mathrm{M}$. Payson \& Co.; Bodell \&
Co.; Estabrook \& Co.; Putnam \& Co., and Stifel, Xicolaus \&

 pay indebtedness of the company to its parent, American Water
Works \& Electric Co., Inc., as of June 30 , 1940, which indebted-ness as of that date is estimated at 8419,095 . The balance
(approxmately $\$ 566,905$ ) will be used by the company for the completion or construction of improvements, additions and
con the betterments to its plant and property.
500,000 El Paso Natural Gas Co.-The company has sold privately to a group of insurance companies an additional block of
$\$ 500000031 / 2 \%$ 1st mtge, bonds, due 1955 at $981 / 2$.
325,000 Jersey Shore (Pa.) Water Co.-The company has sold
privately at 101 to a singe savings institution an issue of
$\$ 325,000$ lst mtge 4 .
 existing bonds. Bonds are dated June 1, 1940, and mature
June 1. 1965. MUNICIPAL FINANOING
$\$ 15,000,000$ New York (State of) institutions building bonds awarded to
 serialy from 1941 to 1965, incl. Re-o
$0.15 \%$ to $1.65 \%$ according to maturity.
$9,000,000$ Port of New York Authority, N. Y., $3 \%$ fourth series by the Bankers Trust Co. of New York, at a a price of headed


5,435,000 Boston, Mass., bonds awarded to a syndicate managed by
 Re-offered to yield from $0.30 \%$ to $2.50 \%$, according to ma-
5,000,000 Pennsylvania Turnpike Commission, Pa., 334\% revenue by B. J. Van Ingen \& Co., Inc. and Blyth \& Co., Inc., New Offered for zeneral investment at par and accrued intereates.
$4,000,000$ Cleveland, Ohio, bonds sold to a group headed by Lehman
Bros. of New York, as 2 s and $23 / 4 \mathrm{~s}$, at 100.03, a net interest cost to the city of about $2.10 \%$. Due annually from 1945 to pricing them to yield from $1.40 \%$ to $2.20 \%$, according to
maturity.
2,500,000 Mobile, Ala., ${ }^{4 \%}$ tunnel revenue anticipation bonds publicly associates, at a price of 105 and accrued interest. Project is being financed to the extent of $45 \%$ of the total cost by a
Public Works Administration grant. Bonds mature May 1 ,

2,350,000 Nassat Cugh subject to call in advance of that date. Nassau County, N. Y., $13 \%$ and $22 / 2 \%$ bonds taken by
Linterest crost or or thew York and associates, at 10011, net interest cost to the county of about $1.89 \%$. Due serially from
1941 to 1955 , incl. Re-orfered to yield from $0.30 \%$ to $2 \%$.
2,300,000 Chicago, III., serial water works certificates of indebtedness.
due April 1,1960 . purchased by Auch incloss, Parker \& Redpath, and R. D. White \& Co, both of New York, jointly, as
2, s.s. at 100126 , b basis of about $2.248 \%$. There was no re-
2,000,000 Maine (State of) bonds awarded as follows: $\$ 1,000,000$ high
 ccording to maturity. An issue of $\$ 1,000,000$ ' war" bonds for State defense purposes was taken by Halsey, Stuart \& Co, Inc. $1.29 \%$. Due from 1941 to 1960 , incl. and' callable beeginning
Feb. 1, 1946 . Re-offered on a yield basis of from $0.20 \%$ to
2,000,000 M
Freres \& Co of New York and associates, as 3 s , at 100.13 , basis of about $2.99 \%$. Due semi-annually from Aug. 1,
1959 to Feb. 1,1961 .
Re-offered to yield $2.90 \%$. Cook County Forest Preserve District, Ill., series S land Bank of Chicago, as $21 / 1 / \mathrm{s}$, at a price of 101.55 , a basis of about $2.11 \%$. Due annually from 1945 to 1960 , incl.
1.750,000 Hartford, Conn., bonds purchased by the National City basis of abowt $1.19 \%$. Dus serially, from 194, to 1955 , incl.
Re-offered to yield from $0.15 \%$ to $1.40 \%$, according to maturity.
1,411,000 Newark, N. J., bonds purchased by the city sinking funds as 214 s, at par. Due serially from 1941 to 1970 incl. City
originally intended to offer the bonds at competitive sale. $1,300,000$ Springfield, Ill., $2 \frac{1}{2} \%$ electric revenue refunding bonds purchased by John Nuveen \& Co. of Chicago, at a price of
100.77 . Due semi-annually from 1944 to 1952 , incl. 1,173,000 Maryland (State of) serial certificates of indebtedness (general York and associates, as $11 / \mathrm{s}$ s. at 101.49 a basis of about
$1.34 \%$. Due from 1943 to 1955 , incl. and re-offered to yield from $0.50 \%$ to $1.40 \%$, according to maturity.
Hartford County Metropolitan District, Conn., East 1,000,000 Hartford County Metropolitan District, Conn., East
 industrial and miscellaneous financing $\$ 60,000,000$ Texas Corp.-An underwriting group of 81 members headed Inc.; Kuhn, Loeb \& Co.; Lehman Brothers: Smith, Barney \& $\dot{\text { \& }}$ Off.i the Muly 10 Securities Corp. and The First Boston Corp $\$ 60,00,000$ of $3 \%$ debentures due May 15 , 1965, at 10
22,000,000 (F. W.) Woolworth Co-It was announced July 19 that the of America an issuu of $\$ 22,000,00021 / 2 \%$ sinking fund deben $\$$ tures due July 15, 1955. The debentures were sold at par and Of the net proceeds $810,000,000$ were used to pay the 10 -year
$3 \%$ sinking fund debentures due in $1947, \$ 4,500,000$ to pay a $3 \%$ sinking fund debentures due in $1947, \$ 4,500,000$ to pay a
demand note dated May 31,1940 , held by the Irving Trust 0 ., and the balance of $87,500,000$ is to be used in financing the
company's expansion program. The Irving Trust Co., New Company 's expa.
$20,000,000$ Bethlehem Steel Corp. - The corporation has sold $\$ 20,000,-$ $13 \%$ to $2.60 \%$ annually, to a group of 12 banks. The notes mature $\$ 2,500,000$ on July 15,1943, and $\$ 2,500,000$ on July 15 was negotiated through Kuhn, Loeb \& Co
Proceeds of the issue (for' which no registration with the understood, be used, together with other funds of the corporation to retire about one-half of the currently outstanding issue
of $\$ 46,812,000$; convertible 15 -year $31 / 2 \%$ debentures, due 1952 .
10,000,000 Scovill Manufacturing Co.-Morgan Stanley \& Co. Inc.
 1949, the first date at which they are callable at par. Assoclated With M Morgan Stanley \& Co.. Inc, in the offring group were Peabody \& Co., and Hornblower \& Weeks. Distribution fagroup. The bonds were dated July 1, 1940, and become due July 1, 1950 .
3,700,000 Pennsylvania Glass Sand Corp.-Harriman Ripley \& Oo.: and Riter \& Co. offered July 30, a new issue of $33,700,0001$ st mtge. $31 / \%$ siniking fund bonds, due June 1 , 1960 . Ail of the bonds were reported sold during the morning. The offering price was 102 and accrued interest. Net proceeds from the
sale of these bonds and of $\$ 800,000$ serial notes sold directly to anks, are to be used to retire all the outstanding last mitge.
$1 / 6 \%$ sinking fund bonds of the corporation, the balance being added to working capital.
$3,500,000$ Kendall Co. -The company has placed privately $\$ 3,500,000$ $31 / \%$ debenturess running for 10 years with the Equitable
Life Assurance Society of the U. S. Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Oo. maturing over five years with interest rate of $23 \%$, from First National Bank of Boston. Proceeds or this ruancing will be Trust Co. is trustee for the debenture issue.
$2,250,000$ Philco Corp.-First public offering of securities of the corporation was made July 11 by an investment banking group
headed by Smith, Barney \& Co. The offering, consisting of 325,000 shares of common stock, (representing 150,000 shares the account of certain otholders), was oversubscribed. The stock was priced at $\$ 15$ per share

2,250,000 American Airlines Co.-The company has arranged with a group of banks for a 5 -year $21 / 2 \%$ equipment loan amounting
to $\$ 2,250,000$, it was announced July 14 by C. R. Smith. President.
flagships to be delivered to of the purchase price of 26 Douglas secured by a pledge of these planes. Principal of the loan and interest thereon will be repaid quarterly.
The banks participating in the loan are the Chase National Bank, New York; Schroder Trust Co., New York; First National Bank, Boston; National Bank., of Detroit an
Square D Co.-F. Eberstadt \& Co.. Inc., announced July 18 the sale of 20,000 shares of $5 \%$ cumul. conv. pref. stock (par
$\$ 100$ ) in addition to 70,000 shares of the common (par $\$ 1$ of the same company sold July 10 . These shares were issued by the company last December to Paul Kollsman for acquisition of the business of the Kollsman Instrument Co., which has
since become a division of Square D. The preferred stock was offered at $\$ 110$ per share and accrued dividends, and the common stock at $\$ 33$ per share, plus stock exchange commission. The preferred stock sold constitutes the entire
Copperweld Steel Co.-New capital financing for the compommon stock through an underwriting group headed by Riter \& Co. The initial offering price, as determined after the close of the market July 17, was $\$ 18$ per share. Other members or the underwriting group included: Hemphill, Noyes \& Co.;
Eastman, Dillon \& Co.; Schwabacher \& Co.; Singer, Deane \&
Scribner; Bear, Stearns \& Co.; A. G. Becker \& Co., Inc.: Eastman, Dillon \& Co.; Schwabacher \& Co.; Singer, Deane.
Scribner; Bear, Stearns \&
Graham, A. G. Becker \& Co., Inc.i Graham, Parsons \& Co.; McDonald-Coolidge \& Co.; Laurence The issue has been oversubscribed.
1,040,000 Carpenter Paper Co., Omaha, Neb.-Kirkpatrick-Pettis Neb., offered at 104 (in Nebraska only) the unsold or unexchanged portion $\$ 100$ ).
stock
par
In connection with the offer to sell the 10.000 shares of $4.1 / 2 \%$ cumul. pref. stock, the holders of the outstanding 6,706 share of series A $6 \%$ praferred stock were given the privilege of exbasis at par ( $\$ 100$ ). All shares of series A $6 \%$ preferred stock
not exchanged are to called for redemption on Aug. 1, 1940, at not exchanged are to called for redemption on Aug. 1, 194. at
par and accrued dividends, and all shares of $41 / 2 \%$ cumul. pref. to be sold at 104 .
750.000 Church Schools in the Diocese of Virginia-Galleher \& Co. $21 / \%, 3 \%$. $31 / 2 \%$ and $33 / 4 \%$ 1st mtge. bonds (closed issue). Bonds are dated Juny 1, 1940, and mature serially in the amount of $\$ 15,000$ on Jan. 1 , and July 1, 1941
Jan. 1,1950 , and $\$ 465,000$ July 1, 1950.
652,000 Knudsen Creamery Co. of Calif.-G. Brashers \& Co., Los Angeles, recently offered 65,000 preferred shares (no par) at
$\$ 8.50 \mathrm{a}$ share.
550,000 Peerless Bottlers, Inc.-An issue of 110,000 shares of capital tock (par \$1 a share) was offered at \$5 a share by F. S. Yantis McIntyre \&'Co.;Cedar Rapids, Iowa; Crowell Weedon \& Co. Los Angeles, Calif., and Webber, Darch \& Co., Chicago.
300,000 Taylorcraft Aviation Corp. -Public offering was made on
July 17 at $\$ 10$ per share of 30,000 shares of 50 -cent cumulative convertible preferred stock, series A. Underwriters of the issue were Hoit, Rose \& Troster, New York, and Mackubin, Legg \& Co., Baltimore. stock of the company at ratios $31,1941,21 / 5$ shares thereafter through Dec. 31,1943 , and two shares thereafter. The new preferred stock is redeemable at $\$ 11$ per share prus dividends
accrued or in arrears. (A.S.) Aloe Co., St. Louis, Mo.-Company offered to the (par $\$ 20$ ) the right to substinibe at $\$ 40$ per share for 5,000 additional shares (one additional share for each six shares awned). This offer expired July 18. Such of the 5,000 shares as were not subscribed for by the stockholders were sold by
the company for cash to Mark C. Steinberg \& Co. of St. Louls,
Mo., at $\$ 40$ per share, without payment of any discount or commission.
175,000 Business Capital Corp.-Reichart, De Witt \& Co., Inc. $\underset{\text { New }}{\text { Bork, offered }} 25,00$ shares of New York, offered 25,000. shares of class A common stock
(par \$1) at $\$ 7$ a share.
124,950 Hayes Industries, Inc., Jackson, Mich.-Van Grant \& Co. Detroit, and Brown, Schlessman, Owen \& Co., Denver, Colo. ( $\$ 1$ par). Of the offering, 15,000 shares were issued in behalf
of the company and 15,597 were sold for stockholders. they have placed privately 100,000 shares (no par) of the company's common stock.
100,000 Southwest Airmotive Co., Love Field, Dallas, TexasDallas, Rupe \& Son announced the sale of 20,000 shares of capital stock (par $\$ 1$ ) at $\$ 5$
within the State of Texas.

## dividend changes in July

Dividend declarations in July were largely of a favorable nature. The following list, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:
favorable changes
Agnew-Surpass Shoe Stores, Ltd.-Extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 40 cents per share on
the common stock, both payable Sept. 2 .
American Insurance Co. (Newark, N. J.)-Extra dividend of five cents
per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 1 .
American Investment Co. of Illinois-Initial dividend of 25c.a share America American Locomotive Co.- Dividend of $\$ 2$ a share on the $\$ 7$ preferred
stock, payable Aug. 15. A distribution of $\$ 1$ a share was made on May 15, last.
American Paper Goods Co.-Dividends on the common stock increased Anaconda Wire \& Cable Co.-Dividend of 25c. a share was paid July 12 on the common stock. The last previous payment totaling $\$ 1.25$ a share
was made on Dec. 18, 1937.

Avondale Mills-Dividend of 12 cents a share was paid July 1 on the
common stock. Dividends of 10 cents were paid on April 1, last, and common stock. Dividends of 10 cents were paid on April 1 , last, and
previously regular semi-annual dividends of four cents per share were distributed.
Axelson Manufacturing Co.-Dividend on the common stock increased from 7/2c. a share to 1.c. a share and become tayable July 25.
Babcock \& Wilcox Co.-Dividend on the common stock increased from Bendix Aviation Corp.-Dividend on the common stock increased from 50c. a sh
Beverly Gas \& Electric Co.-Dividend on the common stock increased
from 75 c. a share to $\$ 1$ a share and became payable on July 13 .

Blaw-Knox Co.- Interim dividend of 123 亿c. a share on the common stock,
payable Aug. 31 . This represents the first distribution to be made
these shares since Dec. these
Boston Metal Investors-Dividend on the common stock increased from
18 c a share to 18c. a share to 25c. a share and became payable on July 25.
Burdine's, Inc.-Dividend of 50 c . a share on the common stock, payable
July 29. A dividend of 10 c a share was paid on July 27.1939 , July 29. A dividend of 10c. a share was paid on July 27.1939.
Business Capital Corp.-Quarterly dividend of $121 / \mathrm{c}$. a share was paid
July 31 on the class A common stock. This compares with $101 / 2 \mathrm{c}$. paid every quarter since October, 1938.
Carborundum Co.-Dividend of $\$ 2$ a share was paid on the common stock on June 29 and compares with $\$ 1.25$ a share paid on March 30, last.
Carthage Mills, Inc.-Dividend of $\$ 1$ per share on the common stock
payable July 22. Last previous common dividend also amounted to $\$ 8$ per share and was distributed on Dec. 17, 1937.
(A. M.) Castle Co.-Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock, both Chilo Co.
Chilton Co.-Special dividend of 10c. a share on the common stock,
payable Aug. 7.A regular quarterly distribution of like amount was payable Aug. 7. A re
made on July 15, last.
Citizens Utilities Co.-Dividend of 15 c . a share on the common stock" payable Aug. 10 . This com
share paid on Aug. $10,1939$.
(D. L.) Clark Co.-Dividend on the no par common stock inceased from C. a share

Collins Co.-Dividend on the common stock increased from $\$ 1$ a share to $\$ 2$ a share and became payable on 15
Cornell Dubilier Electric Corp.-Dividend on the common stock in-
creased from 20c. a share to 35 c . a share and became payable on July 10 . Crown Cork \& Seal Co. Ltd.-Dividend on the common stock increase Crown Cork \& Seal Co., Ltd.-Dividend on the com
from 40c. a share to 50 c . a share, payable Aug. 15.
Dubilier Condenser Corp.-Dividend on the common stock increased paid on July 17.
Early \& Daniel Co.-Extra dividend of 50c. and a regular quarterly of
similar amount on the common stock, both become payable on July 15 .
Fairchild Aviation Corp.-Dividend of 25 c . per share on the common
stock, payable Aug. 9. Dividends of 20 c . was paid on Dec. 21 , and on stock, payable A
Aug. 10, 1939.
First Boston Corp.-Dividend of 50 c . a share on the capital stock was paid
on July 23 , last, and compares with 40 c . a share paid on July $25,1939$. Fostoria Pressed Steel Corp.-Dividend of 25 c . a share on the common stock, payable July 15 . This represents the first dividend paid since
July 1, 1936, when 15c. a share was distributed.
Freeport Sulphur Co.- Extra dividend of 50 c . a share and a regular quar
terly dividend of 25 c . a share on the common stock, both payable Sept. 3 General Bottlers, Inc.-Extra dividend of 5 c . a share and a regular divi don
Glen Alden Coal Co.-Dividend on the no par common stock increased
Great Lakes Engineering Works-Dividend of 40c. a share on the $\$ 10$
par, common stock. Previously, regular quarterly dividends of 15 c a par, common stock.
share were distributed
Hawaiian Pineapple Co.-Extra dividend of 50c. a share on the $\$ 5$ par, ug. 30.
Hayes Industries-Extra dividend of $71 / 2 \mathrm{c}$. a share and a regular quarterly Hilton-Davis Chemical Co.-Dividend of 25c. per share on the common stock, payable July 31 . Co.- Previously ragular quarterly dividends of 20 c .
per share were distributed. per share were distributed.
Honolulu Rapid Transit Co., Ltd.-Dividend on the common stock
increased from 15 c a share to 40 c . a share and became payable on June 29. Hooker Electrochemical Co.-Dividend of $\$ 2$ a share on the common
stock payable Aug. 31. Dividends of $\$ 1.25$ were paid on May 31 and stock payable Au
on Feb. 29, last.
Ingersoll-Rand Co-Dividend on the no par common stock increased
from $\$ 1$ a share to $\$ 2$ a share, payable Sept. 3 .
Libby, McNeill \& Libby-Directors on July 16 declared a dividend of
50 cents per share on the new $\$ 7$ par common shares payable Aug. 15 to 50 cents per share on the new $\$ 7$ par common suares payab ade on thes shares, and the first common dividend paid since October, 1937, when
$\$ 1.40$ per share was paid on the old no par, common stock $\$ 1.40$ per share was paid on the old no par, common stock.
Life Savers Corp.-Extra dividend of 40c. a share and a regular quarterly
dividend of 40 c . on the $\$ 5$ par, common stock, both payable Sept. 3 Louisville \& Nashville RR.-Dividend of $\$ 2.75$ per share on the "common
stock, payable Aug. 26. This compares with $\$ 1.25$ paid on Feb. 28, last stock, payable Aug. 26. This compares with $\$ 1.25$ paid on Feb. 28, last Lyon Metal Products, Inc.-Dividend on the common stock of 25c. a
share became payable on July 1, last. A distribution of 50 c . a share share became payable on July 1, last. A distribution of 50c. a share
was made on Dec. 20, last, the first on this issue since February, 1938 . Medusa Portland Cement Co.-Dividend of 50c. a share on the common Medusa Portland Cem
stock, payable July
Michigan Minerals, Inc.-Initial dividend of one cent a share on the Michigan Sugar Co.-Dividend by 30c. a share on the $6 \%$ cumulative preferred stock, par $\$ 10$, payable Aug. 12. A previous payment of 50 c . a
share was made on June 21, 1937. share was made on June 21, 1937
Missouri-Kansas Pipe Line Co.-Dividend of 10c. a share on the common
stock and a dividend of one-half cent on the class B shares both stock and a dividend of one-half cent on the class B shares, both payable
Aug. 15. These are the first cash payments made by the company. A Aug. 15. These are the first cash payments ma
(H. A.) Montgomery Co.-Dividend of 10 c . a share on the common stock payable July 24. This represents the first payment made on the common
National Food Products Corp. - Initial dividend of 20 c . a share on the National Standard Co.-Extra dividend of $371 / 2 \mathrm{c}$. a share on the common National Standard
stock, payable Aug. 15 .
New Amsterdam Casualty Co.-Dividend on the common stock increased
from $371 / 2 \mathrm{c}$. a share to 40 c . a share, payable Oct. 1 . New Firc.
New England Fund-Dividend of 10c. per share on the common stock,
payable Aug. 1. This compares with 8c. paid on May 1, last.
Nu-Enamel Corp. DiDividend of 5 c c a share on the common stock, payable
Aug. 10. This will be the first dividend paid since Oct. 1, 1937, when Aug. 10. This will be the f
15 c a share was distributed.
Okonite Co.-Dividend of $\$ 1.50$ a share on the common stock, payable
Aug. 1. Previously, quarterly dividends of 50 c . a share were distributed. Ontario Steel Products Co., Ltd.-Interim dividend of 75 c . a share on the common stock, payable Aug. 15. Dividends of 60c. a sh.
paid on Aug. 15, 1939 and one of 50 c . a share on Aug. 15,1938 .
Otis Elevator Co.-Dividend of 25 c . a share on the common stock, payable Petrolite Corp., Ltd. (Del.)-Dividend of 60c a share on the commo stock, payable Aug. 1. This compares with 30c. a share paid on May 1
and Feb. 1, last. and Feb. 1, last
(G. E.) Prentice Mfg. Co.-Extra dividend of $\$ 1$ a share and a regular
quarterly of 50 c . a share on the $\$ 5$ par, common stock, were paid July 15 . Puget Sound Pulp \& Timber Co.-Dividend of $\$ 1$ a share on the common stock, payable Sept. 3. Distribution of 75 c . a share was made on June 1, last.
Randall Co.-Dividend of $\$ 1$ per share on the class B stock, no par value,
payable Aug. 1. This compares with 25c. paid on Feb. 1, last; $\$ 1$ on Randall co.-D.
payable Aug. This compares with 25 c . paid on Feb. 1, last; $\$ 1$ on
July 15, 1938 and a dividend of 75 c . paid on June 30,1936 .

Rayonier, Inc.-Dividend of $\$ 1$ a share was paid July 25 on the $\$ 2$ cum.
pref. stock. pref. stock. Distribution
11 and on Dec. 20, 1939 .
Royal Typewriter Co., Inc.-Dividend on the common stock increased
from $\$ 1$ a share to $\$ 2$ a share and became payable on July 15 . from $\$ 1$ a share to $\$ 2$ a share and became payable on July 15.
Sávage Arms Corp.-Dividend on the common stock increased from 25c.
a share to 50 c . a share, payable Aug. 19.
Scotten Dillon Co.-Dividend of 40 c . a share on the common stock, par
$\$ 10$, payable Aug. 15 . The last previous payment totaled 30c. a share. Skelly Oil Co.-Dividend on the common stock increased from 25c, a
share to 50c. a share, payable Aug. 28 .
Southeast Telephone, Co.-Initial dividends of 30 c . a share on the
common and an initial semi-annual of 75 c . a share on the $6 \%$ convertible common and an initial semi-annual of 75
preferred stock were paid July 1, last.
Southington Hardware Co.-Dividend of 25 c , a share on the common
stock. payable Aug. 1. A distribution of $121 / \mathrm{c}$. was paid on April 30 . stock. payable Aug. 1. A distribution of $121 / 2 \mathrm{c}$. was paid on April 30,
last. Lawrence Flour Mills-Extra dividend of 50 c . a share and a regular quarterly dividend of 25 c , a share on the common stock, both payable
Stouffer Corp.-Extra dividend of $\$ 1$ per share in addition to the regular
quarterly dividend of $621 / 2 \mathrm{c}$. per share on the common stock, both payable July 30.
Teck Hughes Gold Mines, Ltd.- Extra dividend of 5 c . a share and a
regular quarterly dividend of 10 c . a share on the common stock, both regular quarter
payable Oct. 1.
United Grain Growers, Ltd.-Dividend of $\$ 1.25$ a share on the capital stock, par $\$ 25$, payable Aug. 1. This represents the first dividend paid
since 1936 , when 75 c . a share was distributed.
United Specialties Co.-Dividend of 50 c . a share on the common stock
payable Aug. 20. This will be the first paid since Dec. 24, 1937, when payable Aug. 20 . This will
Walworth Co.-Dividend of 60c. a share on the $6 \%$ preferred stock of
$\$ 10$ par, payable Aug. 15 . After payment of the above dividend which $\$ 10$ par, payable Aug. 15 . After payment of the above dividend which
will be the first paid on the preferred stock, arrearages will amount to 90 c . a share.
Waukesha Motor Co.-Extra dividend of 15c. a share was paid on the
common stock on July 31.
Wesson Oil \& Snowdrift Co.-Dividend on the common stock increased
from $121 / 2$ c. a share to 50 c a share, payable Aug. 31 . The last previous payment was made on July 1, 1939. payable Aug. 31. The last previous
Westchester Fire Insurance Co.- Extra dividend of 10 c . a share and a
regular quarterly dividend of 30 c . a share on the $\$ 10$ par, common stock, regular quarterly
payable Aug. 1.
Westinghouse Electric \& Mfg. Co.-Dividend on the $\$ 50$ par common Winck increased from $87 / 2 \mathrm{c}$. a share to $\$ 1$ a share, payable Aug. 30
from 10 c . a share to 15 c . a share, payable the common stock increased -Dividend Aug. 15. common stock, payable July 30 . Previously regular quarterly dividends of 40c. a share were distributed.
Wolverine Natural Gas Corp.-Dividend on the common stock increased
from two cents a share to $71, \mathrm{c}$ a share, payable
Woodall Industries, Inc.-Dividend on the
Wromall Industries, Inc.- Dividend on the common stock increased
(L. A.) Young Spring \& Wire Corp.-Dividend resumed on the common stock by the declaration of 50c. a share, payable Aug. 29. The last previous payment was 75c. a share and was made on Oct. 1, 1937.
Youngstown Steel Door Co.-Dividend of 50c. a share on the common
stock, payable Sept. 16. This compares with 25 c . paid on Sept. 15 and
June 15.1939.

## UNFAVORABLE CHANGES

Addressograph-Multigraph Corp. -Dividend on the common stock
reduced from 35 c . a share to 25 c . a share, payable Aug, American Reserve Insurence Co a share, payable Aug. 10.
merican Reserve Insurance Co.-Dividend of 25 c . a share on the
common stock, payable Aug. 1. A dividend of 75 c . a share was paid on Feb. 1, last
Beau Brummel Ties, Inc.-Dividend of 10c. a share was paid July 25
on the $\$ 1$ par common stock. On March 1, last, a distribution of 15 c .
a share was made. a share was made.
Canadian Fairbanks Morse Co., Ltd.-Dividend of 50 c . a share on the
common stock, payable Aug. 15 . A distribution of 75 c . was paid on
May 15, last. May 15, last.
Conduits National Co., Ltd.-Dividend of 15 c . a share on the common
stock, payable Aug. 8. This compares with 25 c . paid on
Equity Corp.-Directors at their meeting on July 17 took 1, last. quity Corp.-Directors at their meeting on July 17 took no action on preferred stock. Regular quarterly dividend of 75 c. was paid on June 1, last.
General Shoe Corp.-Dividand on the common stock decreased from
30c. a share to 20c. a share and was payable July 31 . Granby, Consolidated Mining, Smelting \& Power C
Granby, Consolidated Mining, Smelting \& Power Co.-Dividend on
the common stock decreased from 25c. a share to 15 c . a share, payable
Sept. 3.
Great Lakes Dredge \& Dock Co.-Dividend of 25 c . a share on the com-
mon stock, payabole Aug. 15 . Distributions of 50 c . a share were made
in the two preceding quarters.
Hussman-Ligonier Co.-Dividend on the common stock decreased from
25 c a share to 15 c . a share, payable Aug.
Insurance Co of the Stere payable Aug. 1.
paid on the common stock on Julyn.-Dividend of 40 c . per share was
Ken Lake Mines, Ler share previously distributed.
Ken Lake Mines, Ltd.-Dividend of 5c. a share on the common stock,
payable Sept. 4. A distribution of 10c. a share was paid on Oct. 20,
1939 .
Mayfair
Mayfair investment Co., Los Angeles, Calif.-Dividend of 50c. a share
on the common stock, payable Aug. 1. Previously regular quarterly
dividend dividends of 75 c . a share were disributed.
Montreal Loan \& Mortgage Co., Dividend of 3114 c. a share on the
common stock, payable Sept. 16 . Previously regular quarterly dividends
of 50 c , a share were distributed.
this time on the $7 \%$ preferred stock deferred until September. Regular quarterly dividends of $871 / 2 \mathrm{c}$. a share were distributed up to and including
July 1, last.
Penn sylvania Salt Mfg. Co.-Dividend on the $\$ 50$ par, common stock
decreased from $\$ 3.25$ a share to $\$ 1.75$ a share, payable Sept. 14 .
Peoria \& Bureau Valley RR.-Dividend of $\$ 3$, payable Sept. 14 .
eoria \& Bureau valley RR. -Dividend of $\$ 3.25$ per share on the com.
mon stock, payable Aug. 10 . Previously semi-annual dividends of $\$ 3.50$
per share were distributed.
Philadelphia Insulated Wi
the common stock, payable Aug. i5. Dividend of 10 cents per share on
were previously distributed.
Privateer Mines, Ltd.-Dividend of three cents a share on the no par
common stock, payable Aug. 10. This compares with 10 and on Feb: 10, last.
Quaker State Oil Refining Co.-Dividend of 15 c . a share on the $\$ 10$
par, common stock. This compares with 25 c , a share paid on June 15
and March 15, last.
has decided to make no further dividend distribution on the company shares with respect to 1939 . At annual meeting to be held at Curacoa, Netherlands West Indies, on July 30 , shareholders will be asked to confrm interim common dividend of $5 \%$ paid last January as final dividend
for the year. Company distributed $17 \%$ for 1938 .
Silex Co.-Dividend of 15 cents per share on the com
Aug. 10. Extra dividend of 5 c . in addition to regular quarterly dividend
United Paperboard Co - Dividt.
United Paperboard Co-Dividend on the $6 \%$ non-cumulative preferred
stock decreased from $\$ 3$ a share to $\$ 2$ a share and became payable on
July 11, last.

## COURSE OF THE STOCK MARKET DURING JULY

The New York Stock Exchange has known many a dull trading day in recent years, but not for 22 years had it seen the match of the dulness visited upon the market in July. With foreign participation in security dealings here greatly curtailed and domestic investors taking to the sidelines until the defense program in this country was farther advanced, and Germany and England came more actively to grips, security trading wasted away to a mere shell of its former self.
The lethargic attitude of investors and speculators affected stocks and bonds in equal degree. The active state of business and the improvement in corporate earnings were restraints against any large-scale unloading of stocks. The uncertainties surrounding domestic and foreign affairs instilled caution into the stock-buying public. The result was that for most of July stock price movements were confined to an uncommonly narrow range and turnover was so small as to be all but unexampled for a generation. Only on the next to last day of the month was there any significant departure from the apathy and indecision which afflicted the market. A buying movement then developed which lifted prices by 2.21 points on the average and trading volume expanded to its best level of the month.
This expansion in dealings raised the turnover to the month's peak at 673,620 shares. In July, for the first month in a score of years, there was not one trading session in which at least $1,000,000$ shares changed hands. Transactions for the entire month amounted to $7,304,820$ shares, the most meager volume in 22 years, or since August, 1918. On one full five-hour trading day-July 24 -sales totaled only 195,300 shares, a new low since September, 1918. For all July, turnover was at a new low since July, 1913. The month's volume compared with $15,574,625$ shares in June, $38,964,712$ shares in May and $18,067,920$ shares in July, 1939.

In the bond department of the New York Stock Exchange the harvest of business was equally low. Transactions came to $\$ 98,120,000$ par value, a new low for any month since February, 1918. Dealings in U. S. Treasury bonds amounted to only $\$ 2,131,000$, a new low since trading was inaugurated in Liberty Loan issues in 1917. On Mondav, July 22, only $\$ 18,000$ of Treasury bonds were dealt in on the New York Stock Exchange, the lowest level on record for any full trading day, it goes without saying. Such interest as there was in bonds during July was centered on the market for new issues, where a quickened rate of activity was noted.

In the stock market, according to the index of 50 issues compiled by the New York "Times," prices moved up 2.49 points as against a rise of 3.61 points in June and a slump of 22.00 points in May. As previously noted, 2.21 points of the month's advance were recorded on Julv 30 . The stock groups which fared best were the glass, chemical, building, motor, electrical equipment, motor accessory and merchandising issues. Those which made out poorest were the amusement, sugar, tobacco and packing stocks. The gains of 11 points in Chrysler and U.S. Gypsum, 9 points in OwensIllinois and $63 / 4$ points in Westinghouse were outstanding.

The sustaining force behind the market was the comparatively high level of industrial production. And behind industry there was being generated the powerful force of the defense program. President Roosevelt on July 10 requested additional appropriations of $\$ 4,848,000,000$ for defense purposes, which, added to the $\$ 1,182,000,000$ defense appropriation sought by Mr. Roosevelt on May 16 and that of $\$ 1,277,-$ $\$ 10,000$ on May 31, would raise to a total of approximately $\$ 10,000,000,000$ the amount of defense funds sought by the Executive for the fiscal year 1940 , as compared with $\$ 1,840$,000,000 for military and naval expenditures included in the President's budget of last January. The delay by the Government in settling on a rate at which manufacturers would in computing taxes, be permitted to write off new plant and equipment built to fill war orders made for slowness in pressing forward with the defense program. Still, industry in various lines was beginning to feel the stimulating influence of the defense plan, either because of actual placement of orders or forward buying by private interests before plant capacity was pre-empted by the Government.
Notably in the steel industry was activity at a high level. In the last week of July the steel output was at $90.4 \%$ of capacity, the best figure since last Dec. 11. In announcing on July 26 the second quarter's results of Bethlehem Steel, Eugene G. Grace, President, said that commercial orders for steel were coming in at the rate of $130 \%$ of capacity and that unfilled orders were at a new peacetime record of $\$ 480,000$,000. General Electric and Westinghouse reported that their unfilled orders also were at the highest levels ever reached in time of peace. Residential building and heavy construction awards rose to the best levels of the year. While automobile assemblies declined rapidly toward the month-end as the retooling of plants for the 1941 models began, retail sales of new passenger cars were so well maintained as to reduce considerably new-car stocks. Moreover, corporate earnings were appreciably higher. The National City Bank compilation showed that combined net profits of 400 industrial corporations in the first half of 1940 amounted to $\$ 649,000,000$, as compared with $\$ 409,000,000$ in the corresponding period of 1939 , a gain of $59 \%$

The New York bond market in July from the price stand point made a better showing than did stock prices. U. S.

Government issues scored relatively small, and many corporate issues relatively large, gains. High-grade rail bonds ascended to their best level of the year and second grade rails extended appreciably their June rally. The one discordant note in the bond market was struck by foreign bonds, which settled to new record low ground during the month and closed off 2.62 points at 38.82 . Entry of some of the Italian issues into the default status proved disheartening to the foreign bond list. Service was maintained on certain Norwegian and Danish issues, largely, it seemed, because funds had been accumulated here before the German invasion.
As to the fluctuations in individual stocks, Allied Chemical \& Dye rose from $1443 / 4$ July 11 to $151 \frac{1}{2}$ July 31, the close on the same day being slightly lower at 150. American Tel. \& Tel. opened at $1601 / 2$ July 1, fell back to $1581 / 4$ July 10, and recovered to 163 at the close on July 31. Consolidated Edison Co. of N. Y. opened at $281 / 2$ July 1, slipped to $271 / 8$ July 25, and closed the month moderately improved at $287 / 8$. General Electric opened at $311 / 2$ July 1, eased slightly to $301 / 2$ on July 3, recovered to $341 / 8$ on July 31 , and ended the month fractionally lower at $335 / 5$. United States Steel opened July 1 at 52 , dipped to $493 / 8$ July 25 , then advanced to $551 / 2$ on July 31 , declining at the close to $537 / 8$. Steel preferred opened at $1151 / 2$ on July 1, lost a fraction at $1151 / 4$ on July 2, and closed the month on July 31 with improvement at $1181 / 8$. Westinghouse Elec. \& Mfg. opened July 1 at $901 / 8$, fell back to $891 / 2$ on July 3, then shot ahead to $981 / 2$ on July 31, and ended the month a fraction of a point lower at $981 / 3$. In the railroad list, Atchison Topeka \& Santa Fe opened July 1 at 16, declined the same day to 15, followed up with an advance July 17 at $16^{5} /$, and closed the month July 31 at $153 / 4$. Baltimore \& Ohio's initial sale on Juy 1 was at $3 \pi / 8$; it moved off July 5 to $35 / 8$, and then picked up fractionally to 4 on July 13, and closed on July 31 at $35 / \%$, its low point of the month. Chesapeake \& Ohio opened at 37 July 1, hroke to $361 / 4$ the same day, then spurted to $391 / 4$ July 31 , to close with a modest loss of ground July 31 at $381 / 4$. Delaware \& Hudson touched its lowest point July 25 at $103 / 4$ after opening the month on July 1 at $11 \frac{1}{4}$; its peak of the month was reached on July 16 at $121 / 4$; it finished the month fractionally improved from its opening level at $111 / 2$. New York Central reached its top figure July 31 at $123 / 4$, and its low point of the month July 25 at $111 / 4$, closing July 31 a trifle off at $121 / 4$. Southern Pacific opened July 1 at $83 / 4$, with some ground gained on July 17 at 9, only to later react on July 25 to $81 / 8$ and finish the month on July 31 under its opening level at $8 \% / 8$. Northern Pacific, after opening at $61 / 8$ on July 1, declined to $5 \%$ on July 3, to later rise to $65 / 8$ on July 30, and close fractionally off July 31 at $61 / 4$. Union Pacific advanced from 78 July 1 to $831 / 2$ July 31, the close being without change.
In the following table we indicate the range for the current month of 10 each of the more active foreign, railroad and industrial bonds:

| Bonds | $\begin{gathered} \text { July } 1 \\ \text { Opening } \\ \text { Price } \end{gathered}$ | Range During July, 1940 |  | $\begin{gathered} \text { July } 31 \\ \text { Closing } \\ \text { Price } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | est | Highest |  |
| Foreign Governments- |  |  |  |  |
| Argentine 4 s $\qquad$ Feb. 1972 | 58\% $10 \%$ | 543/3 July 15 | 15 60 July <br> 1 12  <br> 123 July  <br> 20   |  |
| Canada gold 4s............. 1960 | 77\% | 76\% July | ${ }_{82} 123$ July ${ }^{20}$ |  |
| Cubs 4/38-------------1977 | 54 | ${ }^{531 / 6}$ July | 5412 July 18 | 53\%/8 |
|  |  | ${ }^{3018} 15$ July | $8{ }^{8} 83445$ July 23 |  |
| - | 191/4 | ${ }_{44}^{153 / 8}$ July ${ }^{\text {d }}$ |  | 161/2 |
| Japanese 61/38.----------1954 | 81 1/2 | 7833 July 29 | 29883 July 16 |  |
| Norway 43/3.............. 1965 Peru 6s............. 1960 | 26 | ${ }_{614}^{26}$ July ${ }^{\text {July }} 16$ |  | ${ }^{371 / 4}$ |
|  |  |  |  | 63/2 |
|  | 43/4 | 4\% July 26 | 26 5\% July 17 |  |
| Chic \& North Western 43/8 $\mathrm{C}_{\text {- }} 1949$ | 2 | 1\%\% July | $23 / 8$ July 2 |  |
| Delaware \& Hudson 4s .-..- 1973 | 50 | 4831 | 25.5313 | 4934 |
|  | $101 / 8$ | $10101 / 2 \mathrm{July}$ | ${ }_{1} 11.123 \%$ July |  |
| New York Central $41 / 3 \mathrm{~s}$.-..-2013 |  | 481/2 July | $2{ }_{2}{ }^{511 / 4}$ | 1531/4 |
|  | $521 / 2$ | $5{ }^{51 / 2}$ July | ${ }^{57}$ July | 56 |
| Northern Pacitic 6s serles B--2047 | ${ }^{561 / 4}$ | 553. July | 611/ July | 60ı3 |
| Southern Ry 43-...-----1956 | $521 / 2$ | 52 July | ${ }_{57}{ }^{\text {July }} 17$ | 5614 |
| Industrials- |  |  |  |  |
| Amer \& Forelgn Power 5s--- 2030 | 483 | ${ }^{48}$ July ${ }^{3}$ | 3.503 July |  |
|  | $1073 /$ | $1053 / 4$ July 12 | ${ }_{5}{ }^{1208} 105$ July | 107\% |
| Commonwealth Edison $31 / 3 \mathrm{~s}$ - 1958 | $120 \%$ | 120 July 25 | 25124 July |  |
| Interboro Rapid Transit $5 \mathrm{~s} . .1966$ | 791/2 | 79\%\% July | 81 | 81 |
| Internat Tel \& Tel Es...----1955 | 29 | 27\%\% July | $301 /$ July | 30 |
| ${ }^{\text {Manhattan } \mathrm{Ry} 4 \mathrm{~s}}$ |  | ${ }_{683} 85$ | 86\% July |  |
| Third Ave Ry adj 5s......1960 |  | 688 July | ${ }^{720} 4{ }^{\text {7 }}$ |  |
| Youngstown Sheet \& Tube $48{ }^{\prime} 48$ | 1041/8 | 1031/4 July 22 | $221043_{5}{ }^{2}$ July ${ }^{2}$ | 103\% |

volume of business on the stock exchange

| Month of July | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Stock sales-No. of shares | 7,304, | ,067 | .773,575 | ,722,285 |
| Bond sales (par value)- | ${ }^{5}$ | \$ | ${ }^{5}$ |  |
| Raillroad \& miscell | 82,680,000 | 100,622,000 | 152,580,000 | 4,028,000 |
| Foreign government | 13,309,000 | $\begin{array}{r}13,672,000 \\ 5,137 \\ \hline\end{array}$ | $18,167,000$ $7.518,000$ | $24,844,000$ $11,632,000$ |
| Total | 98,120,000 | 119,431,000 | 178,265,000 |  |
| Jan. 1 to July 31- |  |  |  |  |
| Stock sales-No. of shares | 134,271,635 | 126,832,005 | 155,938,758 | 249,593,212 |
| - Railiroad \& miscell - | 779,137,000 | 762,751,000 | 821,454,000 | 1,369,445,000 |
| Foreign government-. | ${ }^{135.616 .000}$ | 142.127.000 | 140,023,000 | 216,671,000 |
| United States Govt. | 27,791,000 | 51,148,000 | 85,415,000 | 278,741,000 |
| Total bond sales | 942,544,000 | 956,026,000 | ,046,892,000 | 1,864,857,000 |


| VOLUME OF BUSINESS ON THE CURB EXCHANGE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of July | 1940 | 1939 | 1938 | 1937 |
| Stock sales-No. of shares | 1,763,550 | 2,740,674 | 5,189,381 | 4,952,945 |
| Bond salest (par value) | 17,285,000 | 36,916,000 | 34,542,000 | 28,971,000 |
| Forelgn government. | 141,000 | 257,000 | 631,000 |  |
| Foreign corporate. | 429,000 | 360,000 | 420,000 | 508,000 |
| Total bond sales | 17,855,000 | 37,533,000 | 35,593,000 | 30,385,000 |
| Jan. 1 to July $31-$ Stock sales No |  |  |  |  |
| Bond sales (par value)- | ${ }^{28,432,602}$ |  | ${ }^{510}{ }^{\text {s }}$, 812 |  |
| Domestic -- | 192,096,000 | 269,439,000 | 197,222,000 | 273,969,000 |
| Forelgn government...- | 1,407,000 | 2,812,000 | 4,173,000 | 8,309,000 |
| Forelgn corporate... | 4,307,000 | 3,429,000 | 3,732,000 | 6,837,000 |
| Total bond sales ... | 197,810,000 | 275,680,000 | 205,127,000 | 289,115,000 |

## the money market during july

Although gold from abroad continued to reach the country in large amounts, excess member bank reserves, after climbing to a new peak of $\$ 6,880,000,000$ July 17 , during the two following weeks declined $\$ 370,000,000$, due mostly to the temporary shifting of funds from the market to the Reserve banks because of cash payments for the Treasury's new bond issue. While the immenent payment for a new Government agency issue may cause a further contraction of the excess reserve position, a reversal in this trend is anticipated as these loan funds will flow back into the market, and further arrivals of large gold shipments are recorded. Increasing signs of an expansion in the demand for bank credit were discernible during the month, attributable in part to requirements for financing the defense program, and reflected, in addition to the Treasury's new lending operation, in a steady although slow rise of commercial borrowings. Government financing included the issuance on July 11 of $\$ 671,320,000$ of $21 / 4 \%$ 1954-56 Treasury bonds, and on July 24 an offering on behalf of the Commodity Credit Corporation of $\$ 250,000,000$ $3 / 4 \%$ notes due May, 1943, both of which issues met with a favorable reception. In addition, the usual five weekly bill issues of $\$ 100,000,000$ each were made, to replace maturities in the same amount. Gold imports during the four weeks ended July 24, according to the Department of Commerce, reached a total of $\$ 462,000,000$, of which sum $\$ 260,200,000$ came from England, $\$ 155,100,000$ from Canada, $\$ 7,000,000$ from South Africa, $\$ 6,600,000$ from Portugal and $\$ 5,800,000$ from Yugoslavia. Gold held under earmark for foreign account rose another $\$ 60,000,000$ to a total of $\$ 1,765,000,000$, and the gold stock of the country increased nearly $\$ 500,000,-$ 000 to a new peak of close to $\$ 20,500,000,000$. Discount holdings of the 12 Reserve banks increased from $\$ 2,261,000$ June 26 to $\$ 3,672,000$ July 31. Total member bank reserves rose from $\$ 13,722,819,000$ June 26 to $\$ 13,863,019,000$ July 17 , but receded to $\$ 13,498,134,000$ July 31 . Reflecting the continued abundance of surplus funds, money rates remained at the previous extremely low figures, and in some instances sought lower levels, as in the case of average yields instances sought lower levels, as in the case of average yields
on three to five-year Treasury notes which receded from $0.64 \%$ June 29 to $0.58 \%$ July 30, while those on longer-term bonds eased from $2.30 \%$ to $2.28 \%$, and on 91-day Treasury bills from $0.046 \%$ to $0.004 \%$. Call money on the Stock Exchange was again quoted at $1 \%$.
Call loan rates on the new york stock exchange

|  | Low | Htoh | Renewal |  | Low | Htgh | Renewal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Juy 1... | 1 | 1 | 1 | July 17-- |  | 1 | 1 |
| July $\begin{aligned} & \text { July } \\ & \text { Ju... }\end{aligned}$ | 1 | 1 | 1 | July 18-- | 1 | ${ }_{1}^{1}$ | 1 |
| July $4 .$. |  | Holiday |  | July $20-$ |  | Saturday |  |
| July 5- | 1 | 1 | 1 | Juy $21-$ |  | Sunday |  |
| $\begin{array}{ll}\text { July } \\ \text { July } & 6 . . . \\ 7\end{array}$ |  | S Sunday |  | July ${ }^{\text {J3a-: }}$ | 1 | 1 | 1 |
| July 8--: | 1 | 1 | 1 | July 24-- | 1 | 1 | 1 |
| July ${ }^{\text {Jonla }}$ | 1 | 1 | 1 | July 26. | 1 | 1 | 1 |
| July 11 | 1 | 1 |  | July 27 -- |  | Saturday |  |
| July $12 .-$ | 1 |  | 1 | Juy 28-- |  | Sunday |  |
| July $13 . .-$ |  | ${ }^{\text {Saturday }}$ Sunday |  | July 30 | ${ }_{1}^{1}$ | 1 | 1 |
| July 15...: | 1 | 1 | 1 | July 31-- | 1 | 1 | 1 |

Commercial paper continued to be actively sought for investment purposes, with available dealer offerings remaining closely restricted. As heretofore, the prevailing rate for average grade prime four to six-month commercial paper ranged from $1 / 2$ to $1 \%$, although transactions in especially choice paper continued to be consummated at rates for money at new york

|  | Week Ended- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Julv 6 | July 13 | July 20 | July 27 |
| Call loans on Stock Exchange: Range for week (mixed \& indus. coll.) | $1 @ 1$ | 101 | $1{ }_{1}^{1} 1$ | ${ }_{1}^{1} 1$ |
| Time losins (mixed \& indus. collateral): |  |  |  |  |
| Thirty days | 11/4 | $11 /$ | $11 / 4$ | $11 / 4$ |
| Sixty days.- | 114 | 14 | 114 | 1 |
| Four months. | $11 / 2$ | $11 / 2$ | $13 /$ | $11 / 2$ |
| Five months | $11 / 3$ | 1 | ${ }_{1}^{1 / 3}$ | $11 / 2$ |
| Six months--.--2: |  |  |  |  |
| Double and single names: |  |  |  |  |
| Prime 4 to 6 months-...-.-.------- Good 4 to 6 months--- | 56@1 | \% | \%6@1 | \%@1 |

$5 / 8 \%$. Under date of July 15, the Federal Reserve Bank of
New York announced that returns received from commercial paper dealers showed a total of $\$ 224,100,000$ of open market commercial paper outstanding at the end of June, compared with $\$ 234,200,000$ on May 31 and $\$ 180,700,000$ at the end of June, 1939.
Time loan rates on security collateral continued to be quoted nominally at $11 / 4 \%$ for 90 -day loans and $11 / 2 \%$ for loans running 180 days. With security trading proceeding at extremely low levels, virtually no new loan contracts were entered into, and transactions were again confined to the renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

|  | Rates on Mixed Collateral |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 Days | 60 Days | 90 Days | 4 Months | 5 Months | 6 Months |
| July $\begin{aligned} & \text { July } \\ & \text { J }\end{aligned}$ | $11 / 4$ | $11 / 1$ | $11 / 4$ | $11 / 2$ | 113 | $13 / 2$ |
| Jul ${ }^{\text {July }}$ | 11/4 | $11 / 4$ |  | $11 / 2$ | $13 / 2$ | $11 / 2$ |
| $\begin{array}{ll}\text { July } \\ \text { July } & 4 .- \\ 5\end{array}$ | 11 |  | Holl | day |  |  |
| July 6-.-- | 1/4 | 1/4 | 1/4. | day ${ }^{1 / 2}$ | 1/2 | 1/2 |
| July 7--- |  |  | Sun | day |  |  |
| July 8..- | 114 | 114 | 114 | 11/2 | 11/2 | 11/2 |
| July 9-.- | $11 / 4$ | $11 / 4$ | $11 / 4$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 10-.- | $11 / 4$ | 114 | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 11-.- | 114 | 11/4 | 114 | 11/2 | $11 / 2$ | $11 / 2$ |
| July 12.-. | 11/4 | 134 |  | 11/2 | $11 / 2$ | $11 / 2$ |
| July 13..- |  |  | Satur | day |  |  |
| July 15..- | $11 / 4$ | $11 / 4$ | $11 / 4$ | ${ }^{\text {day }} 13 / 2$ | 11/2 | 13/2 |
| July 16..- | $11 / 2$ | 11/4 | $11 / 4$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 17--- | $11 / 4$ | $11 / 4$ | $11 / 4$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 18.-- | $11 / 4$ | 13 $11 / 4$ | $11 / 4$ | 13 | $13 / 2$ | $11 / 2$ |
| July 20-.-- |  |  | Satur | day |  | $1 / 2$ |
| July 21-.- |  |  | Sun | day |  |  |
| July 22 --- | $11 / 4$ | 114 | $11 / 4$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 23.-- | $11 / 4$ | 114 | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 24-.- | $11 / 4$ | $11 / 4$ | 114 | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July $25 .-$ | 11/4 | $11 / 4$ | $11 / 4$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 27...- |  |  | Satur | day |  |  |
| July 28..- |  |  | Sun | day |  |  |
| July 29-.- | 114 | 114. |  | 11/2 | $11 / 2$ | $11 / 2$ |
| July 30-.- | $11 / 4$ | 114 | $11 / 4$ | $11 / 2$ | $11 / 2$ | $11 / 2$ |
| July 31... | 11/4 | $11 / 4$ | 114 | 11/2 | $11 / 2$ | $11 / 2$ |

Trading in bankers' acceptances remained lifeless, in view of the neglible amount of bills coming into the open market. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Bureau of the Federal Reserve Bank of New York, issued July 11, totaled \$206,149,000 June 29, as against $\$ 213,685,000$ May 31 and $\$ 244,530,000$ June 30, 1939. Import bills increased from \$78,489,000 May 31 to $\$ 79,284,000$ June 29, but export bills decreased from $\$ 47,315,000$ to $\$ 43,292,000$, domestic warehouse credits from $\$ 33,302,000$ to $\$ 27,872,000$; and bills based on goods stored in or shipped between foreign countries from $\$ 34,-$ 315,000 to $\$ 34,019,000$. Bills held by accepting banks aggregated $\$ 166,242,000$, namely, $\$ 112,028,000$ of own bills and $\$ 54,214,000$ of bills of others. Rates for bankers' acceptances continued to be quoted 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' acceptances as follows:
"Inactivity continued to characterize the discount market for bankers' bills during July, dealers; rates continuing to be quoted at levels previously in effect. Reflecting decreases in export bills and domestic warehouse credits, the amount of bankers' acceptances outstanding declined $\$ 8,000,000$ further during June to a new low of $\$ 206,000,000$."
prime bankers' acceptances

| July | Call Loans Secuted by Accept'ces | 30 Days Bid \& Ask | 60 Days Bid \& Ask | 90 Days Bid de Ask | 120 Days Bid \& Ask | 150 Days Bid \& Ask | 180 Days Bld \& Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. | --- | 1/2 $a^{7}{ }_{16}$ | ${ }^{3 / 2} a^{7}{ }_{16}$ | $\underline{1 / 2} a^{7_{16}}$ | ${ }^{9} 16 a^{1 / 2}$ | $8 / 8 a^{9} 16$ | $8 / 8 a^{9}{ }_{16}$ |
|  |  | ${ }^{1 / 2} a^{7}{ }^{7}$ | ${ }_{3 / 2} a^{7}{ }^{16}$ | $\underline{1 / 2} a^{7}{ }^{16}$ | ${ }^{9} 1601 / 2$ | $88 a^{9} 10$ | $88{ }^{8} a^{9} 16$ |
|  |  | ${ }^{1 / 2} a^{7}{ }_{16}$ | ${ }^{3 / 2} a^{7}{ }_{16}$ | ${ }^{1 / 2} a^{7_{18}}$ | ${ }^{16} 101 / 2$ | $8 / 8 a^{9}{ }_{18}$ | $8 / 8 a^{9}{ }_{16}$ |
|  |  | 1/2 $a^{7}{ }_{16}$ | $3 / 2 a^{7}{ }_{46}$ | ${ }_{3}^{1 / 2} a^{76}$ | ${ }^{16} 101 / 2$ | $8 / 8 a^{9}{ }_{10}$ | $8 \% a^{9} 10$ |
|  |  |  |  | Saturday |  |  |  |
|  |  | $3 / 2 a^{7}{ }_{16}$ | $1 / 2 a^{7}{ }_{16}$ | ${ }_{\text {Sunday }}^{1 / 2 a^{7}{ }^{10}}$ | ${ }^{9} 16$ |  | $5 / 8 a^{9}{ }_{16}$ |
|  |  | 1/2 $a^{7}{ }^{16}$ | ${ }^{1 / 2} a^{7}{ }^{76}$ | ${ }^{1 / 2} a^{7_{16}}$ | ${ }^{16}{ }^{1} 101 / 2$ | $88{ }^{9} 10$ | $88 a^{9} 16$ |
| 110 |  | ${ }^{1 / 2} a^{7_{716}}$ | 3/2 $a^{7}{ }^{16}$ | 152 ${ }^{7_{16}}$ | ${ }^{16} 101 / 2$ | $8 \%{ }^{9}{ }^{9} 16$ | $8 \% a^{9} 16$ |
| 12-- |  | ${ }_{1 / 2} a^{7}{ }_{16}$ | ${ }^{1 / 2} a^{7}{ }_{16}$ | ${ }_{1 / 2} a^{7_{10}}$ | ${ }^{9} 16 a 1 / 2$ | ${ }^{8 / 8} a^{9{ }^{16}}$ | ${ }^{8 / 8} a^{9}{ }^{16}$ |
| 13.- |  | ${ }^{2} a^{7}{ }^{16}$ | ${ }_{1 / 2} a^{7}{ }^{16}$ | Saturday | ${ }^{9} 161 / 2$ | ${ }_{8} a^{9}{ }_{16}$ | $8 / 8 a^{9}{ }^{16}$ |
| 14. |  |  |  | Sunday |  |  |  |
| 15. |  | ${ }^{1 / 1} a^{7}{ }^{10}$ | 3/2 $a^{7}{ }_{16}$ | $\underline{1 / 2} a^{7_{16}}$ | ${ }^{9} 1631 / 2$ | ${ }^{8 / 8} a^{9}{ }_{16}$ | $5 / 8 a^{9} 16$ |
|  |  | 1/2 $a^{7_{16}}$ | $1 / 2 a^{7}{ }_{16}$ | $3 / 2 a^{7_{16}}$ |  |  | ${ }^{8 / 8}{ }^{1 / 16}$ |
| 18. |  |  |  |  | ${ }^{9} 10 a 1 / 2$ |  | ${ }^{\frac{5}{6} / a^{0}{ }^{0} 16}$ |
| 19. |  | $1 / 2 a^{7}{ }_{16}$ | $1 / 2 a^{7}$ | ${ }_{1 / 2}^{1 / 2}{ }^{7}{ }_{10}$ | ${ }_{9}{ }_{16} 61 / 2$ | ${ }_{88}^{88} a^{9} 16$ | $8 \% 8{ }^{5}$ |
| 20..-- |  |  |  | Saturday |  |  |  |
| $21 . \cdots$ |  |  |  | Sunday |  |  |  |
| 23 |  | lin ${ }^{1 / 2} a^{1}{ }^{16}$ | la ${ }^{3 / 2} a^{7}{ }^{166}$ |  | ${ }^{9} 16 a 1 / 2$ | ${ }^{8}{ }^{8} a^{9}{ }^{16}$ | ${ }^{5 / 8} a^{9_{16}}$ |
| 24. |  | 1/2 $a^{7}{ }_{16}$ | 1/2a $a^{716}$ | ${ }_{3 / 2} a^{7}{ }^{16}$ | ${ }_{9}{ }_{16} 63 / 2$ | ${ }_{8 / 8} a^{9}{ }_{10}$ | $8 \%{ }^{9}{ }_{16}$ |
| 25 |  | 1/2a7 ${ }^{76}$ | $31 / a^{7}{ }_{16}$ | $1 / 2 a^{7}{ }_{10}$ | ${ }^{9} 161 / 2$ | $8{ }^{6} a^{9} 16$ | $5 \% a^{9}{ }_{16}$ |
| 26 |  | 1/2 $a^{9}{ }_{16}$ | 1/2 $a^{9}{ }_{16}$ | $3 / 4 a^{9} 16$ | ${ }^{9} 16{ }^{1 / 2}$ | ${ }_{8}^{8} a^{9}{ }_{10}$ | $5 / 8 a^{9} 16$ |
|  |  |  |  | Saturday |  |  |  |
| 29 |  | ${ }^{1 / 2} a^{7}{ }^{7} 16$ | $1 / 2 a^{7}{ }^{7}$ | $31 / 2 a^{7_{16}}$ | ${ }^{9} 1601 / 2$ | $88 a^{9}$ | $5 / 8 a^{9} 10$ |
| 30 |  | 1/2a $a^{7_{16}}$ | $1 / 2 a^{7}{ }_{16}$ | $3^{1 / 2} a^{7}{ }_{10}$ | $9_{16} 161 / 2$ | $88 a^{9}{ }_{10}$ | $8 \% a^{9}{ }_{16}$ |
| 31---- | ----- | 1/2 $a^{7}{ }_{16}$ | $3 / 2 a^{7}{ }_{16}$ | $3 / 2 a^{7}{ }_{10}$ | ${ }_{9} 16 a 1 / 2$ | $8 \% a_{18}$ | $8 / 8 a^{9}{ }_{16}$ |

RETURNS OF THE FEDERAL RESERVE BANKSBROKERS' LOANS IN NEW YORK CITY
Developments in the banking position in July hinged chiefly on the sale for cash by the Treasury of a new issue of $21 / 4 \%$ bonds on July 11. The cash realized by the Treasury on this offering served, on the one hand, to check the rapid expansion in excess reserves of member banks and, on the
other, to build up the loans and investments of the weekly reporting banks to the highest levels ever reached.

The payment into the Treasury's account with the Federal Reserve banks of the amounts due on the subscriptions to the new bond issue, which was allotted to the public in the amount of $\$ 630,719,850$, was primarily responsible for the $\$ 393,473,000$ increase in the Treasury's balance which took place in the five weeks from June 26 to July 31. After these receipts, the Treasury's deposit balance in the regional banks was enlarged to a total of $\$ 694,083,000$. The inroads which these payments made into member bank reserves substantially more than offset the additions to reserves resulting from the continued heavy inflow of gold, and actual reserves of all member banks decreased $\$ 224,685,000$ to a total of $\$ 13,498,134,000$ in the period under review. The reduction in surplus reserves of all member banks was even more substantial, as it pulled the total down by $\$ 290,000,000$ to a total of $\$ 6,510,000,000$, the lowest point touched by excess reserves since the end of May.

A further influence of very considerable importance on the supply of bank reserves was contributed by non-member deposits and other Federal Reserve accounts. Foreign central banks increased their funds on deposit with the Federal Reserve banks by $\$ 128,692,000$ to a new record high at $\$ 787,371,000$. At the same time other deposits increased $\$ 114,094,000$ to a total of $\$ 594,991,000$, with the result that the item non-member deposits and other Federal Reserve accounts rose $\$ 239,000,000$, calling for a reduction of like amount in bank reserves. A third factor which caused a decline in bank reserves was the increase of $\$ 103,000,000$ in currency circulation in the five-week period to a total of $\$ 7,883,000,000$. On July 3, reflecting the holiday demand, currency circulation established an all time record high at $\$ 7,924,000,000$. Member banks, finally, lost $\$ 27,000,000$ of reserves through the decline of that amount in Federal Reserve credit and lost $\$ 63,000,000$ of reserves through the increase in Treasury cash.
On the other side of the ledger, the banks found the rise in the gold stock the chief source of supply of additional reserves. In the five weeks to July 31 the gold stock of this country increased $\$ 591,000,000$ to another new high record at $\$ 20,462,000,000$. Deposits of gold certificates with the Reserve banks by the Treasury totaled $\$ 535,501,000$, the difference between the latter total and the increase in the gold stock accounting for substantially all of the $\$ 63,000,000$ rise in Treasury cash to a total of $\$ 2,249,000,000$. The banks gained $\$ 12,000,000$ in reserves through the rise of that amount in Treasury currency to a total of $\$ 3,024,000,000$. They gained $\$ 1,411,000$ in reserves as a result of the rise in bills discounted by the Reserve banks from $\$ 2,261,000$ on June 26 to $\$ 3,672,000$ on July 31 .

Behind the $\$ 27,000,000$ decrease in Federal Reserve credit in use lay the only positive action of credit control which the system took during the month. Of this $\$ 27,000,000$ total, $\$ 25,380,000$ was accounted for by the reduction in the Government security holdings of the Federal Reserve banks. As Government securities were inclined to firmness throughout the five weeks here considered, the Federal Reserve banks took steps in two different weeks to enlarge the floating supply of certain Government issues in an effort to moderate the rise in prices. They disposed of $\$ 21,987,000$ of Treasury bonds and $\$ 3,393,000$ of Treasury notes with this end in view, cutting their investment in Treasury bonds down to $\$ 1,321,-$ 196,000 and in Treasury notes down to $\$ 1,126,732,000$ on July 31.

Looking at the member bank side of the banking picture, one finds that in the five weeks from June 26 to July 31 total loans and investments of the reporting banks in New York City increased $\$ 212,000,000$ to a new record high of $\$ 9,489$,000,000 . Loans were responsible for $\$ 35,000,000$ of this increase and investments for $\$ 177,000,000$ of it. In the matter of loans, the New York City institutions experienced a net increase of $\$ 10,000,000$ to a total of $\$ 1,698,000,000$ in their commercial, industrial and agricultural loans. Their open market paper, on the other hand, decreased $\$ 13,000,000$ to $\$ 86,000,000$. The largest increase in investments came in Treasury bonds, which were up $\$ 97,000,000$ to a total of $\$ 2,618,000,000$, largely in response to subscriptions to the new $21 / 4 \%$ bonds. Treasury bill holdings of these banks declined $\$ 25,000,000$, but Treasury notes were up $\$ 38,000,000$, Government guaranteed issues were unchanged at $\$ 1,289,-$ 000,000 and other securities rose $\$ 67,000,000$ to $\$ 1,353,-$ 000,000 . Demand deposits-adjusted increased $\$ 132,000,000$ net to a total of $\$ 9,753,000,000$.
The weekly reporting banks in 101 cities, in the five weeks from June 19 to July 24, showed an increase of $\$ 351,000,000$ in their loans and investments to a new high at $\$ 23,947,-$ 000,000 , with loans up $\$ 70,000,000$ and investments up $\$ 281,-$ 000,000 . Commercial, industrial and agricultural loans increased $\$ 75,000,000$ to the $\$ 4,462,000,000$ mark. Reflecting subscriptions to the new Treasury issue, direct Government bond holdings of the banks in 101 cities increased $\$ 182,000$.000 to a total of $\$ 6,565,000,000$, while their Treasury bills were up $\$ 9,000,000$ at $\$ 794,000,000$, their Treasury notes were $\$ 35,000,000$ higher at $\$ 2.033,000,000$, their Government guaranteed issues were up $\$ 19,000,000$ at $\$ 2,410,000,-$ 000 and their other securities increased $\$ 36,000,000$ to a total of $\$ 3,562,000,000$. Demand deposits-adjusted were $\$ 390,-$ 000,000 higher at $\$ 20,984,000,000$, but Government deposits declined $\$ 52,000,000$ to $\$ 530,000,000$.

New York City reporting bank loans to brokers and dealers-the so-called brokers' loans-rose $\$ 26,000,000$ from their record low of $\$ 276,000,000$ on June 26 to a figure of $\$ 302,000,000$ on July 31 . Street loans, as compiled by the New York Stock Exchange, increased $\$ 10,431,038$ in July to a total of $\$ 342,284,543$ as against $\$ 553,767,240$ on July 31 , 1939. During June Street loans were reduced by $\$ 77,055,595$.

## course of sterling exchange during July

The foreign exchange situation during July was in many respects unchanged from the course seen in May and June. The outstanding difference was the firm establishment of London official exchange rates brought about on July 18 by the cooperation of the British and United States Treasury officials in setting up machinery for doing business through "registered accounts" of American banks with their London correspondent institutions. It was agreed that the Bank of England should buy sterling at $\$ 4.021 / 2$ from such registered accounts and sell to the same accounts at $\$ 4.031 / 2$.

In keeping with the new regulations the New York banks under the guidance of the New York Foreign Exchange Committee agreed that new contracts for British goods committee agreed that new contracts for British goods must be paid for in sterling bought at the official rates.
Thus it became necessary for banks with registered sterling to trade on the basis of $\$ 4.02$ buying and $\$ 4.04$ selling, which included $1 / 2$ c. commission charged by the New York banks for their services.
On July 18 the New York Foreign Exchange Committee made pullic the following statement: "As agents for and for account of the Bank of England the Federal Reserve Bank of New York will until further notice deal in spot sterling with banks in New York City which have registered accounts in sterling, buying from them at $\$ 4.021 / 2$ and selling to them at $\$ 4.031 / 2$. Sterling thus dealt in must be passed through the registered accounts of such banks. For the present the Federal Reserve Bank of New York requests New York City banks having registered accounts stering 10 deal at these samerates with other bank having registered accounts in sterling."
The new arrangements had the effect of largely drying up the free market, and it was confidently believed that within a short time the free market would be entirely eradicated. However, throughout the month the volume of free and official sterling combined totaled far less than the daily average volume of business a few months earlier. With the tightening of exchange, free market fluctuations were greatly reduced, neither declining nor advancing as far as exnerienced at other times.
The low for free sterling in July was $\$ 3.661 / 4$ on July 12, and the high was $\$ 3.96$ on July 15, a range of $293 / 4 \mathrm{c}$. This compared with a range during June between a low of $\$ 3.18 \%$ on June 4, and a high of $\$ 4.01$ on June 27. It also compares with the sterling range in May of $\$ 3.00$ to $\$ 3.503 / 4$ for cable transfers. The low of $\$ 3.00$ on May 10 compared with the all-time low of $\$ 2.85 \frac{1}{2}$ recorded in December, 1932.
During July exchange was not quoted in either London or New York on France, Germany, Czechoslovakia, Poland, Denmark, Norway, Holland, or Belgium. However, in New York there was an occasional nominal quotation for the German gold mark at around 40.05, and for the Italian ira at 5.05 . German registered marks were nominally quoted 11.40 to 12.20 . Throughout the month the following official rates prevailed in London: New York, 4.02 $1 / 2$ $4.031 / 2$; Canada, $4.43-4.47$ (90.09c.-90.91c.) ; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

New York banks had ample notice from London of the far-reaching changes which occurred in the New York foreign exchange market and became firmly fixed after July 18. New British regulations announced on June 7 provided for the drastic curtailment of the supply of free market sterling by the prohibition of security sales in the Cnited Kingdom by non-residents of the sterling-franc area and by granting of dollars and Swiss francs at the official rate for current financial and commercial payments, including interest and dividends to the United States and Switzerland.
Furthermore, the new regulations indicated that offerings of free market sterling would be reduced by the extension of bilateral payment agreements- and the establishment of special sterling clearing accounts in countries outside the sterling and allied areas (other than the United States and Switzerland). At the same time the demand for unofficial sterling was reduced by the provision that all exports to the United States must be paid for in sterling obtained at the official London rate or in dollars.
The measures were supplemented on subsequent days in June and early July by various other regulations adopted in the United Kingdom and Empire countries designed to tighten British control over foreign exchange. The progress of these regulations was marked by a long series of telegraphic communications between the New York Foreign Exchange Committee, the London branches of New York banks, and the Bank of England. On July 8 the New York Foreign Exchange Committee received advices from London which virtually eliminated the use of free sterling to pay for exports from the United Kingdom. At the same time London warned of the possibility that further measures might be taken at any time to restrict still further the limited market for free sterling.

In mid-July representatives of the British Treasury arrived here for conference with United States Treasury officials to discuss monetary and trade policies with a view to implementing the new official sterling regulations through the medium of the "registered sterling" accounts in London. These regulations became fully effective on July 18.
The British group was headed by Sir Frederick Philips, British Undersecretary of the Treasury. Mr. Morgenthau, Secretary of the Treasury, said on July 19, after the close of these conferences, that he had been assured by Sir Fred erick Philips that Great Britain would "return to liberal monetary and trade policies as soon as possible after hostilities had ceased."
According to a joint statement issued at the conclusion of the conferences on July 19, the talks covered a wide field of operations, including the question of frozen assets of invaded European nations. The joint statement was, in part, as follows:
'The controls of the two governments as they affect their respective nationals over assets of invaded countries held in Great Britain and the United States were given attention. The British Undersecretary was able to assure Secretary Morgenthau that while Great Britain is now obliged by the exigencies of war to resort to exchange control and other temporary measures affecting international transactions, his Government plans to return to liberal monetary and trade policies as soon as possible after hostilities cease. Such temporary measures include the arrangement between the financial centers of London and New York inaugurated on July 18 for a system of registered sterling accounts which should tend toward stabilizing the sterling rate and help protect the American market. Prospective British purchases in the United States were considered in detail and their effects on the balance of payments between the two countries during the next 12 months were carefully examined."
The tripartite currency agreement ceased to exist with the fall of France in June, but in the joint statement of the United States and British officials, issued on July 19, the principle of freedom of trade and of exchange laid down in the tripartite monetary agreement of 1936 was practically reaffirmed. Sir Frederick Philips said in comment to the press: "We will stick to the poiicy of the tripartite agreement, but naturally we cannot be as liberal as you are in peace, owing to our war effort."
On July 22 the New York Foreign Exchange Committee was advised by London that the Bank of England would not raise any question for the next 14 days (Aug. 5) regarding payments to free sterling accounts. The New York committee had cabled London:
"Believe we slould have a date from which we should commence list of items still in transit as banks here are without knowledge what remittances are already credited. After determination of the date remittances sent prior thereto should be accepted for credit 'without question'." The following answer was received:
lou may rest assured that all effects remitted to the United Kingdom dated prior to July 18 will be settled without question. Also for the next 14 days the Bank of England will not raise queries about any payments to free accounts unless there is a strong element of doubt."
Bank of England note circulation on July 31 was f609,040,000 , which compared with $£ 520,569,938$ a year earlier.
in commenting on the foreign exchange situation during July the Federal Reserve Bank of New York said in its "Monthly Review" for July 1 :

Much of what remained of the New York market for unofficial sterling was eliminated during the past month as the result of additional British exchange restrictions, which were announced on July 15 and took effect on July 18. Further limitations were placed on the purposes for which existing free-market sterling balances could be used, and steps were taken to restrict future accumulations of such sterling for American account. Provision was also made for the opening by United States banks of "registered" sterling accounts with British authorized banks, in order to facilitate transactions in sterling at the official rates. A number of banks applied for such accounts, acquiring moderate amounts of sterling for this purpose either directly from the British authorities or from the Federal Reserve Bank of New York, which is acting as agent for, and for the account of, the Bank of England, buying at $\$ 4.021 / 2$ and selling at $\$ 4.031 / 2$. American commercial banks were reported to have dealt in official sterling on the basis of buying and selling rates of $\$ 4.02$ and $\$ 4.04$, respectively, for cable transfers. The volume of trading through registered accounts has thus far been small, however, since a large proportion of trade between the United States and the sterling area appears to be invoiced in dollars.

Preliminary rumors of the new British exchange measures began to affect the free market for sterling during the first half of July, and, largely as the resuilt of continued uncertainty as to the future availability of unofficial Sterling, the rate fluctuated erratically between $\$ 3.653 / 4$ (July 12) and $\$ 3,95$ (July 15). Following the introduction of the new restrictions on July 18, the turnover in the free market was reduced drastically. Some trading nevertheless continued, since American banks may continue to buy unofficial sterling from other United States accounts and to
sell it either to United States accounts or to certain foreign countries, as such sterling may still be used for some purposes, including the settlement of certain outstanding commitments. During the remainder of July the rate moved irregularly within a range of $\$ 3.733 / 4-\$ 3.92$, and was quoted at the end of the month at about $\$ 3.82$.
"Apparently as the result of increased tourist demand, the Canadian dollar advanced considerably during July, its discount narrowing in terms of the United States dollar from $17 \%$ on July 1 to $111 / 4 \%$ on July 19. By the end of the month, however, the discount had widened somewhat. There were indications of some further demand for Swiss franes during July, and the rate for the Swiss franc, which had been quoted at about $\$ 0.2265$ at the beginning of the month, subsequently rose to about $\$ 0.2275$. The currencies of the invaded countries on the Continent, whose holdings are "blocked" in this market, remained unquoted."
Details of the gold movement at the Port of New York during July were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for Aug. 1:
"Imports of gold into the United States during July were considerably smaller than in June, but with that exception, appear to have been the largest since April, 1939. Gold held under earmark for foreign account at the Federal Reserve banks increased about $\$ 60,000,000$ for the month, reaching a total of about $\$ 1,765,000,000$ at the end of July. The increase in the gold stock of the United States during the past month amounted to approximately $\$ 500,000,000$, the largest gain, with the exception of June, since April, 1939.
"As reported by the Department of Commerce, a total of $\$ 418,200,000$ of gold was imported into the United States during the week ended June 26, of which $\$ 241,600,000$ came from France, $\$ 101,400,000$ from the United Kingdom, and $\$ 66,800,000$ from Canada. In the following four weeks ended July 24 imports totaled $\$ 462,000,000$. Of this amount $\$ 260,200,000$ came from the United Kingdom, $\$ 155,100,000$ from Canada, $\$ 7,000,000$ from South Africa, $\$ 6,600,000$ from Portugal, $\$ 5,800,000$ from Yugoslavia, $\$ 5,300,000$ from Australia, $\$ 4,400,000$ from Brazil, $\$ 3,200,000$ from Sweden, $\$ 2,100,000$ from Colombia, $\$ 2,100,000$ from Hongkong, $\$ 2,000,000$ from Spain, $\$ 1,900,000$ from the Philippines, and $\$ 900,000$ from Mexico."

## CONTINENTAL AND other foreign EXChange

Nothing of a reliable character can be reported concerning the Continental European currencies. The financial arrangements of these countries are now under the dominance of Berlin. This is especially true regarding the occupied countries and of both occupied and unoccupied France. Even the Swedish and Swiss units, the only free currencies in Continental Europe, cannot be said to be entirely free from German influence.
French francs are not quoted. A French dispatch from Grenoble on July 13 stated that the Petain Government has decided to detach the French franc from the pound sterling and peg it to the United States dollar. The French franc, sterling and the United States dollar had been allied by the tripartite agreement of October, 1936. With the fall of France, in June, this arrangement came to an end.
The tripartite agreement did not mean that the currencies were pegged to each other, but that abnormal fluctuations were ironed out by the operations of the stabilization and equalization funds. The new French-Nazi move is taken to mean a unilateral pegging.
Before the armistice the franc was quoted here at 2.18c. On June 22 the Germans established a special rate of 20 francs to the reichsmark. The rate suggested from Vichy on July 13 would be the equivalent of 2.309 c. However, the French franc bears no such value.
Holland guilders are not quoted in New York. The Netherlands financial affairs seem to have come largely under the dominance of the German authorities.
On July 2 the New York Bankers Foreign Exchange Committee received cable advices from Amsterdam indicating that banks in Holland are now allowed to make payments to residents of The Netherlands, but that so far as nonresidents are concerned, guilder payments can only be made subject to permission of the Amsterdam Devizen Institute. In either case no overdrafts are allowed.

The Federal Reserve Bank of New York, at the request of the Treasury, made public on July 3 an exchange of notes between the State Department and the Minister of The Netherlands in Washington relative to the power of attorney given to The Netherlands Minister or his Govern-, ment (located in London) in connection with "frozen" Netherlands credits in the United States.
This power gave the Minister, Dr. Alexander Loudon, authority to operate all accounts and other assets in the United States belonging to The Netherlands Government. Under The Netherlands Government decree, issued in London in this connection, title to claims "against persons, partnerships, companies, corporations, firms, institutions, and public bodies, which claims belong to natural or legal persons domiciled in the Kingdom of The Netherlands, as well as to all claims of aforesaid persons for delivery of gold deposited, in so far as these claims are in any form
whatsoever capable of being encumbered, pledged, transferred, or sold, or the like, outside the realm of Europe" is vested in The Netherlands Government.

The term "claims" includes credits and capital and loans of corporations, regardless of whether they are evidenced by stock certificates, bonds, or other securities or commercial paper. Exempt from this transfer of ownership, which was as of May 24, are claims that on May 15 were the property of Netherlands subjects or of citizens of nations not at var with The Netherlands.

Swedish exchange was very lightly dealt in during July. The krona, a free currency, was generally quoted around $23: 90 \mathrm{c}$. Par of the krona is 45.3740 c .
The Swiss franc, the other remaining free currency on the Continent, was generally quoted in July around 22.70 c Italian lire were consistently quoted at 5.05c. during July in a highly nominal market.

Exchange on the Latin American countries was generally steady in July, although the Argentine free peso showed wide fluctuations. Whatever steadiness appears in the Latin American units must be attributed to local foreign exchange controls, as all these countries have suffered serious disturbance of their export trade as a consequence of the European war.

The Mexican peso has been displaying considerable strength since June 10, when the peso was quoted at six to one dollar. In the following days the unit rose to 5.05 pesos per dollar. At this rate it would be equivalent to 19.8c. per peso. Toward the end of July Mexico City was quoted in New York at 20,50c. per peso, selling rate. This compared with 17.30 c . per peso nominally quoted a year earlier.

The strength in Mexican currency since mid-June seems to have been caused largely by the importation of capital into Mexico which had been kept in the United States. The huge defense preparations undertaken by the United States seem to have frightened the owners of certain capital, who had changed their money to time drafts which might be subject to decrees should the United States become involved in the war.
The Bank of Mexico is the exchange control authority for the republic. Thus far the Bank of Mexico has not decided to fix a new rate or parity for the peso, but awaits the result of international events.
The unofficial or free market rate on Buenos Aires was 21.35 on July 1, and 21.85@22.00 on July 31. Brazilian milreis were quoted at $5.03 @ 5.15$ on July 1, and at $5.00 @ 5.15$ on July 31.
Exchange on the Far Eastern countries presented no new features of importance during July. The Far Eastern units were in general under the influence of the London official exchange control. The Japanese yen was an exception, as the yen continued linked to the United States dollar at the rate of 23.45 c . per yen.
The London price for silver was $2111 / 16 \mathrm{~d}$. on July 1, and $223 / 8 \mathrm{~d}$. on July 31. The Hongkong dollar was 23.48@23.60 on July 1, and 23.45@23.52 on July 31. The Shanghai dollar was $5.971 / 2 @ 6.20$ on July 1, and $5.991 / 2 @ 6.15$ on July 31 . Yen checks were 23.43@23.50 on July 1, and 23.43@23.50 on July 31.


For daily rates of foreign exchanges usually given here see page 112

# New York Stock Exchange 

## RANGE OF BOND PRICES DURING JULY 1940



| $\begin{gathered} \text { Sales in } \\ \text { July } \\ \text { Value } \end{gathered}$ | BONDS <br> N. Y. STOCK EXCHANGE | $1$ | $\begin{gathered} \text { Price } \\ \text { Jan. } 2, \\ 1940 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | July 1 | July 31 | Lowest ${ }^{\text {c }}$ | Highest | Lowest | Highest |
| \$ |  |  | * | Bid Ask | Bid Ask | Sale Prices | Sale Prices | Sale Prices | ale P |
| ${ }_{95,000}^{52,00}$ |  |  | 119.31 Sale | 119.19 Sale | 119.24 Sale | 119.19 July |  | June 10 |  |
|  |  |  | ${ }^{119.29}$ Sale | 1i3.19 Sale | 113.20 Sale | 113.22 $\begin{array}{lll}119 \\ 1319 & \text { July } & 9\end{array}$ | $\|$120 July 11 <br> 113.28   | ${ }^{117} 11.18$ June 10 | $\begin{array}{lll}121.4 & \mathrm{Apr} & 8 \\ 115.6 & \mathrm{Apr} & 8 \\ 4\end{array}$ |
|  | Registered |  | 114.25 Sale |  |  | 113.22 July 25 | 113.22 July 25 | 11.218 | 115.6 Aprr <br> 115.3 Apr. <br> 1  <br> 15  |
| 21,00 | Treasury 314 |  | 22114.28 | 114 | 11 | 114.4 July 9 | 114.11 July 16 | 111.16 June 10 | ${ }_{115.9}^{115.9}$ Apr. ${ }^{\text {a }}$ |
| 38,000 |  | M | 104 | 103.1 103 | 102.15 |  |  | 102.11 July 25 | 104.24 Jan. ${ }^{\text {J }}$ |
| 51,000 | Treasur | $J$ D | 109.20110 | 108. 17 Sale | 108.6 6 108.10 | 108̄.5 J Jūy | 108.20 Jūly ${ }^{\text {a }}$ | 1077.16 May ${ }^{\text {a }}$ | 1090.30 Jan. ${ }^{\text {a }}$ |
| 167,0000 | ${ }_{\text {Treasur }}$ | F ${ }^{-1}$ | i05.13 sale- | 103.29 Sale | iō).15 Sale | īō3.12 Jüly | 1003.29 Jūly | ${ }_{103.12}^{109.11}$ Aply 26 | ${ }_{\text {105.17 }}^{109.21} \mathrm{Man}$ Mar. ${ }^{4}$ |
| 93.000 | Regla | A | 109.27 sale | 108 | 10\% ${ }^{\text {¢ }}$ | 1008.ī Jūy ${ }^{\text {a }}$ | 10̈8.19 Jūly ${ }^{\text {a }}$ | ī07.12 June io |  |
| ${ }^{1} 1,000$ | Regir |  |  | 109 |  | $\left\lvert\, \begin{array}{ll}108.8 \\ 109.7 & \text { July } \\ \text { July } \\ 29\end{array}\right.$ | 108.8 ${ }^{108}$ | 107.11 June 10 | 109.30 Ja |
| ${ }_{2}^{22,000}$ | Treasur Regls | 4 | 110.12 Sale | 109.17 Sale | 109.6 Sale | $\left\|\begin{array}{cc}109.7 & \text { July } \\ 109.6 \\ \text { July } \\ 31\end{array}\right\|$ | ${ }^{109.17}{ }^{109.12}$ July ${ }^{\text {109.12 }}$ | 107.30 June 10 | $\begin{array}{lll}110.21 & \text { Apr. } \\ 110.14 \\ \mathrm{Mar} . & 89\end{array}$ |
| ${ }_{2}^{24,000}$ | Treasu | J | ii1:10 111.13 | 111.3 111.8 | 111.4 Sale | 111.4 July 24 | 111.11 July 12 |  | 11213 |
| ${ }_{6}^{6,00}$ | Treasur | J"-D | 1̄ī. 27112.4 | 1117.31 $112 \overline{2} .4$ | 111.29 $1 \overline{12}$ - ${ }^{-1}$ | 111.25 July 24 | 112.4 | 109.14 May 24 | ${ }_{\text {113.10 }}^{111.29} \mathrm{Mar}$ |
| 177000 | Treas | J D | ī00.18 sale | 1i0.2 | 1100.17110 .20 | ī10.21 Jüly | Jūy ${ }^{\text {a }}$ i1 | 3 | İi1.22 Apr.- ${ }^{2}$ |
| $\stackrel{\square 9}{99,000}$ | ${ }_{\text {Trea }}^{\text {Re }}$ | M S | 1i0.10 sale | 110 | 110.12110 .15 | 110.3 July | 110.16 July 17 | 1107.20 June 10 | ${ }_{111.30}^{110.17}$ |
|  | Reg |  |  |  | 107.2 | $\left\lvert\, \begin{array}{cc}110.9 \\ 107.8 & \text { July } \\ \text { July } \\ 16\end{array}\right.$ | ${ }^{1108} 10.9$ July 16 | 108 May 22 | 111.1 Mar. 23 |
| 161,000 8,000 | Treasur | M | 107.30 | 107.18 Sale | 107. | 107.15 | 108.25 July 18 | 104.28 June 10 | $\begin{array}{ll}109.16 & \text { Apr. }{ }^{3} \\ 108.16 & \text { Mar. } 23\end{array}$ |
| $\underset{\substack{21,000 \\ 5 \\ 5 \\ \hline 000}}{ }$ | Tread | M | 109.5 sale | 108.26 Sale | 108.23108 .27 | 108.20 $\begin{aligned} & 108.22 \\ & \text { July } \\ & 22\end{aligned}$ | 109.22 July 12 | 106.20 June 11 | $1{ }^{199.26 ~ A p r . ~}{ }^{\text {a }}$ |
| 6,0 | ${ }_{\text {Treas }}^{\text {Re }}$ | M | 1078.8 $10 \overline{108.16}$ | 10 | 108.8108 .1 | 108.7 July 18 | 108.16 July | 105.24 May 23 | 109.19 AD |
| 62, | ${ }_{\text {Treasur }}^{\text {RegI }}$ | J D | 107̄7.12 sale | 107.i | 07.12 107.15 | $\overline{07}^{-7-}$ Jüly | 107.15 Jüly | 107.16 May 28 | 10̄8. 30 |
| 96 | ${ }_{\text {Treas }}^{\text {Re }}$ | M ${ }^{-1}$ | 108.21 sale | 106.17106 .21 | 106.22106 .25 | 106.10 July | 106.28 July 17 | 107.24 Mar. ${ }^{103}$ | $\begin{array}{lll}107.24 & \mathrm{Mar} \\ 108.12 & \text { Arr. } \\ 3\end{array}$ |
|  |  |  | 108.20 Sale | iōe. 20 Sale | 106.14106 .17 | 10 |  | May | 07.28 Mar. 18 |
|  | reasury 24/8-------------1958-1963 | D | 1 |  |  |  |  | 103.14 $\begin{aligned} & 103 \\ & 103 \\ & \text { June } \\ & 10\end{aligned}$ | 108 |
| 168,0 |  | - | 100 | 106.18 Sale | 106.14106 .17 | 10 | uily | 103.15 June 10 | 108 |
| 6, |  | D |  | I0̄8.11 108.15 | 108.4108 .10 |  |  |  | 107.29 109.13 Appr Apr |
| 1,000 |  | M ${ }^{-}$ |  |  | 107.26 Sale | 107.26 July 31 | 107.26 July 31 | 105.13 May 24 |  |
| 130,000 | Treasury 23/8.-.-.------------------1949-1953 |  | 105 |  | 105.14105 .16 | 105.9 July 23 | 105.23 July | 103.2 May 28 | 107.2 |
| 1060000 |  | - ${ }^{-1}$ | 1055.17 sale | 105.7.18 105.22 | 105.15 105.20 | ī̄5.10 Jū] ${ }^{\text {a }}$ | 1005.25 Jüly ${ }^{\text {a }}$ | 103.4 May 24 | $105.3{ }^{105.23} \mathrm{Ja}$ |
| 188,000 198,000 | Treasury |  |  |  | ${ }_{102}^{103.7}$ | 103.4 102.2 $\mathrm{July}^{19}$ | ${ }^{103.22}$ | $\begin{array}{lll}101.7 & \text { May } \\ 102.2 \\ \text { July } \\ 23\end{array}$ | $\begin{array}{lll}104.23 & \text { Apr. } \\ \\ 102.20 \\ \text { July }\end{array}$ |
| 59.000 |  |  | $104.1818104 .2 \overline{3}$ | $104.27{ }^{104.31}$ | 104.28105 | 100.22 July 25 | 105 July 3 | 102.28 June 10 | $105.30 \mathrm{Apr} \mathrm{S}^{3}$ |
| 18,000 2,000 |  |  | 103103.6 | 103.25103 .29 | 103.17 Sale | $\left\lvert\, \begin{array}{cl}103.9 & \text { July } \\ 10317\end{array}\right.$ |  | ${ }_{101.14}^{101.13}$ Mune ${ }^{4} \mathbf{4}$ | 104.24 |
|  | Federal |  |  |  |  |  |  |  |  |
| 24, | 31/8------------------1944-1964 | $M{ }^{M} \mathrm{~N}$ |  | 107. | 107. | 107.9 July 25 | 107.21 Jul | 105. |  |
| 35,000 |  |  | 105.7105 | 104.6104 .10 | 104.2 104.6 | 104 July | 104.4 July 22 | 103.16 May 15 | ${ }_{05}{ }^{5} 12.15$ |
|  |  |  | 10 |  | 103 |  |  |  |  |
| 43,000 |  |  | 107.24108 | 107.9107 .13 | 106.31 Sale | 106.30 July 23 | 107.10 July 3 | 1 |  |
|  |  |  |  | 103.22 Sale | 103.17103 .20 | 103.21 July | 12 | 103.1 June |  |
| 63,000 | serles M ----------------1945-1947 | D | 101.15101 .24 | 101.24101 .28 | 101.19 Sale | 101.19 July | 101.22 July 13 | 100.5 June | 02.12 AD |
| 3,209,000 | NEW YORK CITY Transit Unification Issue- $3 \%$ corporate stock.-...-. 1980 |  |  | 95 Sale | $963 / 8$ Sale | 943/4 July 25 | 2 | 881/6 May 21 | 71/8 May |
| $\begin{aligned} & 1,000 \\ & 5,000 \end{aligned}$ | FOREIGN GOVT \& MUNICIPALS <br> Agricultural Mtge Bk (Colombia)- <br> 4 Gtd sink fund 68. aGtd sink fund 6 . $\qquad$ 1948 |  | 27430 | ${ }_{21}^{201 / 8} \underset{\text { sale }}{31}$ | $\begin{array}{ll} 20131 \\ 20 & 31 \\ 20 \end{array}$ | $\left\|\begin{array}{\|cc\|} 201 / 2 & \text { July } \\ 21 \\ \text { July } & 19 \\ 1 \end{array}\right\|$ | $\begin{array}{cc} 201 / 2 & \text { July } \\ 21 & 19 \\ & 1 \end{array}$ | $\begin{array}{lll} 20 & \text { June } \\ 21 & \text { July } & 1 \end{array}$ |  |
|  | Altarshus (Klingd of |  |  |  |  | 101/8 Jul |  | Apr. | 66 Mar. 13 |
|  |  |  |  | 11 | 111/3 Sale | $\begin{array}{lll}10 \\ 10 & \text { July } \\ 10\end{array}$ | 110 J July 31 | 75 |  |
| 12 | AExternal 8 f 78 ser |  |  | 11 | ${ }^{11} 11 /{ }^{131 / 2}$ | $10{ }^{10}$ July ${ }^{\text {July }} 15$ | 10\%/ July 17 | 7\% May 24 | ${ }^{5153 / 3}$ Feb. 14 |
|  | $47818{ }^{\text {det }}$ |  |  |  | $\begin{array}{ll}10 & 131 / 4 \\ 11\end{array}$ | ${ }_{9}^{93 \%}$ July ${ }^{\text {July }} 10$ | $10 \%$ July 20 | $7{ }^{\text {7 M May }}$ 31 | 14 Feb. 15 |
| , |  |  |  |  | 1134 Sale | 938 | 11.15 | $7{ }^{7}$ 7 June ${ }^{\text {may }} 18$ | 143/3 Feb. |
| 23,000 | Antwerp |  | 66\% 69 | 24181818 | 21 | 21 July |  | 183) May 29 | 77 Apr . |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 195,000 \\ & 342,000 \end{aligned}$ |  |  | 88 Sale $801 / 2 a l e$ Sale | $\begin{aligned} & 66 \text { Sale } \\ & 58 \text { Sal Sale } \end{aligned}$ | 641 Sale | 62 , July | $663 / 2 \mathrm{July}_{2} \frac{1}{2}$ | 613 543 543 5 | $85 \text { Mar: } 7$ |
| 184,000 | B e external conv loan 48--Apr 1972 |  | 794818 | 58\%\% Sale | 59 sale | $55 \% 4$ July 15 | $601 / 2$ July 23 | 55 先 July 15 | ar. |

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N. Y. STOCK EXOHANGE-BONDS


# New York Stock Exchange 

## MONTHLY AND YEARLY RECORD

## RANGE OF STOCK PRICES DURING JULY 1940



For footnotes see page 40.


| $\begin{gathered} \overline{\overline{A G G R E G A T E}} \\ \text { SALES } \end{gathered}$ |  | STOCKS <br> N. Y. STOCK EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Jance } \\ 1940 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 1 |  |  | uly 1 | July 31 | Lowest | Highest | owest | Highest |
|  |  |  |  | $\\|_{\text {Bid }} \text { Ask }$ | Bid A |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1,3800 \\ & 37,500 \\ & 23,500 \\ & 89.000 \end{aligned}$ |  | 101 103 <br> 253  <br> 163 26 <br> 17  | 100 Sale | $\begin{aligned} & 991 / 2100 \\ & 23 \\ & 15 y / 24 \\ & 151618 \end{aligned}$ | $\left\|\begin{array}{cc\|cc\|} 100 & \text { July } & 101 & \text { July } \\ 19 \end{array}\right\|$ |  | 993/2 June 22 | $106{ }^{106}$ May ${ }^{\text {Apr. }} 18$ |
|  |  |  |  |  |  |  |  | lif May 22 |  |
|  |  | thecker Cake | $\begin{aligned} & 163 \\ & 43 \\ & 41 \\ & 41 \\ & 93 \\ & 93 \\ & 93 \end{aligned}$ | $121 / 2$ Sale | $\begin{array}{cc}151 / 4 & 167 / 8 \\ 4\end{array}$ | $\left\|\begin{array}{cc} 121 / 2 \text { July } & 1 \\ \text { 4 July } \end{array}\right\|$ | 4934, July 24 |  | 29 ${ }^{3 / 1 / 2}$ Apr. 18 |
|  |  |  |  | $\begin{array}{cc}37 & \text { Sale } \\ 88 \\ 81 / 8 \\ 18 & 17 / 6\end{array}$ |  |  |  | $\begin{aligned} & 301 / 2 \text { May } 28 \\ & 841 /{ }^{2} \text { June } 17 \end{aligned}$ |  |
|  | 6,000 | $\begin{aligned} & \text { Ph } \\ & \text { F } \mathrm{Cl} \end{aligned}$ | $\begin{array}{cc} 41 & \text { sale } \\ 93 & 95 \\ 2 & 21 / 2 \end{array}$ |  | 901/88 ${ }^{98}$ | 89 | ${ }_{1} 891 / 8$ July | $\begin{array}{r} 841 \\ \text { Yis June } \\ \text { May } \\ 17 \end{array}$ |  |
|  |  |  |  | $\begin{array}{ll}7 / 8 & 8_{3} / 1 / 6\end{array}$ | 1. Sale | ${ }^{15 / 16}$ July 30 | 118 July 3 | $3^{3} 1 \mathrm{May}^{28}$ |  |
|  |  |  |  |  |  |  | $7{ }^{7}$ |  |  |
|  |  |  |  |  |  |  |  |  | $12{ }^{3}$ Jan. 5 |
|  | 101 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10 Sale | $283 / 3$ July 25 |  | 231/4 May4141 |  |
|  |  |  |  |  | $\begin{array}{lll}281 / 2 & 311 / 2 \\ 43\end{array}$ |  | $2961 / 2$ July 11 |  |  |
|  |  |  |  | ${ }_{45}^{25}{ }_{\text {1/8 }}^{4}$ Sale |  |  | ${ }^{46} / 8$. July ${ }^{1} 1$ |  |  |
|  |  | $6 \%$ |  |  |  |  |  |  |  |
| 000 |  | Chicago |  |  |  |  | -ī1/2 July | $73 / 8 \mathrm{May} 211$ 9 $91 / 2 \mathrm{May}$ 21 |  |
|  |  |  | ${ }_{31}^{51 / 4}$ Sale |  |  |  | ${ }_{3}^{103 / 2} \mathrm{July}$ |  | ${ }^{6} 59518 \mathrm{Mar} .25$ |
| 69,600 |  |  |  |  | (1018 $101 / 4$ |  | 24 |  |  |
|  |  |  |  | 101/4 $101 / 2$ Sale |  |  | $10^{3} 8$ | 10 |  |
|  |  |  |  |  |  |  |  | 45 |  |
| 0 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 124 July 81124 July 8 |  |  |  |
|  |  |  |  <br> 35\% Sale <br> 76 - $77^{3 / 4}$ | iii- ${ }^{-6}$ sale |  |  | $\left\{\begin{array}{ccc} 1121 & \text { July } & \text { i6 } \\ 33 & \text { July } & 30 \\ 80 & \text { July } & 19 \end{array}\right.$ |  |  |
|  |  | Cleve Graphite Bronze (The) ${ }^{1}$ |  | 31-33 | $331 / 2$78 Sale78 |  |  |  | M |
|  |  |  |  |  |  |  |  | 48 Mar 26 |  |
|  | 159,400 | Clim |  |  |  | $50$ |  |  |  |
|  |  | ${ }_{\text {Olue }}$ |  |  |  |  |  |  |  |
|  |  | Co |  |  | 1033/4 sale | $1021 / 2$ July $30{ }^{204} 10{ }_{104}^{133 / 4}$ July 23 |  |  |  |  |
|  | 356 , 7 |  |  |  | $1121 / 4$ Sale |  |  | 01/8 |  |
|  |  |  | 181/3 Sale |  | $23 \frac{1}{2}$ Sale | 22 July 5104 |  |  |  |
|  |  |  | $\begin{aligned} & 331 / 2 \text { Sale } \\ & 110 \end{aligned}$ | 2113 $221 / 2$ | $1{ }^{0} 812$ |  |  |  |  |  |  |
|  |  |  |  |  |  | $\left\lvert\, \begin{array}{rrr} 15 \\ 2 & \text { July } & 2 \\ 21 / 2 \\ 21 / 2 \text { July } & 29 \end{array}\right.$ |  |  |  |
| 530 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 8,300 \\ & 4 \\ & \hline 1000 \end{aligned}$ |  | System I <br> Class B |  | 8 |  | $2$ |  |  |  |
|  |  |  |  | - ${ }^{\text {61/23 }}$ | - $51 /$ Sale | (1) 55 | 65/3 July 1 | $673 / 2 \mathrm{May} 28$ | ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Columb |  |  | $791 / 28$ | ${ }_{78}{ }^{3}$ J July ${ }^{\text {a }}$ | $81 / 2$ |  | 79 Jan. 26 |
|  |  | Colum |  | 1664 $17^{3 / 4}$ |  | 414 July 15 |  | $31 / 2$ May 21 |  |
|  |  | ommercial Credit -----.--io |  |  |  |  |  | $1{ }^{1484} 8$ |  |
|  |  | 号 |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {\%4.25m }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { Sale } \\ & \text { Sale } \end{aligned}$ |  |  |  |  |  |
| 63;400 |  |  |  |  |  |  | ${ }_{31}$ Ju | \% |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Con |  |  |  |  |  | Ja |  |
|  |  | Certif |  |  | $12{ }^{12}$ | 11 |  | 10 Jun |  |
|  |  | Consol |  |  | 2184 | 1832 July |  | $17 \%$ |  |
|  |  |  |  |  |  | ul | $9{ }^{3} 8$ July 11 |  |  |
|  |  | 6\%\% prior prep --...--100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | dat |  |  |  |  |  |  |  |
|  |  | Onso | \% |  |  | ${ }^{\text {a }}$ |  | ${ }_{2} 514 \mathrm{May} 22$ |  |
| 27,90 |  | Consol | ${ }^{7} 5$ |  | \% Sale | ${ }^{6}$ 6 Jus July 17 |  | Ma |  |
|  |  | Consol | Sale | Sale |  | Jul |  |  |  |
|  | 9,3 | Consumers | $1 / 4$ |  |  |  |  |  |  |
|  | 9, | Container | , |  | 14 |  |  |  | 1935 Apr. 2 |
|  |  |  |  |  |  | July | \% | M |  |
| ${ }^{6} 700$ |  |  |  |  |  | $76{ }^{4}$ July | Iuly | Ju |  |
|  |  |  | 42\% Sale |  |  |  | 405/3 July 90 |  |  |
|  |  | Oontinental D |  |  |  |  |  |  |  |
|  |  | Continental In | S | Sale |  | 31.15 | 361/2 July 18 | 27 \% May 25 |  |
|  | 1,148 | Continental Oil | Sale | Sale | Sale | Juy | ${ }_{19}{ }^{3}$ J July 16 |  | 45 |
|  |  | Continental Ste | $281 / 2914$ | 2233 sale | Sale | 21 July 2 |  |  |  |
|  |  |  |  |  | 543/ | ${ }_{52}^{178 / 8}$ July 2 |  | 151/2 M |  |
|  |  | Corn |  | Sale | ${ }_{49}{ }^{\text {a }}$ Sale ${ }^{\text {a }}$ | 46 |  |  | $611 / 2 \mathrm{Jan}$. |
|  | 122 | Corn |  |  | $\begin{array}{cc}50 & \text { Sale } \\ 172 & 175\end{array}$ |  |  | 4451/2 |  |
|  |  | Ooty |  |  | 5 Sale | 17 |  |  | 79 \% May |
|  | 109.100 172.200 | Cra |  |  |  |  |  | Ju | ${ }_{24}^{113 / 3}$ |
|  |  |  |  |  |  |  |  | 75 |  |
|  |  | Crean | ${ }^{31} 76$ Sale | 2445 | $231 / 2$ Sale |  |  | ${ }^{23} 5$ |  |
|  |  | Orow | $2714{ }^{1721 / 4}$ | - | $261 /$ Sale | 2112 |  |  |  |
|  |  | ${ }_{\text {Pr }}$ | ${ }^{38}$ 3/3/ Sale |  | ${ }_{37}^{37 / 8}$ Sale |  |  | ${ }^{36} 1{ }^{31 / 4}$ July |  |
|  |  |  |  |  | sale |  |  | $12{ }^{1 / 4}$ |  |
| 13,7 |  | Crucib | 40 | ${ }^{83}$ | sale |  |  |  |  |
|  |  | Preferred - ----------100 |  |  |  |  |  |  |  |
|  |  | Cuba |  |  |  |  |  | $1{ }^{18} 4$ |  |
|  |  |  |  |  | 70 | Ju |  |  |  |
|  |  | Cudah | $13{ }^{\text {a }}$ S Sale |  | 10 3 S Sale | Ju |  |  |  |
|  |  | Cuneo |  |  | 22 |  |  |  |  |
|  |  |  |  |  | 3918 Sale |  |  | ${ }_{31}{ }^{2}$ May ${ }^{\text {May }} 17$ |  |
|  |  | Class |  |  |  |  |  |  |  |
|  |  | ushman |  |  |  |  | 251/3 Jul |  |  |
|  |  |  |  |  |  |  |  | 50 June 11 |  |
| 200 |  |  |  |  | 1835 |  |  | $14{ }^{\text {\% }}$ May 15 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Davimon |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |




[^2]


[^3]| $\begin{aligned} & \hline \text { AGGRE GATE } \\ & \text { SALES } \end{aligned}$ |  | STOCKS <br> N．Y．STOCK EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Jran. } \\ 1940 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{\text { In }}{\text { July }}$ | $\begin{aligned} & \text { Since } \\ & \text { Jan. } \end{aligned}$ |  |  |  | July 31 | Lowest | Highest | Lowest | Highest |
|  | $\begin{array}{r} \text { Shares } \\ 72,200 \\ 26,100 \\ 26,100 \\ 198,000 \end{array}$ |  |  | $\text { Bid } A s k$ |  | $\xlongequal[\substack{\text { Sale Prices } \\ 743 / 4 \\ \text { July } \\ 12}]{ }$ | ${ }_{\text {Sale }}$ Prices | $\begin{array}{\|c} \hline \text { Sale Prices } \\ 68 \\ \text { May } \\ 136 \end{array}$ | Sale Prices$971 / 8 \mathrm{May}$ |
|  |  |  | $\left\lvert\, \begin{array}{cc} 901 / 2 & \text { sale } \\ 135 & 140 \\ 356 & 41 \end{array}\right.$ |  | $\begin{cases}B 2 d & A S k \\ 771 / 2 & 783 \\ 112 & 136^{3 / 4}\end{cases}$ |  | 793／4 July 19 |  |  |
| 1，400 |  |  | $\left\lvert\, \begin{array}{cc} 35 & 41 / 2 \\ 255 \end{array}\right.$ |  | $\left[\begin{array}{cc} 112 & 136 \\ 37^{3 / 8} & 48 / 4 \end{array}\right.$ | 3 3 July 15 | $41 / 4$. | 136 $31 / 8$ Jan． $\mathrm{Ma}_{1}$ 18 | $\begin{aligned} & 1 \\ & 3 \end{aligned} 186^{4 / 8} \text { Jan. } 23$ |
| ， 50 |  |  | 415 sale | ${ }_{311 / 2}^{27}$ Stal／2 | $\begin{aligned} & 27^{278} \\ & 33^{3 / 4} \\ & 30^{3 / 4} \end{aligned}$ |  | 33．3 July ${ }^{2}$ |  |  |
|  | 12,700 25,370 35,800 |  |  | $\begin{array}{cc} 23 / 8 & 25 / 8 \\ 35 & 40 \\ 9 & \text { Sale } \\ 241 / 8 & \text { sale } \\ 48 & 49 \\ 48 & 135 \end{array}$ | $\begin{array}{cc} 32^{3 / 4} & \text { Sale } \\ 25 \% 8 \\ 38^{5} & 50 \end{array}$ | 21／2 July 3 |  | $\begin{aligned} & 2718 \text { May } 24 \\ & 2 \% \text { May } 24 \\ & 36 \text { May } 28 \end{aligned}$ |  |
|  | $\begin{array}{r} 35,800 \\ 13,500 \\ 1,210 \\ 1,7 \end{array}$ |  | $\begin{array}{cc} 43 / 8 & 44^{18} \\ 28^{3 / 2} \\ 46^{\prime} & \text { Sale } \\ 491 / 2 \end{array}$ |  | $24^{2}-241 / 2$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1，200 |  |  | $\begin{aligned} & \text { 5y } \\ & 814 \text { Sale } \\ & 83 \text { Sale } \\ & 70 / 4 \text { Sale } \end{aligned}$ | － 135 |  |  |  |  |  |
|  |  | 6\％preferred |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,930 \\ 20 \end{array}$ |  |  |  | $1451 / 2$ | $\begin{array}{cc}65 & \text { July } 16 \\ 170 & \text { July } 15\end{array}$ |  |  |  |
|  | $\begin{array}{r} 810 \\ 125,000 \end{array}$ | \％ $7 \%$ guaranteed pref |  |  |  |  | $172$ |  | ${ }^{176} \mathrm{~m}$ May 10 |
| $\begin{array}{r} 7,100 \\ 800 \end{array}$ |  |  |  | $7^{51 / 2}$ Sale | ［ |  |  | $7{ }^{6} 41 / 3$ Ma |  |
|  | $\begin{array}{r} 19,900 \\ 3,950 \\ 5,220 \end{array}$ |  | 31 40 | 175\％${ }^{8} 8$ |  | 201525 | 20．\％July 17 |  | 343 Apr． 25 |
|  |  | $5 \%$ preferred class A．-100 $5 \% \%$ ist ser conv pr pp -100 |  |  |  |  |  | 10 |  |
| 1,720 10 | 18，450 | Pittsh \＆West Virginia－－－100 | ${ }^{29} 15 / 8{ }^{3}$ sale ${ }^{1 / 2}$ | ${ }_{101 / 8}^{23}$ Sale |  | $1511 / 2$ July 3 |  | $1{ }^{7} \mathrm{M}$ |  |
| ， |  |  |  |  | 1513 |  | 9 | 15 数 Feb． 14 |  |
|  | ，900 |  |  |  |  | $16 \%$ July 1 |  | $15^{\prime \prime}$ May 28 |  |
|  | ${ }_{52,6}^{52,6}$ | Pond Creok Pocahontas Co－－＊ <br> Poor \＆Co class B |  | $\begin{array}{cc}7 \frac{1}{8} 8 & 73 \\ 7 / 8\end{array}$ |  | 1314 7 7 8 | $\left\lvert\, \begin{array}{cc} 14 & \text { July } \\ 8 & \text { July } \\ \hline \end{array}\right.$ | 123 Jan． 13 |  |
|  |  | PPorto Rican Amer Tob cl A－＊ |  |  |  |  | $\begin{array}{ccc} 3 / 4 \\ 8 & \text { July } & 3 \\ \hline \end{array}$ |  |  |
| 36 |  | ressed Steel Car common－－－$5 \%$ conv 1st preferred --5 |  |  | $\stackrel{\ominus}{\ominus}$ | 9 July 12 | $103 / 4$ July 30 | 663 63 63 May 21 | 14／4 Jan．${ }^{3}$ |
| 900 |  |  |  |  |  |  |  | ${ }_{21}^{63 / 8}$ May 21 |  |
|  |  | $5 \%$ conv 2 d preferred．．．． 50 rocter $\&$ Gamble． |  | $\begin{array}{lll}27 & 30 \\ 6234 & \text { sale }\end{array}$ | 645／2 sale | $614{ }^{2}$ July 3 | 65 July 19 | 53 June 5 |  |
| 8 8， |  |  | 11 | 115\％ | ${ }_{\text {114 }}^{114} 11161 / 4$ |  |  | 112 |  |
| 1,2 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Pubic ${ }^{6}$ |  |  |  |  |  |  |  |
|  |  | Pullman |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 17844 July 3 |  | ${ }_{7}{ }^{1 / 8} \mathrm{May}{ }^{1}$ |  |
|  |  |  |  |  |  | 853 July 13 | 853\％July 13 |  |  |
|  | 54,7 88 | Purity |  |  |  | 75 | 7693 July ${ }^{2}$ | $733 / 8$ May 28 |  |
|  |  |  |  |  |  |  | $11 / 2$ | 11 May |  |
|  |  |  |  |  |  |  | 51／July 18 |  |  |
| 5，000 | 57，000 | $\ddagger R a$ | ${ }^{8}$ |  |  | 53 | $561 / 2$ July 16 | $\left\lvert\, \begin{array}{ll} 901 / 2 & \text { Mar. } \\ 480 \end{array}\right.$ | 69 Apr． 8 |
| $8,200$ | $\begin{array}{r} 60,600 \\ 2,000 \end{array}$ | New－－．－－－－－100 |  |  |  |  |  |  |  |
| 1 | 3， | Ray bestos M |  |  |  |  | ${ }_{17} 361 / 2{ }^{1}$ July ${ }^{\text {July }}{ }^{9}$ |  |  |
|  | 253,5 |  |  |  |  |  |  |  |  |
|  | ${ }_{4}^{46,200}$ | \＄2 pr | 28 281／2 |  |  | 28 July 5 |  |  |  |
|  | 49，2006 |  |  | Sale |  |  | ${ }_{22}^{131 / 8}$ July ${ }^{\text {July }}$ |  |  |
| 1，60 |  |  |  |  |  | 17 | y |  | 23 Jan． 3 |
| $\begin{aligned} & 500 \\ & 70 \\ & 70 \end{aligned}$ | $\begin{array}{r} 9,100 \\ 440 \end{array}$ | Real | $33^{3 / 4}$ 43 <br> 188  |  |  |  |  |  | ${ }_{55}^{43 / 8} \mathrm{Mab}$ Mar．${ }^{8}$ |
|  |  | ${ }_{\text {Reis }}{ }_{\text {Reliab }}$ |  |  | 291／2 11 |  |  |  |  |
|  |  | Relia Relia | 8 |  | $\begin{array}{ll}8 / 2 & \text { Sale } \\ 8 & 101 / 2\end{array}$ |  | 1911 |  | 9 |
| 11，500 | $\begin{array}{r} 38.400 \\ 128.100 \end{array}$ |  |  |  |  |  | $81 / 4$ July | Ma |  |
|  | $\begin{array}{r} 12,000 \\ 420 \end{array}$ | $\mathrm{P}$ |  | $\begin{array}{ll} 46 \\ 57 & 4 \\ 58 \end{array}$ | $\begin{array}{ll}48 & \text { Sale } \\ 57 & 70\end{array}$ | ［6\％5／July 16 | ${ }_{57}^{48}$ July | $x 37$ 3／4 Ju | $32$ |
| 7.400 |  |  |  |  |  |  |  |  |  |
| ${ }_{5}^{51,6}$ | $\begin{array}{r}1,578,200 \\ 21,760 \\ \hline\end{array}$ | Republic S | ${ }^{23}$ S Sale | 83. | － | 16 |  | － |  |
|  | 16，65 | － $6 \%$ conv pr | $741 / 4$ Sale | $691 / 4 \mathrm{Sal}$ | Sal |  |  | 701／M | 80 May |
| 2，400 | 75 |  | ${ }_{29}^{14}$ ¢ ${ }_{\text {Sale }}^{\text {Sale }}$ |  |  | $171 \%$ Jul |  | M |  |
|  |  |  |  |  |  | 17／2 |  | $70^{1 / 2}$ June 26 |  |
|  |  | Re | $91 / 3$ |  |  | $42{ }_{83}^{4}$ July July 17 | 1076 July 31 |  |  |
|  |  |  | 87131 |  | 80.85 | 80 | 80 | 75 May 28 |  |
|  | ${ }_{312,100}^{122,900}$ | Reyn |  | $361 / 2$ Sale | $851 / 4 \mathrm{Sal}$ | dy | July |  |  |
|  |  | Richf |  |  |  | July 11 | $527 / 8$ July | 52 M | 54 June 17 |
|  |  | Ritter | ${ }^{71 / 8}$ Sale |  | ${ }_{51 / 2}$ Sale | Jul | uly 16 | $57 / \mathrm{Ma}$ | 71 |
|  | 21 | Roan |  |  |  |  |  |  |  |
|  |  | Rube |  |  |  | 15 | 15 \％July | $111 / 3$ May 28 |  |
|  |  | 賋 |  |  |  | uly 1 | uly | $7^{1 / 2} \mathrm{Ma}$ | ${ }_{\text {Fen }}$ |
|  | ${ }_{2}^{13}$ | ＋St Louis－San | Sale |  |  | July 13 | d | Ap | Jan |
|  |  |  | 2 |  | 痤 | July 13 | 1／4 July 1 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 36，350 |  |  | 10034 Sale | 1055\％Sale |  |  |  |  |
|  | ${ }_{154}^{118}$ | ch | 2013 Sale | 201／3 Sale | ${ }^{22} 515$ Sale | 20.30 | $221 / 2$ Jul | 17 May |  |
| ， 5 | 15. | 51 | $70{ }^{12 / 4}$ | sale | 10 \％Sal Sale | $64 \% 8$ | ${ }^{4}$ Jul |  |  |
| 4,5 | 161 34 | Sc | ${ }^{3 / 818}$ Sale ${ }_{61 / 4}$ | 3 | ${ }^{2} 2^{\frac{1}{5} / 8}$ Sale | Jul | Suly 2 | ， |  |
| 1，200 |  | Sco | $4838{ }^{4}{ }^{\text {a }}$ Sale ${ }^{\text {a }}$ | $391 / 242$ | 39 ${ }^{23 / 8} 4{ }^{3}$ | 39 July 30 | ${ }_{40}^{27 / 8}$ ．July ${ }^{26} 5$ | 34 | ${ }^{3 / 4} \mathrm{Fe}$ |
| 390 |  |  |  | 110 | 107\％1／81 | $x 112$ | 14 ．July 27 | 1073／2 Jua |  |
|  |  |  |  |  |  |  |  |  |  |
| ， |  |  |  |  |  |  |  |  |  |
| ， 100 | 11， 60 | Seaboa <br> Seagra | $181 / 2193 / 8$ |  | 13.21315 | $12$ | ${ }^{10} 5019$ | $11^{18}$ May 21 | ，Mar．${ }^{5}$ |
| 20,000 | 311，800 | Sear | ${ }^{251 / 4}{ }^{\text {d }}$ Sale ${ }^{2 / 2}$ | $721 / 8$ Sale | $7^{15 / 8} \mathrm{Sale}^{17 / 8}$ | 7158 | ${ }^{3 / 8}$ July ${ }^{\text {July }} 30$ |  | ${ }^{288} 8^{3 / 8} \mathrm{Mar} .25$ |
| $\begin{array}{r} 7,400 \\ 900 \end{array}$ | 169.700 30.800 | Ser |  | 既 |  |  |  | 814 Mane 10 | ${ }_{163} / 8$ Apr． 11 |
|  | 1.100 102 10 | Sha |  | 61 | 1038 51. | uly | 101／2 July | $5{ }^{81 / 3}$ May 21 |  |
|  | 10，000 | C |  |  | sale |  |  | $3 . \mathrm{May} 21$ |  |
| 4，400 | 73. | Shat |  |  |  | ， |  | 42 July May |  |
|  | 315,200 11 | She | Sale | 353／4． | $81 / 2 \mathrm{Sal}$ | July |  | 34.4 May |  |
|  |  | Silv | 107 | 1013／4 |  | Ju |  | $9{ }^{7} 5$ \％June ${ }^{\text {\％}}$ June 14 |  |
|  | 104， | Sill |  | ${ }^{4} 14$ Sale | 41／3 Sale | Jul | July | $3{ }^{3} \%$ May 22 | Jan． 10 |
| 4,6 | 15，400 |  |  |  |  | ${ }^{14 \%}$ 1\％July | Jul |  | 3 |
|  | 9,40 | simo |  | 20 | St | 204 | Ju | 24 |  |
| 5,300 80 | 49，700 | Skelly | 203／8 Sale |  |  | 131／8 Juiy | Ju | Jua |  |
|  | 9，780 | $\begin{aligned} & \text { Sloss- } \\ & \$ 6 \\ & \hline \end{aligned}$ | Sale |  |  | $\begin{array}{cc}80 \\ 110 & \text { July } \\ 10\end{array}$ | Ju | － |  |
| 1,000 300 | 16.000 | Sm | İe |  |  | 120 | Jul | 105 | 11474 May 6 |
|  | ${ }_{46,200}^{8,200}$ |  | 1 |  |  | 12 3uiv | Juy | 5 Ma | 11 浚 Jan．${ }^{\text {d }}$ |
| 00 | 46,200 927 | Soco | ${ }_{\text {sale }}{ }^{203 / 4}$ |  |  |  |  | June 10 | Tin |
| 㖪 | 101：80 | Sout | Sa | Sale | $81 / 2$ Sale | ${ }^{81} 10$ July | ${ }^{\text {Jul }}$ | May 21 | Jan．${ }^{2}$ |
|  |  |  |  |  |  | 12 \％July | Ju |  |  |
| 60 | 980 |  |  |  |  |  |  |  |  |
|  |  | 8\％preferr |  | $1351531 / 2$ |  | 134．July 2 | 138 July 26 | 28 May 28 | $1521 / 2 \mathrm{Apr}$ ． 23 |



[^4]N. Y. STOCK EXCHANGE-STOCKS

| $\begin{gathered} \hline \overline{\text { AGGREGATE }} \\ \text { SALES } \end{gathered}$ |  | STOCKS <br> N. Y. STOCK EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Jan. } 2 \\ 1940 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{I n}{\text { July }}$ | Since <br> Jan. 1 |  |  | uly 1 | July 31 | Lowest | Highest | st | Highest |
| Share |  |  |  |  |  |  |  |  |  |
| 155,70 | 2,356,700 |  | 661/ Sale | Sale | 5376 |  | 1 | 42 May 21 | ${ }^{\text {Jan. }}$ |
| 6,10 |  |  | 1173 3/8 Sale | 1/2 Sale | 1181/8 S | 1151/4 July 2 | 5 | 1031/2 May 21 | ${ }^{\text {Apr. }}$ Apr. 23 |
|  |  |  | $431 / 8$ Sale |  | 3234 |  | July 20 |  | 5 |
| 1,5 | 31 | United Stockyards Corp----1 | $21 / 8$ Sale | $\begin{array}{ll} 27 / 247 \\ 13 / 4 & 17 \\ 5 \end{array}$ | $11 / 2$ | July 12 | 184 | $11 / 2 \mathrm{May} 22$ | 23.4 Apr. 24 |
| 70 | 15,500 | Conv preferred (70c) <br> United Stores | $\begin{array}{ll}638 \\ 1781 & 71 / 2 \\ \\ \end{array}$ | $\begin{array}{lll}53 & 68 / 4 \\ 11 / 8 & \\ \text { Sale }\end{array}$ | $61 /$ $11 / 8$ Sale Sale | July 26 | $\begin{array}{ll}68 \\ 188 \\ 18 \\ \text { July } \\ \text { July } & 19\end{array}$ | May 28 | $75 \% \mathrm{Apr} .24$ |
| 70 | 81,200 4,740 | United Stor | $5^{17 / 8} \quad 5{ }^{2} 1 / 2$ | ${ }_{41}{ }^{11 / 8}$ Sale | $45^{1 / 8}{ }_{\text {Sale }}^{\text {Sale }}$ | $\begin{aligned} & 11 / 8 \\ & 441 / 2 \\ & \text { July } 1 \\ & 22 \end{aligned}$ | $4^{183}{ }^{3 / 8}$ July $\begin{aligned} & \text { July } \\ & 19\end{aligned}$ | May 18 | $21 / 2 \mathrm{Apr}$. 11 |
| 30 |  | Uni | 14 | 4 | $14{ }^{15}$ | 1415 July 17 | 15 July 15 | 121/2 May 2 | 17 May 10 |
| 400 | 6,200 | Un | 68 | 128 | $521 / 2561 / 2$ | 5534 July 9 | $581 / 2$ July 16 | 5 May 2 | 70 Jan |
|  |  | U | 151 |  |  | 140 July | 43 July 15 | 13483 June | 59 Jan. 22 |
|  |  |  |  |  |  |  |  |  | 7 |
| 1,70 | 24,200 |  |  | $11 / 2$ |  | $30$ | y 13 | $12^{3 / 8} \text { May } 21$ |  |
| 18,3 | 428,600 | Vanadium Oorp of America--* | $331 / 2$ Sale | /8 Sale | 311/8 ${ }^{1 / 8}$ | July 25 | 32 July 30 | 25 May |  |
| 1,5 | 18,30 |  |  | $251 / 2$ | 26 Sale | July | $263 / 8$ July 17 | $221 / 2$ May 10 | . 15 |
|  | 1,160 | 7\% 1 st pr | $1143 / 41151 / 2$ | 109112 | $112{ }^{115}$ | 112 July 2 | 115 July 30 | 112 July 2 | , |
|  | 19,200 |  | $\begin{array}{cc}447 / 8 & \text { Sale } \\ 55 & 62\end{array}$ | 1/4 | 421/4 Sale | 38 July | 421/4 July 31 | $351 / 2 \mathrm{May}$ $563 / 4 \mathrm{Jan}$. | 9 |
| -1,300 | 21,200 | Victor Chemical Works_----5 | 30 Sale | 22 $\overline{5}$ | 23 Sale | 22 2 y Juiy ${ }^{\text {a }}$ | $241 / 4{ }^{\text {a }}$ | 19 May | 311/2 Mar. 14 |
|  |  | Va Caro Chem | ${ }_{29}^{37 / 8}$ Sale $^{41 / 8}$ |  | $21 / 8 \quad 21 / 4$ | 2 July 18 | 21 July 8 | 13 May 15 | 41 Jan. 4 |
| 1,420 |  | Virginia Elec | 1171/2 118 | 115 | $117^{18}$ Sale | 115 ${ }^{\text {a }}$ July | $1171 / 2$ July 16 | $109 \text { May }$ | Jan |
|  |  |  |  |  |  | - |  |  |  |
|  |  | Virginia Ry | $441 / 25$ | sal | 41 Sale | $371 / 2$ July | 41.2 | $36{ }^{3}$ Jun | 48 Jan. 9 |
| 840 |  | $6 \%$ preferre | $331 / 835$ | 34 33 | 3314 Sale | 32 July | $331 / 4$ July 31 | $281 / 2 \mathrm{Ma}$ |  |
| 30 | $\begin{array}{r} 50 \\ 40 \end{array}$ | Vulcan Detinning----------100 | 132 Sale | $\begin{array}{rrr}75 & 82 \\ 122 & ---\end{array}$ | $\left\lvert\, \begin{array}{rr}77 & 821 / 2 \\ 123 & ----\end{array}\right.$ | 821/2 July | 83 July 29 | $\left\|\begin{array}{rr} 71 & \text { May } 23 \\ 120 & \text { June } 10 \end{array}\right\|$ | $\begin{array}{ll} 100 \\ 135 & \text { Mar. } \end{array}$ |
| 1, | 6,100 | $\ddagger$ Wabash Ry Co----------100 | Sale | $1 /$ Sale |  | y | 8 | y | Jan. 2 |
|  | 8,500 | W | Sale | Sale |  | 崖 | 7/8 July 1 | V |  |
| 1,100 <br> 600 |  |  |  |  |  | 1 | 7/8 July 26 | 514 May 21 | 2318 Mar. ${ }^{7}$ |
| 1,500 |  |  | 9512 | $921 / 8$ |  | $921 / 8$ July | uly 11 | 89 June 26 | 101 |
| 13,800 | 85,500 | Walworth Co |  |  |  | 3038 July | 37/6 July 31 |  | $68 / 8 \mathrm{Jan} .3$ |
| 5,500 | 8800 | $\mathrm{Wa}$ | 333/4 Sale | $207 / 8$ | 25 Sale | 20\%\% July | 2512 July 30 |  | 11 |
|  |  | W |  |  |  | $4 \pm 3 / 8$ July 23 | July 12 | $33 / 4$ May 21 |  |
| 70 | 22,900 | 10 | Sale |  | 11/8 | July | July 3 | May | $15 \% \mathrm{Jan} .10$ |
| r 2,600 | 14,800 317,300 | ) | 2214 Sale | $1 / 2$ | $151 / 2$ Sale | $\begin{array}{ll} 145 / 5 \text { July } & 10 \\ 21 / 8 ~ J u l y ~ & 13 \end{array}$ | July 2 | $\begin{aligned} & \text { June } 10 \\ & \text { May } 15 \end{aligned}$ | ${ }^{2}$ Jan. 10 |
|  |  | \$3.85 con | 47.4. Sale | 25 33 |  | $321 / 2 \mathrm{July}$ | 32 | $30 \quad$ May 22 | 50 \% Jan. 3 |
| 4,30 | 60,800 | $\ddagger$ Warren Bro | 15/8 Sale | $18 / 8$ Sale | $11 / 8$ Sale | 118 Juy | 13 July 1 | $1 / 2$ May 21 | 2 Mar. 16 |
|  | 2,900 | Warren Foun | ${ }^{6} 1{ }^{9}$ | 91/2 | 61/3 8 | July 12 | $71 / 2$ Juy 12 | $3 \frac{3}{4}$ May | Mar. 16 |
| 1,5 | 12,300 |  |  |  | $22^{241 / 2}$ Sale | July 10 | $251 / 2$ July 31 | $\begin{array}{lll} 22 & \text { May } \\ 20 & \text { May } & 21 \end{array}$ | $311 / 2 \mathrm{Jan}$ |
| 2,00 | 22,300 |  | 193\% Sale | $151 / 2$ Sale | $151 / 2$ | 15 July | $155 / 8$ July 15 | 131/4 May | $20 \frac{14}{4} \mathrm{Apr} .22$ |
| 1,500 | 27,600 | Wayne Pump | 221/2 Sale | $\begin{array}{ll}167 / 8 & 171 / 4\end{array}$ | 18 181/4 | 171/2 July | 181/2 July 18 | 14 May | 24 Jan. 4 |
| 500 | ,900 | Webster Eisenlohr ---------* | 31/2 Sale | Sale |  |  |  |  |  |
| 1,500 |  |  | 26. Sale | $15 \%$ 18 | 2 Sal | 161/4 July | July 31 | 1 | 16 |
|  |  | W est Penn | 731/8 Sale | $2{ }_{\text {S }}^{\text {Sale }}$ Sale | $\begin{array}{lll}621 / 2 & 66 \\ 98 & 1001 / 2\end{array}$ | ${ }_{95}^{611 / 2}$ July | 65 July 20 | $601 / 8 \mathrm{Ma}$ | Ja |
| 560 | 6,330 | $7 \%$ preferred | 1121/4 Sale | $1021 / 2$ Sale | $1061 /$ Sale $^{1}$ | $1021 / 2$ July | $1071 / 2 \mathrm{July} 16$ | 96112 Ma | Apr |
| 1,160 | 6,710 | 6 | 105 Sale | 1931/2 Sale | 1993 Sale | $1931 / 2 \mathrm{Juy}$ | 102 July 17 | $901 /{ }^{1}$ | Apr. |
|  |  |  | 191/8 Sale | 1133/41141/4 | 11616 Sale | 11614 July 88 | 167/8 July 25 | 1081/8 May 23 | $185 / 8$ Apr. 30 |
| , 100 | - | 6\% | 19\% | $96^{1 / 2} 103$ | $99^{107}$ | 101 July 2 | 101 July 2 | 1007/8 Ma | 105 Apr. 29 |
| 7,600 | 87,700 | Western Auto Supply Co-- 10 |  | $24 \quad 241 / 2$ | 2814 Sale | 24 July | 2814 July 17 | 21 June | $407 / 8 \mathrm{Apr} .4$ |
| 1.400 | 30,600 | Western Maryland.-.----- 100 | $\begin{aligned} & 43 / 4 \\ & \text { ale } \end{aligned}$ |  | ${ }_{3}^{31 / 2}$ Sale | $31 / 8 \mathrm{Jul}$ | 35 July 8 | 234 May | 5 Jan |
| 200 | 12,000 | Wester |  |  | $\begin{array}{cc}438 \\ 1 / 2 & \text { \% }\end{array}$ | 1/2 July 12 | $5{ }^{1 / 2}$ July 12 | $\begin{aligned} & 41 / \\ & 1 / 8 \text { May } \\ & 18 \end{aligned}$ | ${ }_{1}^{8 / 8} \mathrm{Apr}$ |
|  | 219,000 |  |  | le | le |  | uly 31 | 141/2 May 22 | Jan. |
| 10,700 | $182,800$ | Westing Westing | $17^{23}$ Sale |  | $211 / 2$ Sale | 1938 July 12 | 2178 July 31 | 76 | $281 / 2 \mathrm{Jan}$ |
| 17,300 120 | $\begin{array}{r} 183,500 \\ 2,360 \end{array}$ | W esting | $1163 / 4$ 136 138 | (180 ${ }^{901 / 8}$ Sale | 981/8 Sale | ${ }_{121}^{891 / 2}$ July | ${ }_{23}^{981 / 2}$ July 31 | 76 | Jan. |
| 1,800 | 61,900 | Weston Elec | 283/4 Sale | 10 ${ }^{1 / 2}$ Sale | 131/2 Sale | 1295/8 Jul | 32 July 31 |  |  |
| 1,300 | 39,100 | Westvaco Chlor | 37 Sale | 30844 $331 / 2$ | $331 / 4$ Sale | $321 / 2$ July 15 | $333 / 8$ July 5 | 2734 May 21 | $381 / 2 \mathrm{Feb} .13$ |
| 2,9 | 22,200 | W\% conv pre | $\begin{array}{lll} 371 / 8 & 381 / 2 \end{array}$ | $3{ }^{31 / 2} 34$ | 35 Sale | 335\% July 16 | 35 July 6 | 287\% May 21 | $391 / 4 \mathrm{Jan} .3$ |
| 30 760 | 5, 110 | Whe | $\begin{array}{ll}40 & 70 \\ 95 & \text { Sale }\end{array}$ | $\begin{array}{ll}65 & 70 \\ 88 & 94\end{array}$ | ${ }_{69} 675$ | July ${ }^{3}$ |  | 50 May |  |
| 5,100 | 5,210 |  | ${ }_{311 / 2}{ }^{\text {a }}$ Sale ${ }^{\text {Sale }}$ | $\begin{array}{ll}88 & 94 \\ 211 / 8 & 92\end{array}$ | 971/ Sale | Jul | ${ }_{2314}{ }^{23} 14$ July ${ }^{\text {July }} 30$ | ${ }^{85} 1 / 8 \mathrm{Ma}$ |  |
|  |  | 6\% preferred.-.-.-------100 | $90^{2} 110$ | 938105 | $93 \% 106$ | $981 / 2$ | 981 July 13 | $93 \%$ June | 105 Apr. 30 |
|  | 3,600 | White ${ }^{\text {d }}$ | 68 | 58 Sale | 605\% 65 | 58 July 1 | $621 / 2$ July 23 | 51 May 29 | 71 Apr. 5 |
| 16 | 7,400 | White Dental M.fg Co (SS)-20 |  | $1 / 8 \quad 83 / 8$ |  | 8 July | $83 \%$ July 2 | 8 July 3 | $111 / 4$ Apr. 18 |
| 16,00 30,60 | 12,000 | White Motor Co-------1 White Rock Min | 123/8 Sale | Sale | $10^{\circ} \mathrm{S}$ Sale | $3 / 4$ July | 1030 July 30 | May 21 | 1378 Apr. 9 |
|  | 1,700 | White | $1 / 2$ Sale | 41/2 5 | 514 Sale | 4\%/8.July | $51 \%$ July 12 | May 22 | 714 May 3 |
|  | 3,700 8,600 | \$4 | $331 / 261 / 2$ $201 / 2$ | $\begin{array}{lll}32 & 45 \\ 183 / 4 & 21\end{array}$ |  | $40^{\circ} \mathrm{July}$ | 42 July 15 | 38 Jan. 4 | $57 \%$ Mar. 8 |
| 1,2 |  |  | 20 | 211/4 | $19 \quad 20^{3 / 4}$ | 20 July | 213/4 July 19 | 14\%/4 May 22 | 247/8 Ma |
| , 000 | 606 | Wi | le |  |  | uly 12 | 3 | 5 |  |
| 8,100 | 240,600 | $6 \%$ conv preferred...-.-- 10 | Sale | ale |  |  |  |  |  |
| 8,200 | 377,600 | ilson \& Co--------------- | Sale | $1 / 4$ Sale | $4 / 8$ sale | $41 / 4$ | $4 \%$ July | 3\%/4 May 21 |  |
| 1,000 | 28,200 | isco | 52.54 | 54.551 | 53.551 | $553 / 4$ July 27 | 57 July 8 | 45 June 7 | 70 Mar. 6 |
|  |  | Wisconsin | 116 Sale |  | 113 |  |  | 116 Jan .2 | $1211 / 4$ |
| 4,700 28,500 | 85,400 419,600 | Woodward | $\begin{array}{lll}235 / 8 & 2478 \\ 383 / 8 & \text { Sale }\end{array}$ | $231 / 2$ Sale | $267 / 8$ Sale $331 \%$ |  |  | 15\% May 21 | 4 |
| 11,600 | 203,400 | Wort | 18. Sale | 17\% Sale | 18\%\% Sale | 1638 | 1958 July 30 | 30 5 May 18 | 2478 |
|  | 350 | \%o prerred A---------10 |  |  |  |  |  | 55 June 17 | 71 Jan. 25 |
|  | 280 | $6 \%$ preferred $\mathrm{B}_{-}$--.-.---100 | 70 | 47.60 | 6065 |  |  | 60 July 25 | 69 Apr. 23 |
|  | 11,500 | Prior pref 41/\% series_-1 100 | 35 | $32 \quad 335$ | $411 / 2$ Sale | $333 / 4$ July | 411 | 29 June | 42 May |
|  | 14,400 5,620 |  |  | $\begin{array}{rr}40 & 43 \\ 93 & 100\end{array}$ | ${ }_{100}^{461 / 2}$ Sale | ${ }^{41}$ 1/ July | $461 / 2$ July 31 | June | 54814 May 9 |
| 2,200 | 20,300 | Wrigley (1 | 857\% $871 / 2$ | 80 Sale | 109 Sal | Jul | ${ }^{04}$ July $\begin{aligned} & \text { July } 16\end{aligned}$ | Mane | 129 Apr. ${ }^{9} 96$ |
| 0 | 9,20 | Yale \& Towne MPg Oo-- 5 | 2484 Sale | Sale | 171/4 Sale | 17 Jul | 18 July 1 | $151 / 4$ May 28 | 25 Jan. 3 |
| 22,300 | 620,400 | Yellow Truck \& Coach cl B-1 | $181 / 2$ Sale | $123 / 8$ Sale | 13 Sale | $115 / 8$ July | 1314 July 31 | 984 May 21 | $191 / 4 \mathrm{Jan}$. |
|  | 61 ,000 |  | 11 | 111. | 112,124 | 111 July | $1121 / 2$ July 25 | 98 May 25 | 124 Apr. 23 |
| 30,500 | 61,000 469,200 | Youn |  | 81/8 | 3/4 Sale | July | 1118 July 31 | $63 / 8$ June | Apr. |
| , | 46,100 | $51 / 2 \%$ preferred series A.-100 |  |  | ${ }^{32}{ }^{3 / 4} 90$ | Ju | $801 / 8$ July | 80 May | $937 /{ }^{\text {May }} 10$ |
|  | 72,500 | Youngsto | $271 / 2$ Sale | 151/2 $161 / 4$ | 19 Sale | 151/2 July | $11^{12}$ July 31 | 12 碞 May 21 | 281/2 Jan. |
| 1,300 | 87.400 | Zenith Radio | $161 / 1616$ | $10^{3 / 4} 111$ | $111 / 8$ Sale | 1015 | $111 / 4$ | 8 May 21 | $178{ }^{36}$ Apr. 8 |
| 1,300 | 93,800 | Zonite Products Cor | 23/8 Sale | $23 / 8 \quad 21 / 2$ | 2388 | 21: July | $21 / 2$ July 5 | Mar. | 43/8 Apr. 22 |

[^5]
## New York Curb Exchange

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON NEW YORK CURB EXCHANGE

| Stock Sales | 1940 | 1939 | Bond Sales | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July | Shares_ 1,763,550 | 2,740,674 | July | \$17,855,000 | \$37,533,000 |
| Jan. 1 to July 31 | - 28,432,562 | 22,215,637 | Jan. 1 to July 31 | 197,810,000 | 275,680,000 | and when galling outside of therergs.

computing the range for the year.




For footnotes see pake 53.




For Footnotes see page 53.






[^6]

[^7]| $\begin{gathered} \hline \text { AGGREGATE } \\ \text { SALES } \end{gathered}$ |  | NEW YORK <br> CURB EXCHANGE | $\begin{gathered} \text { Price } \\ \text { Jan. } 2 \\ 1940 \end{gathered}$ |  | PRICES IN JULY |  |  |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{I}{\text { In }}$ | $\begin{aligned} & \text { Since } \\ & \text { Jan. } \end{aligned}$ |  |  |  |  |  |  |  | Lowest | Highest | Lowest | Highest |
| , | Jan. | FOREIGN GOVERNMENT AND MUNICIPAL |  |  | d | sk | Bid | Ask | Sale Prices | Sale Prices | Prices | Sale Price |
|  |  | Agricul Mtge Bk Rep of Col 420 -year 7 s - |  |  |  |  |  |  | $201 / 2$ July 22 | $201 / 2$ July 22 | 201/3 July 22 | $29{ }_{21 / 2}$ Feb. 15 |
| 1,000 2,000 | 20,000 | A20-year 7s-----Jan 151947 | $261 / 2$ | 30 | 20 | 28 | 20 | 24 | 21 July 3 | 21 July 3 | 2018 June 26 | $281 / 2 \mathrm{Feb} .13$ |
| 1,000 | 14,000 | ABaden (Germany) 7s _-1951 |  | 3 | $141 / 2$ |  |  |  | 131/2 July | $131 / 2$ July | 12 Jan. 29 |  |
|  | 52,000 | ACauca Valley (Dept of) Rep of Colombia extl f 7 s _--1948 | $131 / 2$ | 16 | 8 | 9 |  | Sale | 9 July 17 | 9 July 17 | $78 / 4$ June | 15 Jan. 20 |
|  |  | ACent Bk of German State \& |  |  |  |  |  |  | 151/2 July | 151/2 July 3 | 14 Feb. 29 |  |
| 3,000 | 5,000 18,000 | Prov Banks 6s B | $121 / 3$ | 35 <br> 35 <br> 50 | 15 | 40 |  | 20 | 151/2 Juy | -28--July | 14 June 19 | 16 Apr. 5 |
| - | 187,000 | Danish Cons Mūnic 5-1/3s-1955 |  |  | $181 / 2$ |  | 18 20 | 35 | $281 / 2$ July | 8 July | ${ }_{20}^{18}$ May 21 | 49 Mar. 13 |
| 5,000 | 23,000 | 5s-...-- Watway Bond - 193 |  |  |  |  |  |  |  |  |  |  |
|  | 13,000 |  |  | Sale | 101 | $\stackrel{25}{\text { Sale }}$ | 11 | 15 |  | 17112 July 1 | $7{ }^{3} 4 \mathrm{May} 18$ | 78 Jan. 30 |
| 2,000 | 83,000 55,000 | AGerman Cons Munic 7s_-1947 | $12{ }^{123 / 4}$ |  | $171 / 2$ | Sale |  | 16 | 16 July 24 | $171 / 2$ July 1 | $71 / 2 \mathrm{May} 16$ | $171 / 2$ July 1 |
| 6,000 4,000 | 20,000 | -Hanover (Uity) Ger 7s_--1939 |  |  |  | 22 | 11 | 191 | $171 / 2$ July 19 | 19 July 24 | $\begin{array}{ll}11 & \text { Apr. } \\ 12\end{array}$ | 20 June 28 |
| 1,000 | 7,000 | AHanover (Prov) 6368.-. 1949 |  |  |  |  | 111/2 | 1712 | $131 / 8$ July | 13 6/4 July 24 | 5 5/8 May 31 | $10^{5 / 7} \mathrm{Apr} .8$ |
| 4,000 | 111,000 |  |  |  |  | $11^{2 /}$ | 10 \% | 115/8 | $101 / 2 \mathrm{July}$ | 11414 July 26 | 8 June 12 | 13 1/4 Mar. 24 |
| 12,000 | 111,000 | AMedellin (Colombla) 78-1951 | 1458 | 161/2 | $81 / 4$ |  | 101/4 | 14 | $91 / 2 \mathrm{July}$ | 101/2 July 22 | $75 / 8$ June 6 |  |
|  |  | Mortgage Bank of Bogota- <br> $\Delta 78$ <br> issue of May <br> 1927 |  |  |  |  | 20 |  |  |  | $\begin{array}{ll}26 & \text { Jan. } 27 \\ 26 & \text { Feb. } 24\end{array}$ | 265/8 Mpr. ${ }^{36} /{ }^{3}$ |
|  | 10,000 | $\triangle 7 \mathrm{~s}$ issue of Oct 1927 $\ldots$ - 1947 |  |  |  |  |  |  |  |  |  |  |
|  | 13,000 | AMtge Bank of Chile 6s-- 1931 |  | 183 ${ }^{3 / 4}$ | 10 | Sale | 101/2 |  |  | $251 / 2 \mathrm{July} 11$ | 11. June 13 | $\begin{aligned} & 118 \mathrm{Mar} .13 \\ & 461 / \mathrm{Mar} .13 \end{aligned}$ |
| 9,000 | 92,000 | Mtge Bank of Denmark 581972 |  | 101/2 | 101/2 | 121/2 | $13 \%$ |  | 12.1 July | 1314 July 19 | $91 / 8$ Jan. 13 | $1611 \text { Mar. } 20$ |
| 17,000 18,000 | $\begin{aligned} & 107,000 \\ & 198,000 \end{aligned}$ | ARarana Janeiro 61/38...--1959 |  |  |  |  |  | 7838 | $57 / 8$ July | 71/4 July 22 | $51 / 4$ June 11 | 10 5/ July 1 |
| 15,000 | 179,000 | ARussian Govt 61/2s |  |  |  |  |  |  | July |  | $3 / 8$ Feb. 16 | ${ }^{8} \mathrm{Feb} .16$ |
| 10,000 | 3,000 122,000 |  |  |  |  |  |  |  |  |  | $1414{ }^{1 / 4}$ Jan. ${ }^{6}$ |  |
| 10,000 1,000 | 122,000 51,000 | ASantiago (Chile) 78. |  |  | 3 | 20 |  | 20 | 15 July 30 | 15 July 30 | 1414 June 18 | $171 / 4 \mathrm{Mar} .28$ |
| - No par value. <br> $n$ Sold under the rule. <br> $a$ Deferred delivery sale. <br> $r$ Sold for cash. <br> 3 Ex-dividend. <br> $A$ Bonds being traded flat. <br> $\ddagger$ Reported in receivership. <br> Abbreviations Used Above: <br> "cod" certificates of deposit. <br> "cons" consolidated. |  |  | Abbreviations Used Above: <br> "conv" convertible. <br> "cum" cumulative. <br> " m " mortgage. <br> " n -v" non-voting. <br> "vtc" voting trust certificates. <br> a Deferremputing rance. are given below: <br> Gulf States Utilities $\$ 6$ div. pref., July 1 at 111. <br> n Onder the rule sales, in which no account if taken in computing range, are given below: No sales. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | " "w i" when issued. <br> "w w" with warrants. <br> " $x-w$ ". without warrants. |  |  |  |  | computing range, are given below: <br> No sales. |  |  |  |  |

## Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

| Stock Sales | 1940 | 1939 | Bond Sales | 1940 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July. | 279,000 | 676,000 | July |  | \$102,000 |
| Jan. 1 to July 31 | ,169,000 | 4,324,000 | Jan. | \$628,000 | 986,000 |



For footnotes see page 56


| $\begin{gathered} \hline \text { AGGREGATE } \\ \text { SALES } \end{gathered}$ |  | CHICAGO STOCK EXCHANGE STOCKS | $\begin{gathered} \text { Price } \\ \text { Jan. } \\ 1940 \end{gathered}$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $I_{\text {Inly }}$ | Since Jan. 1 |  |  | July 1 | July 31 | Lowest | Highest | Lowest | Highest |
| Shares | $\begin{aligned} & \text { Shares } \\ & 3,000 \end{aligned}$ | Pictorial Paper Pkg com. Par | $\left\|\begin{array}{cc} B i d & \text { Ask } \\ 41 / 8 & 41 / 2 \\ 1 / 2 & \end{array}\right\|$ | $\left\lvert\, \begin{array}{\|cc\|} \hline B i d & A s k \\ 38 / 8 & 41 / 4 \end{array}\right.$ | $\left\lvert\, \begin{array}{cc} B i d & \text { Ask } \\ 31 / 2 & 43 / 4 \end{array}\right.$ | Sale Prices | Sale Prices | Sale Prices 3 3 May 15 | Sale Prices $51 / 3 \mathrm{Feb} .14$ |
|  | 11,900 | Pines Winterfront common---1 |  |  |  |  |  |  |  |
| $\begin{array}{r} 210 \\ 250 \\ 2 \end{array}$ | $\begin{array}{r} 1,443 \\ 2,150 \end{array}$ | Poor \& Co class B $\qquad$ <br> Potter Co (The) common. -- 1 |  |  |  |  |  | $5 \%$ 6 \% June 48 68 |  |
| 3,733 | $\begin{array}{r} 27,823 \\ \hline 650 \end{array}$ | Pressed Steel Car comm Process Corp (The) com | 143. Sale | $\begin{array}{ll} 8 \frac{88}{88} & 912 \\ 78 \end{array}$ | $10 \frac{10}{4 / 8} \text { Sale }$ | $87 / 8$ July 12 | 10 \% July 30 | 678 \%/8 May 28 18 | $\begin{aligned} & 148 \text { Jan } 2 \\ & 7 / 8 \\ & \text { June } 19 \end{aligned}$ |
| 1,630 | 650 8,878 | Process Corp | $119^{\text {\%/8 }}$ Sale |  | $102{ }^{18} 1031 / 2$ | 10083 July | $1031 / 2$ July 24 |  | ${ }_{6} \mathrm{Feb}$. 7 |
| $\begin{array}{r} 1,630 \\ 150 \end{array}$ | 3,410 | Qreferred.-........---- 10 | 145 | $1451 / 2146$ | $1531 / 2$ Sale | 146 | 155 July 26 | 41 June 13 | 155 July 26 |
| 150 | 2,250 | Rath Packing common--- 10 |  |  |  | $381 / 2 \text { July } 11$ | 39 1/2 July 30 |  | $\begin{array}{r} 555 / 5 \mathrm{Jan} .17 \\ 11 / 8 \mathrm{Feb} . \\ 20 \end{array}$ |
| 50 | $\begin{aligned} & 2,570 \\ & 4,150 \end{aligned}$ | Raytheon Mfg Co com....-50c $6 \%$ preferred |  |  |  | 81/2July ${ }^{1 / 2}$ | 83 \% July ${ }^{1 / 2}$ |  |  |
| 230 | $\begin{array}{r} 4,150 \\ 1,090 \\ 20 \end{array}$ | Reliance Mfg Co common-- 100 Preferred | $\left\|\begin{array}{cc} 111^{3 / 2} & 131 / 2 \\ 101^{1 / 4} & -\cdots--- \end{array}\right\|$ | $19^{9^{3 / 2}} 11$ | $\begin{array}{cc} 8^{8 / 21} \\ 1011 / 4 & -\cdots \end{array}$ | $81 / 2$ July 16 | $83 / 4$ July 16 | 1011/2 Jupr. 10 | $12 \text { Jan. } 30$ |
|  |  | Rollins Hosiery Mills--------4 |  |  |  | 10 | 31/8 Juy 10 |  |  |
| 50 200 | 10,500 8,600 |  | $251 / 207$ | $22^{1 / 3}{ }^{25}$ | 23,25 | 23 \% July 12 | 24.8 | 20114 Tune 6 | 3058 Apr. 26 |
| 1,250 | 7,200 | Schwritzer Cummins capital)--1 | $\begin{array}{lll}9 & 10 \\ 8538 & \text { Sale }\end{array}$ | 618 Sale $72^{3 / 8}$ Sale | $7{ }^{81 / 4}$ Sale | 71 618 July 10 | $761 / 2$ | ${ }_{6}^{6}$ May 21 |  |
| 3,936 | 22,506 | Sears, Roebuck \& Co capital_-* | $\begin{array}{ll}853 / 8 & \text { Sale } \\ 11 / 4 & 13 / 4\end{array}$ | $72 \%$ Sale | 114 | 114 July 30 | $11 / 4$ | 621/8 May 21 | 881/2 Mar. ${ }^{\text {Mapr }}$ |
| 410 | 2,240 | Signode Steel Strap Co pf.-30 | $\begin{array}{ll}28 & 29 \\ 15 & 17\end{array}$ | $\begin{array}{ll}22 & 281 / 2\end{array}$ | 25 Sale | 25 July 25 | 28 July 2 | 25 July 25 | $31 .{ }^{17}{ }^{\text {Apr. }}$ |
| 100 | 1,300 | Sivyer Steel | $\begin{array}{lll}15 \frac{132}{4} & 17 \\ 17\end{array}$ | 12 | $12 \quad 141 / 2$ | July 22 | July 30 | 125 \% July | 17 1/4 May 18 |
| 2,000 | 27,650 | South Bend Lathe Wks ca | 23 Sale | 25 Sale | $291 / 4$ Sale | 25 July 1 | 291/2 July 31 | 2013 May 21 | 30 Apr 15 |
|  | -380 | South Colo Pow cl A com | 107 | $1 \quad 23 / 8$ | 1 23/8 |  |  | $11 / 8$ May 13 | 13/2 Mar. 18 |
|  | 3,740 | Southw \& \& E Co $7 \%$ pref |  |  |  |  |  |  |  |
| 585 | 9,007 | Southwestern Lt \& Pow pfd.-- | 107/8 Sale | 681/4 ${ }^{-7}$ | 71/8 Sale | 6 61/ July ${ }^{\text {2 }}$ |  | 5 May 22 | 11 Jan. 4 |
| 40 |  | St Joseph Lead Co cap.-..--10 | 41,42 | $28 \quad 30$ | $331 / 8$ Sale | $281 / 8$ July | $331 / 8$ July 31 | $281 / 8$ July 2 | 387/8 Apr. 15 |
| 100 |  | St Louis Nat Stockyards cap | 75 | $\begin{array}{ll}60 & 70 \\ 118 / 8 \\ 13\end{array}$ | $\begin{array}{ll}70 & 763 \\ 11 & 12^{3 / 4}\end{array}$ | 6934 July 119 | 701/4 July 16 | 65 June 12 | ${ }^{80}$ 14 Feb. ${ }^{7}$ |
| 1,050 | 5,600 15.865 | Standard Dredge (new) pref_20 | 1278 | 11/8 sale | 15 \% Sale | 1313 | 13/4 July 8 | May 21 | 21/4 Mar. 12 |
|  | 609 | Standard Gas \& Elec com | ${ }_{2618}^{17} \mathrm{Sale}^{2 / 8}$ |  | $241 / 2{ }^{1}$ |  |  | 13/8 Mar. 25 | 28.8 Jan. 19 |
| $\begin{array}{r} 2,892 \\ 120 \end{array}$ | 24,521 1,170 | Stand Oil of Ind capital.---25 Stein \& Co (A) common...-- | $\begin{array}{ll}2612 & \text { Sale } \\ 12\end{array}$ | $\begin{array}{lll}221 / 2 & \text { Sale } \\ 10 & 107 / 8\end{array}$ | 1014 13 | 1014 July 25 | ${ }_{11}^{25 / 8}$ July 16 | 20\% May 28 | 28/4 Jan. 22 |
|  | 1,000 | Sterling Brewers Inc common-1 | $1{ }^{1} 1021 / 8$ | $11 / 4$ | $11 / 4{ }^{2}$ |  |  | $18 / 8$ Jan. 15 | $2 . \quad$ Apr. 8 |
| 1,666 | 14,213 1,200 | Stewart-Warner Corp com-- 5 <br> Storkline Furniture com__-_10 | $\begin{array}{ll} 85 & \text { Sale } \end{array}$ |  | Sale | July 2 | $71 / 8$ July 30 | $41 / 2$ | $\begin{aligned} & 9 \text { Feb. } 17 \\ & 7 / 8 \text { Feb. } 7 \end{aligned}$ |
| 4,400 | 71,200 | Storkiline Furniture com_--10 ${ }^{\text {S }}$ | $151 / 4.153$ | $241 / 25^{1 / 2}$ | 28 Sale |  | 28 1/2 July $2 \overline{2}$ | 1514 Jan. 9 | $29 \%$ May 10 |
| 4,530 | 59,153 | Swift \& Co capital stock---25 | 22 Sale | 1978 Sale | 19 Sale | 183, July 29 | 2012 July 6 | $177 / 8$ May 29 | $25^{3 / 8}$ Mar. 9 |
| 1,956 | 22,392 | Swift Internacional capital--15 | 32 Sale | 1778 Sale | 1791/4 Sale | 1718 July 29 | 1891 July 3 | 17 June 12 | $32 \%$ Apr. 8 |
| 400 | 12 | Thompson ( J R) common---25 | 4 - $41 / 2$ | 3818 ${ }^{1 / 4}$ | 41/4 ${ }^{\text {S }}$ | $31 / 4.3$ | 3918 | 4 Jan. 6 |  |
| 550 | 7,700 | Trane Co (The) common.----2 | 1414 Sale | $12{ }^{4}$ Sale | $11 \quad 12$ | $10 \frac{1}{2}$ July 3 | 12 July 1 | 10 June 6 | 161/4 Apr. 8 |
| 1,507 | 14,306 | Union Carbide \& | 873/8 Sale | 685/8 Sale | 71 3/8 sale | $671 / 8$ July 16 | $718 / 8$ July 31 | $601 / 8$ June 10 | 88 Jan. 3 |
| , 807 | 20,871 | United Air L Transp capit | 161/8 Sale | $17 \quad 173 / 4$ | $171 / 2$ Sale | 157/8 July 25 | $171 / 2$ July 31 | $121 / 2 \mathrm{May}$ | $235 / \mathrm{Apr} .4$ |
| 642 | 4,200 | United Gas Corp common..--1 |  | $\overline{5} \overline{3} \overline{5} \overline{5}$ | 65 \%/8 Sale |  |  | $\begin{aligned} & 1 / 5 \% \text { Feb. } 1 \\ & 50 \text { June } 11 \end{aligned}$ | $\begin{aligned} & 11 / 9 \mathrm{Feb} .1 \\ & 878 \end{aligned}$ |
| 5,123 | 52,903 | United States Steel common ${ }^{-1}$ | 661/2 Sale | $507 / 8$ Sale | 5334 Sale | $497 / 8$ July 25 | $551 / 2$ July 31 | 417\% May 21 | $681 / 8 \mathrm{Jan} .3$ |
| 5,648 | 5,973 | $7 \%$ cumul preferred.-.--100 | 117 Sale | 115 5/8 Sale | 1181/8 Sale | 1153/8 July | $1181 / 8$ July 31 | 1037 May 21 | 1241/8 Apr. 23 |
| 1.100 400 | 14,940 6,200 | Utility \& Ind Corp comm |  |  | 1/8 $11 / 4$ | $1 / 8$ July 22 | 118 | $1 / 8$ Jan. 30 | $11 / 8 \mathrm{Jan} .12$ |
| 200 | 10,650 | Convertible preferred...---7 | $19 \% 817 / 8$ | $1{ }^{11 / 2}{ }^{1 / 23 / 4}$ | $2^{13 / 8} \quad 2^{13 / 4}$ | $11 / 2$ July 19 | 158 July 26 | $11 / 4$ May 21 | $21 / \mathrm{Apr}^{4}$ |
|  | 860 120 | Viking Pump Co common Preferred | $\begin{aligned} & 19^{\circ}: \begin{array}{c} \text { Sale } \\ \text { Sale } \end{array} \end{aligned}$ | $\begin{aligned} & 19 \\ & 385 / 8 \end{aligned}$ | $\begin{array}{rrr}22 & 243 / 4 \\ 39 & ----\end{array}$ |  |  | $19 \text { Jan. } 2$ | $\begin{aligned} & 248 \text { Man. } 88 \\ & 40 \end{aligned}$ |
|  | 11,850 | $\dagger$ Wahl Co comm |  |  |  |  |  | $11 / 8$ May 16 |  |
| 1,727 | 26,523 | Walgreen Co commo | 20.58 | $191 / 2$ Sale | $20 \text { sale }$ | 19 July 23 | 20 July 29 | 163 May 22 | $237 / 8 \mathrm{May} 9$ |
|  | '6,204 | Wayne Pump Co capital_--E 101 Western Union Teleg com_-100 | $\begin{array}{lll}213 / 8 \\ 2678 & \text { Sale }\end{array}$ | $\begin{array}{lll}16118 & 18 \\ 171 / 2\end{array}$ | $18 \quad \text { 19 }$ | $171 / 8$ July | $18 \%$ July 31 | $14 \%$ May 23 | 241/8 Jan. 8 |
| 199 | 2.658 | West'house El \& Mfg com--.50 | $1161171 / 2$ | 90 | $96 \% 98$ | 897/8 July | $961 / 2$ July 30 | 7638 June 3 | 1178 Jan. 4 |
|  | 2.450 580 | Wieboldt Stores Inc com | $90^{61 / 2}$ Sale | $\begin{array}{ll}41 / 2 & 61 / 8 \\ 90 & 9{ }^{1 / 2}\end{array}$ | ${ }^{41 / 2} 806$ |  |  | $881 / 2$ | $95^{1 / 2} \mathrm{Jan}$ Apr. 30 |
| 200 | $1,750$ | Williams Oil | 11/4 ${ }^{-7}$ | $\begin{array}{ll} 90 & 90 \\ 11 / 8 & 11 / 2 \end{array}$ | $\begin{array}{ll} 3 / 4 & 11 / 4 \end{array}$ | 1 July 10 | 11/4 July 9 | ${ }^{4} 8 \mathrm{May} 15$ | 13/4 Jan. 9 |
|  | 11.400 | Wisconsin | \% | $41 / 8$ Sale | 41/8 | 4 July 23 | 41/8 July | 3\% May 15 | $51 / 2 \mathrm{Feb} .3$ |
| 1,700 | 14,150 | Woodall Indust | 碞 | 5 | 5 Sale | 4 5/8 July 18 | 5 July 3 | 31.2 May 15 | ${ }^{63 / 8} \mathrm{Apr}$. 16 |
| 927 150 | 7,194 4,950 | Wrigley ( Wm Jr) Co | 841588 | $\begin{array}{cc}771 / 2 & 81 \\ 183\end{array}$ | $791 / 4$ Sale | 77 7 July 10 |  | 727\% May 23 <br> 15\% June 12 | 933 Apr. ${ }^{3} 89$ |
| 2,080 | 4,950 33,667 | Yates-Amer Mach capital-- Zenith Radio Corp common | ${ }_{16}{ }^{21 / 2} 161{ }^{25}$ | $10^{13 / 4}$ Sale ${ }^{\text {a }}$ | $11^{21 / 4}$ Sale ${ }^{25 / 8}$ | $2{ }^{21 / 4}$ July 15 | 21888 July 16 | 15/8 June 12 | 17\%/4 Apr. ${ }^{\text {3 }}$ |

* No par value. $\dagger$ Name changed from The Wahl Co. to Eversharp. Inc. $x$ Ex-dividend.


## Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE


* No par value. $x$ Ex-dividend.


## Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE


[^8]
## Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

\begin{tabular}{|c|c|c|c|c|c|}
\hline Stock Sales \& 1940 \& 1939 \& Bond Sales \& 1940 \& 1939 <br>
\hline July _------ \& 24,356 \& 32,757

212,844 \& July --- \& \& <br>
\hline Jan. 1 to July 31 \& 314,740 \& 212,844 \& Jan. 1 to July 31 \& \& <br>
\hline
\end{tabular}



## Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE


For footnotes see page 61.


# PhiladelphiaStock Exchange 

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE



## San Francisco Stock Exch.

 MONTHLY AND YEARLY RECORDRANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE



[^9]| $\begin{gathered} \hline \hline \text { AGGREGATE } \\ \text { SALES } \end{gathered}$ |  | SAN FRANCISCO STOCK EXCHANGE STOCKS | PriceJan.1940 | PRICES IN JULY |  |  |  |  | ANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July |  |  |  |  |  | y 31 | Ow |  | Lowest | Highe |
| Shares | $\begin{gathered} \text { Shares } \\ 47,131 \\ 5,304 \end{gathered}$ | Mountain City Cop Co cap- Par |  | $\overline{\text { Bid Ask }}$ |  | ${ }_{\text {Bid }}{ }_{21 / 2}{ }^{\text {ask }}$ | Sale Prices $21 / 2$ July 22 | Sale Prices $2^{3 / 4}$ July 17 | Sale Prices$21 / 1$ May 21 | Sale Prices 45 Apr .10 $71 / 4$ Feb. 15 |
| $\begin{array}{r} 1,20 \\ 13 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | Nash-Kelvinator Corp cap.-. 5 Nat Distillers I'roducts com.- |  |  |  | 21 |  |  |  |  |
|  | 11 |  |  |  |  |  |  |  |  |  |
|  |  | Oahu Sugar Co Ltd capltai--20 | 21. |  | 19 | $16$ | 16 July 31 | 16 July | 15, June |  |
| 180 |  | Olaa Sugar Co Ltd capital_-20 Onomea sugar Co capital.-. 20 | $\begin{array}{r} 5 \\ 20 \end{array}$ |  |  | $4$ | $37 / 8$ July 6 | 4 July | $37 / 8$ July | 6 |
|  |  | Onomea sugar co capital-- 20 <br> Pacific Portl Cement com... 10 |  |  |  |  |  |  |  |  |
|  |  | $61 / 2 \%$ preferred | $\begin{array}{cc}11 & 171 / 2 \\ 41 & 3 \\ 3 & 3 / 2 \\ 17 & 236\end{array}$ |  |  | 38,43 |  |  | 39 July |  |
| 2,334 | 10.714 430 | Puckard Motor Car Co com.- <br> Park Utah Cons Mines com-- 1 |  |  |  |  |  |  | 3 May |  |
| 697 | 5, | l'ennsylvanla RR capital.-50 Ploneer Mill Co Lud capital_ 20 | ${ }^{231 / 8} 8{ }^{171 e^{2 / 8}}$ |  | 20 | 2014 |  | 193/4 July 26 | 1638 June 10 | 23 |
|  | 15,949 | Ploneer Mill Oo Lid capital 20 Radio Corp of Amer com. | 11 |  | 10 |  |  |  | $71 / 8$ $41 / 2$ Mane 24 3 | 12 |
|  | 949 |  | $\begin{array}{lll}531 / 8 & \text { Sale } \\ 41 / 8 & 41 / 2\end{array}$ |  |  |  |  |  | $2{ }^{\text {July }} 84$ |  |
|  | . 662 | Riverside Cement (Del) A.-.- Santa Cruz Port Cement com 50 | $\begin{array}{lll}22 & 28 \\ 436\end{array}$ | $1{ }_{3}^{10}$ | 20 | $15 \quad 26$ |  |  | Ju | $20^{8 / 8}$ Apre 11 |
|  | ,569 | Santa Cruz Port Cement com 50 <br> Schumacher Wall Board com_* | $24^{4 / 2}$ Sale ${ }^{51 / 2}$ | 31/8 |  |  | $211 / 2{ }^{4}$ July 24 | 17 | 1/4 June 10 | 3/8 Apr. 22 |
| 245 |  |  |  |  |  | $81 / 2$ | 8 July 30 | 咗 | M |  |
| 3,160 | 33,259 | 9 | $291 / 3$ Sale |  | Sal | $273 / 4 \mathrm{Sa}$ | ${ }_{29} 7$ July | July | $24 . \mathrm{May}$ | 30 |
| 9 |  |  | $\begin{array}{lll}2918 & 29 \% \\ 321 / 8 & ----\end{array}$ | $283 / 4$ | $\begin{aligned} & 291 / 2 \\ & 35^{1 / 2} \end{aligned}$ | $33$ | 1/2 July 17 | 283/4 July 16 | $31$ | $\begin{aligned} & 293 \\ & 341 / 4 \mathrm{Jan}, 14 \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{cc} 65 \mathrm{c} & 1.000 \\ 6 & 61 / 4 \\ 91 / & 93 / 4 \end{array}$ | $\begin{gathered} 20 \mathrm{c} \\ 6 \\ 63 / 8 \end{gathered}$ | $\begin{gathered} 25 \mathrm{c} \\ 61 / 4 \\ 67 / 8 \end{gathered}$ | $\begin{array}{cc} 5 \mathrm{c} & 20 \mathrm{c} \\ 6 & 61 / 2 \\ 63 / 4 & 71 / 4 \end{array}$ | $\underset{6}{20 \mathrm{c}} \underset{{ }_{\text {July }}}{ }{ }_{24}^{8}$ | $\begin{array}{ccc} 20 \mathrm{c} & \text { July } & 8 \\ 6 & \text { July } & 24 \end{array}$ | $\left\|\begin{array}{ccc} 20 c & \text { May } & 11 \\ 5 & \text { May } & 22 \\ 5 y / 8 & \text { May } & 22 \end{array}\right\|$ | $\begin{array}{r} 1.10 \mathrm{Mar} . \\ 71 / 8 \mathrm{Apr} \\ 121 / 2 \\ \hline 1 \end{array}$ |
|  | 120 |  |  |  |  |  |  |  |  |  |
| 220 | 32,634 | Studebaker Corp common_--1 |  |  |  |  |  |  |  |  |
|  | 100 | Class A common_-...........* | 181\% 67 |  | 201/4 |  | 201/4 July 29 | 201/4 July 29 | $\begin{gathered} 201 / 4 \\ 9 \end{gathered} \begin{gathered} \text { July } \\ \text { May } \end{gathered} 29$ | $\begin{array}{r} 21 / 1 / 2 \text { Feb. } \\ { }_{9} \text { May } \end{array}$ |
|  |  |  |  | 18 10 |  |  |  |  |  |  |
|  |  | Superior Portland CementClass A preferred <br> Ciass B common. | $\begin{array}{ll} 401 / 8 & 43 \\ 113 / 8 & 151 / 2 \\ 45 & 46 \\ 321 / 2 & 34 \\ 15 \% & 20 \end{array}$ | $\begin{aligned} & 20 \\ & 7 \\ & 37 \end{aligned}$ | $\begin{aligned} & 313 / 4 \\ & 13 \\ & 38 \end{aligned}$ |  |  |  |  | $44 \mathrm{Mar} \text { i }$ |
|  | 3, 2631 |  |  |  |  | $\begin{array}{ll} 10 & 12 \\ 385 \% & 395 \end{array}$ |  |  |  |  |
|  | 3,421 |  |  |  |  | 38\% $\quad 39 \%$ |  |  | 44112.10 | $\begin{aligned} & 461 / 2 \mathrm{May} 10 \\ & 341 / 2 \mathrm{Jan} .20 \end{aligned}$ |
|  | 77 | $7{ }^{2}$ Title Guaranty Co cum pref.--* | $\begin{array}{ll}32 & 34 \\ 15 & 20 \\ 47 & 28 \\ 51 & 48\end{array}$ | 37 38. |  | $\begin{array}{ll} 15 & 20 \\ 3614 & 374 \\ 184 \end{array}$ |  |  | 17 May 21 | $\begin{aligned} & 20 \\ & 511 / 2 \mathrm{Jan} . \\ & \hline \end{aligned}$ |
|  | 347 |  |  | $321 / 2$ |  |  |  |  |  |  |
| 1,1 | 19,370 | 2 | 1.10 ${ }^{1} 1.4{ }^{1} 20$ | $\begin{array}{ll}70 \mathrm{c}^{3} & 90 \mathrm{c} \\ 503 / 8 & 518\end{array}$ |  | 90c Sale | 70 c July 10 |  | $\begin{gathered} 13 / 2 \mathrm{May} 18 \\ 55 \mathrm{c} \\ \hline \end{gathered}$ | , |
| 1,921 | 31,052 |  |  | $503 / 8$ | $513 / 8$ | $\begin{array}{ccc}53 & 3 / 8 & 5488 \\ 18\end{array}$ | uly | 54 5/8 July | 421/2 May 21 |  |
|  | $\begin{array}{r} 180 \\ 208 \end{array}$ | Utah-1daho sugar Co com---5 | $\begin{array}{r} 13 \mathrm{y} \\ 50 \mathrm{c} \\ 3 \mathrm{6} / 6 \\ 45 \mathrm{c} \\ \hline \end{array}$ | $\begin{gathered} 1 \\ 25 \mathrm{c} \\ 2 \\ 7 \\ 5 \mathrm{c} \end{gathered}$ | $\begin{gathered} 1 \\ 2^{1 / 2} \\ \text { Sale } \\ 50 \mathrm{c} \end{gathered}$ |  | y | July |  | $\begin{array}{r} 50 \mathrm{c} / \mathrm{Feb} .18 \\ 418 \mathrm{Feb} .16 \\ 910 \mathrm{Apr} 3 \\ 48 \mathrm{c} \text { May } 2^{0} \\ \hline \end{array}$ |
|  |  | W arner Bros Pict |  |  |  | $\begin{gathered} 21 / 2 \\ 71 / 2 \\ 50 \mathrm{c} \end{gathered}$ | $\left\|\begin{array}{rrr} 2 & \text { July } \\ 7 & \text { July } \\ 1 \end{array}\right\|$ | $\begin{array}{r} -21 / 8 \text { July } 25 \\ 7 \\ \hline \end{array}$ | $\begin{array}{ccc} \text { 50c } & \text { Meb. } & 14 \\ 2 & \text { May. } 14 \\ 4 & \text { Jan. } & \\ 20 \mathrm{c} & \text { Mar. } \end{array}$ |  |
| 115 |  | West ornst life In |  |  |  |  |  |  |  |  |

* No par value.


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

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

July. 1 to July 31 .-
1940
19781 1939
338,112 -------...-



RANGE SINCE JAN. 1


2,0
1,1
$-2,1$


| $-1,6 \overline{3}$ | 2,840 | Berkey \& Gay Furniture |
| :---: | :---: | :---: |
| $-30,867$ | Warrants_--7 Due Diamond Corp. |  |
| 1,340 | 16,968 | Bolsa Chica Oll Corp |



 | 3,500 | Uommon vot tr |
| :--- | :--- |
| 3,000 | Preferred v t c |
| 4,700 | Preferred v t c |

t c-..............
 649 Chapman's Ice Cream Co-
7,624 Chryler Corp7,624
8,721 Chapman's Ice Cream
Consoid Corp



7,237
362 Dreameries op America
3,558 District Bond Co

Douglas Aircrat Corp. \begin{tabular}{r|l}
3,558 \& Douglas Aircraft Corp. <br>
$13,-202$ \& Electrical Products Corp- <br>
6,856 \& Emsco Derr \& Equip

 

6,856 \& Emsco Derr \& Equip Co.... <br>
30,880 \& $\left.\begin{array}{l}\text { Emeter Oil }\end{array}\right)$
\end{tabular}



 -41
51

60 8,314 Hancock Oil Co A............ 19,450 Holly Development Co-... \begin{tabular}{l|l}
1,940 \& Hudson Motor Car Co <br>
1,715 \& Hupp Motor Car Co

 

6,500 \& Intercoast Pet Corp.............. <br>
110 c <br>
11,000 \& Jade Oil Co
\end{tabular}

 140,929 Langendor? United Bakeries B 43,248 Lockheed Aircraft Corp. Los Ang Investment Co---Menasco MPg Oo----5,825 Mt Diablo Oill Ming \& Dev.-

[^10]

* No par value a Odd lots. † Name of Los Angeles Industries, Inc., changed to Blue Diamond Corp. as of March 26, 1940.


## Pittsburgh Stock Exchange

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE
Stock Sales
 1940
30,659
394,421
1939
Bond Sales 1940
\$8,000


[^11]
# General Quotations <br> 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:


Quotations for all securities are as near as possible for the closing day of the month precedino the date of issue.
The letter " $f$ " prefixed to bond prices denotes thet the quotation is a flat price-that is. that the aecrued interest forms part of the price, and cherefore 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 maric is employed to Indicate the fact

Quotations for equipment bonds are based on a verage maturities
Quotations for guaranteed stocks are "and dividund" that is the accrued dividend must be pald in addition to the price
It should be borne In mind in the use of these tables that tha quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtalned from sources which are consldered rellable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed. "cons" for consoliated "conv" for convertibie, "s f" for sinking fund, "I g" tor land grant, "opt" 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 | Ask | Bonds | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RAILROA |  |  |  | 66 |  | $\ddagger$ Boston \& Maine RR (Continued) 5 s series CU Jan 11945 | 83 |  |
| Adirondack 1st $41 / 5 \mathrm{~s} 1942 \mathrm{gu}$ M\&S | 80 | 84 | 4\% ext suc notes 1944...-F\&A | 5512 | $561 / 2$ | 5 s series DD June 11945 ------ | 83 |  |
| Akron \& Barb Belt 4 4s 1942.J\&D | 100 |  | Stamped modified bonds |  |  | 5s series EE Jan 11946 | 83 83 |  |
| Akron Oanton \& YoungstownGen \& ref 6 s 1945 series A.A\&O |  |  | 1st matge gold due 1948 int | $671 / 8$ | 681/2 | 5 s series FGF Jan ${ }^{\text {s serits }}$ GG April 19 | 83 |  |
| Gen \& ref $51 / 9 \mathrm{~s} 1945 \mathrm{ser}$ B-A 40 | 45 | 46 | Ref \& gen M ser A due 199 |  | 681/2 |  | 86 |  |
| Alabama Great Southern- <br> 150 |  |  | intat Ref \& | 301/2 | 307/8 |  | 85 60 |  |
|  | 1097/6/ | 11012/6 | Ref \& gen M ser C due 1995 interest at 1 $1-5 \%$ to Dec 1 |  |  | Mge 3s 1950 $\qquad$ | 60 |  |
| Alabama Tennessee \& Northern- |  | - 8 |  | 35 | 3678 | $\begin{aligned} & 33581940-1 \\ & 48 \text { June } \& \end{aligned}$ | 3.00 |  |
|  |  | 8 | Ref \& gen M ser D due ${ }^{\text {int }} 1$ | 301/2 | 31 | $41 / 581941-1943$ | 2.50 |  |
| Alabama \& Vicksburg Ry-- |  |  |  |  |  | $581941-1944-\cdots-\cdots-\cdots$ | 2.75 | 2.00\% |
| 1 lt Mg 581974 st | 80 | 86 | int $1 \%$ to Sept 1 '46-M\&S | $301 / 2$ 13 | $\begin{aligned} & 307 / 8 \\ & 131 / 4 \end{aligned}$ | lst mitge gu gir 481955 |  | 83/4 |
| Albany \& susq $31 / 28$ <br> Alleghany Corp- |  |  |  |  |  | Bost \& Prov deb 5s July | $85^{6 / 8}$ | 8.4 |
| - Coll tr conv 5s 1944-....- P\&A |  |  | Ref $4 s$ ext to 1951_...M\&N S'western Div 1st M due 1950 | 57 | 58 | Boston Rev Beach \& L 1st m 43/8s Juy 15194 | $1 / 2$ | 161/2 |
| ${ }_{-58} \mathbf{5}$ stamped |  |  | int $31 / 6 \%$ to Jan 1' 47. J\& J | $451 / 8$ | $451 / 2$ |  |  |  |
| Allegheny Val gen 4s 1942.-D | 1041/2 | $1071 / 2$ | Tol Oinn Div ref 4 s A '59..J\&J |  |  | ${ }_{\text {Boston Term }}$ | 40 | 45 |
| Allegheny \& Western |  |  | Eq tr 413s ser D 1941---J\&Jb |  | 1.00\% | Buffalo Oreek 1st |  |  |
| American Refrig |  | 65 | Eq tr 41/3 ser F 1940-44 _ M\&N | 2.75 | 2.00\% | 1st ref 581961 ...........J\&J | 71 |  |
| Equip 5s ser F. G | b 2.75 | 1.50\% | Eq tr $21 / 2 \mathrm{~s}$ s | 3.00 | 2.00\% | Buffalo Rochester |  |  |
| Ann Arbor list $\mathrm{g}^{\circ} \mathrm{4s}$ | 1/2 | 42 | Bangor \& Aroostook |  |  | Cons mtge (stamped modified) |  |  |
| Ark \& Mem |  |  | 1st M 58 g Jan 1 1943 |  |  | in \& Susquehanna RR Oor | 391/4 | $393 / 4$ |
| 1st M 68 1964----1977----M\& | $971 / 2$ | 98 |  |  |  | 1st 4s Dec 301963. | 62 | 65 |
| Atchison Topeks \& Santa Fe- |  |  | Pliscat Div g 58 Jan 1943, A\&O | 77 | 82 | Burl Cedar Raplds \& |  |  |
| Gen mtge gold 4. 1995-A-A\&O | 1053/4 | 106 | Van Bur Ext 58 g Jan ${ }^{\text {43, A\& }}$ | 78 | 45 | on 1 st a collt ${ }^{\text {as }}$ |  | 6 5 |
| - Adjustment 4 s July 11995 Nov |  | 86 |  | 42 |  | Oambria \& Ol'field 5 s g ' $41-\mathrm{Jj}$ j | 1015/8 | - |
| Conv.g 4s of '09 due 1955. \& D |  | $971 / 2$ | Beech Crk Hext 33/ - 1951__A\&O | 663/4 | 84 | Gen M g 4819 |  | 00 |
| Conv g $4 \mathrm{~s}^{\prime} 05$ due | 961/8 | 97 | Belt Ry of Ohatt 18t $58 \mathrm{~s}^{\circ} \mathbf{4 5}-\mathrm{J} \& \mathrm{JJ}$ | 90 |  | Equia \& Indiana R |  |  |
| Conv g 48 of ' 10 du |  |  | Belvidere Del cons 3 46 1943.J\&J | 105 |  | Equip trust23/81940 | 2.00 |  |
| Oonv deb 4 Kis 1948 |  | 1033/4 | Bessemer \& Lake Erie- <br> Equip tr 23/s 1941-1947_ M\&S b | 1.70 | 1.20\% | Canada South 581962 ser A.A\&O |  |  |
| Cal-Aris 1st\&ref4 $1 / 88^{\prime} 62$ opM\& | $1071 / 2$ | 110 | Blg Sandy Ry lst g 4s 1944...J\&D |  |  | Canadian National Rys |  |  |
| Rocky Mt Div 4s 198 | 99 | 19936 | Birmingham Southern- |  |  |  |  |  |
| Eq tr $21 / 2 s^{1940}$ | ${ }_{25}^{1.75}$ | 1.25 |  | ${ }_{82}^{2.25}$ | 90 | Guar 7-year $21 / 4 \mathrm{~s} 19$ 1944----F\&A |  |  |
| Atl \& Birm. See Seab |  |  | Boonville St L \& Sou 5s 51.F\&A | 21 |  | 7-year guar 214 1946-.-J\&J | 64 |  |
| Atlanta \& Oharlotte Air |  |  | Boston \& Albany 5s Oct '63_J\&J | 67 |  | 38 guaranteed 1944 | $661 / 4$ |  |
| 1st M 431944 ser A.----J\&J | 8415 | $951 / 2$ |  | 90 |  | 3 c 15 -year gtd 195 |  |  |
| lut M 581044 ser B - -----J\& | $961 / 2$ | 97 | 4 18 s impt 1978 .........Fs\&A | 60 |  | 3s 13-year guar 1950-.--J\& |  |  |
| 1st mtge gold 5s 1946 | 108 |  | $31 / 8 \mathrm{~s}$ Jan 1951 |  |  | 3s 15-year gtd 1953....-. F\&A | 62 |  |
| Ist cons 4m Mar, $12002 .-$ M\& ${ }^{\text {d }}$ |  | 106 |  | 551 |  | 3 s 15 -year gtd 1959_...--J\&J |  |  |
| Atiantic Olty 1st 4s 1951--J\&J | $721 / 2$ |  | Boston \& Maine RR- |  |  | $41 / 28$ guaranteed 1951--.-M\&S |  | 2 |
| 1 st 58 axt May 1954 ---M\&N |  | 90 | 1st mtge $5 \mathrm{segr} \mathrm{AO} 1967 . .-\mathrm{M} \mathrm{\& S}$ |  | $751 / 4$ | $41 / 38$ guaranteed 1956.... F\&A |  |  |
| lat cons 4s July 1195 |  |  | 1st mitge 5 s ser 1119 |  |  | $4 \% \mathrm{~s}$ guaranteed 1955 |  |  |
| Gen unlfser A 4168 s 1964 - J 2 D | 47 |  | 1st mige 4s ser RR 1960 J\& J | 71 | 713 | 5 s 15-yr. guaranteed 1954-F\&A | 74 |  |
| 10-yr coll tr 5e May 1.4 |  | 70 | Inc M 41/2. ser AJuly '70 M\&N | 22 | $22 \%$ | 5 g guaranteed July 11969 J\&J |  |  |
| Lou of Namhy 4 s Oct $1.38 . \mathrm{M}$ | . 6 |  | Stamped (cash election) | 5514 |  | 5 sgtd Oct $11969=-\ldots-\ldots$ A $\& 0$ | 848 | 85 |
| Equipment trust 4 |  | 1.50\% | Stamped (bond election) | $\begin{gathered} 46 \\ 1001 / 2 \end{gathered}$ |  | 5 guaranteed 1970.........F\&A Equipment trusto- |  | 85 |
| LG 4 h/g 1940-41 Ki (yr).... <br> Eq tr23/3 1940-52_......A\&O | $\begin{aligned} & 2.00 \\ & 2.50 \end{aligned}$ | 1.50\% | 5s series 12 May 11940 5 s series S Sept 11940 | $\begin{gathered} 1001 / 2 \\ 991 / 2 \end{gathered}$ |  | $41 / 2 \mathrm{~s}$ series J 1941 -42 $\ldots$ M $\& N$ | 7.00 |  |
| Atjantic Coast Line ( |  |  | 5 s series T Sept 1194 | 92 |  | 5 s series K 1941-1944, M\&N | 7.50 | $6.25 \%$ |
| Lrred ctife ot indebt 58. | 68 |  | 5 s series U Nov 1194 | 92 |  | 43188 series L 1941-1945-J\&D | 7.25 | 6.25\% |
| Atlantic Ooast Line of |  |  | 5 s series V Mar 119 | 91 |  | 2 dian series ${ }^{\text {a }}$ 1940-1947-F\& |  | 063/4 |
| Atl \& Danvill $1 \mathrm{st} 4 \mathrm{4s} 1948$---J\&J | $3{ }^{2}$ |  | ${ }_{5 \text { s }}$ 5s series X July 119 | 91 |  | Canadian N W 41ss Oct |  | 100 |
| 2 d g 4 s 1948 …----- | 2818 | $291 / 2$ | 5 s series Y Jan 1194 | 86 |  | anadian Pacific Ry- |  |  |
| Atjantic \& Yadk |  | 58 | 5 s seres Z May 11943 | 86 |  | $21 / 2 \mathrm{~s}$ coll trust 1941 | 64 |  |
| Aug Term 1st gu g 6s 1947-A\&O | 100 |  | 5 s series AA April 1 | 86 |  | 3 s serial coll tr 1941 |  |  |
| Augusta Un Station 4s 1953_J\&J | 77 |  | 5 s series BB April 119 | 86 |  |  | $5{ }^{513 / 2}$ | ${ }_{5}^{57}$ |
| ist mtge gtd g 5s 1941_...J\&J | 91588 | 98 |  |  |  | 4 s conv coll trust 1949.....J\&J | 56 | 58 |

[^12]


NOTICE-All bond prices are "and interost" orcopt where marksed "f", and Income and dofalted bonds


NOTICE-All bond pricos are and intorest" oxeept where marked "f" and income and dofaulted bonds
Quotations for all securities are as near as poselble for the closing day of the month preceding the date of isus


NOTICE-All bond prices are "and intorest" except where marked "f", and Income and dofaulted bond


## Investing Companies Stocks and Bonds

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


[^13]
## Public Utilities

(Includes street and electric rallways, gas, electric power, water. telegraph, telephone and bridge companies.)

NOTICE-All bond prices are "and interest" except where marked "ff" and income and dofaulted bonds

| Bond | Bid | Ask | Bonds | Bid | Ask | Bonds | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adriatic Electric Oo (Italy)Extl g I7s 1952 | 40 | 50 | Atlantic Co Wat $5 \mathrm{~B}, 58$ ser A M\&S Avalon Telep Ltd $4315 \mathrm{~s}^{\circ} 58$-A A O | $\begin{array}{r} 100 \\ 62 \end{array}$ | 67 | $\begin{aligned} & \text { Calif Water \& Telephone- } \\ & \text { 1st mtge } 4 \mathrm{~s} 1969 \\ & \text { Calumet on } \end{aligned}$ | 1051/4 | 1061/4 |
| Ala Gas Co 1st M 415 s 1951-F\&A | 1 |  | Baltimore County Water \& Elec | 104 |  | Calumet \& South Chicago Ry- | 3 | 433/4 |
|  | 108 | 1091/2 |  |  |  |  |  |  |
| ${ }_{18 t}^{18 t}$ \& re | 106 | 1077 |  | 32 | $\begin{aligned} & 321 / 2 / 2 \\ & 361 / 2 \end{aligned}$ | Canada Nor Pow coll 5 s '53-M\&N | 97 | 78 |
| 1st \& ${ }_{\text {ate }}$ | $\begin{aligned} & 1041 \\ & 1031 \end{aligned}$ | 1054 | Deb 58 series A 1975-7.-.J\&J | 93 | ${ }_{96}{ }^{12}$ | Canadian Rail \& Harbor- |  |  |
|  | 10 | 1 | Bangor Gas Ligh | 97 |  | U | 50 |  |
| Alabama Water Service Co1st M 5 s 1957 ser A | 102 | 1031/2 | Bangor Hydro Elioctric- | 1111/2 |  | 1st mttge 5s ser A 1955 | , | 75 |
| Albany Ry 1st cons $5 \mathrm{~s} 1930{ }^{\text {a }}$ - J\&J | 37 | 42 | Bear Mt Hud Riv Bd |  |  | \& Vine'd |  |  |
| General 5 s serits A 1947.-J\&D $f$ | 27 | 32 |  |  | 105 |  | 101 |  |
| Cllamerica Corp | 69 | 70 | Beaver Valley | 18 |  | nt |  |  |
| Alliance Pub Ser (Ohio) 5 s - $57 \mathrm{M} \mathrm{\& S}$ | 80 |  | Beaver Valley W | 011/2 |  | 1st \& ${ }^{\text {con }}$ | 100 | 101 |
| Aitoona \& Logan Val Elec Ry- | 79 |  | Bell Telephone of Canada-J | $99^{3 / 4}$ | 9978 | Central G | ${ }^{103}$ | ${ }_{9} \overline{6}^{--}$ |
| American Community Power- | 79 |  | $t$ mtge 581960 ser O-...-M\& | 991/2 | 100 |  | 891/2 |  |
| 51/8 Certificates of deposit 1953 Amer Elec Pow deb $6 \mathrm{~s} \cdot 57 \mathrm{M} \mathrm{\& S15} 5$ | 23 | 26 | Bell Telep Co or Pennsylvania- |  | 115 | Cent Hud Gas \& Elec Corp-- |  |  |
| merican \& Foreign Power Co- |  |  | 1st \& ref 581960 ser O...-A\& | 132 |  | st \& ref $581941{ }^{\text {che }}$ - | ${ }_{103}^{103}$ | $10988 / 4$ |
| Deb | 49 | 49 | Bellows Falls Hydro-Elec Corp- |  |  | 1st \& ref $31 / 8.1$ |  |  |
| Amer Fuel \& Pow 78 1934_J\&J | 4 |  |  | 79 | $\overline{8} \overline{3}$ | 1 st mtge | 1003/4 | 1011/2 |
| $23 / 8 \mathrm{sif}$ debs | 104 | 105 | Berkshire Street RY- |  |  | Serial debe |  |  |
| $3 z_{0} 88$ f debs 190 | 107 | $108{ }^{3 / 8}$ | 1st extend |  | ${ }_{22}^{47}$ | 38 Dec 1194 |  |  |
| Am Gas \& Pow de | 10 | 153 | Ber |  |  | 3 s Dec 11941 | 10 |  |
| Secured deb 3 |  | 60 | Deb 68 Apr 1, 1955--A80 ${ }^{\text {a }}$ | 14 |  | 3s June 1194 | 101 |  |
| Am Pow | 101 | 1018 |  |  | 18 |  |  |  |
| Debentus |  | 59 | Birmingham Elec $41 / 5 \mathrm{~s} 19688$-M\&S | 981/2 | ${ }^{3 / 4}$ | $5^{2} \mathrm{D}$ Dec 1194 | 101 |  |
| merican States Publ |  |  | Birmingham Gae 1st 5s 59_M\&N | $61 /$ | 7/8 | \%s June 1 |  |  |
| 18t15 ${ }^{1 / 88} 1948$ 8 |  |  | Blackstone Val Gas \& , Elec-M N | 110 |  | 2s June 119 |  |  |
| merioan Telephone ${ }^{\text {a }}$ Teleg- |  |  |  | 1091/2 |  | zs Dec 119 |  |  |
| Deb $51 / 28$ Nov 11 | 106 | 106 | Bleecker St\& Fu |  |  | $4 \mathrm{4s}$ Dec 1194 | 101 |  |
| 25-year deb 31/8 ${ }^{\text {chear }}$ | 1081/4 | $1083 /$ | ( | 100 |  | 4 s June 119 |  |  |
| Amer Util Service | 86 | 88 | Bolivian Power 88 ser A '45.A\&O | 551/2 | 61 | $4 \mathrm{4s} \mathrm{Dec} 11947$ | 100032 |  |
| mer Water Works |  |  |  | 10314 |  | 4 s Dec 11948 | 100 |  |
| Deb | $\begin{aligned} & 106 \\ & 991 / 2 \end{aligned}$ | 101 | Deb g 58 Dec 1942-...- | 1061/4 |  | 4s June 1194 | 991/3 |  |
| Ana\&Pot R RR-See Washry\&El |  |  |  |  |  | Cent Minois Light |  |  |
| Anchorage Lt \& Pow ${ }^{\text {andros }}$ As ${ }^{\prime} 43$ F\&A | 94 | 98 | Brandenburg (Germany) Eil Pr- |  |  |  | 1043/4 | 1051/4 |
| 1st 681940 | 33 | 38 |  |  | 11913 |  |  |  |
| Androscoggin W Pow 6s ${ }^{\text {c }}$-45-F\&A | 56 | 59 |  | $116$ | 1191/2 | $31 / 2 \mathrm{~s} 1941$ |  |  |
| 1st mtge 4 s 1963 19, 190 - | 10 | $1085 / 8$ | British Comumbia Telephone--J\& |  | 102 | 31/5s ${ }_{3} 194$ |  |  |
| Appadachian Power |  | 127 | Broad River Pow |  |  | 4 s 1944 | 1031/2 |  |
| Ardmore st Ry-S |  |  | 1 st \& ref 5 s 1954 ser | 1021/2 | 1031/2 | 4s 1945 |  |  |
| Arizona Edison Co- |  | $941 / 2$ | Bway \% 7th Ave see ${ }^{\text {Brookly } \text { City \& Newtown RR- }}$ |  |  | 4 s 194 | 1018/4 |  |
| Income 68 | 94 | 941/2 |  |  |  | $4 \mathrm{4s} 194$ | ${ }^{101} 9$ |  |
| Arizona | 105 |  | Bklyn City RR 1st 5 s 1941...J\&J |  |  | Central |  |  |
| 1st \& rof 41881950 …....F\&A |  |  | Certificates | 8/8 |  | $1 \mathrm{st} \&$ gen 4 s ser C 1960 $\ldots$ A\& |  |  |
| rkansas-Missouri Pow Corp 58 series A 1957 |  |  |  | 10 | 109 | 1st \& gen M $31 / 2$ s ser H ${ }^{\prime} 6 \mathbf{6}_{\text {. F\&A }}$ 1st \& gen M 31/2s ser J 1968J\&D | $\begin{aligned} & 1061 / 4 \\ & 106 \end{aligned}$ | $\begin{aligned} & 10 \overline{6} \overline{3 / 2} \\ & 107 \end{aligned}$ |
| 1st mtge 4s ser A 1965 | 1021/4 | 1023 | Bklyn-Manhat |  |  | al Mexico Lt \& Power- |  |  |
| Arkansas P \& L 1st 5s 1956_A | 06 | $1061 /$ | Certificates of dep | $01 /$ | 907/8 | st st 6 s Gxt | 23 |  |
| $18 t 8 \mathrm{f} 6 \mathrm{~s}$ ser A 1953 | 98 |  | Coll trust 38 | 104* |  | Gen mtg | 057/8 | 107 |
| Ashl'd Home Tel 4 1/8 A A 1961A\&\% | 102 |  | Coll tr series $3 . / 818$ |  |  | Central Ohio Lt \& Power---- |  |  |
| ssoc | 51 | 513 | Coll trust ser 338s 1944--M8 | 105 ${ }^{\frac{3}{4}}$ |  | 1st mtge 4s ser C $1964-$ - Fs \%A | 103 | $\begin{aligned} & 1041 / 4 \\ & 103 \end{aligned}$ |
| 5 Jan 11961 ----.-.-J JJ | $561 / 2$ | 58 | Coll trust ser 3\%s ${ }^{\text {col }}$ |  |  | entral Power \& Li |  |  |
| Coniated Gas |  |  | Coll trust ser 3 3 s 1947 | 03 |  | 1st mtge $33 / \mathrm{s}$ ser A 1969 _. F\&A | 1023/2 | 103 |
| Conv deb | 111/2 |  | Coll trust ser $3 \mathrm{3} / \mathrm{s} 1948$ |  |  | Serial de |  |  |
| Conv deb $581950 . . . . . .-$ P |  |  | Coll trust ser 3 \% ${ }^{\text {c }} 19$ | 1031/4 |  | $15 / 28$ | $993 / 5$ |  |
| Conv deb | 4364 |  | Colltrust series 33/8 1951. H \& | , |  | ${ }_{28}^{11 / 2 s} \mathrm{Aug} 15$ | 100 |  |
| Oons ref deb 5 s |  | 1 | Brooklyn Queens Co \& |  |  | ${ }_{2 \mathrm{~s}}^{28}$ Aug ${ }^{\text {ces }} 194$ | 1991/2 |  |
| Cons ref deb 4 $1 / 881958$ | $10^{11 / 2}$ |  | Certificates of depos |  | 4/2 | 2 s Feb 1519 | 99 |  |
| Sfinc deb 44/8 |  |  | $18 t$ con 5 s July ' 41 (8tp) -M\&N | 100 |  | 2 ys Aug 1 | 99 |  |
| 8 finc deb 4 s D $1983 \ldots .$. Msis |  |  | Certificates | 102 |  | 2488 |  |  |
| Sfinc deb 4 $4 / 2-5$ |  |  | Bklyn ${ }_{\text {Certificates }}$ | 102\% ${ }^{1 / 2}$ | 907/8 | 23 s Feb 15194 | $981 / 2$ |  |
| Conv A 582002 |  |  | Kings Co El 1st 4s 1949...F\&A | 102 |  | 23/8 Aug 15194 | ${ }_{99}^{98}$ |  |
| Conv A 6s |  | 2 | Nassau Elec | ${ }^{9100}$ |  | 3 s Aug 15194 | 8 |  |
| Scrip 4 s 194 |  | 4 | Certifica | 543/4 |  | Central Public Servi |  |  |
| Scrip 4s 1942 |  | 3 | 1st 5 s 1944--- ${ }^{\text {a }}$ |  |  |  |  |  |
| Associated Gas |  |  | Bklyn Un Elev-See Bklyn ${ }^{\text {Bud }}$ |  |  | Central States Edison |  |  |
| Conv deb | ${ }_{26} 6^{1 / 2}$ | 62 <br> 28 | lst lien \& ref $6 \mathrm{~s}^{\prime} 47 \mathrm{ser} \mathrm{A}$. M\&N | 13 | $1131 / 2$ | 1st coll inc 3-5s | 70 | 74 |
| Conv deb 5s 1973 |  | 28 | listlien \& ref 5 ser B 1957 M\&N | 9483 | 106. ${ }^{1}$ | Conv deb 5 s |  |  |
| Conv | 251/2 | 27 | Bufab | $94 \%$ |  | Deb 51/28 1954-..---M\& 15 | $32^{1 / 8}$ |  |
|  |  | $15^{3 / 4}$ | Gen \& ref $41 / 881981$ | 111/8 | 1113/4 | Central Stıtes Elpctric Co- J\&D |  | 03 |
|  | 1514 | 153/4 | Buffalo |  |  |  |  |  |
| Income deb 33/81978-..-M M M |  | ${ }_{143}^{15}$ | Es deb A $1941-1942$. | $1001 / 2$ | $112^{-}$ | 1 st M \& 1st lien $51 / 2 \mathrm{~s} 1953$ - J\&J | $761 / 8$ |  |
| ssociated General Utilities- |  |  | 38 deb B 1943-1947-....J\&D | 102 | 105 | Debenture |  |  |
| See 1 |  |  | 3 $/ 48 \mathrm{deb}$ d 1948-1952-..J\&D |  |  | nt Te |  |  |
| socia |  |  | Buff \& Niag Falls |  |  |  |  |  |
|  | 75 62 | 77 66 | Buffalo Traction- |  | 107 | 1st mtge 31/8 ser B 1966--F\&A | 107 | 108 |
| Associated Telep \& Teleg Co |  |  | See International Ry |  |  | Central west |  |  |
| Deb 51/8 1955 ger A-i. M\&N | 651/4 | 66 | Burlington (Vt) G L 5 s 1955.-J\&J | 118 |  | Charleston Cons Ry Gas |  |  |
| Associated Telephone Utiliti Deb 6 s series A |  |  |  | 117 |  | Consol gold $5 \mathrm{~s} 1999 \ldots . . . \mathrm{M} 8 \mathrm{~S}$ | 107 |  |
|  |  |  | Cairo Bridge 1st inc $61 / \mathrm{s}^{\prime} \times 58$. J\&J | 80 | 85 | Charleston Tra |  |  |
| Conv deb 5s series |  |  | Calgary Power 1st 58 1960- | 021/2 |  | 1 1st 581942 | 83 |  |
| Certificates of deposit--i-s- $f$ |  |  | California |  |  |  | 65 92 |  |
| Conv deb 5ys 1944 se | $\begin{array}{ll} f & 491 \\ \hline \end{array}$ |  | California-Oregon Puwer- A\&O |  |  | Chicago Aurora \& Elgin RR - |  |  |
| 2-yr6\% notes 19 | ${ }^{\text {f }} 143$ |  | 1st mtge 4 s 1966 .-...-A A\&O | 103 | $104 \%$ | 1st \& ref 6s 1951.-.....-J\&J |  |  |
| Certificates | f 143 |  | Calit Pac Ry (see Pac Elec Ry) |  |  | Chicago City \& Oonnectin |  |  |
| thens (Ga) |  |  | California Water Ser |  |  | Coiltrsig 58 san 1 |  | 6 |
| 1st \& rer |  |  | 1st 4s ser B. 1961 |  |  | 1 st 5 S ( $15 \%$ paid) $1927 \ldots$ F\& A |  | 42 |
| Gen mtge $41 / 2 \mathrm{~s}$ |  | 1081 | $3 \mathrm{3} / \mathrm{s} \mathrm{May} 119$ |  |  | Chic North Shore |  |  |
| Atlanta Nor Ry-See Ga Ry \& El |  |  | 4 s May 1194 |  |  | 1 st mtge gold |  |  |
| Atlanta Wat El \& Pr 5 S 1943 J J J | 104 |  | 4 s May 1194 |  |  | 1 st \& ref 681955 ser |  |  |
| tantic Oity Ele |  |  | 4148 May 119 |  |  |  |  |  |
| Gen mtge $31 / 8 \mathrm{~s}$ 1964-----J\&J, |  | $1071 / 2$ | 4 4/48 Mayl 1946 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 103 | 106 |  |  |  |  |  |  |

a Called for redemption: see page 111. LBasis. JThis price includes accrued interest. $k$ Last sale. $n$ Nominal. r Payable in Canadian funds.





[^14]NOTICE-All bond prices are "and interest except where mariced and income and dofaulted bonds


NOTICE-All bond prices are "and intorest oxcopt whore marked and income and defauted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issu

$a$ Oalled for
adian funds.

## PUBLIC UTILITY BONDS

NOTICE-All bond prices are "and interent" oxcept whore marked "f" and Incom and dofaultod bond
Quotations for all becurities are as near as possible for the closing day or the month preceding the date of lisuie


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## 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," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE-All bond prices are "and interest" except where marked "f" and incom- and defaulted bonds





| Bonds | Bid | Ask | Bonds $\quad$ Bid | Ask | Bonds | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United OIgar-Whelan Stores8 f 5 s Oct $11952 \ldots . . .$. |  |  | Valvoline Oil ext 5s 1947 M\&N <br> Van Oamp's Inc 1st 6s 1943 J\&J |  | Wilson (W P) inc 612s 1945_M\&N <br> Winslow Bros \& Smith- | 741/2 | 751/2 |
|  | 66 55 | 67 58 | Van Camps Inc 1st 6s 1943 -J\&J 85 <br> Van Dorn Iron Wks 7s June  |  | $\begin{aligned} & \text { inslow Bros \& Smith- } \\ & 51 / 281943 \end{aligned}$ | $101$ |  |
| United Drugs 5 S 1953.....M\&S15 | 96 |  | Vertientes-Camaguey Sugar- 85 |  |  |  |  |
| United Elec Ooal Cos Inc 7s 1946. | $831 / 2$ | 83 3/4 |  |  | Witherbee Sherman Extend income 1963 _MeN | 73 |  |
| United Grain Growers Ltd5 s series A 1948 | 581/2 | 62 | $\begin{gathered} \text { Vertientes Sugar 1st 7s } 1942- \\ \text { Certificates of deposit. } \end{gathered}$ |  | Wood \& English coll 7s ${ }^{3} 39-$ M\&N Woods Bros Corp 6s 1937_-A\&O | $\begin{aligned} & f \\ & f \end{aligned}$ |  |
| 51/8s series B $1949 \ldots-\ldots$ M\&N | ${ }_{16}^{92}$ | 95 30 |  |  | Woods Bros Corp 6s 1937_-A\&O Woods Mig Co Ltd- |  |  |
| United Industrial 1st 6s 1945-J\&D Deb $61 / 2 \mathrm{~s} 1941$ M\&N | ${ }_{201 / 2}^{16}$ | 30 30 |  | 37 | Woods Mig 1st 3 s to 1941 | 99 | 100 |
| U S Oold Storage ( Kan Oity) |  |  | Va Hardwood Lumber $6 s^{\prime 2} 42-\mathrm{J} / 8 \mathrm{D}$ | 49 |  | 99 99 | 100 |
| 1st sink fund es ser A 194 . F\&A ${ }^{\text {a }}$ | 103 102 |  | Va Iron Coal \& Coke 5s '49_M\&S |  | 4 l | 88 | 192 |
|  |  |  | Vulcanite Portland Oement-M\&N $11 / 28$ |  | Woodward Iron 1st lien ${ }^{\text {Bs }}{ }^{\circ} \mathrm{6}$ 2J\&J | 108 | 111 |
| U S Print \& Litho 6s 1950 | 93 |  |  |  | 2d conv inc so 1962 -Ann Apr |  |  |
| U S Radiator Corp- |  | 62 |  |  | 6s 1942._. | 00 |  |
| conv debs f 581946 | 60 | 62 | Walker ${ }_{\text {Deb }} 41 / 8 \mathrm{~s}$ 1945. ${ }^{\text {a }}$ | 1041/2 | Yates-Am Mach 3-61/28 ${ }^{\text {'44-A\&O }}$ |  |  |
| Serial debentures- |  |  |  |  | Yor ${ }^{\text {d }}$ |  |  |
| . $375 \%$ due Nov | $997 / 8$ |  | Walton Lumber 1st $61 / 8 \mathrm{~s}$ ' 41 Q-Jan ${ }^{\prime}$ | $\overline{8} \overline{2}^{--}$ |  |  |  |
| . $50 \%$ due May 1194 |  |  |  | $681 / 2$ | 1stM \& P 48 ser C 1961...-M M N | 05 | 05 |
| . $625 \%$ due Mov 1194 | 100 | $1001 / 8$ | Warner Bros Pictures----A80 |  | Conv 4s debs 1948-......-M\&S | $031 / 2$ |  |
| . $875 \%$ due Nov 1194 | 100 | 1001/8 |  | $\overline{7} 0{ }^{-}$ |  |  |  |
| 1.00\% due May 1 | 100 |  | Warner-Qulnlan Co 6s 1939,M\&S $f$ |  | EXCHANGE SEATS |  |  |
| 1.25\% due May 11 | 100 | 10014/4 | Warner Sugar Corp 7s 1939_J\&J $f$ |  | Last Sate |  |  |
| $1.375 \%$ due Nov 1 | 10011 | $1001 / 4$ | Warren Bros $\mathrm{Co}-1941 \ldots \mathrm{M} \mathrm{\& s}$ f $301 / 2$ |  | N Y stock Exch - - 1,375 \$40,000 | \$35,000 | 0,000 |
| $1.50 \%$ due May | $1001 / 8$ | 1001/2 |  <br> 51/6s notes 1937...............M\&S $f$ 24 | $26{ }^{31 / 2}$ | N Y Cotton Exch-- $4,50 \quad 3,800$ | 3,800 | 5,000 |
| 1.625\% due Nov | 100 104 | 1001/2 | Warren (S D) Oo---------ma |  | N Y Cof \& Sug Ex- 344 |  | 1,800 |
| $1.80 \%$ due Nov | 100 |  |  | 103 | N Y Curb Ex |  | 5 |
| $1.85 \%$ due May | 99 | 100 | Convdeb 41/1952-MM\&N |  | Commodity Exch-- ${ }^{\text {N P Prod Exch.--1,244 }}$ |  |  |
| $1.90 \%$ due Nov 11947 |  | 100 |  | 97 | Assoc membersh. |  |  |
| 1.95\% due May 11948 | 109388 | $\begin{aligned} & 100^{3} \\ & 1011 \end{aligned}$ |  |  | Baltimore Stk Exch $\quad 76$ |  |  |
| $\begin{aligned} & 2.00 \% \text { due Nov } 11 \\ & 2.05 \% \text { due May } 1 \end{aligned}$ | 10978 | $\begin{aligned} & 1011 \\ & 1001 \end{aligned}$ | West Va Pulp \& Paper Co------ |  | Boston Stock Exch $127.2,500$ | 2,500 | 3.800 |
| $2.10 \%$ due Nov 1194 | 99 | 100 |  | /2 | $\begin{array}{llr}\text { Ohicazo Bd of Tr }--1.549 & 1,100 \\ \text { Chic Merc Exch.-- } & 473 & 500\end{array}$ |  |  |
| 2.15\% due May 1195 |  | $100{ }^{1014}$ | Western Dairies Prod 65/38 |  | Ohicago Stock Exch $342 \quad 1,500$ |  |  |
| $2.25 \%$ due May 11951 | 9978 | 100388 | Eq tr 41/2s ser D 1941-44_J\&D $b 1.75$ | 1.25\% | Oleveland Stk Exck $\quad 41 \quad 2,250$ |  |  |
| $2.30 \%$ due Nov 11951 | 99 | 1001 | 4148 ser E 1940-1945 _-M\&N ${ }^{\text {d }} 1.75$ | 1,30\% | Datroit stock Exch ${ }^{\text {a }}$ |  |  |
| $2.35 \%$ due May 11952 | 9978 | 10014 | Western Grain Co 6s 1949 |  | $\begin{array}{lll}\text { Kan Oity ( } \mathrm{Bd} \text { or Tr) } & 213 & 4.100\end{array}$ |  | $4, \overline{5} \overline{0} \overline{0}$ |
| $2.40 \%$ due Nov 11952 | 10978 | 1001/4 |  | $531 / 2$ | Los Ang Stock Exch 7311.000 |  |  |
| $2.45 \%$ due May 11953 $2.50 \%$ due Nov 11953 | $1001 / 4$ |  | Weyenverg shoo Mrg------- |  | Milw Grain \& Stk. $157 \quad 150$ |  | 150 |
| $2.55 \%$ due May 11954 | 100 |  | Debenture 43/2 1945-J\&D 102 | 103 | $\begin{array}{llll}\text { Minn Ch of Comm- } & 523 & 1,150 \\ \text { Minn-St P Stk Ex } & 18 & 1,000\end{array}$ |  |  |
| $2.60 \%$ due Nov 11954 | 10038 |  |  |  | Montreal Curb Ex- $100 \pm{ }^{\text {d }}$ |  | 5.000 |
| 2.65\% due May 11955 |  |  | Wheeling Steel Corp--------- |  | Montreal Stock Ex- 480 |  |  |
| United steel Works | 20 |  | 1st M s f $41 / 2 \mathrm{~s}$ ser A 1966. P\&A $1017 / 8$ | 102 | New Orl Cotton Ex 500 | 00 | 50 |
| $61 / 38$ assented A | 18 | 25 | Whitaker Paper 7s 1942_-.-M\&N 110 | 113 | New Orl Stock Exz- Phila Stock Exch 200 |  | 450 |
| 61/3s series O 1951 | 20 |  |  | 102 | Pittsb Stock Exch- 100 |  | 400 |
| serlea | 18 |  | Wickwire Spencer steel---M* |  | St Louls Exchanke- 42 | 50 | 1000 |
| 31/3 assented A | 21 |  | 7 s certificates of deposit 19 |  | $\begin{array}{llll}\text { Salt Lake Stock Ex- } & 43 & 500 \\ \text { San Fran Stock Ex- } & 69 & 16,500\end{array}$ |  | 1,000 |
| United Stockyards Corp |  | 88 | Prior lien 78 certiricates 1935 Jej $f$ er 12 |  | Seattle Stock Exch $\} \quad 30 \quad 10$ |  | 150 |
| niversal Sewer Pipe 6s 1943_J\&J | 80 |  | Secured 6s 1945-......-M88 78 |  | Seattle Curb \& M- |  |  |
| Utah Ice \& Storage (Colo) |  |  |  | $1061 / 2$ | Toronto Stock Exch ${ }^{\text {Washington Stk Ex }}$ | 200 | 18,000 1500 |
|  |  |  | Oonv debs 3\%/81947.....A\&0\| $991 / 2$ | 1001/2 | Winnipeg fr Fixch. $463 \quad \ddagger 1,200$ |  | 1,500 |

## Joint Stock Land Bank Bonds and Stocks


$r$ Company in recelvership. Quotation shown for all maturities.

## Investing Companies Stocks and Bonds <br> Concluded from page 72

| Stocks and Bonds Par | Bid | Ask | Stocks and Bonds Par | Bid | Ask | Stocks and Bonds Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} P e r \\ 31 / 2 \end{array}$ | $\begin{aligned} & \text { share } \\ & 41 / 2 \end{aligned}$ |  | Per | share | Trusteed Amer Bank Shares B 25c | Per .48 .71 | share .53 |
|  | $\begin{gathered} 31 / 2 \\ 2012 \end{gathered}$ | $23^{41 / 2}$ | Soanis dep rets ord reg------ 11 |  |  | Trusteed Industry Shares....-25c | 1.71 | $\begin{array}{r} .89 \\ 1.20 \end{array}$ |
| \$2 cum preferred------ | $201 / 2$ | - 23 | Amerr dep rcts ord bearer-.-. 1 |  | 14.36 | Trustee N Y Bank Shares-- | 1.10 2.13 | 1.20 |
| Second Oarey Trust Second Investors \$3 prior pref. 25 | 38 30 30 | 45 | tpencer Trask Fund Inc.e.----- Standard Amer Trust Shares | 13.53 | ${ }^{14.36}$ | -Trustee Stand Invest eer | 2.07 | 2.17 |
| Second $\$ 1.50$ convertible preferred.-5 | ${ }^{3}{ }^{\prime}$ |  | Standard Investing Corp- | 81 |  | -Trustee Standard Oll ehares A. 1 | 4.68 4.40 | ---- |
| Securities Uo of N Y cons 4 s ---- | 30 | 34 | Stic\| | $81 / 4$ .28 | $91 / 4$ | *Series B...--.-.-...---- | 4.40 | $31 / 2$ |
| Securities Corp General com...-******* | $30^{9 / 16}$ | 1 |  | $59^{28}$ | 6134 | Union Investment common.-Mi\& Conv deb $581946 .$. | $10{ }^{1 / 2}$ | 102 |
| Securiter Prefer | 99 | $10 \overline{0}^{--}$ | super Corp of Amer class A..--2 |  |  | U S Elec Light \& Pow tr ctf A. | $151 / 2$ |  |
| Selected Amer"Shares Inc-.---2 2 | 7.58 | 8.26 | Olass AA | 2.24 |  | - Trust ctis series B--7.- | 2.0 | 4 |
| Selected Income Shares | 70 |  | Olass B | 8.37 | 9.10 | U 861 st preferred. | 78 | 83 |
|  | 43 11/26 | $45^{1 / 2}$ | Talcott (James) | 4.4 | $4{ }^{1 / 2}$ | J. S. \& International sec |  |  |
| Ob.50 $\qquad$ | $27 / 8$ | 31/2 | 53\% partic preferred | 3218 | 42 | $18 t$ pref with warrants -----10¢ |  | 5. |
| Allotment certificates--------- | 433 | 49 | Tobacco \& Allied Stocks Inc--.-** | 481/2 | 50 | Util Equities Oorp com------10c | $42 \frac{58}{58}$ | 47 |
| Shawmut Bank inv TrustCommon | 8/4 | 155/4 | Am dep rets ordinary------11 | $21 / 2$ | $101 / 2$ | Utility \& Industrial Uorp-.----7 | $1^{3 / 16}$ |  |
| 41/3 Mar 11942 - |  | 85 | Am dep rcts dererre |  | $5^{1 / 8}$ | Wellington Fund | 12.54 | 138 |
| $5 s$ March 1 1952........-M\& Sovereign Invest. Inc., new | 73 5.47 | 78 6.05 | Transamerica Oorp. Tri-Continental Oor | 411/8 | 15888 | Western Reserrve Investing- |  |  |
| Sovarga ln |  |  | 6\% cum preferred Warrants <br> $5 s$ conv deb 1953 | $\begin{array}{r} 5618 \\ 105 \frac{18}{16} \\ 0 \end{array}$ | $\begin{array}{r} 691 / 2 \\ 10618 \\ 10 \end{array}$ | Deb $51 / 281944 \ldots \ldots$ | 10 | - |

- Quotations not furnished by sponsor or lssuer. © No par value. e.Ex-coupons. f Fiat price. $k$ Last asale. n Nominal. it Ex-dividend.


# Industrial and Miscellaneous Stocks 

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


| k | Bid |  | Stocks Par | Bid |  | Stocks Par | Bid | Ask | ocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Preforred |  |  |  |  |  |  |  |  |  |  |  |
| Albert ne stone of <br> Vot trust ctfs． |  |  |  |  |  | Alarm co |  |  |  |  |  |
| erta－Pacifiric |  |  | ${ }^{\text {Amer Motal }} \mathbf{6}$ |  | 100 | Automatic |  | $4$ |  |  |  |
|  |  |  | ${ }_{\text {American }}^{\text {A }}$ Aet |  |  |  |  | 7／8 |  |  |  |
|  |  |  | Amer ${ }^{\text {Amor }}$ Amical |  | 30 | ${ }^{\text {Auto }}$ | 171／2 | 191／2 |  | s |  |
|  |  |  |  |  | $3{ }^{\text {缺 }}$ |  |  |  |  | $1 / 2$ |  |
| Alleghened Lüdi |  |  |  | $75^{\text {10 }}$ |  |  |  |  |  |  |  |
| Steel |  |  |  |  |  |  |  | \％ |  |  |  |
| ${ }_{\text {All }}$ Allen |  |  | Pa | ${ }_{12}^{2}$ | 15 |  | $4{ }_{4} 7$ |  |  |  |  |
| Coement pre |  |  | ${ }^{\text {amer Rand }}$ |  |  |  |  | ， |  |  |  |
| fererealty |  |  |  | $\begin{gathered} 51 \\ \hline 151 / 2 \\ 651 / 2 \\ 2_{8}^{814} \end{gathered}$ |  |  | 13 <br> 13 <br> 5 | ${ }_{95}^{14}$ | Borris， | 15333 | 53／2 |
| dor come |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{85}$ |  |  | ${ }^{26} 151 / 2$ |  | 15 | 20 |
| Allled Paper Milils -1 |  |  | American |  |  |  |  |  |  |  |  |
| ${ }_{\text {OLO }}$ |  |  |  |  | 4 |  |  |  |  |  |  |
| lied |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | American stores－－：＊＊＊＊＊＊＊＊ |  | ${ }_{12}^{25}$ |  | 20 |  |  |  | 10 |
| ${ }^{\text {Aluminum }}$ |  |  | American Stovo－${ }^{\text {a }}$－${ }^{\text {a }}$ |  |  |  |  |  | Bridgeen＇t Hydrlicic20 Bridgeport Mach <br> Bridgeport |  |  |
| Alum Go |  |  |  |  |  | Asphal |  | 析 |  |  |  |
|  |  |  |  |  |  |  |  | 24 |  | 21／8 | $21 / 2$ |
| Ama |  |  |  |  |  | Barceo Oil |  |  |  |  |  |
| ${ }^{6 \%}$ |  |  |  | $7{ }_{7}^{2 / 4 / 3 / 5}$ |  |  |  | \％ |  |  |  |
|  |  |  |  |  | 147 |  |  |  |  |  |  |
|  |  |  |  |  | $31 / 2$ |  |  |  |  |  |  |
|  |  |  | Am vitrifi |  | $9{ }^{3 / 4}$ |  | cor ${ }_{1}^{8}$ |  |  | ${ }^{111 / 8}$ | ${ }_{12}^{12}$ |
|  |  |  | ${ }_{\text {Amer }}$ |  |  |  |  | ${ }^{25}$ |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{5}^{21} 12$ |  |  |  |
| ${ }_{\text {Preferred }} \mathrm{Comberg}$ com＊ |  |  |  |  | 35 |  |  |  |  |  |  |
| $\frac{\mathrm{m}}{7} \mathrm{Bev}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $2_{2}^{7 / 2}$ |  | ${ }_{1}^{112}$ | 11夝 |  | ${ }_{9}^{2}$ |  |
| Ame |  |  |  |  |  |  |  | ${ }_{3}{ }^{2}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{103}^{27 / 2}$ | 291／2 |  |  | 169 |
| ${ }^{\text {m }}$ |  |  |  | ${ }_{\text {114 }}^{14} 1{ }^{14}$ |  |  | 111／3／8 | 283145 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $70.10$ |  | ${ }^{1 / 8}$ |  | Brunswick－Balle－－－ |  | ${ }^{31 / 2}$ |
| $\frac{\text { Motors coi }}{\text { Preferred }}$ |  |  | Anheuser |  |  |  |  |  |  |  |  |  |
|  |  |  | Ant |  | 12 | arran |  |  |  |  |  |
|  |  |  | ap |  | $41 / 8$ |  |  | $\begin{aligned} & 38 \\ & 10 \\ & 10 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  | Beau Brammeil |  |  |  |  |  |
|  |  |  | Ars | $\begin{gathered} 26,1 / 8 \\ 32_{2}^{2} \\ 41 / 6 \\ 9 \end{gathered}$ | ${ }^{2754}$ |  | ${ }_{12}^{112}$ | （121／4 | Buda Com pref．${ }^{\text {cosen }}$ | ${ }_{\substack{12 \\ 123 \\ 3 \\ 1}}$ | 106 <br> 123 |
|  |  |  |  |  |  |  |  |  | Budd（E G）MPİ－＊ |  |  |
|  |  |  |  |  |  | ${ }^{\text {Bellaic }}$ |  |  |  |  |  |
| $\begin{aligned} & \text { ans } \\ & \text { amer } \end{aligned}$ |  |  | Armour ${ }^{\text {\％gua }}$ |  |  | ${ }^{\text {Bellows }}$ |  |  |  |  |  |
| $\begin{aligned} & \text { Alcohol } \\ & \text { Am Crysta } \end{aligned}$ |  |  |  | $\begin{aligned} & 40,0^{4},{ }^{35} \\ & 30 \end{aligned}$ | $4{ }^{48}$ | $\xrightarrow{\text { Oommon }}$ |  | 1／2 | $\begin{array}{\|l\|l\|l\|l\|l\|l\|} \text { Buar } \\ \text { Ofroi } \end{array}$ |  |  |
|  |  |  | Armopr |  |  | ${ }^{\text {Bender }}$ Boadil | 29／2 |  |  | 42$21 / 2$48 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{32}^{25}$ |  |
| Dist Tele |  |  |  |  | 38 |  | ${ }_{35}^{251 / 2}$ | 38 | Burma Corp Lid－ |  |  |
| Amer pref |  |  | Ar | ${ }^{36}$ |  |  |  |  |  | \％ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 兂 |  |  | ar mea | 1334 | ${ }_{5}^{14}$ | Bery | ${ }_{9}^{88}$ | 102 12 |  |  | \％ |
| ner Ex E |  |  | etal |  | ${ }^{5} 11$ |  |  | 41／4 |  |  |  |
|  |  |  | Asb |  | 1012 | Be |  | $2 \overline{2}^{2}$ |  |  |  |
| Fors |  |  | ${ }^{\text {nd }}$ Bre |  | ${ }_{11}{ }^{\text {a }}$ | ${ }_{\text {Beth }}^{\text {Bdy }}$ |  |  |  | 迆 |  |
|  |  |  |  | $10{ }^{\frac{1}{51 / 2}}$ |  |  | 119／4 | $120{ }^{\text {20 }}$ |  | 5 ${ }^{7}$ |  |
| Pur |  |  |  |  |  |  |  |  | ${ }^{\text {Byers（AM）com }} 7$ |  |  |
| urir |  |  | d |  | ${ }^{64 / 4}$ | Bickfords | ${ }_{37}{ }^{10} 5$ | ${ }_{11}^{1138}$ |  | 150 | che |
|  |  |  |  |  |  |  |  |  |  |  |  |
| preferre |  |  |  |  | 1. |  | 8030180 |  |  | $23 / 2$$11 / 2$ | 12\％／ |
| awdiane |  |  |  |  |  |  |  | 414 |  |  |  |
| de \＆Le8 |  |  |  | $37^{1 / 8}$ | 41 |  | 99\％受 | 134 | Vot tr etrs | 5\％10， |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{11}^{11_{5}^{1 / 2}}$ |  |
| ${ }^{8 \%}$ non－cum |  |  | $\underset{\text { am non }}{\text { atantic }}$ | （10 |  | ${ }_{8}$ |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\substack{\text { Black } \\ \text { Blaw－}}}$ |  |  |  | 57 48 4 | 61／4 |
|  |  |  |  | －${ }^{2}$ |  |  | 172／8 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 50 |  |
|  |  |  | $\begin{aligned} & \text { anch } \\ & \hline \text { ump } \end{aligned}$ |  |  |  |  |  |  |  |  |

＊Without par value．$a$ Called for redemption；see page 111．$k$ Last sale．$n$ Nominal $r$ Canadian price $t$ New stock．$x$ Ex－dividend．


[^18]INDUSTRIAL \＆MISCELLANEOUS STOCKS

| Stocks Par | Bid | Ask | Stocks Par | Bid | Ask | Stocks | Bid | Ask | Stocks Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | share <br> 3／4 <br> ----1 | ＇lloys Co．．．． | $\overline{\mathrm{Per}} \underset{7 / 8}{ }$ | $\begin{array}{\|c\|\|} \hline \text { share } \\ 11 / 4 \\ 5 \end{array}$ | Aroc Stire Prod－ 25 c | $\begin{array}{r} P e r \\ 13 / 8 \\ 1700 \end{array}$ | $\begin{aligned} & \text { share } \\ & 15 / 8 \end{aligned}$ |  | $\begin{array}{r} P e r \\ 37 / 8 \\ 531 / 4 \end{array}$ | $\begin{gathered} \text { share } \\ 4 . \\ 5436 \end{gathered}$ |
|  |  |  | General a mer oll of Tex 18 common．－ 5 |  |  | Group No． 1 |  |  | Humble Oil \＆Ref．＊ Hummel－Rose Fibre |  | $543 / 2$ |
| Preferred－．．．100 |  |  |  | $\begin{gathered} 3 \\ 51 / 2 \\ 463 / 4 \end{gathered}$ | 4 | $6 \%$ preferred．．－ 25 <br> Grumman Aircrafi | $\begin{array}{r} 1700^{3 / 8} \\ 4 \frac{18}{1 / 8} \end{array}$ | $17^{458}$ |  | $1^{51 / 2}$ | ${ }_{1}^{6}$ |
| Fair（The oricago＊ |  | $\begin{array}{r} 130 \\ 3 \\ 32 \end{array}$ | $\xrightarrow{\text { fen }}$ |  | －${ }^{-1}$ |  |  | 171／2 | $6 \%$ preferred Hupp Motor | －－9 |  |
| Far preferred．．．100 |  | ${ }^{13 / 2}$ | GenAniline\＆FilmA＊ General Baking | 50713578135 | 53 | Grumman Aircraft Engineering com 1 | 17 |  |  |  |  |
| red． 100 |  |  |  |  | 14 | Guantanam－ | $\begin{gathered} 11 / 2 \\ 121 / 2 \\ 11 / 2 \end{gathered}$ |  | （ixseferred Ligonier | $81 / 2$ | 8／8 |
| Fairbanks Morse－＊＊ |  | $\begin{aligned} & 37 \\ & 91 / 2 \\ & 41 / 2 \end{aligned}$ |  | 101／2 |  | 88 |  | 1412／2 | Hutt |  |  |
| Fairchild Aviation ${ }^{\text {F }}$ |  |  | General Box ${ }_{\text {Genal }}$ |  | 1.10 | Gulfbard |  |  | ${ }_{\text {Preferse }}$ | $\begin{array}{r} -182 \\ 51 \\ 53 \\ 421 / 2 \\ 421 \end{array}$ | 8 |
| Fairfield West Md |  |  | $\begin{gathered} \text { General Cable- } \\ \text { Olass A } \\ 7 \% \text { preferred.-I } \\ * \end{gathered}$ |  |  | Gypsum Lime |  | 30 |  |  |  |
| Waiary ${ }^{\text {Da }}$ \％prep ${ }^{\text {a }}$ |  |  |  | $\begin{aligned} & 54 \\ & 1358 \\ & 56 \\ & 1712 \end{aligned}$ | 140 |  |  |  |  |  | ， |
| litaff Brewery－ 1 |  | ${ }_{258}{ }_{2}^{6 / 8}$ |  |  |  | （refered．－．－10n |  | $22^{2 / 2}$ | Hyde Park Brew－10 |  |  |
| mise Corp．．．－50c |  |  | Gen Cigar common＊ <br> $7 \%$ preferreci－1 100 <br> Gen Crude Oil＿－ $21 / 6$ | $\begin{array}{r} 106 \\ 434 \\ 51 / 2 \end{array}$ | 1105 |  |  |  | Brick com－．．． 100 | ${ }_{11 / 2}^{20 \mathrm{c}}$ | 2 |
| Famous Play |  |  |  |  |  |  |  |  | Hy |  |  |
| Oan |  | 20 | Gen Development 20 |  | $3 \overline{4} 78$ | Hal | $\begin{array}{r} 153 \\ 123 \\ 1011 \\ 1914 \end{array}$ | $1{ }^{142}$ | － |  | 3／4 |
| Fanny |  | 22 | General Eliect Ltd－ | $\begin{gathered} 41 / 2 \\ 11 \\ 15 \\ 109 \end{gathered}$ |  | ¢ $\begin{gathered}\text { ¢\％} \\ \text { Ham }\end{gathered}$ |  |  | H\％conv prep－ 25 | 2544 |  |
| Farben Ind－ | $11 / 2$ | $121 / 2$ |  |  | $\begin{aligned} & 51 / 2 \\ & 13 \\ & 153 / 8 \end{aligned}$ | Ha | 3404024 | 233／8 |  |  |  |
| rns | $11 / 8$ | $21 / 2$ | Gen Fireproofing－－ $7 \%$ preferred． |  |  |  |  | $27^{-7}$ | Ideal Cement－－ 100 | $\begin{gathered} 34 \\ 110 \\ 251 / 2 \end{gathered}$ | $261 / 2$ |
| ${ }^{\text {sh }}$ |  |  |  | $\begin{aligned} & 109 \\ & 401 / 6 \end{aligned}$ |  |  |  |  | Imperial Chemical |  |  |
| dde |  | 585 |  |  | $\begin{array}{r} 22 \\ 22 \end{array}$ |  | $\begin{aligned} & 251 / 2 \\ & 97 \\ & 30 \mathrm{c} \\ & 13 / 8 \end{aligned}$ |  | Indus rcts | $\begin{aligned} & 31 / 2 \\ & 61 / 2 \end{aligned}$ |  |
| deral Bake |  |  | 43／6 preferre | 100 |  |  |  |  | 析 |  |  |
| ${ }_{\text {Federal }}^{\text {Prepered }}$ |  | 34 |  | $\begin{aligned} & 1266_{2}^{18} \\ & 455^{1 / 4} \\ & 7 \end{aligned}$ | $\begin{gathered} 887 / 8 \\ 1271 / 2 \\ 4512 \\ 10 c 12 \end{gathered}$ | Harshaw Chemical ${ }^{*}$ Harbison－Walker | $18^{1 \% 8}$ | $20{ }^{1 / 8}$ | Imperial Tobacco |  |  |
| ${ }^{\text {\＆W }}$ | 30 |  | General Motors |  |  |  |  |  | Imperial Tobacco－－5 |  |  |
| Federal |  | $1111 / 8$ | Gen Op |  |  | $6 \%$ preferred -100 | ${ }_{121 / 8}^{126}$ | 150 | of G＇Brit \＆Irel＇d Am dep rets ord $£ 1$ |  |  |
| Federal |  |  | Gen O |  |  | Harrisburg Steel－－． 5 |  | 131／2 | India |  | 17 |
| Federal |  |  | ass |  |  |  |  | ／4 | In |  |  |
| Sc |  |  | 6\％prefer |  |  | 5 prefarred．．． 100 |  | ${ }_{128}^{55}$ | ommo |  |  |
| \％ |  |  | dral | 104 | 1097／8 | Hart |  |  | ana |  |  |
| derat |  | 2031／2 | $\left\lvert\, \begin{gathered} \text { Gen Rayon A stk_- } \\ \text { Gen Ry Signal } \\ 6 \% \text { preferred_- } \end{gathered}\right.$ | $111 / 4$98 |  |  |  | \％ | Indian R | 这 | 1／8 |
| F G Trading |  |  |  |  |  | Harvar |  |  | Indian Terr |  |  |
| Preferred |  |  | Gen Refractorio |  |  |  | $21 / 2$ | 23 <br> $4^{3} 4$ |  |  |  |
| Fidello Brew |  |  | Gen |  |  | Haskelite |  |  | Cum pre | $421 / 2$ |  |
| Sth Ave ${ }^{\text {Soa }}$ | 12 | ${ }_{201 / 2}^{27}$ | Gen |  | ${ }^{22}{ }_{9}^{34}$ | Clas | ${ }_{8}^{5}$ | 88 | Indus Bro |  |  |
| Finch |  |  | Gen Ti |  | 20 | 6 |  | 2 |  |  |  |
| cations |  |  |  |  |  |  |  | 10 |  |  |  |
|  | 141／4 | 1454／4 |  | 100 | 1023 | Have |  |  | Ingers |  |  |
| Flrst Nat |  |  | Genessee Braw A－． 1 | $2{ }^{2} / 2$ | 31／2 | Conv |  | ${ }_{1114}^{30}$ |  |  |  |
| shm |  |  | Glant |  |  | \＄7 prefer |  | 101 | Interchemical |  |  |
| ${ }_{\text {Flak }}{ }_{\text {Prefe }}$ |  | 871／2 | Pre |  |  | Hayes | 7 ${ }^{1 / 2 / 2}$ |  | prefer |  |  |
| Flintko |  | 141／8 | ， |  |  | Hayti |  |  | nteriah |  |  |
| ${ }_{\text {Fla }}$ Fortild |  |  | Gibson |  | 28 | Haze |  | 97／2 |  |  |  |
| Florshelm | 201／4 | 22 |  |  |  |  |  |  | nt | 140 |  |
| Flour Mill |  |  | Pref |  |  |  | $17 / 8$ | $2{ }^{21 / 8}$ |  |  |  |
| Fohe Oll |  | 61／2 | ette |  |  | 6\％\％ |  |  |  |  |  |
| Follansbe |  |  | 85 | 351／2， | 363 | Hears | $51 / 2$ | ${ }^{6}$ | nterna |  |  |
| Follansbee | 11／2 |  | Glimbel | $5{ }^{51 / 8}$ | 33／ | Hecker Prod com－${ }^{\text {Helona }}$ |  | 11 | intern |  |  |
| New com | 19 | 5 | 88 sr | 47 | 53 |  | 95 |  | 7 |  |  |
| Folmer Gra |  |  | ${ }_{\text {Gladding }}$ |  |  | ${ }_{\text {Helme }}$ |  | ${ }_{165} 91$ | Inter |  |  |
| ${ }^{\text {Preofe }}$ |  |  | Gleaner |  |  | Hendey Mac |  | 10 | 仡 | 121／2 | 1319 |
| Food |  |  | Glen ${ }_{\text {Glidde }}$ | 121／2 | 131／8 | Hendric |  | \％ | Int Mercan Mar－－${ }^{\text {－}}$ |  |  |
| ${ }^{41 / 88}$ conv | 102 | 107 | 416 | 37 | 40 | Herce |  |  | class A |  |  |
| Mach con |  |  | Globe | 116 |  | ${ }_{\text {Hercu }}$ |  |  | ${ }_{7 \%}{ }^{\text {at }}$ cum premel | 118／8 | $1251 / 8$ |
| Preferred |  |  |  |  |  |  | 12 | 125 | International |  |  |
| Forde |  | 141／2 | （ Prefer | ${ }_{21 / 4}$ | ${ }_{23}^{73}$ | Hersh | 106 | 25 | ${ }^{\&}$ \＆Power c |  | 141／8 |
| Am dep | 1／2 | 194 | Godicha |  |  | Hershe |  | ${ }_{5}^{56}$ | Warrants－F－－．．－－ | ${ }^{3 / 4}$ |  |
| Cl | 93／8 | 101／8 |  | 21 |  | He | 32 | 0 | Cnternat ${ }_{\text {Coupon }}$ |  |  |
| Class B． |  |  | Pr | 95 |  | He ${ }^{\text {d }}$ de | 681／4 | 72 | Registere |  |  |
| ord Motor |  |  |  | 2 | $2^{3 /}$ | He |  |  | Inter |  |  |
| Formica Insi |  |  | Preat |  |  | 1st |  | $73 / 2$ | Pre |  |  |
| Foster Wheel |  |  | Prefer | 331／2 | 351／2 | Hlawatha Oil \＆Gas |  |  | Int Safety F |  |  |
| ${ }^{87}$ conv pr | 70 |  | Good Hur |  | 428 | Preferred－．－．－－i5 |  | $6{ }^{1 / 2}$ | （nternat 8 |  |  |
| Foundatio |  |  | Goodric \％pre | ${ }_{50}^{12} 3$ | ${ }_{51} 12$ |  | 12 | 13 | Internat silve |  |  |
| of Ca | 1014 | 103／8 | Goodye |  |  | Common |  |  | Int Text Bool |  |  |
| ox（P |  | 16 | ${ }_{\text {Rubbe }}$ | 72 | $75^{15 / 8}$ | Hind |  |  | Int V1 | 41／2 |  |
| －R Publi |  |  | Good yea |  |  | \＄5 conv pref－．ino |  |  | \＆Engine | 1／2 |  |
| ${ }_{\text {Francisco }}$ Sug |  |  | ${ }_{\text {Cranada }}$ | ${ }_{5}^{63}$ | 70 54 | Hires | $16^{1 / 2}$ | 37 | Interstate Baikeries＊＊＊＊＊＊ |  |  |
| ${ }_{\text {Preferred }}$ Pranklin ${ }^{\text {a }}$ |  |  | Gorham |  |  | Ho（R）class A－－${ }^{\text {a }}$ | $81 / 2$ | $9{ }^{1 / 2}$ |  | 61 |  |
| Franklin | 16 | 19 | － 83 p |  | $1{ }^{131 / 2}$ |  | 18 | 21 | 7\％preferred－＿100 | $75 \%$ |  |
| ${ }^{\text {Prefe }}$ | 8 | $30 \%$ | Gorton | 30 | 35 |  | ${ }^{3} 8$ |  | Equ | 9 | $1 / 4$ |
| Freepor | 30 |  |  |  | $21 / 4$ | Holl | ${ }_{26}{ }^{4 / 8}$ | ／8 | Inters |  |  |
| ${ }_{\text {Preefer }}$ Preeded | $31 / 2$ | 4／2 | Gr\％ | 30 | $2{ }^{2 / 4}$ | Trol | 111 | 12 | Intert | $61 / 6$ |  |
| Malt comm |  |  | Gran | 415 | 51／2 | H0 | 100 | 91／2 | Iro |  |  |
| Partic | ${ }_{21}^{18}$ | ${ }_{23}$ | Grand Union |  |  | $\mathrm{Holo}^{\circ}$ |  | 5 | ${ }_{\text {Irvin }}$ |  |  |
| \％ | 21 | ${ }_{93}^{23}$ | Com div cert | 8 | 9 |  | 104 | 108 | （rving（John）Shoe ${ }_{\text {de }}$ |  |  |
| Fuhrman \＆${ }_{\text {Brew }}$ |  |  | ran | 11 | 121 | Pre | 95 | 98 | Jackson（Byron）see |  |  |
| Fuller Bring com | ${ }_{9}^{251 / 2}$ |  | Gra |  |  | Horder＇s Inc | 10 | 141／2 | Jacobs（（ W L | 2 | $21 / 8$ |
| Furer |  |  | Grato | 3 |  |  | 30 | 34 | ${ }^{\text {Jarvis（W }}$（ ${ }^{\text {Jeannette }}$ |  |  |
| avert | 13 17 |  |  | ${ }_{21}^{44}$ | $4{ }_{24}$ | Prior pre |  | ${ }^{6} 11 / 2$ | Jefferson Lake Sul ${ }^{\text {b }}$ |  |  |
| vert | 35 | $37{ }^{1 / 2}$ | Gray | ${ }_{6} 6$ | 241／4 | Horn Hard | 1081／2 | $109{ }^{291 / 2}$ | Preferred－－．－－ <br> Jenkins Bros．－－－25 |  | 171／2 |
| Gabriel ${ }_{\text {Co }}$ | ${ }^{13} 8$ |  | （rit itl \＆ |  |  | Horn \＆H | 100 |  | Jersey Cer |  |  |
| ${ }^{\text {Grain }}$ Preferr |  | 13 |  | ${ }_{125}^{921 / 4}$ | ${ }_{123}^{93}$ | Hotel |  | 18 | Jowel Tea | 3／4 | 451／2 |
| Galveston ${ }^{\text {a }}$ | 17 | 18 | Great |  |  | 7\％prefe | ${ }_{95}{ }^{22}$ |  | Johns－Manville－－īn | 1／2 |  |
| ${ }_{\text {Gamewell }} \mathbf{8 6}$ | 17 | ${ }_{93}^{181 / 2}$ | （6\％${ }^{6 \%}$ | 983／3／4 | ${ }_{41}^{11}$ | Hotel Wald |  | $1 /$ | Johnson Pub－－．－10 |  |  |
| Gannett ${ }^{\text {a }}$ |  |  | $\xrightarrow{\text { Grem }}$ |  |  | Houdai |  |  | Johnson Stevens \＆${ }^{\text {Shinkle Shoe }}$ | 13 | $31 / 2$ |
|  | 99 | 100 |  |  |  | Class B | $12$ | $121 / 8$ | Johnson Tin Foil ${ }^{\text {d M M }}$ |  |  |
| Common |  | 10 | Great |  | ${ }^{3 / 4}$ | Houd |  |  |  | 1／2 |  |
| ${ }_{\text {Garlock Packin }}^{6 \% \text { eonv }}$ |  |  | Gr |  |  | Material con | $26^{1 / 2}$ | $18^{31 / 2}$ | Jones \＆Lamson | $381 / 2$ |  |
| Gar $W$ Gaviord |  |  |  |  |  | Hinston 11 |  |  | eel common－100 |  |  |
|  | 101／2 |  |  |  |  |  |  |  | 0 |  |  |
| Ciss |  |  |  |  |  |  | $1{ }^{1 / 4}$ |  | Iulian \＆ |  |  |
| Class A．－．－． | 1510 | 1／2 | erie |  | 111／2 |  | 6 | 22 | Kahn＇s（E）Sons ${ }^{\text {a }}$－${ }^{\text {a }}$ | 100 |  |
|  |  |  |  | $28$ |  |  | 17 |  |  |  | 103 |
|  |  |  |  | $22$ | 24 | Hubbell（Harvey）． 5 |  | 18\％$\frac{3}{8}$ | Furnace com．．． 10 | 10 | 11 |



| cks | Bid | Ask | Stocks | Bid | Ask | Stocks | Bid | Ask | Sto | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Per sh | ${ }^{\text {share }}$ 53／8 |  |  |  | Savannah Sugar－．${ }_{\text {Par }}$ |  |  |
|  |  |  |  |  |  | Rearwin Aircraft \＆ |  |  |  |  |  |
| North Pipe Line－ 10 |  | 29097／ |  |  |  |  |  |  |  |  |  |
|  |  |  | Petrol Doriverito | 10c | A | Read Dru |  |  |  |  |  |
| Warrants ${ }^{\text {arili－s－}}$ |  |  | Petrol Heat \＆Pr－－＊ | ${ }^{176}$ | \％ 7 \％ |  |  | ${ }^{3012}$ |  |  |  |
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| rwalk |  | 28．${ }_{\text {23，}}$ | Pharis Tiro \＆${ }^{\text {Pub }}$ |  |  |  | 191／3／4 | 2073 |  |  | ${ }^{240} 4$ |
|  |  |  |  |  |  | Re |  |  |  |  |  |
| xzema |  | － |  | $2^{3}{ }^{310}$ |  |  | $\begin{array}{r} 27 \\ +\quad 3 \end{array}$ |  |  | ${ }^{1064}$ | ${ }_{22}{ }_{26} 1 / 2$ |
|  |  |  |  |  |  | Preforred－－．－－ 25 | $1{ }^{3}$ | ${ }^{15}$ |  | $\begin{aligned} & 8 \\ & 90 \\ & 84 \\ & 34 \end{aligned}$ | 96 ， |
|  |  | 24 |  |  |  |  | ${ }^{6}$ | $11_{1 / 8}^{1 / 2}$ |  |  |  |
| Ohlo Brass B |  | 217 |  |  |  |  |  |  |  |  | －－1 |
|  |  | 181／2 |  |  | ${ }_{3}^{43}$ |  |  |  |  | $\begin{gathered} 80 \\ 84 \\ 8 \end{gathered}$ |  |
|  |  |  | Phoonix ${ }^{\text {\％}}$ |  |  |  | 11 你 | ${ }^{13}$ |  | ${ }_{18}^{13}{ }_{158}^{88}$ | ${ }_{1}^{13}$ |
|  |  |  |  | 381 |  | Reliance Mfg Co 10 | －${ }_{\text {1014 }}^{5}$ | 25 ${ }^{5}$ |  |  |  |
|  | 100 | 135 | Piere Gove | 12 |  | ${ }^{\text {Pr }}$ |  |  |  | －76\％ | 428 |
|  | ${ }_{20}$ |  |  |  |  |  |  |  |  | ${ }_{4}^{6} 4$ | （13／61 |
|  |  | 85 ${ }^{1 / 2}$ |  |  | －270 |  | $7^{7 / 6}$ |  |  |  |  |
|  |  |  | Piper A |  |  | Re |  |  |  |  | $4{ }^{41 / 4}$ |
|  |  |  |  |  | 2349 |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 0 \\ z_{0}^{6} \\ \mathbf{n}_{6}^{6} \end{array}$ |  |  |  |  |  | ${ }_{90}^{172 / 2}$ | Sentry Safety Con－1 | ${ }^{10} 4$ | \％ |
|  | ${ }_{1}^{6}$ |  |  |  | ${ }_{22}^{5}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 16 <br> 74 <br> 18 |  |  |  |  |
|  |  | $3{ }^{31} / 2$ |  | （100 |  |  |  | ${ }_{77}^{19} 12$ |  | 3，${ }^{\text {／4 }}$ |  |
|  |  |  |  |  |  |  |  |  |  | 42 2 |  |
| $6 \%$ preferred |  | ${ }_{143}^{14}$ |  | （ |  |  |  |  |  |  | 361 |
|  | 25 | $28{ }^{8}$ |  |  |  |  | ${ }_{52}^{82}$ | S5 35 |  | ${ }_{\text {5 }}^{\text {5 }}$ |  |
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|  |  | ${ }_{51}^{23}$ |  | ${ }^{3} 15$ |  | Rhem Mridereap |  |  |  |  |  |
|  |  | 573 |  | \％ |  |  | $102^{4 / 4}$ | $\\|_{\mathrm{st}}^{\mathrm{SE}}$ |  | ${ }_{109}^{176}$ |  |
| frord |  | 7 |  | $\begin{gathered} 2^{31 / 2} \\ 77^{7 / 2} \end{gathered}$ |  |  |  |  | Sher Wms ${ }^{\text {and }}$－${ }^{\text {a }}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| acamer F |  | $5{ }^{5} 5$ |  |  | $8_{3}^{3 / 2}$ |  | 13／8 |  |  |  |  |
| Paciric Coast ${ }^{\text {cot }}$ |  | 12 |  |  |  |  | 3／2 | 1 | ${ }_{P}$ | 行 | 5 |
|  |  | ${ }_{12}{ }^{298}$ |  |  |  |  |  |  | Simmo |  |  |
|  |  |  |  |  |  |  |  | $23 / 2$ |  |  |  |
| Pachia |  |  | Olass A． |  | 18\％ | Rivers |  |  |  |  |  |
|  |  |  | Por |  |  | Iass |  |  |  | 25 |  |
| $\begin{aligned} & \text { Pag } \\ & \text { Par } \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  | ， | Simon |  |  |
|  |  |  |  |  |  |  | ${ }^{4} /{ }^{\text {\％}}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Prat |  | ${ }^{3}{ }^{3}{ }^{3} 4$ |  | ${ }^{6} 2^{1 / 2}$ | ${ }^{71 / 4}$ |  | $15$ |  |
| ${ }_{\text {Pa }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 48 |  |  |  |  |  |  |
| Panderican sha | 3／8 | 3\％ |  |  |  |  |  |  |  |  |  |
|  | 3／4 | 4 |  |  | $\begin{aligned} & 101 / 21 \\ & 11 \\ & 21 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 4／2 |  |  |  |  |
| nou |  |  |  |  |  |  | 25 | 27 |  |  |  |
|  |  |  |  |  |  | N Y or |  |  | $\mathrm{Smiln}_{\text {Trpegrite }}^{\text {How }}$ |  |  |
| vils |  |  | Pro |  |  |  |  | 16 |  |  |  |
| Parker Pen |  | 20 | $\begin{aligned} & \text { fuerers } \\ & \text { nerad } \\ & \text { serity } \end{aligned}$ |  |  | \％\％\％preferred－100 |  |  | Sndar Pachid Bocony Vacu |  |  |
|  |  |  |  |  | 31. | Russell Mri ${ }^{\text {a }}$ |  |  |  |  |  |
| ker | $15^{7 / 2}$ | 171／1／ |  | ${ }_{108}^{108}$ |  | Russil |  |  | Solar |  |  |
| Reeil common |  |  | ${ }^{\text {a }}$ Trember | 191／4 |  |  |  |  |  |  |  |
| ${ }_{P}$ Paatmele Film |  |  | Prefarred |  |  |  |  |  |  |  |  |
| Pathe Leabrer |  |  |  |  |  |  |  |  |  |  |  |
|  | 21／2 |  |  |  |  |  |  | 1054 |  |  |  |
|  | 10 c | 30 c | a |  |  |  |  |  | De |  |  |
|  |  |  | Quaker | $1011 / 2$ | 1031／2 | ${ }_{\text {a }}$ | 91／4 | 12\％ |  |  |  |
| Pender（i）（ ${ }^{\text {P }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Penick \＆Förd |  |  |  |  | 6／2 |  |  |  |  |  |  |
|  |  |  | Preerred－${ }^{\text {Prea }}$ |  |  |  |  | $63 / 2$ | Sout |  |  |
|  |  |  |  |  |  |  |  |  | ， |  |  |
|  | 18 2／2 | ${ }_{20}{ }^{23}$ |  |  |  |  |  |  |  |  |  |
|  | ． 11 | 13 | mmon |  |  |  |  |  | Sou Webbing Mills |  |  |
|  |  |  |  | $5_{5}{ }^{4}$ |  |  |  |  | tu |  |  |
| Penn－M－M× ${ }^{-}$ |  |  | Co |  |  | ${ }_{\text {St }}^{\text {Stock }}$ Yard |  |  | Pine Lines |  |  |
| ${ }_{\text {Penn }}$ |  |  | Rands com |  |  |  |  |  |  |  |  |
|  |  |  | Rapid |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{19}^{38}$ |  |  | 100 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 促 |  |  |  |
|  |  |  |  |  | ${ }_{31}^{17}$ | Units | $21^{3}$ |  |  |  |  |
|  |  |  |  |  |  |  |  | 22 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | cum pre |  | ${ }^{29 \% \%}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |



## United States and Municipal Bonds

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance matures from 1940 to 1951 and is quoted 0.50 to $3.00 \%$-this would indicate that the earliest maturity Therefore, is yielding $3.00 \%$ asked prices.

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

| Bonds | $\begin{aligned} & \text { Yield Basis } \\ & \text { Bid or }^{\text {A Ask }} \end{aligned}$ |  |  | $\left\|\begin{array}{l} \text { Yield Basis } \\ \text { Bid }^{\text {or }} \text { Ask } \end{array}\right\|$ | Bonds | Yield Basis Bid ${ }^{\text {or }}$ Ask |  | To |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| UNITED STATES-See | also page 19 |  |  |  |  |  |  |  |
| ${ }^{8} 8$ |  | 119.28 --- |  |  | 4315s Nrb 1941-1944...J\&D | $b 0.75$ | $\begin{array}{\|l\|l\|} \text { to } 1.75 \\ \text { to } 3.10 \end{array}$ |  |
| 4 DDec 1519 |  |  |  |  |  |  |  |  |
| \%s Mar 15 |  |  |  |  |  |  |  |  |
| $8_{8} \mathrm{~J}$ June 15194 | 108 | 108.9 | 5a | to $3.75 \%$ | 3 $1 / 88$ Sch Dist $1941-61$ - J\&J b 0.75 Water Wks Retunding Rev |  |  |  |
| \%s Aug 119 |  |  |  |  |  |  |  |  |  |
| ${ }_{88}^{88} \mathrm{Apr}$ |  |  |  |  | 23/8 1947-1959_....J\&D <br> Electric Plant Revenue- |  |  |  |
| g June |  |  |  |  |  |  |  |  |  |
| D Dec |  |  |  | to $3.10 \%$ |  | $b 0.75$ | to $3.30 \%$ |  |
| ept 15 |  |  |  | to $3.10 \%$ |  |  |  | \% |
| s Mar |  |  | \%s 1941-1960_-...-A\& ${ }^{\text {a }}$ ( $b 1.75$ | to $3.10 \%$ | $\begin{aligned} & 331940-54 \\ & 31 / 2 \mathrm{~s} \text { ser A } 1941-1977 \text { J\&J } \end{aligned}$ | bb <br> $b$ <br> 1 <br> 1.05 | $\left\lvert\, \begin{aligned} & \text { to } 2.90 \\ & \text { to } 3.30 \\ & 10530 \end{aligned}\right.$ |  |
| \% Sept 15194 |  |  |  | \% |  |  |  |  |
| s Mar |  |  | Flor |  |  |  |  |  |  |  |  |
| s Sept 1519 |  | 10 | Jefferso |  | Los Angeles Oity High sich Dis |  |  |  |
| Eb June 15 1958-1963 J\& |  | 106 | 431 | \% |  |  |  |  |  |  |  |
| \%s Dec | 106 | ${ }^{106.16}$ | 43/6s Ref 1941-1961...A\&SO $b$ | to 3.30 |  |  |  |  |
| ${ }^{\text {a }}$ |  |  |  | 87 |  |  |  |  |
| , 8 |  |  |  |  |  |  |  |  |
|  | 105.15 |  |  |  |  |  | Metropolitan Water District of Southern Oalifornla- |  |  |  |
| 1 s June 1519 |  |  |  | . 50 \% |  |  |  |  |  |  |  |
| 28 Dec 151947 |  |  |  | 0 | Oolorado River Waterworks |  |  |  |
| 28 Pan | 103 |  | $\left\|\begin{array}{c} \text { Montgomery } \\ 5 \text { finding 1941-1966_ J\&J } \end{array}\right\|$ |  |  | $\begin{array}{ll} \left.\begin{array}{cc} 0 \\ b & 3.20 \\ b & 2.10 \end{array}\right) \end{array}$ | $\left.\begin{array}{\|l\|} \text { to } 3.25 \\ \text { to } 3.25 \end{array} \right\rvert\,$ |  |
|  |  |  |  |  | Ref 315ss 1978-1987-F\&A <br> Ref 48 1946-1986 |  |  |  |
| 38 Oonversions |  |  |  |  | Modesto Irrig Dist 6s |  | $\text { to } 3.25$ |  |
| asur |  |  |  | . 0 | Oakland $51 / 5 \mathrm{~s}$ 1941-1943.F\&A 41/s Mun Imp '41-'43.F\&A |  |  |  |
| Mar |  |  | Morga |  |  |  |  |  |
| un |  | 10 | Selma (Cit | to | Oakland S D 481941 i-44-J\&J | ${ }^{b} \mathrm{~b} .20$ |  | \% |
| ec |  |  | 21/8 194 | to $3.00 \%$ | Orange Oo 5s 1941-1945-M\&S | $b 0.50$ | to 1.50 |  |
| ept |  |  | 5 W W |  |  |  |  |  |
| $1 \% \%$ Dec 1 |  |  | 68 ref pu |  | $2 \mathrm{~s} 1944-1951$ | b 1.00 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | Tuscaloosa (City)--51/48 serial ${ }^{\text {b }}$ |  | Pasadena 4s 1941-1912-JJ\&JRedlands 5s 1941-19.51-J\& J15 Riversid 5s 1941-1953. J\&D |  |  |  |
| $1 \% \mathrm{Mar}$ | 101.16 | 101.18 |  |  |  |  |  |  |
|  | 100 | 100 |  | to $3.75 \%$ |  |  |  |  |
| rch |  |  | Tuscumbia refunding 1\%\%ô\% ${ }^{\text {a }}$ | 41 | Riverside Co 5 s '41-'54-M\&N |  |  |  |
| ral Farm |  |  | Tuscumbia refunding $1 \%$ to4\% |  | Sacramento 4s Jan 1941-1945 b 0.20 3s 1941-1968 ........J\&J b 0.30 |  |  |  |
| $3 \mathrm{~s} 1942-1947$ | 10 |  | $\left\lvert\, \begin{array}{\|c\|} \text { Maricopa Uounty } \\ \text { School No. } 15 \mathrm{~s} 1945 \ldots \text { J\&J } \end{array}\right.$ |  |  |  |  |  |
| 941919 |  |  |  |  | San Diego 5s W W '43-'54A\&O b 5 s School 1941-1966 F\&A $b$ |  |  |  |
| $23 / 8 \mathrm{~s}$ 1942-19 | 103.27 | 103 | Highway, 6s Jan 15 serially |  |  |  | $\left\lvert\, \begin{aligned} & \text { to } 2.65 \\ & \text { to } 1.00 \end{aligned}\right.$ |  |
|  |  |  |  |  | 31/2s g July 1 1941-1944-J\&J <br> San Francisco (Ulity \& Oounty) 5s Water 1941-1969 | b 0.40 |  |  |  |
| 8 Apr 1 | $\left\lvert\, \begin{aligned} & 100.16 \\ & 102.18 \end{aligned}\right.$ |  |  |  |  | b 0.50 <br> $b$ |  |  |
| ome Owners' |  |  |  |  |  |  |  |  |  |
| 38 ser A 1944-19 |  |  |  |  | 4 4/58 Water 1941-1977. |  | $\left\|\begin{array}{l} \text { to } 2.75 \\ \text { to } 2.60 \end{array}\right\|$ |  |
| 2348 ser Gl942 |  | 103 |  | less 1 | 4s Wat Distrib '40-63 Jd\&D ${ }^{\text {as }}$ 1941-1949 |  |  |  |  |
| der |  | 100.1 | Salt River Project Āgric Impt \& Power District- |  | Hetch Hetchy-7$41 / 2 \mathrm{~s}$$1967-1977$ |  | $\text { to } 2.75$ |  |
| deral Land Ban |  |  |  |  |  |  |  |  |  |  |
| ${ }_{38}^{38}$ July 1 '55 opt |  | 105 ${ }^{11 / 1}$ | $41 / 2 \mathrm{~S} \text { Corp } 1945-59 \text { J\&J }$ | to 4.25 \% |  |  |  |  |
| 38 Jan 1 May 1 '56 opt | 105 105 | 1061/8 | Tucson 5s Water $1950 .-. J \& J$ ARKANSAS | less 1 |  |  |  |  |  |  |
| 1 |  |  | ARKANSAS |  |  |  | 1.90 |  |
|  |  |  |  | 10158 | 43188 gold Aug 1943---F\& | - | 3.20 |  |
|  |  |  |  | $\begin{aligned} & 1015 \% \\ & 10158 \end{aligned}$ | CANADA-See page 94. |  |  |  |
|  | $\begin{aligned} & 100.10 \\ & 100.26 \\ & 100.10 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 101.6 |  |  | $\begin{aligned} & 101 \\ & 1004 \\ & \hline \end{aligned}$ | $\text { 2 } 2 / 4 \mathrm{~s} \text { State H'way '41-54-J\&D } \mid$ |  |  |  |
| 1\%\% Ja 316 - |  |  |  | $\begin{aligned} & 1003 \\ & 10014 \\ & \hline 00 \end{aligned}$ | 38 warrants 1941-1951-.-J\&D |  | to 2.40 |  |
| 8 \% Jan 3194 | $-\left\|\begin{array}{l} 100.26 \\ 100.20 \end{array}\right\|$ |  |  | $98$ |  |  | $\begin{aligned} & \text { to } 2.40 \\ & \text { to } 1.70 \end{aligned}$ |  |
| structi |  |  |  | $\begin{aligned} & 90 \\ & 1001 / 2 \\ & 1001 / 2 \end{aligned}$ |  | $\text { b } \begin{array}{ll} b .50 \\ b & 0.50 \end{array}$ |  |  |  |
| notes |  |  |  |  | Colorado Spring |  |  |  |
| uly 1 |  |  |  |  | Ref |  |  |  |
|  |  |  |  |  | $41 / 58$ Water 19 |  |  |  |
| 8 Housing Auth |  |  | Water Rev 1941-76. F\&A b 3.30 |  |  |  |  |  |
| 13\% notes Feb 1 1944..... |  | 102.5 | ttle Rock |  |  |  |  |  |
| TERRITORIAL AND |  |  |  |  |  |  |  |  |
|  |  |  | $4 \mathrm{~s} 1958-1960$ | less | $3.65 \%$ March 1.1950 |  |  |  |
| $\begin{aligned} & \text { awaii (Territ } \\ & 13 / 8 \text { Sept } 1 \end{aligned}$ |  |  |  | less 1 | 23/8 Sew dist 1947-56 | b 2.00 b 2.60 |  |  |
| 2.10 s July |  |  |  |  | 3 s 1963-1972 op |  |  |  |
| $21 / 48$ July |  |  | Calip T |  | 1963-1972 opt 1955-A\&O |  |  |  |
| Dec 1 | 105 |  | San Frrn-Oak 4s 1976-M\&N 108 |  |  |  | to 2.35 | \% |
| S | 104 | 10 | 0.20 | to | Moffat Tunnel Imp |  |  |  |
| Ss Oct | $1141 / 2$ | ${ }_{116}^{1003 / 8}{ }^{1} 8.45$ | 4,2s Highway 1941-48-J JJ30 ${ }^{\text {b }} 0.30$ | toto 1.50 <br> 1.60 | 51/8 |  |  |  |
| \% Nov 15 | $120^{2 /}$ | 122782.80 | 41 s 1941-1947--.-F\&A b 0.20 |  | 514.8 1964-1973--------- J\&J |  |  |  |
| 4ns 8 Nov 1519 |  | $127^{3 / 4} 2.80$ | S 1041 |  |  |  |  |  |
| /s Sept 15 |  |  | s 1941- |  |  |  |  |  |
| 5 D Dec 15 '55-'45-...-J J\&D |  |  | 5s Jan 2 1941-1943 |  |  |  |  |  |
| 58 June 151955 ......-JJ\&D |  | 125 4 / 2 . | 48 Jan $21944-1948$----J\&J2 $b 0.9$ | to $1.70 \%$ | 1/2 |  |  | \% |
| 4 l reg Dec |  |  | 3 3 \% \% Jan $11941-19$ | to $1.70 \%$ | Branford (T) 2 |  | to 2.50 |  |
| 4 2/2s July $18 \& 15$ 1952-J J\&J |  | 100 | Veterans weliare- |  |  |  | to 2 |  |
| 4128 Oct 1 | 99 | 100 | 23/8 Feb 1 1941-1954-P\&A $b 0.20$ | to $2.10 \%$ |  |  | to 1.60 |  |
| 2 s July |  | 100 4.50 | 21/8, Feb 11 Alameda 4 s 194 | to $2.10 \%$ | Bristol 51/s 1940-1957-.-J\&D |  | to 2.5 |  |
| 328 Aug 1941 |  | 103 |  | to | Oorn |  |  |  |
| rto |  |  |  |  |  |  |  |  |
| 硅 |  |  | Berkeley 5s 1942-1951...-J J J b 0.50 | to 2.00 | 31/2s |  |  |  |
| reg Jan 119 |  | 1145 | 58 School 1941-1955--.J\&J b | to $2.20 \%$ | East Hartiord (Town)- |  |  |  |
| rs Jan 1 '51 |  | 11458 3.00 | ast Bay Mun Util Dist-J\&J 5s 1941-1974---J.-J. |  | 研 |  |  |  |
| - |  | $1141 / 2{ }_{2}$ | East Contra Costa İrrig Dist 6 |  | 10-194 |  | to 1.10 |  |
|  |  |  | 32/s series O1942-1971 J $\&$ J b |  |  |  |  |  |
|  | 107 126 | 109 131 | $31 / 8 \mathrm{~s}$ series | \% | 13/8 1910 to 1950 |  |  |  |
| 6 Suly |  | 131 | efundin |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| arbo |  |  |  |  |  |  |  |  |
| 8bar bor I |  | . 0 |  |  |  |  |  |  |
| 8 |  | 20\% | 2 k / Wat |  |  |  |  |  |
| 4s renewal July 1. 1 |  |  | 3 3, ${ }^{\text {a }}$ Water $1940-1941$-A\&O ${ }^{\text {b }} 0.50$ |  |  |  |  |  |
| 4K8 1942. 1948 $1040{ }^{\text {a }}$ |  | \% \% | Ma Water 1910-1970.A\& |  |  |  |  |  |

[^19]Quotations for all securities are as near as possible for the closing day of the month preceding tate date of issue


* Tax free in Oonnecticut. o Basia fFlat price. $x$ Lant sale. n Nominal.

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

$b$ Basis. - $f$ Flat price. $k$ Last sale. $n$ Nominal.

$b$ Basis. $f$ Flat price.

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


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

b Basis. f Flat price.

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



[^20]Quotations for all securities are as near as possible for the closing day of the month precealing the date of issue

| Bonds | $\begin{aligned} & \text { Yield } \\ & \text { Bid } \end{aligned}$ |  | To | Bonds |  | $\begin{gathered} \overline{B a s i s} \\ \text { Ask } \end{gathered}$ | To | Bonds |  | $\begin{aligned} & \hline d_{o} B a s i s \\ & \text { or }^{\prime} \end{aligned}$ | To |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WASHINGTON |  |  |  | Seattle School Dist No 1－ | $b 1.50$ | to 2.30 | \％ | $\begin{aligned} & \text { Charleston- } \\ & 2 \mathrm{~K}_{\mathrm{s} ~ 1941-1} \end{aligned}$ | 0．50 |  |  |
| 43\％Gen oblig 1941－43＿T\＆J | b 0.25 | to 0.75 | \％ | Spokane－ |  | to 2.30 | \％ | 21／8 1958－1972－－－－－－J\＆D | $b 2.05$ | to 2.30 | $\%$ |
| 8\％\％Gen oblig．．－．．．1950－1951 | b 2.00 | to 2.10 | \％ | $48 \& 41 / 8 \mathrm{~s}$ ref $1941-51--J \& J$ | b 0.75 | to 2.20 | \％ | 5 s 1941－1952． |  |  |  |
| 81\％Gen obllg－－．1991－1952 | b 2.10 | to 2.15 | \％ | 31／6s Ref 1943－1954－．．J\＆J | b 110 | to 2.40 | \％ |  | b 0.50 | to 2.25 | \％ |
| Toll Bridge Authority $\quad$ Revenue $4 \mathrm{~s} 1968 \ldots \mathrm{~J}$ | 100 | 102 |  | 4\％8 1941－1954．．．．．．．．M88 | b $\begin{aligned} & \text { b } \\ & \text { b }\end{aligned} 0.75$ | to 2.50 | \％ | Huntington 581944 － 190 －Oct |  |  | 1.10 |
| Clark County |  |  |  | 58 Imp Mar $1194 \mathrm{~T}-1942$ | b 00.75 | to 1.00 | \％ | Worgantown 58 1941－1548＿J\＆J | $b 0.50$ | to 2.00 |  |
| Refunding 6s 1953．．．．．M\＆N |  |  | 2.50 | Spokane Water Revenue－ |  |  |  | 5\％Wat Wke 1941－1952．J\＆J | $b 0.50$ | to 2.20 | \％ |
| 4verets Gen oblig wat－1940－59 | b 0.75 | to 3.00 | \％ |  | $b 0.50$ | to 1.00 | \％ |  |  |  |  |
| Water revenue bonds－ |  |  |  | $43 / 8 \mathrm{~s}$ Water 41.43 （8－a）J\＆J | b 0.75 | to 1.50 | \％ | WISCONSIN |  |  |  |
| 4s 1946－54 optional 1946 28 1941－1945 | $b 0.75$ | to 2.00 | 2.50 | 43／8 EIL\＆PP ${ }^{\circ} 42-46(\mathrm{~s}-\mathrm{s}) \mathrm{J} \mathrm{\& J}$ | $\begin{array}{ll}\text { b } & 0.75 \\ b & 0.50\end{array}$ | to 1.50 | \％ | Eau Claire |  |  |  |
| 2／ss Water ref 1940－1942 | b 0.75 | to 1.25 | \％ | 4s Water 1944－1946．．．．J\＆J | b 1.50 | to 1.80 | \％ | 4168 1941－1944－－－－－－－J\＆J | b 0.50 | to 1.20 | \％ |
| King County－ $1940 \cdot 49$ M\＆N |  |  |  | Walla Walla－1941－1954 JeJ | b |  |  | Green Bay－ |  |  |  |
| 41／88 1940－1950－－－－－M\＆N | b 0.75 | to 2.60 | \％ | Yakima－ | 万 0.50 |  | \％ | 68 | ， |  | \％ |
| Plerce Oounty－ |  |  |  | 58 Wat rev 1941－1951＿－J\＆D | b 1.00 | to 2.70 | \％ | Madison－1 |  |  |  |
| Port of Seattle | b 0.75 | to 1.50 | \％ |  |  |  |  |  | b 0.25 | to 1.70 | \％ |
| 5s 1940－1955－7－－－M\＆ | $b 0.75$ | to 2.80 | \％ |  |  |  |  | 43／28 1941－1945 | b 0.25 |  |  |
| $43 / 8$ Jan 1941－1955 ．．．．Jd J | b 1.00 | to 2.75 | \％ | WEST VIRGINIA |  |  |  | 4s 1941－1944．－－－－－－－－－JJ J | 0.25 | to 1.20 | \％ |
| Seattle－1941 L \＆P ．．．．．．A\＆O |  |  | 1.25 | 58 Highway 1941－1946．．．－J\＆J |  |  |  |  |  |  |  |
| $51 / \mathrm{EL} \& \mathrm{P} 194 \mathrm{1}-1943$－M\＆N | b 1.25 | to $1.7 \overline{5}$ | \％ |  | 1.25 | to $\begin{aligned} & \text { to } 1.30 \\ & 2.00\end{aligned}$ | \％ |  | br $\begin{array}{ll}\text { b } \\ b & 0.50 \\ 0.25\end{array}$ | $\text { to } 1.75$ | \％ |
| 58，Light \＆Pow 1942－56A\＆O | b 2.00 | to 3.75 | \％ | $41 / 881941-19$ | 0.10 | to 0.80 | $\%$ | 48s courth＇se $40-49$ J\＆D16 | b 0.25 | to 1.60 | \％ |
| 43／2 Lt \＆Pr Pr 1940－58－＿M\＆N | b 1.00 | to 3.75 | \％ | 4s 1941－1950－－${ }^{\text {4 }}$ | ${ }^{b} 0.25$ | to 1.85 | \％ | Racine 43／3 1940－1957．－M\＆N | b 1.00 | to 3.00 | \％ |
| 41／8 1941－1959 opt＿－M\＆S |  |  | 2.35 | 33／3 1951 and 1952－．．．－－J J JJ |  |  | 1.90 |  |  | to 1.50 | \％ |
| General obligations－ |  |  |  | 31／58 1943－1952 | b 0.75 | to 1.90 |  | 41／28 1941－1950－ップJ J J | b 1.00 | to 2.25 |  |
|  | b  <br> b 0.75 | $\left\|\begin{array}{ll} \text { to } 2.75 \\ \text { to } 2.80 \end{array}\right\|$ | $\%$ | 3 s Sept $1,1940-1946$－ $23 / \mathrm{s}$ Sept $1,1946-1960$－M\＆S | b 00.15 | $\left.\begin{array}{\|l\|} \text { to } \\ \text { to } 1.25 \\ 1.90 \end{array} \right\rvert\,$ | \％ | Superlor 4\％／s Sch ：41＇44＿J\＆J | b 2.00 | to 3.50 | \％ |
| Munic Lt \＆Power Rev－ |  |  |  | $21 / 8 \mathrm{NOV} 11940-1962$－－M\＆N | b 015 | to 1.90 | \％ |  |  |  |  |
|  | b 1.00 | to 3.45 |  |  | $\begin{array}{ll}\text { b } & 0.90 \\ b & 0.15\end{array}$ | to 1.90 | \％ | WYOMING |  |  |  |
|  | b 2.50 | to 3.40 | ${ }^{\circ}$ | 13／s Road 1950－195i－－－J\＆D |  |  | 1.55 | Natrona Cos D No 2－ |  |  |  |
| 315 1941－1954－．．．．－A\＆ | b 1.50 | to 3.40 | \％ | 1\％／s Road 1944－1964．．．－－M\＆S | b 0.80 | to $9881 / 2$ |  | 5s 1941－1944－．．－－－－－－．．J\＆J | b 0.75 | to 1.75 | \％ |

b Basis．
$f$ Flat price．

## Insurance Stocks



[^21]
## Real Estate Bonds

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

|  |  |  |  |  | 3onda ${ }^{\text {a }}$ Bid |  |
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|  |  | 13 | 8t Rapl'n | ---- |  |  |
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|  |  | 40 |  | 35 |  |  |
|  |  |  |  |  |  | 28$81 \%$ |
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|  |  |  |  | 93 |  | ${ }_{40}$ |
|  |  |  |  | 1934 |  |  |
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|  |  | ${ }_{101}^{89} 1$ |  |  |  |  |
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|  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{44}^{421 / 2}$ |  | 143/4 |
|  |  | 17 |  |  |  | $\overline{3}^{8}-$ |
|  |  |  |  |  |  |  |
|  |  |  |  Hotel Gibson Corp (Cinc)- |  |  | ---- |
|  |  |  |  |  |  |  |
|  |  |  |  | $40^{-}$ |  |  |
|  |  |  |  | ${ }_{30}^{17}$ |  | -- |
|  |  |  | H | 5 |  | 81 |
|  |  |  |  |  |  |  |
|  |  | $--\\|_{1}^{1}$ |  |  |  |  |
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|  |  | 18 |  |  |  | 82 |
|  |  |  |  |  |  |  |
|  |  | ${ }^{15} 5$ |  |  | (e) |  |
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|  |  | 35312 | Lex | -.... |  |  |
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|  |  |  | (tay | ${ }_{6}^{63} 8$ |  |  |
|  |  | ${ }^{9}{ }_{4}^{9}{ }^{-1}$ |  |  |  |  |
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|  | ${ }_{6}^{17}$ |  |  |  |  |  |
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|  |  | $\begin{gathered} 193 / 4 \\ 102 \\ 713 / 2 \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | 25$2_{2}$--18 | Stone \& $\qquad$ 32101 |  |
|  |  | $\begin{gathered} 26124 \\ -\cdots-1 \end{gathered}$ |  Mark Hopkins Inc |  |  |  |
|  |  | $\begin{aligned} & 99 \\ & \text { su } \\ & \text { bu } \end{aligned}$ |  | 81. |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 3 |  | ${ }^{1} 1025^{\frac{1}{4}}$ |  |  |
|  |  |  |  |  |  | ${ }_{21}^{21 / 2}$ |
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| Equtable |  | $\begin{aligned} & \frac{5}{3} 3^{\prime} \\ & \hline \end{aligned}$ |  |  |  |  |
| ${ }^{\text {cose }}$ |  |  |  |  |  |  |
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|  |  | ${ }^{33}$ |  |  |  |  |
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|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

$f$ Flat price. $\quad n$ Nominal. $\quad k$ Last gale.

# 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 of ten are nominal. An asterisk (*) denotes sales.

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


| $\begin{gathered} \text { National Bank } \\ \text { June } 29 \end{gathered}$ | ARIZONA |  | State Institutions |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bisbee- |  |  |  |  | $\stackrel{N}{\text { Nome }}$ | $\overrightarrow{z a r e}_{\text {ale }}$ |
| Miners \% Merch Bk- | $250.000{ }^{i}$ | 186,662 | 3,726,900 | 100 |  |  |
| Frrat Nat Bk of Ariz. | 550.000 | 883,659 | 17,921,626 |  |  |  |
| Phoenix Sav Bk \& Tr | 247.500 | 215,724 | 4,561,573 |  |  |  |
|  | 600.000 $1,196.600$ | 1,479,976 | 41,212,836 | $\left\{_{5}^{5}\right.$ |  | $\underbrace{0}_{\substack{i e n t}}$ |
| Sou Arizona Bk \& $\mathrm{T}^{\text {T }}$ | 250,00 | 530,367 | 10,308,60¢ | 101 |  |  |




|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | Surplus \& Profits | Gross Deposits | Par | Bid | Ask |
|  |  |  |  |  |  | nal. share |
| First Nat Bk \& Tr Oo |  |  |  |  |  |  |
| Preferred | 1,440,000 |  |  |  |  | 72/2 |
| Black Rock Bk | 100.000 | $n \quad 139,364$ | 1,988,584 |  |  | 45 31 |
| Bridgep't Oity Tr ${ }^{\text {co }}$ | 2.200 .000 | n1,580,349 | 30,429,261 | 25 | 29 | 31 |
| North man BE \& | 25,000 |  |  |  | 38 | 40 |
| 19t preferred | 122,500 | $n$ 49,460 | 1,938,952 | 100 |  |  |
| West plde Bank---- | 25,00 |  |  | 100 |  |  |
| Oommon | 165,000 | $n 258,330$ | 2,018,442 | 25 | 25 | 30 |
| Preferred | 97,000 |  |  | 00 |  |  |
| Ospitol Nat Bk \& Tr | 300,000 | 240,937 | 3,999,233 | 25 | 23 | 26 |
| Oonn River Bkg Co- | 150,000 | 1,257,917 | 7,762,293 | 30 | 500 |  |
| First National Bank. | 1.150.000 | 1,047,518 | 17,611,532 | 100 | 115 |  |
| Glastonbury BE \& Tr | 100.000 | 174,640 | 1,787,238 | 50 |  |  |
| Hartiord Nat Bk \& T | 4.000.000 | 4.504.198 | 88,264,410 | 10 |  | 1/2 |
| Industrial Bank- ${ }^{\text {Proenlx St Bk }}$ - | 1.600,000 | 2,193,403 | 46.309,512 | 100 | 270 | 2950 |
| Flast Hartford $\mathrm{Tr} \mathrm{CO}^{\circ}$ | 100.000 | 2,166,986 | 2,186,164 | 25 | 20 | 25 |
| Hartford-Oonn Tr Oo | 4.000 .000 | 4,384,679 | 59,567,503 | 25 | 68 | 73 |
| Paric Street Tr 0 | 100.000 | 226,025 | 3,974,570 | 5 | 13 |  |
| Riverside Trust Co | 250,000 | 175,440 | 3,666,735 | 25 | 13 |  |
| Slimsbury Bk \& Tr Oo | 125,000 | 110,687 | 2,141,351 | 25 | 43 |  |
| Common | 50.000 | 69,081 | 1,187,193 | 25 | 23 |  |
| Preferred | 50.000 |  |  |  |  |  |
| 'Rravelers Bk \& ${ }^{\text {West Hartford } \mathrm{Tr} \mathrm{O}}$ | 500.000 200.000 | $\begin{aligned} & 944,581 \\ & 278,569 \end{aligned}$ | 11,496,999. | 100 | 175 |  |
| Windar Trust Oo..- | 100.000 | 138,236 | 1,803,507 | 25 | 35 |  |
| Home National Bank | 500,000 | 388,333 | 6,113,800 | 25 | 20 |  |
| Meriden Nat Bank | 150.000 | f 94,417 | 1,745,575 | 25 | 12 | 5 |
| Meriden Tr \& 8 D 0 | 100,000 | 108,869 | None | 100 | 125 | 140 |
| Puritan BE \& Tr Co- Now Haven | 50.000 | $n$ 53,989 | 1,599,672 |  | 10 | 5 |
| Amer Bank \& Tr Co. | 212,500 | $n 164,142$ | 2,825,946 | 100 | 97 | 105 |
| Community Bank \& Trust Co | 112,625 |  |  |  |  |  |
| First Nat BkE ${ }^{\text {a }} \mathbf{T r O}$ |  |  |  |  |  |  |
| - 10 mmon . | 882.000 |  |  | 50 | 40 | 42. |
| Prew Haven Bk N | 1,203,500 | 1,157,157 | 30.335.126 | 50 |  | 2 |
| Gecond Nat Bank | 750.000 | -965,087 | 13,970, 393 | 50 | 69 | 72 |
| T'rademen's Nat Bk |  |  |  |  | 69 |  |
| Preferred | 170,000 |  |  | 1100 |  |  |
| Un N Mavan TrO | 1.458,700 | 1,236,434 | 19,796,585 | 100 | 104 | 0 |
| Nat Bk of Commerc |  |  |  | 100 |  |  |
| New London Oi |  | 5 | 4,834,006 |  | N |  |
| National Bank. | 342.832 | 122,934 | 2,388,394 | 50 |  | cent |
| Unlon BE \& Tr Oo-- | 300.000 | $f 183,979$ | 1,956,327 | 100 | sa | les |
| Winthrop Trust Oo.-Norwich- | 212,500 | $n \cdot 68,663$ | 907,883 | 100 |  |  |
| Thames Bk \& Tr | 550.000 | 422,505 | 3,462,037 | 25 | 19 |  |
| Unma-Mareh Nat Bk | 200.000 | 188,714 | $1,796,813$ | 100 | 110 | 120 |
| Ftrat-stamiord $\mathrm{Nat}^{\prime} \mathrm{l}$ |  |  |  |  |  |  |
| Bank \% Trust Oo. | 1.000,000 | 1,345,456 | 12.319,999 | 100 | 145 | 155 |
| Eldelity Titleatr $\mathrm{OL}^{\circ}$ | 200.000 | 1716,516 | 5,801,672 | 100 | 165 | 175 |
| Btamford Trust Co.-Watorbury- | 700.000 | 1,196,093 | 9,760,594 | 100 | 145 | 155 |
| Oitis \& Mrrs | $\mathbf{6 0 0 , 0 0 0}$ | 940,971 | 12,261,252 | 100 | 160 |  |
| aterbury <br> Common | 300,00 | 261,000 |  | 25 | 273/2 |  |
| referrer | 184,000 |  | , |  |  |  |
| Colonial Trust Co | 500,000 | 2,240,136 | 8,696,506 | 25 | 85 |  |
| Waterbury Trust Co | 300,000 | 204,647 | 3,864,107 | 100 | 55 |  |


| $\begin{gathered} \text { National Bank } \\ \text { June } 29 \end{gathered}$ | DELAWARE |  | State Institutions |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WilmingtonContral Nat Bank. | 210,000 | 314,149 | 2,287,267 |  | Nomi Per 110 | nal. share. |
| Farmers' Bank | 500.000 | f4,575,783 | 18,088,448 |  | 300 |  |
| Industrial Trust 00 - | 625.000 | 1,168,668 | 3,989,686 | 25 | 42 |  |
| Union Nat Bank | 203:175 | 734,083 | 5,069,080 | 25 | 62 |  |
| Delaware Trust $\mathrm{O}_{0}$-- | 1,000,000 | 915,239 | 14,381,524 |  | 165 |  |
|  | 1.500,000 | $\begin{array}{r}2,813,076 \\ n 1,035 \\ \hline\end{array}$ | 19,740,070 |  | 65 133 |  |
| Wilmington Tr Co.- | 4,000,000 | 12,306,183 | 92,651,405 |  | 207 |  |
|  |  |  |  |  |  |  |


| $\underset{\text { Nationat }}{\text { June } 29}$ Banks DIST.OF COLUMBIA ${ }^{\text {Other }}$ Institutions ${ }^{\text {June }}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Washington- |  |  |  |  | Nom <br> 160 | nal. <br> share. |
| Oity bank | 475,000 | $f$ 510,274 | 10,114,912 | 100 | 160 | 30-- |
| Oolumbla Nat Bank. | 250,000 | $f \quad 622,761$ | 5,750,111 | 100 | 200 | 220 |
| Bank of Uomm \& Sav | 100,000 | 1, 326,708 | 4,230,825 | 100 | 300 |  |
| Hamiliton Nat BankLuberty Nat Bank. | 1,000,000 | 1,162,880 | $29,953,314$ $8,612,401$ | 120 | 29 168 | [ $\begin{array}{r}32 \\ 180\end{array}$ |
| Uncoln Nat Bank | 400,000 | $f$ f 978,944 | 11,723,223 | 100 | 200 |  |
| McLachlen Bkg Oorp | -340,000 | 235,898 <br> 840 | 6,187,131 | 50 | 50 |  |
| Nat Bank of WashNat Oapital Bank. | $\begin{array}{r} 1,050,000 \\ 200,000 \end{array}$ | $\begin{aligned} & 840,324 \\ & 208,356 \end{aligned}$ | $\begin{array}{r} 11,566,066 \\ 2,455,604 \end{array}$ | 100 | 15 |  |
| Nat Meuropol Bank- | 800,000 | 1,917,763 | 28,313,263 | 100 | 270 | 2̄80 |
| Riggs National Bank Oommon.......... | 3.000 .000 | 5,886,733 | 117,504,451 |  | 250 | 285 |
| Pecond Nat Bank |  |  |  |  |  |  |
| Becur Sav \& Oom Bk | 510,000 | 433,226 | -8,811,136 | 100 | 167 | 183 |
| Amer Secur \& Tr Co- | $3.400,000$ | 5,477,761 | 56,933,222 | 100 | 230 | 265 |
| Nat Sav \& Tr Co- Oommon. | $\begin{aligned} & 1,000,000 \\ & 250,000 \end{aligned}$ | 2,209,166 | 19,903,812 | 100 | 200 | 220 |
| Munsey Trust Oo.-- | 2,000,000 | 1,302,295 |  | 100 |  |  |
| Union Trust ${ }^{0}$ | 1,000,000 | 1,916,411 | 13,012,840 | 50 | 65 | 75 |
| Wash Loan \& Tr Oo- | 1,000,000 | 2,539,746 | 24,751,431 | 100 | 223 |  |


| National Banks June 29 $\quad \mathbf{F}$ | s FLORIDA | State Institutions |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jacksonville- Atlantic Nat Bank -- | 1,608,895 | 56,867,972 | 10 |  | $\begin{aligned} & \text { nal. } \\ & \text { share. } \\ & 10 \% \end{aligned}$ |
| Barnett N B of Jack- 1.500 .000 | 1,813,877 | 31,033,132 | 100 | $205{ }^{93 / 2}$ | $210{ }^{1 / 2}$ |
| Florida Nat Bank- 01.500 .000 | 1,507,641 | 45,595,337 | 25 | 26 | 28 |
| Bpr'field Atlantic Bk  <br> Lakeland- 50.000 |  |  |  |  |  |
| Florida Nat Bank..- 100,000 | 199,911 | 1,930,655 | . 25 |  | ----- |



| Atlanta- |  |  |  |  | $\begin{gathered} \mathrm{Nom} \\ \mathrm{Per} \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { nal. } \\ & \text { share. } \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Sav Bank- | 200,000 | , 178 | 823,578 |  |  |  |
| Oitis \& ${ }^{\text {a }}$ Nat Bank | 75.000.000 | 3,548,168 | 103,500,797 |  |  |  |
| First National Bank | 5,400.000 | 6,558,218 | 127,288,033 |  | 281 | 291/2 |
| Common. | 1,000,000 | 1,641,679 | 39,944,356 | 100 | 230 | 260 |
|  | -475.000 |  |  | 1100 |  | - |
| Trust $0_{0}$ of Georgla. | e2,000,000 | 3,418,506 | 38,997,823 | 100 | 750 |  |
| Augusta- |  |  |  |  |  |  |
| Georgia RR Bl \& Tr | 750.000 | 672,182 | 10,327,222 | 100 | 142 | 1471/2 |
| Titiz \& So Nat Bank- | r5.000.00n | 3,584,168 | 103,500,7 | +10 | 141/4 |  |
| Nat kichange Bank. | - 250,000 | 99,434 | 3,698,244 | 100 |  |  |
| $T_{\text {nlumbus } \mathrm{Bk}}+\mathrm{T}$ | - 850,000 | 1,143,667 | 7,317,913 | 100 | 100 | 110 |
| First Nat Bk $\mathrm{nf}^{\text {Ool }}$ | ann.onn | 140,862 | 2,366,496 | 100 | 80 | 90 |
| Fourth Nat Bank | $200.00 n$ | 237,227 | 2,353,809 | 100 | 135 | 145 |
| dome Savings Bank | 75,00n | 32,989 | 1,359,754 | 100 | 35 | 40 |
| Merch \& Mech Bank | 200.000 | 379,810 | 3,462,296 | 100 | 210 | 230 |
| Titig \& $\mathrm{Bn}^{\text {Nat Bank. }}$ | r5.000.000 | 3,584,168 | 103,500,797 | 10 | 141/4 | 51/4 |
| Otiy Bank \& Tr Co.- | 110.000 | 88,624 | 1,535,500 | 100 | 100 |  |
| Firat Nati Bk \& Tr On | 500.000 | 294,556 | 7,465,477 | 0 |  |  |
| Otita \& So Nat Bank | r5,000,000 | 3,584,168 | 103,500,797 | 10 |  | 151/4 |
| Liberty Nat Bk\& Tr | 500.000 | 276.995 | 5.170 .378 | 100 | 80 | 85 |
| Bavann ah Bk \& Tr | a 645.000 | 288,261 | 5,637,147 | 0 | 62 |  |
| Oitizens BL Oommon Tr Oo Debentures | $\begin{aligned} & 200,000 \\ & 122,000 \end{aligned}$ | ) 106,412 | 2,117,649 | 100 | 30 | 50 |


| National Banks June 29 | IDAHO | State Institutions March 26 |
| :---: | :---: | :---: |


| Boise Clty- <br> Idalst NatBk ofBoise Common Preferred $\qquad$ <br> First Security Bank. |  |  |  |  | Nomi Per Phal. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 750,000 | 1,107,863 | 26,961,359 | 100 | No |
|  | a1,050,000 |  | 28,330,866 | 100 |  |
| Boise Trust Co...-.- | 125,000 $n$ | $\begin{array}{r}1,286,820 \\ \hline\end{array}$ | 28,38,273 | 100 |  |


| National Bank June 29 | s ILLINOIS |  | State Institutions June 29 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Nomi Per | are |
| Aurora Nat Bank. | 160,000 | 215,719 | 4,410,740 | 100 |  |  |
| Merchants Nat Bank | ( $\begin{array}{r}300,000 \\ \hline\end{array}$ |  | $5,867,366$ $3,511,525$ | 100 | - |  |
| Boll |  |  |  |  |  |  |
| Belleville Nal Bauk | a 100,000 $f$ | 47,537 | 1,398,630 | 100 | 100 |  |
| Belleville Sava Bank. | a $\begin{array}{r}300,000 \\ 347,000\end{array}$ | f 2225,528 | - $6,881,48781$ | 100 | 260 |  |
| 8t. Clair Nat Bank-- | 150,000 | 172,297 | 2,660,972 | 100 | 125 | 150 |
| Ohicago- <br> Aetna State Bank.- | $400,000$ |  | 4,084,367 | 100 | 20 | 30 |
| Am Nas Bk \& $\operatorname{Tr} \mathrm{O} 0$. | a1,600.000 | 1,651,589 | 69,160,944 | 150 | 180 | 190 |
| Austin State Bank | 20700 | 167,134 | 6,016,391 | 40 | 19 | 22 |
| Avenue St Bk Oak Pk | i380,000 | 251,002 | 7,564,752 | 40 | 28 | 33 |
| Beverly Stata Sav Bu | $100.000 f$ | $f \quad 111,270$ | 2,771,488 | 100 | 100 |  |
| Oontral Nat Bank - | 3000.000 | 261,647 | 11,039,449 | 10 | 15 | 18 |
| Oont Ill N B \& Tr Co | 50.000.000 5 | 50,213,035 | 1,421459289 |  | 72 | 74 |
| Oont Nat Bk \& T Oo | 1.500.000 | 533,125 | 419,898 | 100 |  |  |
| Oommopolit'n Nat Bka | 250.000 | 85,153 | 3,867,283 | 100 | 175 | 200 |
| District Nat BankCommon Preferred $\qquad$ | 104.000 96.000 | 5 | 523 | 20 30 | 17 | 21 |
| Drexel state Bank- | 440,000 | 202,379 | 8,467,408 | 40 |  | 0 |
| Drovera Nat | 1,00 | 1,111,199 | 32,276,517 | 100 | 140 | 150 |
| Firat Nat | 30,0000004 | 40,075,902 | , 140723524 | 100 | 210 |  |
| Talated Exch Nat Rk | 200000 | 271,648 | 8,348,456 | 100 | 175 | 185 |

* Sale price.
† Branch of Savannah.
a Includes preferred stock or dehentures outstanding,
June 30 price
d Member of the Atlantic Group in Florida
d Mefillate of the First National Bank of Atianta, Ga
$f$ March 26, 1940
$f$ Member of the Florids National Group.
o Member of the the Barnett National Bank cf Jacksonville, Florida
$k$ New stock. $\quad l$ Last sale. $\quad n$ Dec. 30, 1939.
${ }_{r}$ Now stock.
$t$ Trust funds.
$\nu$ Stock all owned by Travelers Insurance Co.
$x$ Ex-dividend.



| $\begin{gathered} \text { National Banks } \\ \text { June } 29 \end{gathered}$ | MARYLAND |  | $\text { Statr } \begin{aligned} & \text { Institurions } \\ & \text { June } 29 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Common-...-- | 00 | 1,232,653 | 45,305,600 |  |  |  |
| Preferred | 370,000 | o | 11,030,424 |  |  |  |
| Oanton Nat Bank | 250,000 | o 196,815 | 4,051.280 |  |  |  |
| Oarrollton Bk of Balt | 80.000 | - 257,124 | 1,803,876 |  | $k$ |  |
| lrat National Bank- | 4,000,000 | 6.705,284 | 232,357 | 10 | $521 / 2$ |  |
| fat Oent Bk of Balt. | 400,000 800.000 | 533,673 791.735 | $7,369,855$ $6,286,052$ |  | 90 |  |
| estern Nat Ban | 750.000 | 567, 51 |  | 20 |  |  |
| Oolonial Trust Oo | 400.000 | 143,544 | 1,97 |  |  |  |
| Fquitable Trust | 2,000.000 | 1,376,364 | 44,32 |  |  |  |
| Fidelity Trust | 1.000.000 | ,196,200 | 21,632,571 |  | 65 |  |
| Oommon. | 1,000,000 | 1,745,090 | 43 |  |  | 1/2 |
| Oapital notes |  |  |  |  |  |  |
| Mercantlle Tr O | 500.000 | o3,902,919 | 27,273,719 |  |  |  |
| eal Lstate Tr Tr | $\begin{aligned} & 600,000 \\ & 2.000 .000 \end{aligned}$ | 0 $4,325,616$ 4 | $\begin{array}{r} 1,578,94 \\ 41.301 .04 \end{array}$ |  | $70$ |  |
| Union Trust Oo. | 3,000,000 | 1,843,416 | 52,005 |  |  |  |
| Oumberland <br> First Nat Bank | 00 |  | 6,029,015 | 10 |  |  |
| Peoples Bank |  |  |  |  |  |  |
| Oapital note |  |  |  |  |  |  |
| ocond Nat B | 00.006 |  | 7,332,829 |  |  |  |
| berty Trust Oommon.... Oapital note | $150.000$ | (0 11 |  |  | 121 |  |
| Tred |  |  |  |  |  |  |
| Oitisens' Nat Bank | 100,000 | 973,976 |  | 100 |  |  |
| Parm \& Mech N Bk | 125.000 | 528,211 | $5,255,331$ |  |  | 70- |
| Frederick Co Nat Bk Common. |  |  |  |  |  |  |
| Preferred |  |  |  | 15 |  | $2 \overline{5}^{-\prime}$ |
| Fr'k Town | 150,000 | 435,837 |  | 100 |  |  |
| est Maryland Tr | 150.000 | 69,211 | 1,711,270 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


| National Banks June 29 | MASSACHUSETT\ State $\begin{gathered}\text { Institutions } \\ \text { June } 29\end{gathered}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Merchants' Nat Bk. | 27.000.000 | 5,711,830 | 119,838,514 |  |  |  |
| Nat Rock Bk of Bos | $1.500,000$ | 3,104,966 | 36,800,212 | 20 |  | 65 |
| Nat Shawmut Bank - | 10.000 .000 | o 20909397 | 212,310,212 |  |  | 22 |
| Becond Nat Bank- | 2.000 .0000 | $\begin{array}{r}6,018,252 \\ 690 \\ \hline 931\end{array}$ | 107,134,182 |  | 130 | 140 |
| Boscon 8 Dep \& Tr. | 2.000 .000 | 04,087,548 | 41,486,752 |  | $a 295$ |  |
| Columbla Trust Oo | 100.000 | - 234,599 | 2,440,615 | 100 |  |  |
| Day Trust Do | 1.250 .000 | 01,777,792 | 15,554,397 | 50 |  |  |
| Fhauciary Trustoo | d 500.000 | or 692,330 | 2,262,704 |  |  |  |
| Old Oolony Trust Oi: | 25,000.000 | -3,403,378 | 38,919,846 |  |  |  |
| Pugrim Trust ${ }^{\text {O }}$ | 400,000 | 589,094 | 9,084,406 |  | 195 |  |
| State Streat Tr Oo.- | 3.890 .000 | 7,433,187 | 100,684,466 |  | , | 320 |
| Common ${ }_{\text {Convertibie }}^{\text {Orefo-- }}$ | $\left.\begin{array}{r}700,000 \\ 450,000\end{array}\right\}$ | 6,603 | 3,268,750 |  | ${ }_{12}^{9}$ | 4 |
| Winthrop Trust Uo.. | 100.000 $n$ | $n \quad 146,260$ | 2,683,311 |  |  |  |
| Boverly- Beverly Nat Bank. | 300.000 | 287,373 |  |  |  |  |
| Beverly Trust No drookton- | 100.000 | 109,109 | 1,773,500 | 10 |  |  |
| Brockton Nat Bank- | 500.000 | 518,374 | 8,260,697 | 20 | 37 |  |
| Home Nat Bank. | $500.000$ | 527,639 | 6,846,427 | 50 |  |  |
| Cambridge Trust $\mathrm{O}_{0}$ | 150.000 | $675,744{ }^{\text {b }}$ | b 7,241,425 | 100 |  |  |
| County BE \& Tr Oo- | , 00.000 | 521,067 | 4,797,133 | 10 |  |  |
| Harvard Trust Oe..- <br> evaret <br> Middlesex O o Nat Bk | $\left.\begin{array}{r} 1.000 .000 \\ 600,000 \end{array}\right\|_{0}$ | $\left\|\begin{array}{r} 1,733,015 \\ 0 \\ 0 \end{array}\right\|$ | $b 23,505,637$ |  | $77^{\circ}$ | 82 |


| National Banks June 29 | MASSACHUSETMTS State Institutions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | Surplus Profits | $\begin{gathered} \text { Gross } \\ \text { Deposits } \end{gathered}$ | Par | Bid | Ask |
|  | \$ | \$ | \$ |  | Nomi |  |
| Fall River Nat Bank | 400.000 | o 297,498 | 7,941,273 | 100 | ${ }_{107}{ }^{\text {Per }}$ |  |
| B.M.C. Darfee Trust | 427,500 | 615,196 | 9,170,095 | 100 | 325 | $345^{--}$ |
| 'all River Trust | $\mathbf{3 0 0 . 0 0 0}$ | o 327,157 | 3,811,836 | 100 | 86 |  |
| 3afety Fund Nat Bk. Gloucester | 500.000 | 1,026,085 | 7,412,954 | 100 |  |  |
| Onpe Ann Nat Bank. | 150.000 | 248,174 | 2,984,887 | 100 | rec | 號 |
| Gloue Nat Bk of Glou | 120.000 | 167,168 | 1,785,578 | 10 | 8 B | lea |
|  | 280,000 | 157,814 | $3,419,746$ $6,009,755$ | 20 |  |  |
| Kaverhill Nat | 200.000 | 1,004,521 |  | 100 |  |  |
| Merrmack Nat Bank Eolyoke-- | 300,000 | 209,126 | 2,158,225 | 10 | 6 | 8 |
| Holyoke Nat BankCommon | 302,500 | 250,716 | 7,781,273 | 50 | 55 |  |
| Preferred.-...---Park National Bank |  |  |  |  |  |  |
| Common------- | 100.000 | o 138,081 | 2,498,208 | $\{100$ | 65 |  |
| Eadley Falli Tröom- | d1.400.000 |  |  | 110 |  |  |
|  |  |  |  |  |  |  |
| Bay ntataMer Nat Bk Lowell - | 600.000 | 419,131 | 6,124,205 | 25 |  | 25 |
| Appleton Nat. Bank. | 300.000 | 511,129 | 4,022,884 | 10 | 20 |  |
| Union Old Lowell National Bunk... Lynn- | 1.000 | 703,547 | 12,569 | 25 | 21 | 4 |
|  |  |  |  |  |  |  |
|  | d 500.000 | 211,101 | 6,860,353 | 20 | 161/2 | 18 |
|  <br> Secarlty Trust © | 250.000 | 485,363 | 5,665,786 | 100 | 285 |  |
|  | 100.000 400.000 | 656,372 917,131 | bb | 100 | 350 |  |
| Now Bedford- |  |  |  |  |  |  |
|  | d 714.500 | 470,621 | 7,408,830 | 50 | 6 | 8 |
| Merchants IVat Bk | 500,000 | 903,363 | 10,164,557 | 20 | 41 | 44 |
|  | 350.000 | 497,048 | 6,362,738 | 123/2 | 11 | 12 |
| PeabodyWarren Nat Bank | 200,000 | o 75,777 | 1,890,415 | 100 |  | 34 |
| 8alem - |  |  |  |  |  |  |
| Merchanta Nat Bank Naumkeag Tr Co- | 250.000 | 127,234 | 3,312,092 | 50 |  |  |
|  |  |  |  |  |  |  |
| Common. <br> Preferred. | $\begin{gathered} 250.000 \\ 200.000 \end{gathered}$ | 991,203 | 7,555,217 | $\left\{\begin{array}{l}10 \\ 10\end{array}\right.$ | 14 |  |
| 8pringfield- |  |  |  |  |  |  |
| Springield Nat Bank | d1,600,00n | 812,366 | 15,846,039 | 10 |  | 12 |
|  | 1,500,000 | 3,361,824 | 31,464,622 | 100 | $3 \overline{6}^{0} 0$ |  |
| Springfleld 8 1) \& Tr- | 1,000.000 | 1,577,591 | 15,673,176 | 25 | 65 | 70 |
| Unlos Trust Co | 1.000.00n | 01,933,429 | 14,221,755 | 25 | 65 | 70 |
|  | 194.250 | 220,921 | 2,627,863 | 30 |  |  |
| Taunton - |  |  |  |  |  |  |
| Machiniste ${ }^{\text {Nat Bk. }}$ Bristol (Oounty Tr... | 200.000 | 248,403 | 2,376,659 | 100 |  | 1235 |
|  | 800.00n | 338,105 | 4,557,010 | 25 | 45 | 46 |
| WorcesterMechanics fiat Rank | 600,000 | 1,171,878 | 16,147,127 | 100 | 16 |  |
| Guaranty Bir \& T Oo | 400.000 | -489,468 | 5,712,261 | 10 | 14 |  |
| Worcestar Cle Tr Oo |  | 2,570,726 | b39,965,539 |  |  |  |
| Class A...-...---- | 1,500,000 |  |  | 10 | $51 / 2$ | 8 |



## - Sale price.

a Stock has to be offered to board of directors.
b Includes savings deposits.
$c$ Retirement price.
d Common and preferred stock or capital notes outstanding.
$f$ Convertible pref. stock entitled in liquidation to $\$ 20$ a share.
g Trust balances.
$i$ Dec. 31, $1938 . \quad k$ Units.
$l$ Last Sale. $n$ March 26, 1940.
$o$ March 26, 1940.
t Affiliate of First National Bank of Boston.
t Afriliate or


| National Banks June 29 | M | SOUR | State | $\begin{aligned} & { }_{2 s t i t u}^{n} \\ & n e \\ & \hline \end{aligned}$ | ons |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 100,000 800,000 | 79,197 | 34 | 100 |  | - |
| olumbla Nat Bank. | 500,000 | 2,176,894 |  |  |  | 0 |
| Uommerce Trust Co | 6,000,000 | 6,263,960 | 184,04 | 10 | 1321/2 |  |
| Oemmunity state Ble | 100,000 | 76,756 | 1,321,789 | 100 | 90 |  |
| Irat Natlonal Bank- | 2.000,000 | 079,836 | 132,301,385 | 100 | 420 | 0 |
| Lnver-8tate Nat Bank | 500,000 | 1,653,236 | 21,849,468 | 100 | 295 | 5 |
|  |  |  |  |  |  |  |
| Marc Home Bk \& Tr Oommon. |  | 2 | 9,319,323 | 100 |  | 170 |
| Missourl Bk \& Tr Öō |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Flaza Bank of Nomm $\quad 200,000{ }^{\text {l }} 109$ |  |  |  |  |  |  |
| Preduce tixch bank. | 100,000 |  | 2,461,598 | 100 |  |  |
|  |  |  |  |  |  |  |
| Oremmon-.......-- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Union Nat Hank--- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Union Av bik of Oom |  |  |  |  |  |  |
| Uuiversity Bank---- | 100,000 | 16,609 |  | 100 |  |  |
|  |  |  |  |  |  |  |
| Burrican Nat Bank- 200,000 230,7 <br> Burneat Bank.-- 200,000 $2 / 2,2$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| FiratStJoaSt'k Y dsBk |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Toutlo-Lacy Nat Bk- | 200,009 | 281,854 |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Amer Exch Nat Bank |  |  |  |  |  |  |
| Yreferred | 107.500 | 10 | 2,485,760 | $\{20$ |  | 6 |
| Baden Baak----- 200 |  |  |  |  |  |  |
| Boatmon's Nat Bk-- | 2.000 .000 | 2,439,753 | 61,517,914 | 20 | 5 | $3{ }^{-1}$ |
|  |  |  |  |  |  |  |
| virst Nat Bank |  | 8,762,223 | 260,999,650 | 100 | 105 |  |
|  |  |  |  |  |  |  |
| Jefrerson Bk \& T Oo-   <br> Vommon 000,000 88,136 |  |  |  |  |  |  |
| Uapital notes | 100.000 |  |  | 100 | 72 |  |
| Solr-uravola Bank |  |  |  |  |  |  |
| Lemay Ferry Bly Tr <br> Common $\qquad$ |  |  |  |  |  |  |
| Praferred, ----- | Manufacturers Bank |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{llllllll}\text { Mubual Bk \& Tr Oo.- } & 500,000 & 294,388 & 11,421,284 & 50 & 43\end{array}$ |  |  |  |  |  |  |
| No'western Nat Bk- | 675,000 | 404,416 | 7,908,4 73 |  | $201 / 2$ | 22 |
|  |  |  |  |  |  |  |
| Houthern Commerc'l <br>  Savs Bank..... $k$ 419,000 $i$ 82,140 $3,583,882$ 100 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Side Nat Bank | 400,000 | 255,555 | 5,422'25 | 20 | 9 | 21 |




| National Banks June 29 | - NEBRASKA |  | State InstitutionsJune 29 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lincoln- |  |  |  |  | Nomi |  |
| Oontinental NatBk- |  |  |  |  |  |  |
| Common------- | 350.000 | 254,438 | 11,317,771 | 100 |  |  |
| Preferred-- | $1.000,000$ |  |  | 1100 |  | 100 |
| Nat Ble of Oommerce | 1,000,000 | 1,083,504 | 20,496,644 | 100 | 150 | 165 250 |
| Omaha- |  |  |  |  |  |  |
| First Nat Bank | 1,500,000 | 1,348,222 | 28,535,008 | 20 | 33 | 40 |
| Live Stock Nat Bank | 500.000 | 798,161 | 13,454,320 | 100 | 160 |  |
| Oommon -------- | 1,800,000 | 2,112,312 | 45,577,555 | $\{100$ | 155 | 165 |
| Packers' Nat Bank:- | 200,000 |  |  |  |  |  |
| Common | 121.000 | l 74,394 | 2,838,900 | $\{100$ |  |  |
| Preferred---7--7\% | 79,000 50,000 |  |  | 100 |  |  |
|  | 50.000 | 53,777 | 924,201 |  |  |  |
| Oommon--.-.-. - | - 400,000 | $l 253,364$ | 8,007,680 | $\{100$ |  |  |
| U Preferred Sat Bank-....- | 1.170.000 | 1,217,15 | 26,328,414 | (100 |  |  |







|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | $\begin{gathered} \text { Surplus \& \& } \\ \text { Profits } \end{gathered}$ | Gross Deposits | Par | Bid | Ask |
| Charleston- | 1,000,000 | 736,111 | 21,619,007 | $g 100$ | Nomi Per 10 | nal. |
| Oarolina Sav Bank -- | 1,200,000 | s 287,363 | 6,052,570 | 100 | 100 | 125 |
| Miners \& Merch Bk- | 50,000 | s 44,193 | 487,336 | 100 | 110 | 125 |
| south Oaro Nat Bk Common |  | s1261,013 | 39,285,331 | 100 | 14 | 16 |
| Preferred.--------- | 1,100,000 | 1261,013 |  | 100 | 100 |  |
| Columbia- <br> First Nat Bk of Oor | 200,000 | 167,096 | 5,473,862 | 10 | 1012 | 11 |
| Lower Main St Bank | 35,000 | s 268,534 | 1,537,226 | 25 |  |  |
| Greenville- |  |  |  |  |  |  |
| Firat National Bank- | 250,000 |  | $\begin{aligned} & 6,419,750 \\ & 4,855,315 \end{aligned}$ | 10 | 60 32 | 621/2 |
| Peoples Nat Bank--- | 200,000 | 591,387 | $4,855,315$ | 10 | 32 | $35$ |
| Com'l Nat Bank. .-. | 200,000 | 78,354 | 2,950,106 | 20 |  | 25 |


| Natinnal Bank June 29 | 8. TENNESSEE state |  |  | Institutions June 29 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{gathered} \text { Nomi } \\ \text { Per } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { nal. } \\ & \text { ghafe } \\ & \text { onf } \end{aligned}\right.$ |
| Amer Tr \& Bkg Oo <br> Nommercial Bi . | $750.000$ | $40,981$ | 13,162,174 | 100 |  |  |
| Commercial Nat Bk: | 425,000 | 5,515 | 10,023,524 | 100 | 155 | 170 |
| Preferred.----- | 12,500.000 | ,811,050 | 47,373,105 | 100 | 5 | $16 \overline{5}^{-}$ |
| Knoxville- | 52,500 |  |  |  |  |  |
| Bank of Knoxville--- |  | 151.793 |  | 6.25 |  |  |
| HamiltonNarionalic | 900,000 | 1,764,082 | 26,645,424 | 100 | 250 | 26 |
| Yark National Bank. | 1.000.000 | 679,766 | 14,181,258 | 10 | 141/2 | 151/2 |
| Comm \& Indust Bk- | 100,000 | 66,303 | 1,003,525 | 100 | 105 | 110 |
| Mirat National Bank- | 1,200.j06 | 2,561,608 | 54,162,987 | 100 | 28 |  |
| Nat Bk of Oommerce | 1,000.000 | 2,337,696 | 31,037,363 |  |  |  |
| State Savings Bank; | $50.000$ | 95,171 | 1,414,372 | 100 | 210 | 230 |
| Bank \& Trust OO. Nashville- | 3.500,000 | 5,405,117 | 77,419,099 | 10 | 26 | 27 |
| American Nat Bank | 3,000,000 | 1,624,673 | 63,200,630 |  |  |  |
| Preferred | 3,150,000 |  | 63,200,63 |  | 65 | 70 |
| Broadway Nat Bank | 300,000 | 595,553 | 5,571,761 |  |  |  |
| Oommerce-Onion Bk | 1,000.000 | 982,180 | 11, |  | 17 | 20 |
|  |  | d 78 | 10,207,543 |  | (b) |  |
| Preferred | 1,133,300 |  |  | 100 | 105 | 110 |
| Third National Bank | 1,000,000 | 1,651,751 | 30,565,765 | 100 | 230 | 240 |



| National Bank June 29 | TEXAS |  | State $\begin{array}{c}\text { Institutions } \\ \text { June } 29\end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capttal | $\left\lvert\, \begin{gathered} \text { Surplus } \end{gathered}\right. \text { \& } \mid$ | Gross Deposits | Par | Bid | Ask |
| San Antonio (Con | cl.) \$ | \$ | \$ |  | Nomi | $\begin{aligned} & \text { nal. } \\ & \text { share } \end{aligned}$ |
| Groos Nat Bank------- | 350,000 | 138.032 | 5,570,534 | $\{100$ | 97 | 102 |
|  | 81,084,000 | 1,214,651 | 27,468,977 | 1 | $200{ }^{--}$ | e100 |
| National Bank ofFort |  |  |  |  |  |  |
| Bam Houston.- ${ }^{\text {a }}$ | - 100,000 | 104,308 | $2,234,886$ | 100 | 185 | 50 |
| San Antonio Nat Bk Gonth Texas Nat Bk- | i 400,000 |  | 3,909,640 | 100 | ------ | 50 |
| Ooummon-...-.-.- | 300,000 | 424,884 | 4,411,147 | 100 |  |  |
| Waco- ${ }^{\text {Witzens }}$ Nat Bank | 250,000 | s 383,504 | 8,846,927 | 100 | 190 | 215 |
| Plirat National Bank- | 500,000 | 578,582 | 10,783,145 | 50 | 88 | 100 |
| National Oity Bank. | 100,000 | 99,203 | 1,012,482 | 100 | --a-- | 80 |


| National Ranks <br> June 29 | UTAH |
| :---: | :---: |


| Ogden- <br> Dominercial Sec Bk |  | ) |  |  | $\begin{aligned} & \mathbf{N O M I I}_{\mathrm{Par}} \end{aligned}$ | nal. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Birat Securit y Bk NA | i 950,000 | 1,516,923 | 19,600,134 | 100 |  |  |
| 8alt Lalr City- | i 900,000 |  |  |  |  |  |
| First Security Corp. |  |  |  |  |  |  |
| of Ogden------- | 33,100,000 | ,846,826 | 71,771,458 | 10 | 0 | 21 |
| Pirat National Bank | 750,000 | 1,266,307 | 19,190,257 |  | 210 |  |
| Utah State Nat Bank | 1.000.000 ${ }^{\text {s }}$ | - 1 ,195,089 | 16,607,069 |  | 165 | 175 |
| Elon's Sav Bk \& | $1,000,000$ 300,000 | 1,195,028 | $14,764,924$ $3,511,759$ |  | 130 | 140 |
| Walker Bk \& Tr Oo: <br> Oommon. <br> Oapital notes | $\left.\begin{array}{r}3,500,000 \\ 150,000\end{array}\right\}$ | 1,029,253 | 30,474,346 | $\{100$ | 1121/2 | 140 |
| National Ranks <br> June 29$\quad$ VERMONTSlate Instititions <br> June 29 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| People's Nat Bank-- | 200.000 | 275,667 | 2,984,032 | 100 | 75 | 100 |
| Quarry 8 Bt \& Tr Oo Burlington- | 204.500 s | 171.195 | 2,02®,280 |  |  |  |
| Dhittenden Oo Trust | 1 491.500 | 613,311 | 6,793,306 | 100 |  |  |
| HowardNatBkatroo | 600.000 | 527,420 | 7,039.290 | 100 | N |  |
| Merchants Nat Bank | 150.000 | 82,362 | 888,134 | 40 |  |  |
| Burlington Trrist Co- | \$1.085.961 ${ }^{\text {s}}$ | 449,528 | 3,336,932 |  |  | les |
|  | \& 407.500 $t$ | 16,471 | 2,549,765 |  |  |  |
| First National Bank: |  |  |  |  |  |  |
|  | 169,800 | 222,41 | 3,015,268 |  |  |  |
| Montpelier Nat Bank | 100,000 | 117,406 | 2,430,501 |  | 25** | 30 |
| Mnntir 8 B \& Tr Oo | 516,201 | 224,306 | 1,390,729 | 0 |  |  |
| Ruthand- |  |  |  |  |  |  |
| Gllington Nati Bank |  | 141,428 | 1,128,963 |  |  |  |
| Rutland Co Nat Bk: |  |  |  |  |  |  |
| Oommon-- | $100,000$ | $s$ 173,447 | 2,959,185 | 100 | 3 | ea |
| Rutland Trust | 157,500 | 162,924 | 2,245,280 |  |  |  |


| Nattonal Banks June 29 | VIRGINIA |  | State InstitntionsJune 29 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| People's Nat Bank | 500.000 |  | 4,359,637 |  |  |  |
| Depositors Industrial Loan Bank. |  |  | 271,793 |  |  |  |
| Com'l Tr \& Save Bk: | 100.000 | 105,013 | 662,326 |  |  |  |
| Lynchburg Tr \& 8 B. | 300.000 | 477,837 | 3,103,443 |  |  | 1355 |
| Merch \& Planters Bk | 250,000 ${ }^{\text {s }}$ | 485,614 | 3,835,7 | 100 |  |  |
| Nat Bk of Commerce | 2,500,000 | 964,090 | 36,505,354 | 100 |  | 124 |
| Seaboard Ciltz N Bk | 1,500,000 | 1,018.404 | 19,262,103 | 25 |  | 393/2 |
| Southn Bk of Norfolk | 150,000 s | 131,630 | 2.315,229 | 10 | 15 | 16 |
| Citizens Nat Bank | 200,000 | 192,444 | 2,724,260 | 10 |  | 101/2 |
| Petersb Sav \& AmTr | 276.000 | 103,367 | 2,924,353 | 10 |  |  |
| Portsmouth- | - 490.000 |  |  | 50 |  |  |
| Oitizens Trust | 250.000 s | 83,437 | $1,213,0$ | 100 |  | nt |
| Merch \& Farmers Bk | 440.000 | 207,418 | 2,925,936 | 100 |  |  |
| Bank of Comm \& Tr | 600,000 |  |  | 20 |  | 1/2 |
| Central National | 1,000,000 | 1,269.257 | 24,349,937 | 20 | 32 | 38 |
| Consol Bk \& Tr Co | 80,000 | $k$ 66,095 | 802,526 |  |  |  |
| Flrst \& Mer Nat Bk. | 3,000,000 | 3,731.088 | 78,985,705 | 20 |  | 51 |
| Mech \& Mer Bank | 200,000 | 130,000 | 2,382,000 |  |  |  |
| State-Plant Bk\&Tr: Oommon | $1,250.000$ | $\mid 1,384,099$ | 58,279,562 |  | 17 | 91/2 |
| Preferred - | 1.550,000 |  |  |  |  |  |
| Sav Bank \& Tr Oo.- | 200.000 S | 405,096 | 3;659,503 | 25 |  | 30 |
| vouthern Bk \& Tr Co | 200.000 | 262,836 | 5,073,537 | 15 |  | 30 |
| Virginia Trust Co..- | 900,000 |  |  | 50 |  |  |
| Oolonial-Amer Nat B | . 00 | 451,709 | 217 | 50 |  | 70 |
| First Nat Exch Bank | 1,000,000 |  |  | 100 |  | 50 |
| Mountain Trust Bk. | ,800,000 | +404,474 | 5,413,527 | 100 |  |  |
|  |  |  |  |  |  |  |

[^22]|  | WASHINGTON ${ }^{\text {State }}$ Institutions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital | $\left\|\begin{array}{c} S_{\text {Surplus }} \\ \text { rofis } \end{array}\right\|$ | $\begin{gathered} \text { Gross } \\ \text { Deposits } \end{gathered}$ | Par | Bid | As $k$ |
| rat Nat Bkin 8 pok | 500.000 | 177,182 | 6,876,123 | 100 | $\begin{gathered} \text { Nomi } \\ \text { Per } \end{gathered}$ |  |
| Oommon UnTCo. |  | 684,735 | 24,189,471 |  |  |  |
| Ofreferred | $800$ |  | 24,189,471 | \{100 |  |  |
|  |  |  |  | No | 15 |  |
| gahington Trust ${ }^{\text {ÖO}}$ | 200,000 | 884,6997 | 8,579 | O | 15 |  |
|  |  |  |  |  |  |  |
| Puget Sound Nat Bik | ${ }_{a} 730,000$ | 1,080,690 | 23,742,471 | 25 | 1251 |  |



| $\begin{array}{c}\text { Oheyonno- } \\ \text { Amercan Nat Bankk }\end{array}$ | 250,000 | 423,916 | $6,042,950$ | 100 | Per | share. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |



| Oharleston- <br> Oharleston Nat Bl |  |  |  |  |  | nal. share |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oharieston Nat Bli- | 062.500 | ,526,180 | 24,800,256 | 25 |  |  |
| Kanawha Valley Bk- | 1.000 .000 | 1,369,363 | 65,093,171 | 100 | N |  |
| Nat Bank of Oomm- | 200.000 | 134,237 | 4,006,916 | 100 | 8 A | es |
| Oentral Truat Oo_--Buntington- | $600.000$ | 331,222 | 1,166,976 | 100 |  |  |
| First Hunt'g Nat Bk | 1,000,000 | c1,325,221 | 17,742,655 |  |  |  |
| Twentieth st Bank-- | a 109,550 | c 58,352 | 1,076,742 |  | 50 | ${ }^{6} 5$ |
| Whoeling- |  |  |  |  |  |  |
| Oenter Wheeling sav | 150,000 | c $\quad 72,539$ | 1,119,265 | 100 |  |  |
| Sav Bank Truat a | a 439,605 | c 87,395 | 2,178,654 | 5 |  | 25 |
| Nat Bank of W Va.. | 500.000 | 750,533 | 5,378,306 | 100 | 113 |  |
| Nat Exchange Hank- | 800,000 | 684,167 | 5,704,835 | 100 | 120 | 130 |
| So side Hx \& Tr Oo- | 100,000 | c 121,710 | 1,145,079 | 100 | 100 |  |
| Becurity Trust Oo- | 300.000 | c 803,649 | 5,526,716 | 100 | 300 |  |
| $\begin{aligned} & \text { heeling Dolle } \\ & \text { \& Trust } \\ & \hline \end{aligned}$ | 1.800 .000 | 2,939,392 | 21,544,302 | 100 | 145 | 150 |


| National Bank <br> June 29 | WISCONSII |  | $\begin{gathered} \text { State Institutions } \\ \text { June } 29 \\ \hline \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lan Crosso- <br> Batavian Nat Bank | 500.000 | 299.860 | 5,088,132 |  |  | $\begin{aligned} & \text { inal. } \\ & \begin{array}{c} \text { hhare. } \\ 25 \end{array} \end{aligned}$ |
| Exchange State Bank | 175,000 c | 298,659 | 1,267,405 | 100 |  |  |
| Nat Bk of La Orosse- | 400.000 c | 367,994 | 6,380,083 | e100 |  |  |
| 8tate Bk of La Orosse | 100.000 c | 180,862 | 3,076,225 |  |  |  |
| Amer State Bank.-- | 200.000 | 168,364 | 2,975,740 | 20 | 24 | 27 |
| Oity Bank \& Tr Co-- | 305.000 | 175,097 | 3,794,241 | 00 | 45 | 55 |
| Frst Wiac Nat' Bk Oommon. |  | 7,467,087 | 250,399,401 |  |  |  |
| Home Savinga Bank- | a,350.000 c | 182,545 | 2,568,449 | 20 | 16 | 18 |
| Kllbourn State Bk-- | 150,000 c | 63,783 | 1,840,389 | 20 |  |  |
| Lincoln State Bank: Oommon | 50.000 | c 60,426 | 1,554,120 | 100 |  |  |
| Income debentures | 225.000 $2.200,000$ |  | 43,537,020 |  |  |  |
| Marshall a llisy BE | a2,925,000 | 2,155,603 | 50,111,310 | 20 | 20 | 3 |
| Mitchell St State Bk. | 596,000 c | 15,269 | 3,699,148 | 20 |  |  |
| Parthern Bank--i-- | a 200.000 | 115,119 | 1,878,531 | 20 |  |  |
| Park Bankg of Milw.- | $\begin{array}{ll}\text { a } & 539,500 \mid \\ \\ \text { a }\end{array}$ | 84,232 71,481 | 2,285,208 | $\begin{array}{r} 100 \\ 20 \end{array}$ | 41/21 | 6 |





## QUEBEC



$\dagger$ Wisconsin Bankshares Oorp no par stock.

* Sale price.
a Oommon and preferred stock debentures outstanding.
${ }_{6}^{c}$ March 26, 1940. Nomber of the Northwest Bancorporanion.
i Member First National Corp.
$i$ Trust Punds.


## Securities Called for Redemption

The following tabulation indicates alphabetically Corporation bonds and stocks which are being prepaid in their entirety.

## BONDS

American Colortype 6\% due 1942, Aug. 1 at 101
American Seating Co. 6\% stamped due 1946. July 31 at 102. Arkansas-Missouri Power Corp. 5\% series A due 1957, Aug. 22 at 100. Central Foundry Co. 1st mtge. $6 \%$ due 1941, Sept. 1 at 102.
Brooklyn-Manhattan Transit 41/2\% due 1966, Aug. 2 at 103.

Collateral trust serial 3
Collateral trust seral trust 3
Collateral trust serial 3
Collateral trust serial 3
Collateral trust serial 3
Collateral trust serial 3
Collateral trust serial
Cleveland Electric Illuminating Cosi, Aug. 2 at 103.
Aeral Motors
Huntington Water Corp 1st $6 \%$ series A due 1954 Aug 26 at 102.
1 st $5 \%$ series B due 1954, Aug. 26 at 101
1 st $5 \%$ series C due 1962, Aug. 26 at 105
Illinois Commercial Telephone Co.-
1st $5 \%$ series A due 1948, Aug. 1 at 102.
1st $5 \%$ series B due 1960, Aug. 1 at 103.
Indianapolis Power \& Light $3 / 4 \%$ due 1968, Sept. 16 at 105.
$3 \%$ due - $3 \%$ due Aug. 1, 1940, Aug. 1 at 100
$3 \%$ due Aug. 1,1941 . Aug. 16 at 103.
$31 \%$
$31 \%$ due Aug. 1,1942 , Aug. 16 at 104 .
$31 / \%$ due Aug. 1,1942 , Aug. 16 at 104.
$31, \%$ due Aug. 1,1933 , Aug. 16 at 103.
$31, \%$ due Aug. 1,1944 , Aug. 16 at 102.
$312 \%$ due Aug. 1 , 1945 , Aug. 16 at. 101 .

4\% due Aug. 1,1946 , Aug. 16 at 103.
$4 \%$ due Aug. 1,1947 , Aug. Aug. 16 at 102.

## BONDS (Concluded)

Iowa Southern Utilities Co.-
1st \& ref. $51 / 2 \%$ (series of 1935) due 1950, Nov. 2 at 105 .
1st \& ref. $51 / 2 \%$ (series of 1925) due 1950, Jan. 1,1941 , at $1021 / 8$.
 Minnesota Tribune \& Manistique Pulp \& Paper Co.-
$51 / 2 \%$ due 1941, Sept.. 1 at 100
Mortbon Corp. of N. Y. coll. tr. $5 \%$ due 1941, Sept. 1 at 100. North American Light \& Power Co. deb. $5 \frac{1}{2} \%$ due 1956, Oct. 2 at 102. North Central Gas $5 \frac{1}{2} \%$ due 1955, Aug. 20 at 103.
Pennsylvania Glass Sand Corp. 41/2\% due 1960, Aug. 31 at 105
Peoples Water Service (Md.) $6 \%$ due 1949, Aug. 1 at 105.
Riordan Pulp \& Paper, Ltd., $6 \%$ due 1942, Dec. 31 at 105.
St. Paul Union Stock Yards $5 \%$ due 1946 Oct. 1 at 103.
St. Paul Union Stock Yards $5 \%$ due 1946, Oct. 1 at 103.
Scoville Mfg. Co. $51 / 2 \%$ due 1945, Sept. 16 at 104.
Shippers Car Line equip. trust $5 \%$ series F due 1941-45, Aug. 1 at 101. Southwestern Associated Tel. Co. 1st 5\% series A due 1961, Aug. 31 at 104. Staley (A. E.) Mfg. 4\% due 1946, Aug. 5 at 103.
Stanley Crandall (Washington, D. C.) $6 \%$ due 1946, Aug. 1 at $1021 / 2$ Texas Corp. $3 \frac{1}{2} \%$ due 1951, Aug. 12 at 103.
Union Pacific RR. 1st \& ref. $4 \%$ due 2008, Sept. 1 at $1071 / 2$.
1 st \& ref. $5 \%$ due 2008, Sept. 1 at $1071 / 2$.
U. S. Cold Storage (Kansas City) $6 \%$ series A due 1946, Aug. ia 1103
$6 \%$ series B due 1949, Aug. 1 at 102 .

STOCKS
Ogden Corp. $5 \%$ preferred, July 29 at 50.
Philip Morris \& Co., Ltd., $5 \%$ preferred A, Aug. 30 a 11071/2

MONTHLY REVIEW



[^0]:    For footnotes see page 30.

[^1]:    For footnotes see page 30.

[^2]:    For footnotes see page 40

[^3]:    For footnotes neo page 40.

[^4]:    For footnotes see page 40

[^5]:    * No par value. a Deferred delivery. $r$ Cash sales. $x$ Ex-dividend. y Ex-rights. $\ddagger$ Companies reported in receivership. ICalled for redemption.

[^6]:    For footnotes see page 53.

[^7]:    For footnotes see page 53.

[^8]:    No par value. $\quad x$ Ex dividend

[^9]:    No par value. $\dagger$ Formerly Bancamerica Blair Corp. $t$ Odd lots.

[^10]:    For footnotes see page 66

[^11]:    No par value. $x$ Ex-dividend.

[^12]:    $\dagger$ Remainder of Boston \& Maine quotations are for unstamped issues. a Called for redemption; see page 111. $b$ Basis. $f$ This price includes accrued †Remainder of Boston \& Maine quotations are for unstamped
    interest. $k$ Last sale. $n$ Nominal. $r$ Payable in Canadian funds.

[^13]:    $n$ Nominal. $\quad r$ Canadian price. by sponsor or issu

[^14]:    Called for redemption; see page 111. $b$ Basis. $f$ This price includes accrued interest. $k$ Last sale. $r$ Payable in Canadian funds.

[^15]:    *No par value. a Called for redemption; see page 111. $b$ Basis. $f$ Flat price. $k$ Last sale. $n$ Nominal. $r$ Canadian price. $x$ Ex-dividend.

[^16]:    *Without par value. a Called for redemption, see page 111. $k$ Last sale. $n$ Nominal. $r$ Canadian price. $t$ New stock. $x$ Ex-dividend.

[^17]:     and the consol ${ }^{3-6 \%} \%$ bonds as shownin tha

[^18]:    * Without par value $a$ Called for redemption; see page 111. $k$ Last sale. $n$ Nominal. $r$ Canadian price. $t$ New stock. $x$ Ex-dividend.

[^19]:    Tax-free in Connecticut

[^20]:    b Basis. f Flat price.

[^21]:    

[^22]:    

     | Unlversity Nat Bank | 400,000 | 253,451 | $6,042,318$ | 20 | 16 | 21 |
    | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
    | Seattle Tr \& Sava Bk | 550,000 | 567,369 | $8,980,797$ | 50 | 55 | 60 |
    | $\dagger$ Stock of South Texas National Bank of San Antonio. Texas, all held |  |  |  |  |  |  | t Stock of South Texas National Bank of San Antonio, Texas, all

    a Member of F'irst National Corp.
    $b$ Member of First Security Corp.
    d Dec. 30, 1939. e Preferred stock retirement price.
    f Member of Marine Bancorporation.
    $g$ Affiliated with the Oitizens' \& Southern National Bank of Atlanta, Ga.
    h Represents quotation for First Security Corp. of Odgen. Utah, class A
    8 stork.
    © Common and preferred stock outstanding. $\quad$ March 29. 1939. $\begin{array}{ll}0 \text { Controlled by the Joseph F. Meyer interests. } & \text { Member Peoples Oo } \\ s \text { March 26, 1940. } & t \text { Ex-dividend. }\end{array}$

