Wall Street

World Race for Currency Deflation Appears Imminent; Position of This Country Favorable.

BY RALPH HENDERSHOT
Times Special Financial Writer

Indications are that the more important countries of the world will enter a race to depreciate the value of their currencies. This, in effect, constitutes a relatively new type of inflation in which the cost of past industrial and financial mistakes are paid by the wealthy rather than by those in the medium and lower financial brackets. Instead of permitting the depression to burn itself out through depressed values and bankruptcies the values of goods are increased artificially and the debt burden is eased. And when the race has gone far enough it is reasonable to suppose that currencies will be revalued downward in terms of gold, thus erasing part of existing debts..

Inflation in the past has been attended quite frequently by the use of the printing press. That is to say, the value of the currency was depleted by the printing of more money than the available gold could support, and in the end either the money was revalued or it ceased to have any value and a new currency was created. It is like watering soup—a little can be added, but when too much is poured in even the cat won't drink it. That is the course Germany took.

Ralph Hendershot

France taught us a new type of inflation. In 1926 she cut the value of her currency to 20 per cent of its old worth. Debts, of course, were reduced a corresponding amount. England followed on a modified scale when she went off the gold standard and permitted her currency to depreciate in the foreign exchange markets. We followed England's example a few months ago but seem to be going somewhat further.

# # #

France Tired of Game

France now is protesting against the actions of her pupils. She wants them to stabilize their currencies, and the higher the price the better. She fears we may go as far as she did, but the President is permitted to reduce the gold content of the dollar by not more than 50 per cent, as against France's 80 per cent. The general belief is that the reduction will not be even that much.

When France revalued, of course, the rest of the world was in a better position to carry on than it is today. With England and the United States both off the gold standard, France is more or less obliged to carry the banner alone. If she maintains the value of her currency and makes payments in gold she stands to lose much of her foreign trade because of the high price of her goods in international market. But if she inflates the holders of large amounts of her currency and mortgages probably also would not be so pleased.

# # #

Roosevelt Likes It

But President Roosevelt has pledged himself to raise commodity prices, and he has found that by depreciating our currency in the foreign exchange market this can be achieved without much difficulty. He is in a position to peg it at any price he sees fit, because we have plenty of gold with which to support any price level. Perhaps when prices have reached a point he regards as fair he will be disposed to revaluate and set aside a sufficient amount of gold to fix the price in the foreign exchange market at a definite and permanent level.

New York Stocks

(By Abbott, Hoppin & Co.)

Oils—	June 30 High.	Low.	Close	Prev. close.
Amerada	38½	38¼	38½	38
Atl Rfg	28⅝	27½	28⅝	28¼
Barnsdall	9⅜	9	9⅜	9¼
Consol Oil	14¼	13¾	14¼	14¼
Cont of Del	15¼	15½	15⅝	15½
Houston (new)	6¼	6	6¼	6
Houston (old)	34	32½	33¾	32½
Mid Cont Pet	13½	13⅛	13⅜	13½
Ohio Oil	15⅞	15	15¼	15¼
Pet Corp	13½	12¾	13	13½
Phillips Pet	15⅛	14⅝	14¾	14⅞
Pure Oil	8⅝	8⅜	8⅜	8½
Royal Dutch	32⅝	31⅜	32	31½
Sbd Oil	30	29¼	30	29¼
Shell Union	9⅛	8½	9⅛	9
Simms Pet	11	10⅞	10⅞	11
Skelley Oil				9¼
Soc Vac	13½	12¾	13⅜	13⅛
S O of Cal	36⅜	35½	36⅜	35½
S O of Kan			22	
Tidewater Assn	9¼	8¾	9⅛	9¼
Un Oil of Cal	20⅝	19¾	20⅝	20
Steels—				
Am Roll Mills	24½	19	24½	19
Beth Steel	41¾	39⅞	41¾	40¼
Byers A M	27¾	26½	27¾	27½
Col Fuel & Iron	13	12⅝	12⅝	13
Cruc Steel	24⅞	21¾	23	23
Gulf Sts Steel	29½	28½	28½	
Inland Steel				40⅞
Ludlum Steel	17⅜	16⅞	17	17
McKeesport Tin			82½	83
Natl Steel	52¾	51⅞	52¾	51¾
Rep Iron & Steel	18	16⅞	18	17¼
Rep In & Stl pfd				41½
U S Smelt	53⅝	51¼	52¼	51⅞
Vanadium	25½	24⅛	25½	25
Midland				15
U S Pipe & Fdy	20	19	19¾	19¼
U S Steel	58⅝	56½	58	58
U S Steel pfd	97½	97⅛	97⅛	97
Youngs'n S & T	29½	29	29⅜	30
Rails—				
Atchison	68⅞	65⅝	67½	65½
Atl Cst Line	47½	45⅝	47½	46¼
B & O	27¼	25⅛	27¼	25¾
Can Pac	17⅞	17⅛	17⅞	17¼
Ch & Ohio	41⅝	40¾	41⅝	41
Chi & Gt W			4½	4¾
C M & St P	6	5⅝	6	5⅝
Chi M & St P pfd	10¾	9⅝	10¾	9¾
C N W	9¼	8¼	9¼	8⅞
Cld, R Isl	7½	6½	7½	6¾
Evele & Hud	82	77½	82	77¼
Erie	17⅞	15⅝	17	15⅝
Great Northern	25	23⅛	25	24
Central	33	31	32⅝	31½
C Sou			17¼	
Lou & Nash	56⅜	54	56⅜	55½
M K & T	14⅝	13⅝	14⅛	13⅝
Mo Pac	5½	5	5½	5½
Mo Pac pfd	9	8¾	8⅞	8¾
N Y Cent	43	40¼	43	40¾
N Y Chi & St L	19¼	18	19¼	18⅞
N Y C & St L p	24⅞	23⅛	24⅞	23¼
N Y New Haven	29½	25¾	29⅜	25¾
N Y Ont & West	13¾	12½	13¾	12¾
Norfolk & Wes			159¼	160
Nor Pac	25⅛	23⅝	24⅞	24
Penn R R	32⅜	30	32⅜	30⅛
Reading	53	52	53	53
Sou Pac	31½	29	31½	29¾
Sou R R	25⅝	23¼	25⅝	24⅜
Union Pac	119	116	117⅞	116
Wabash	4⅛	3½	4	3½
W Maryland	12⅝	11¼	12¼	11⅝
Motors—				
Auburn	63⅞	61⅝	63⅝	62
Chrysler	35	33	35	33⅝
Gen Motors	29⅞	28⅝	29⅞	29
Graham Motors	4	3⅞	4	4⅛
Hudson	11¼	11	11¼	11
Hupp	6¼	5⅞	6¼	6
Mack Truck	42	40	42	40¾
Nash	21	20⅜	20¾	20½
Packard	5⅝	5⅜	5⅝	5½
Reo	4⅞	4½	4½	4½
Studebaker	6½	6¼	6½	6⅜
Yellow Truck	6¼	5¾	6¼	6
Motor Access—				
Bendix	18¼	17½	18⅛	17¾
Bohn Alum	49⅞	46⅞	49⅞	47
Borg Warner	19¼	18⅛	19¼	18½
Briggs	11⅞	11¼	11⅞	11½
Budd Wheel	4½	4¼	4½	4¼
Eaton Mfg	13¾	13	13¾	13½
Elec Auto Lite	24	22⅝	24	23⅜
Houd Hershey	5½	5¼	5⅝	5¼
Mullins Mfg			8¾	8
Murray Body	9⅝	8⅞	9¼	9¼
Stew Warner	7¾	7⅛	7⅛	7¾
Timken Rol	31¼	29¼	31	30
Mining—				
Alaska Jun	22⅛	19⅞	21⅝	
Am Smelt	34⅝	32⅜	34	33⅛
Anacon	17⅛	16	16⅝	16⅝
Cal & Hecla	7⅝	6¾	7	7
Cerro de Pasco	25½	23¾	24⅝	24½
Granby	13½	12¼	13	12⅛
Gt Nor Ore	13⅜	13	13	13¼
Homestake Min	240	228¾	240	
Howe Sound	24	23	23⅝	23¾
Ins Copper	7⅞	7¼	7⅜	7⅜
Int Nickel	19⅛	18	18⅝	17⅝
Isl Creek Coal			29⅝	29⅝
Kennecott Cop	20⅝	19⅞	20¼	19⅞
Noranda Cop	30⅜	28¼	30⅜	28¾
Phelps Dodge	14	13¼	13¼	13¼
Tobaccos—				
Am Snuff			45½	45⅞
Am Sum Tob	15	14¼	15	14⅞
Am Tobacco A	84	83½	83½	85½
Am Tobacco B	88⅞	86	88⅝	89⅛
Gen Cigar	42½	41⅝	42⅛	43
Lig & Myers B	94	90¼	93½	92½
Lorrillard	23	22¼	22¾	22⅝
Reynolds Tob B	45¼	44½	45¼	44⅞
Equipments—				
Am Chain	20⅝	19⅝	20⅝	20
Am Car & Fdy	36½	27¾	36½	29
Am Loco	37¼	33¾	37	35¼
Am Mach & Fdy	18⅜	17½	18⅞	18⅜
Am Steel Fdy	22⅛	21¾	22⅛	21⅝
Bald Loco	13½	11¼	13¼	11½
Burroughs	20	19⅛	20	19⅜
Case J I	90	85½	88½	87¾
Cater Tract	24	23⅝	23⅞	23¼
Colgat Palm Peet	19½	18	19⅛	18¼
Congoleum	16⅞	16¾	16⅞	17
Elec Stor Bat			46½	45
Foster Wheeler	17	16¼	17	17⅛
Gen Am Tk Car	38½	37	38¼	37⅞
Gen Elec	24	23⅛	23¾	23⅝
Gen R R Sig	41⅛	38¼	41⅛	39½
Ingsol Rand	67	65⅜	67	66
Int Bus Mach	135	134	135	135½
Int Harvester	40¾	38¾	40½	39
Kelvinator	11¼	10⅝	10⅞	11
Natl Cash Reg	21⅜	20¼	21¼	20⅞
Proc & Gamble	44¼	43¾	43¾	43¾
Pullman Inc	52	49¼	51⅝	50
Simmons Bed	17	16¾	17	16¾
Und Elliot	36¾	35	36¾	37¼
West Air B	29⅞	28	29⅛	29
Westinch Elec	46¼	44⅜	46⅛	44⅞
Worthington Pmp	33½	31½	33	33½
Utilities—				
Am & For Pwr	16⅞	16⅛	16⅝	16⅜
Am Power & Lit	12⅞	12½	12⅞	12¾
A T & T	127⅞	125¼	127⅞	126
Am Wat Wks	37	35¼	37	36
Brook Un Gas			81	81
Col Gas & Elec	24	23¼	23¾	24
Col Pub Svc & E pfd			80	80⅝
Com & Sou	4½	4¼	4½	4½
Consol Gas	57¼	56	57	57⅛
Elec Pwr & Lit	13¼	11¾	12⅛	12¾
E P & L pfd	23¼	22¼	23	23¼
Int T & T	18½	17⅞	18⅛	18¼
Lou G & E A	21¼	21	21¼	21¼
Nat Pwr & Lit	17⅞	16⅞	17⅛	17¼
North Amer	32	31	32	31¾
Pac G & E	28⅝	28¼	28¼	29¼
Pub Serv N J	53	52	52¾	51½
So Cal Edison	28½	24	25½	25
Std Gas	18⅝	17⅝	18⅛	18⅛
Std Gas pfd	20⅛	19¾	20⅛	21
United Corp	12	11½	12	11⅞
Un Gas Imp	22¼	21	22	21⅜
Un Pwr & Lit A	7¼	6½	6¾	6⅝
Western Union	55¾	54	55¾	54½
Rubbers—				
Firestone	23¼	22¼	23	23½
Goodrich	15¾	15	15¾	15⅜
Goodyear	36⅞	35⅝	36⅞	36¾
U S Rubber	14	13½	13¾	13¾
U S Rub pfd	26½	26	26½	26⅜
Kel Spring	3¾	3⅝	3⅝	3¾
Amusements—				
Crosley Radio			11½	11
Fox Film	3½	3½	3⅜	3⅛
Loews Inc	23⅝	22⅝	23⅛	22½
Radio Corp	9¼	9	9⅛	9⅜
RKO	4	3¾	4	3¾
Warner Bros	6⅛	5¾	6	5¾
Foods—				
Am Sugar	64½	64	64½	64
Armour 'A'	6½	5¾	6¼	6½
Beatrice Cream	25½	25	25	25¼
Borden Prod	35⅞	35¼	35⅞	35⅞
Cal Packing			23	23½
Can Dry G Ale	26¼	22½	25¾	21¼
Coca Cola	95½	94½	95½	
Cont Bak 'A'	14½	14¼	14½	14⅝
Corn Prod	80½	77	79½	77⅛
Crm of Wheat			34	34½
Gen Foods	37¾	37	37¾	37¾
Gold Dust	24	23⅝	23⅞	23⅝
G W Sugar	28⅜	27½	28¼	28
Hershey			55⅛	
Int Salt			24½	25¼
Loose Wiles	39	38¼	39	39
Natl Biscuit	57⅜	55½	57⅜	56½
Natl D Prod	24	23⅛	23½	23¾
Pet Milk			12½	13
Purity Bak	21	20¼	21	20¾
S Por Rico Sug	33¾	32½	33¾	34
Std Brands	27⅞	26⅝	27½	28
United Fruit	61¾	59¾	61¾	61½
Wrigley			48	48⅞
Retail Stores—				
Ass Dry Goods	15½	14½	15½	14½
Best & Co	29⅜	27¼	29⅜	27¼
Gimbel Bros	7⅛	6⅛	6⅞	7¼
Gimbel pfd				30¼
Lerner Stores				10⅜
Nat Dep Stores	6⅛	5⅝	5⅞	5½
Jewel Tea				41¾
Kresge S S	15¼	14⅞	15¼	14⅝
Kroger Groc	32⅛	31⅝	31¾	32⅛
Mack R H	63½	59	63½	59
May Dept St	31¾	30⅝	31⅛	30½
Mont Ward	25¾	24	25½	24¾
Penny J C	44¼	42⅝	44¼	43¾
Safeway St	55⅝	54	55	55
Sears Roebuck	39½	36¾	39½	37
Woolworth	46	45⅞	46	45½
Aviation—				
Aviation Corp	12⅛	116	12	11⅜
Douglass Air			15½	15¼
Curtiss Wright	3⅛	3	3	3
Curtiss Wright A	5⅝	5¼	5½	5¼
No Am Aviation	7½	7¼	7½	7½
United Aircraft	34¼	32½	34⅛	32¾
Chemicals—				
Air Reduction	89⅜	88	89¼	90¾
Allied Chem	115½	113¾	115⅛	114¾
Am Com Alcohol	40	37¾	39¾	39⅛
Col Carbon	62¼	60¼	62	61
Com Solvents	29½	28½	29½	29½
Du Pont	79⅛	75⅝	78¾	76½
Freeport Tex	36⅜	35½	36⅛	36¼
Liquid Carb	38¾	36⅝	38¼	36¾
Math Alkali	32¼	31½	32¼	32⅜
Mathieson Alkali	31⅞	30	31½	30½
Union Carbide	41⅝	40⅛	41⅝	40⅞
U S Indus Alcohol	61¾	58½	60¼	60⅛
Nat Distil	99⅜	93¾	97	97½
Drugs—				
Coty Inc	6¾	6⅝	6¾	6¾
Lig Bru Inc	60½	59	60	61½
Lambert	36¾	36	36¾	36¾
Lehn & Fink	21½	21¼	21¼	21½
Zonite Prod	7½	6⅝	7⅛	6⅝
Financial—				
Am Exp	11½	10⅜	11¼	11
Allegheny Corp	4¼	3⅞	4⅛	4
Chesa Corp	40⅜	39	40⅜	39¾
Trans-America	7⅝	7½	7⅝	7¾
Tr Contl Corp	7⅞	7⅝	7¾	8⅛
Building—				
Am Radiator	17½	15½	17½	15⅝
Gen Asphalt	20½	19⅝	19½	19⅞
Int Cement	34½	33½	34½	33½
Johns Manville	51	49	51	50
Libby Owens G	30⅜	29⅛	30¼	29¾
Otis Elev	21¾	20½	21½	21⅜
Ulen Const	4½	4	4½	4⅛
Miscellaneous—				
Am Bank Note	23¾	23	23¾	24⅞
Am Cans	91½	88⅞	90⅞	89¼
Anchol Cap	23⅝	22	23	22⅝
Brklyn Man Tr	37½	37	37½	37⅜
Contl Can	61½	59	61½	59½
Eastman Kodak	83⅞	80	82½	83½
Owens Bottle	86¾	83	84½	84½
Gillette	15	14½	14⅝	14½
Glidden	16	15½	15¾	16
Gotham Silk	15¼	12¼	14¾	14¼
Indus Rayon	70	66½	69	68¾
Inter Rapid Tr	7⅝	7	7⅜	7½
Real Silk Hose	18	17½	17½	17½

New York Curb

(By Abbott, Hoppin & Co.)
—June 30—

	Close		Close
Alum Co of Am	86	Intl Petrol	17⅜
Amer Bev	3⅜	Lake Sh Mines	39
Am Cit P & L B	5⅛	Lone Star Gas	10¼
Am Cyan 'B'	13¼	Mount Prod	57⅞
Am & For Pwr	11⅞	Natl Bellas Hess	4½
Am Gas & Elec	43½	Niag Hud Pwr	12⅝
Amer Sup Pwr	6¾	Pan-Am Airways	46½
Ark Nat Pwr (A)	3	Pennroad	3¾
Asso Gas (A)	1¾	Pioneer Gold M	13⅛
Atlas Ut Corp	16⅞	St Regis Paper	5¾
Braz Tr & Lt	14	Std Oil of Ind	31¼
San Marcomi	2	Std Oil of Ky	16¼
Cent Sts El	3¾	Stutz	17⅛
Cities Serv	4⅝	Translux	2⅞
Com Edison	64	United Founders	2
Derby Oil	2¼	United Gas	4⅛
El Bnd & Sh	34⅛	Un Lt & Pr (A)	7
Ford of Eng	4⅝	United Verde	4⅜
Ford Mot Can	12¼	Util Pwr & Lit	2¾
Hudson Bay M	8	Wri Hargraves	6⅛
Irving Airchute	6⅜		

Liberty Bonds

By United Press

NEW YORK, June 30.—Closing Liberty bonds:

Liberty 3½s (32-47)	102.17
Liberty 1st 4¼s (32-47)	102.9
Liberty 4th 4¼s (33-38)	103
Treasury 4¼s (47-52)	110.6
Treasury 4s (44-54)	106.20
Treasury 3¾s (46-56)	105.2
Treasury 3⅜s (43-47)	102.11
Treasury 3⅜s (41-43) March	102.13
Treasury 3⅜s (40-43) June	102.13
Treasury 3¼s (46-49)	100.2
Treasury 3s (51-55)	98.30

CHICAGO FRUIT MARKET

By United Press

CHICAGO, June 30.—Apples — Illinois transparent, bushel, 90c@$1. Strawberries—Michigan, $1@2. Wisconsin, $1@2. Cherries—Michigan sour, 50c@$1; sweet, $1@1.25. Raspberries—Illinois and Indiana reds, $2.50@3. Indiana Blackcaps, $1.25@1.50. Michigan Blackcaps, $1.50@2. Blackberries Illinois, $1.50. Onion Market— Texas U. S. No. 1 Crystals White waxed bushel, $1.50@1.60; Yellow Bermudas bushel, $1.40@1.60; California U. S. No. 1. Crystals white waxed bushel, $1.50@1.60; yellows bushel, $1.35@1.40.

NEW YORK COFFEE FUTURES

—June 30—

—RIO—	High.	Low.	Close
March	5.68	5.65	5.68
May	5.68	5.65	5.65
July	5.75	5.65	5.66
September	5.70	5.63	5.66
December			5.65
—SANTOS—			
January			7.74
March	7.71	7.70	7.71
May			7.67
July			7.90
September	7.90	7.90	7.83
December	7.84	7.70	7.76

RALLY IN RAIL ISSUES BOOSTS STOCK VALUES

Trade Volume Picks Up on Fresh Buying Late in Session.

Average Stock Prices

Average of thirty industrials for Thursday, high 99.23, low 95.90, last 96.99, off .75. Average of twenty rails 48.11, 46.44, 46.95, off .24. Average of twenty utilities 35.72, 33.88, 34.25, off .64. Average of forty bonds 86.08, up .14. Average of twenty ten first rails 91.46, up .42. Average of ten second rails 73.27, up .42. Average of ten utilities 93.15, up .11. Average of ten industrials 86.44, up .17.

BY ELMER C. WALZER,
United Press Financial Editor

NEW YORK, July 1. — Stocks swept forward Friday under the leadership of railroad issues which scored gains of 1 to more than 4 points.

Trading picked up in volume after a lull in the earlier dealings when movements were mixed. The late rush brought the sales total for June to a new high record for any rising market in history and a month exceeded only once previously—October, 1929—when the market was crashing.

Car Loadings Up

Earlier shares got into action on the upside when it was learned the weekly car loadings report would be issued after the close today instead of Saturday, the usual procedure. The street anticipated a new high for the year and the best comparison with 1932 in months.

A long list made new highs with broad gains. Advances of 2 or more than 4 points were noted in Union Pacific, New York Central, New York & Harlem, New Haven, Lackawanna, Lehigh Valley and Atchison.

The loadings measured up to expectations of earlier estimates. The total for the week ended June 24 was 604,668 cars, a rise of 16,737 cars over the previous week and of 105,675 cars above the corresponding week of 1932.

Gold Shares Active

Gold mining shares gave a wild demonstration for a time when reports circulated in the street that an open gold market would be opened soon by government edict. Homestake Mining soared 19 points to 240, while gains of 2 to 3 points were recorded in Alaska Juneau, McIntyre, Porcupine, Noranda Mines and Dome Mines.

Federal Mining and Smelting preferred spurted 100 points to a new top at 55. U. S. Smelting and American Smelting, also handlers of large amounts of gold, were bid up sharply.

Shipbuilding issues were given a whirl again, with gains ranging to more than 3 points. Impetus for the buying in that group was provided by a statement from Secretary Swanson that he desires a navy "second to none."

Bank Clearings

INDIANAPOLIS STATEMENT
—June 30—

Clearings	$ 1,489,000.00
Debits	4,081,000.00
Clearings for month	39,619,000.00
Debits for month	111,213,000.00

TREASURY STATEMENT
—June 30—

Net balance for June 28	$899,342,301.78
Expenditures	16,326,502.73
Customs rects. mo. to date	20,491,234.44

Foreign Exchange

(By Abbott, Hoppin & Co.)
—June 30—

	Close.
Sterling, England	$4.26
Lira, Italy	.0664
Franc, Belgium	.1760
Mark, Germany	.3009
Guilder, Holland	.5045
Peseta, Spain	.1055
Krone, Norway	.2126
Krone, Denmark	.1913

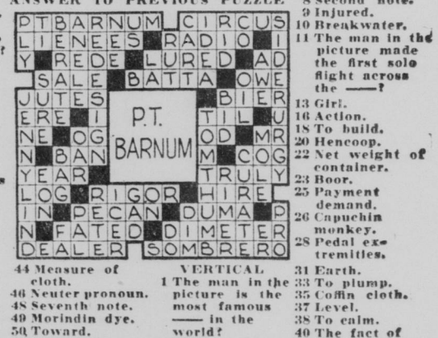
In the Cotton Markets

—June 30—

CHICAGO	High.	Low.	Close.
January	10.55	10.40	10.55
March	10.72	10.50	10.72
May	10.86	10.70	10.86
July			10.10
October	10.40	10.14	10.34
December	10.53	10.30	10.51
NEW YORK			
January	10.51	10.25	10.50
March	10.64	10.36	10.64
May	10.81	10.54	10.80
July	9.99	9.70	9.99
October	10.29	10.03	10.27
December	10.45	10.20	10.43
NEW ORLEANS			
January	10.45	10.26	10.44
March	10.59	10.44	10.57
May	10.70	10.56	10.56
July	9.96	9.81	9.93
October	10.25	10.01	10.22
December	10.40	10.16	10.37

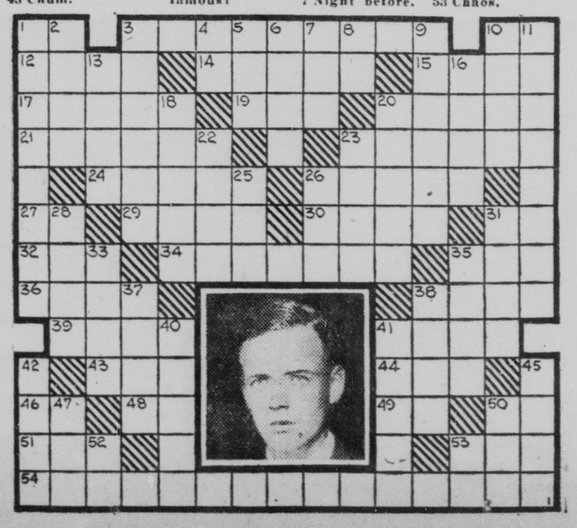
HORIZONTAL
1 Paid publicity.
3 Who is the American hero in the picture?
10 Father.
12 Valley.
14 To relinquish.
15 Entrance.
17 A visible presentation.
19 Tiny.
20 An angler's basket.
21 To grub up as trees.
23 Picture-taking machine.
24 Advantage or avail.
26 Rescued.
27 Preposition.
29 Light brown.
30 Dry.
31 Street (abbr.).
32 Corded cloth.
34 Ductile.
35 Common article of food among the Hawaiians.
36 Ego.
38 Secular.
39 Hindu weight.
41 To draw apart.
43 Chum.
44 Measure of cloth.
46 Neuter pronoun.
48 Seventh note.
49 Morindin dye.
50 Toward.
51 Intention.
53 Woolly surface of cloth.
54 What is the name of the plane, the man in the picture made world famous?

ANSWER TO PREVIOUS PUZZLE



8 Second note.
9 Injured.
10 Breakwater.
11 The man in the picture made the first solo flight across the ——?
13 Girl.
16 Action.
18 To build.
20 Hencoop.
22 Net weight of container.
23 Boor.
25 Payment demand.
26 Capuchin monkey.
28 Pedal extremities.
31 Earth.
33 To plump.
35 Coffin cloth.
37 Level.
38 To calm.
40 The fact of having been elsewhere.
41 Nacre.
42 Diagonal.
45 Upper parts.
47 Point.
50 Japanese fish.
52 Third note.
53 Chaos.

VERTICAL
1 The man in the picture is the most famous —— in the world? (pl.).
2 Obstruction in streams.
3 Ambassador.
4 Northwest.
5 Simpleton.
6 Frame for the dead.
7 Night before.



WHEAT CLOSES UP ON RALLY IN CORN AND OATS

Heavy Rains Needed by All Grains to Offset Damage.

BY HAROLD E. RAINVILLE
United Press Staff Correspondent

CHICAGO, July 1. — Pronounced strength in corn and oats led to a sharp rally in wheat on the Board of Trade shortly before the close Friday, although there was heavy selling on all advances. The close was about steady. The better weather was offset by the belief that continuous rains would be needed. Strength in Minneapolis lent credulence to this view. May hoyered around the dollar mark most of the session.

Exceptionally heavy damage reports continue to be receivd on oats, wheat and corn and bullish production figures are expected to be received on these grains.

Wheat Closes Up

Bullish figures are expected in all grains Monday when the private reports are released and buying was persistent, especially in oats.

At the close wheat was ⅜ to ¾ cent higher, corn 1¼ to 1⅞ cents higher, oats 2 to 2¼ cents higher, rye unchanged to ⅜ cent higher ando barley ¾ to 1½ cents higher. Provisions were unsettled.

Trading again was very large. The early break was largely on an accumulation of overnight selling orders but many traders were stepping out of the market in view of the short sessions and holiday ahead.

Minneapolis and Kansas City also will close early today and Monday, conforming with the Chicago exchange. Liverpool closed 1⅞ to 2¼ cents lower. Cash prices were 1 cent lower. Receipts were 8 cars.

Rains Cause Selling

Good rains over the belt caused selling of corn, but while September dropped 2⅜ cents by mid-morning, the other deliveries were only ¼ to ⅝ cent lower. Traders were of the opinion the belt needed a respite from the high temperatures with not much relief due before the week end. Cash prices were ½ cent lower. Receipts were 276 cars.

Oats continued to display strength and prices were unchanged to ⅛ cent higher at mid-morning. Trading was quiet. Rye was 1¼ to 1¾ cents lower. Cash oats was unchanged. Receipts were 28 cars.

Chicago Futures Range

—June 30—

	Open.	High.	Low.	Close.	Prev. close.
WHEAT—					
July	.89	.91⅝	.88¼	.90½	.90⅛
Sept	.91	.94¼	.91	.93½	.92¾
Dec	.93	.97	.93	.96	.95⅜
May	.98	1101⅛	.98	1.00⅝	.99⅞
CORN—					
July	.49	.52¼	.49	.52	.50¾
Sept	.54	.57¼	.54	.57	.55⅜
Dec	.57½	.61⅛	.57½	.61	.59⅛
May	.66½	.67½	.66½	.67½	.....
OATS—					
July	.42	.44	.41⅝	.43¾	.41½
Sept	.42½	.45¼	.42½	.45	.43
Dec	.44½	.47¼	.44½	.47	.45
RYE—					
July	.72	.73¾	.71¾	.73½	.73½
Sept	.75¾	.77⅞	.75¾	.77⅜	.77¼
Dec	.79⅞	.82¼	.79⅞	.81¾	.81⅜
BARLEY—					
July	.8¾	.51⅛	.48¾	.51	.49½
Sept	.52½	.55⅜	.52½	.53¾	.53
Dec	.56¾	.58¾	.56¾	.57¾	.56¾
LARD—					
July	6.30	6.40	6.30	6.40	6.42
Sept	6.62	6.72	6.52	6.70	6.75
Oct	6.75	6.82	6.62	6.80	6.85
Nov	6.67	6.85	6.67	6.85	.85
Dec	6.80	6.85	6.75	6.85	6.92
Jan	....	....	....	7.05	7.05
BELLIES—					
July	7.25	7.30	7.25	7.30	7.27
Sept	7.75	7.75	7.70	7.70	7.75

PORKER PRICES MOVE OFF ON LIGHT SUPPORT

Cattle Weak With Small Supply Here; Lambs Steady.

Hogs were slow in getting started at the city yards Friday with early asking steady and bids lower. The range as finally settled was 5 to 10 cents under Thursday's prices. The bulk, 190 to