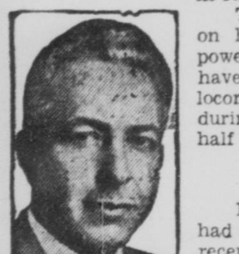
Wall Street

Co-ordinator Eastman Sets Swift Pace in Rehabilitating Railroads—Has Ambitious Plans.

BY RALPH HENDERSHOT
Times Special Financial Writer

It is beginning to look as though the railroads will not know themselves when Joseph B. Eastman, federal co-ordinator, gets through with them. Mr. Eastman is credited, even by railroad men, as being the best posted man on railroads in the United States, and he appears to have the vision and the vigor, not to mention authority, to revamp operations and methods of the steam carriers entirely.

That a shakeup in railroading was badly needed is granted quite generally. Many were on the verge of a complete financial breakdown under the old regime, even with the interstate commerce commission watching over their activities. Shippers had been critical, and not without reason, of the high costs of transporting goods from one section of the country to another, and these charges have played an important part in raising the cost of living.



Ralph Hendershot

The latest thing Mr. Eastman is said to have on his mind is the rehabilitation of the railroad power unit. It is a well-known fact that the carriers have not kept pace with their needs in the way of locomotives of late, having bought very few new ones during the last five years. It is said that more than half of the engines now in service are obsolete.

# # #

To Make Money Available

It is true, of course, that the railroads have not had the money to spare to buy needed locomotives in recent years. Some of them, though, were paying big dividends when they should have been thinking about such needs. It is expected that the government will allot between $200,000,000 and $400,000,000 to put this branch of their equipment house in order.

When the co-ordinator took office it was assumed that he would spend most of his time in working out carrier consolidations, and some figured he would not get far in that direction because of the lack of a long-term capital market to finance such mergers. He has been working along that line to some extent, but he has been concentrating on correcting other important situations.

His efforts in connection with rebuilding physical properties undoubtedly were undertaken partly to help President Roosevelt's general business recovery along. The Pennsylvania railroad, for instance, was allotted $84,000,000 for electrification work, and $51,000,000 was made available to other roads for the purchase of steel rails.

# # #

Has Operating Ideas, Too

Operating methods are expected to get their full share of attention from now on. It is said Mr. Eastman, among other things, plans to eliminate so far as possible the expensive freight soliciting organizations which have been built up by the carriers. Some authorities claim such organizations absorb a very large percentage of railroad freight revenues.

The co-ordinator also has under way the co-ordination of railroad terminal facilities, and he has taken a deep interest in the salaries being paid carrier executives. All in all he seems to be one of the busiest of President Roosevelt's aids, and while he works in co-operation with the interstate commerce commission, that organization seldom is heard from these days.

New York Stocks

(By Abbott, Hoppin & Co.)

—Nov. 14.—

[illegible]

STRONG RALLY BOOSTS STOCKS 1 TO 4 POINTS

Several Issues Reach New Highs as Tickers Run at Full Speed.

Average Stock Prices

Average of thirty industrials for Monday: high 97.15, low 95.25, last 95.98, off .12; average of twenty rails: 39.54, 38.60, 38.69, off .82; average of twenty utilities: 24.65, 24.00, 24.21, off .17; average of forty bonds: 80.39, off .17.

BY MAX BUCKINGHAM
United Press Financial Writer

NEW YORK, Nov. 14.—A rousing rally on the Stock Exchange today sent stocks up 1 to more than 4 points in the general list and Homestake Mining up 20½ points to 345 in such active trading that tickers were forced to abbreviate quotations to keep pace.

Silver futures mounted more than a ½ cent an ounce to new highs and silver stocks followed with U. S. Smelting reaching 102½, up 1½ points. American Smelting firmed up fractionally to 47⅝. Homestake Mining, which gained 4¾ points yesterday, opened at 343 today, up 18¼ points, to feature the gold mining division. The latter was firm in response to the advance to $33.56 in the R. F. C. gold price.

Oils, favorites in yesterday's transactions, again were prominent on the upside. Standard Oil of New Jersey, selling ex-dividend, opened at 44⅝, up ½, and then rose to a new 1933 top at 44⅞. Small gains were made by Standard of California, Phillips, Continental, and Consolidated Oil.

Congoleum firmed up ⅝ to 24¾ on 2,000 shares on declaration of an extra dividend of 50 cents in addition to the regular 25 cents a share.

Utilities were steady, as were Motors, store shares and steels. The trend after the opening was toward slightly higher levels without pickup in transactions.

Bank Clearings

INDIANAPOLIS STATEMENT
—Nov. 14—

Clearings	$2,872,000.00
Debits	5,375,000.00

TREASURY STATEMENT
—Nov. 11.—

[illegible]

New York Curb

By Abbott, Hoppin & Co.

[illegible]

Investment Trust Shares

(By Abbott, Hoppin & Co.)
—Nov. 13.—

[illegible]

Federal Farm Loan Bonds

(By Blyth & Co., Inc.)

[illegible]

Daily Price Index

By United Press

NEW YORK, Nov. 13.—Dun & Bradstreet's daily weighted price index of thirty basic commodities, compiled for the United Press: (1930-1932 Average, 100)

[illegible]

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In the Cotton Markets

—Nov. 13.—

[illegible]

NEW YORK COFFEE FUTURES

[illegible]

U. S. Government Bonds

NEW YORK, Nov. 13.—Closing Liberty bonds:

LIBERTY

[illegible]	100.11
[illegible]	101.16
Fourth 4¼s (33-38)	101.30

TREASURY

[illegible]	107.4
[illegible]	104.10
[illegible]	102.12
[illegible]	99.22
[illegible]	99.21
[illegible]	99.25
[illegible]	99.6
[illegible]	99.44
[illegible]	99.26

Foreign Exchange

(By Abbott, Hoppin & Co.)
—Nov. 13.—

	Close.
Sterling, England	$5.15¾
[illegible]	.0631
[illegible]	.0848
[illegible]	.2249
[illegible]	.3850
[illegible]	.6497
[illegible]	.1313
[illegible]	.2593
[illegible]	.2308

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. A cash discount of 25 cents per ton is allowed.

DOMESTIC RETAIL PRICES

Anthracite	$14.25
[illegible]	8.75
[illegible]	8.75
[illegible]	5.50@ 5.75
[illegible]	5.25@ 5.50
[illegible]	4.75
[illegible]	7.00
[illegible]	8.25
[illegible]	8.25
[illegible]	9.25
[illegible]	7.25
[illegible]	8.25
[illegible]	6.75
[illegible]	6.50
Island Creek	7.00

Coke, a charge of 50c a ton for wheeling coal and 50c a ton for coal carried to bin.

NEW YORK RAW SUGAR FUTURES

—Nov. 13.—

	High.	Low.	Close.
January	[illegible]	[illegible]	1.18
March	[illegible]	[illegible]	1.22
May	[illegible]	[illegible]	1.28
July	[illegible]	[illegible]	1.34
September	[illegible]	[illegible]	1.38
December	[illegible]	[illegible]	1.16

Plumbing Permits

John Anderson, 347 Tacoma; two fixtures. A. Johnson, 702 Livingston; four fixtures. V. Mikesell, 10 North Ritter; two fixtures. Porter Pate, 941 North Meridian; one fixture.

On Commission Row

—Nov. 14.—

Fruits

Cranberries—Cape Cod early blacks, 25-lb. box, $2.
Grapes—California seedless, crate, $2.25; California Tokays, crate, $1.60; Ohio Concords, 12 2-quart baskets, $1.75; New York, 12-qt. basket, 55c.
Melons—California Honeydews (9-12s), $2@2.50; Casabas (8s) per case, $2.
Pears—Washington D'Anjou (90-165s), $2.75; Washington Bosc (100-135s), $2.75; Avacos, Fla. (10-16s), crate, $2.
Bananas—Per pound, 5½c.
Apples—Wealthy, Wolf River, Grimes Golden Jonathan, Florida (46s to 80c), $1.25@1.75 a bushel; fancy Jonathans, $2 a box.
Grapefruit—$3.25@3.50.
Prunes—Idaho Italian, 16-lb. lugs, $1.10.
Oranges—California Valencias, $3.50@4 a box.
Lemons—(360s), $5.50@6.

Vegetables

Cabbage—Eastern Dannish, 50-lb. bag, $1.15.
Onions—Utah Spanish, 50-lb. bag, $1.75; western white, 50-lb. bag, $1.40; Indiana white, 50-lb. bag, $1.25; Indiana, yellow, 50-lb. bag, 75c; 10-lb. bag, 18c.
Beans—Round stringless, hamper, $1.75; flat stringless, $1.50.
Beets—Home grown, dozen, $3.50; bulk per bushel, 85c.
Carrots—California, $3.50 crate.
Cauliflower—Utah (10s-11s-12s), crate $1.75.
Celery—Michigan Mammoth, bunch, 60c; medium bunch, 45c; hearts, 90c; 15-bunch flat crate, 90c; California, $3.25 crate.
Lettuce—Hown grown, 15-lb. basket, 60c; home grown endive, dozen, 40c; Iceberg, best (4s-5s) crate, $4.25; hothouse, 15-lb. basket, 75c.
Radishes—Hothouse button, 40c dozen.
Spinach—Broadleaf, per bushel, 75c.
Turnips—Per bushel, 90c.
Tomatoes—California, $2.25; 30-lb. basket hothouse, $1.15, 8-lb. basket.
Potatoes—Northern round white, 100-lb. bag, $1.50; R. R. Ohios, 100-lb. bag, $1.60; 15-lb. bag, 33c; Wyoming triumphs, 100-lb. bag, $2.10.
Sweet potatoes—Indiana Jerseys, No. 1 hamper, $1.60; Nancy Halls, per bushel, $1.25.

Bright Spots

By United Press

The Pearce Young Agency, local branch of the Union Central Life of Cincinnati, reported a total of more than $100,000 in net paid-for business written during October, a gain of more than 90 per cent over September's total business.

American Iron and Steel Institute reports current steel operations in United States are at 27.1 per cent of capacity, against 25.2 per cent last week.

Chicago & North Western Railway earns September net income of $135,992, against net loss of $97,545 in September, 1932.

Western Union Telegraph Company reports September net income of $347,403, against $218,629 in September last year.

Safeway Stores, Inc., reports October sales of $17,455,840, up 6.7 per cent from like 1932 month.

Reynolds Spring Company earns third quarter net profit of $130-556, against net loss of $39,353 in corresponding 1932 period.

Produce Markets

Delivered in Indianapolis prices—Hens, [illegible]

Births

Boys

Oscar and Winona Cramer, 2434 West Walnut.
James and Madge Ashley, city hospital.
William and Nellie Bush, Coleman hospital.
Russell and Mary Campbell, Coleman hospital.
Thomas and Constance Finley, Coleman hospital.
Harry and Kathleen Johnstone, Coleman hospital.
Bennett and Elva Carpenter, 417 St. Peter.
Carl and Mary Quillen, 1011 Driver Place.
Willard and Marie Kelsey, 1918 South Delaware.
Theodore and Alma Weber, 5230 Ellenberger.
Delbert and Virginia Price, 1609 East Iowa.
Allen and Rosetta Kaster, St. Francis hospital.

Girls

Claud and Vivian Van Benthuysen, city hospital.
James and Susie Clark, city hospital.
Edward and Dorothy Huber, Coleman hospital.
Henry and Dorothy Humphrey, Coleman hospital.
William and Evelyn Bentz, 881 Fletcher.
Robert and Margaret Bogardus, 833 South West.
George and Edith Blackburn, 317 Lockburn.
Sylvester and Alice Oberting, 20 East Orange.
Vernon and Irene Hennasy, St. Francis hospital.

Deaths

Louisa Rose Miller, 74, 1917 Dexter, chronic myocarditis.
Emily Whitesel, 88, 243 North Keystone, hypostatic pneumonia.
Charlotte Coffman Soults 57, 3808 East New York, chronic myocarditis.
Margaret Mueller, 71, 28 South Dearborn, carcinoma.
Charles B. Brickert, 76, 811 South Denison, diabetes.
Dennis Logsdon, 65, 701 South Missouri, cardiac decompensation.
Rose Dunnington, 48, 136 North Gladstone, chronic myocarditis.
Anna Rutz Young, 56, 1217 Woodlawn, carcinoma.
Cora Ellen Grubbs, 63, St. Vincent's hospital, angina pectoris.
Matilda G. Lay, 75, 945 East Minnesota, arteriosclerosis.
Rose Landrigan, 70, St. Vincent's hospital, uremia.
Katherine Socks, 17, Long hospital, cerebral thrombosis.
Emma Montgomery, 61, St. Vincent's hospital, influenzal pneumonia.
Robert Crawford, 17, city hospital, fractured skull.
Michael Breen, 73, 723 Massachusetts, cardiac failure.
Rella Robinson Kampman, 73, 1220 Tecumseh, arteriosclerosis.
Homer V. Allen, 74, Methodist hospital, chronic myocarditis.
Thompson K. Maines, 76, 2055 College, angina pectoris.
Ruth Marie Ritchie, 18, 2602 Annette, pulmonary hemorrhage.
America Conners, 58, 1020 North Missouri, acute nephritis.
Raphen Null, 35, 208½ North Davidson, pneumonia.
Millie Carter, 71, 609 Dorman, cerebral hemorrhage.
Edgar Moore, 31, city hospital, encephalitis.
Tom Adams, 44, 519 Spring, lobar pneumonia.
Matilda Stone, 84, 2143 North Alabama, coronary thrombosis.

CHICAGO FRUIT MARKET

By United Press

CHICAGO, Nov. 13.—Apples—Michigan Jonathans, $1.25@1.35; Baldwins, $1@1.10 Pears—Illinois, $1 bushel. Carrots—Illinois, 2½@3½c bunch. Spinach—Illinois 65@85c bushel. Beans—Southern wax and green, 50c@$1.50 bushel. Cabbage—Wisconsin, $1.25 crate. Grapes—New York, 40 @45c, 12-quart. Celery—Michigan, 35@85c crate. Mushrooms — Illinois, 17½@35c Cucumbers—Southern, $1.50@2.25; central western hothouse, $1.50@2. Tomatoes—California, $1@1.35; Illinois and Ohio hothouse, 60@75. Beets—Illinois, 1½@2½c bunch. Leaf Lettuce—Illinois hothouse, 10@12½c box. Onion Market—Idaho Valentias, 70@90c. Wisconsin Yellows—60 @70c. Indiana Yellows—60@70c. Illinois Yellows, 62@70c. Midwestern Whites—$1@1.10.

CITY ENGINEERS TO STUDY TELEVISION

Purdue Expert to Give Demonstration at Lafayette, Nov. 21.

Indianapolis sections of the American Society of Electrical Engineers and the American Society of Mechanical Engineers will hold a joint meeting in the Electrical Engineering building at Purdue university, Lafayette, at 7:30 Tuesday, Nov. 21.

R. H. George, Purdue engineering experiment station, will give the first public demonstration of a practical television system. J. W. Esterline, president of the Esterline-Angus Company, will talk on "The Present Responsibility of the Engineer as a Citizen." L. H. G. Bouscaren, vice-president of the Stone and Webster Engineering Corporation, will speak on "Selling the Services of the Engineering Profession."

PORKER PRICES REMAIN STEADY AT LOCAL PENS

Bidding Lower on Cattle; Lambs, Veals Weak to Unchanged.

Swine market displayed a steady trading range at the local stockyards this morning, with practically all classes holding at yesterday's prices. The bulk, 160 to 275 pounds, sold at $4.20 to $4.25. Top held at $4.30.

Heavy demand among packers has prevailed during the last two days at the present market, with a sell-out of each days receipts. Heaviest classes weighing 275 pounds and up were selling at $4.00 to $4.15, while 130 to 160 pounds were salable at $3.65 to $4. Lighter grades scaling 100 to 130 pounds sold at $3.35 to $3.50. Receipts were estimated at 12,000. Holdovers, 161.

With most supplies on hand in cattle consisting of beef steers and the market not fully established during the early trading, buyers were talking weak to slightly lower than the previous session. She stock held strong. Vealers were weak to lower, selling at $6.50 down. Receipts, 600; cattle, 2,800.

Lamb prices remained weak and unchanged, with ewe and wether classes selling from $6.50 to $7. Most classes ranged from $6.75 down. Bucks moved $1 lower, while throwouts sold down at $4. Receipts numbered $2,000.

Initial asking on hogs at Chicago was around 5 to 10 cents higher than yesterday's average at $4.60 down. Early bids still remained scarce. Receipts were estimated at 25,000, including 10,000 directs; holdovers, 9,000. Cattle receipts numbered 10,000; calves, 2,000; market, weak. Sheep receipts were 5,000; market, steady to strong.

HOGS

Nov.	Bulk.	Top.	Receipts.
8.	$4.35@ 4.40	$4.50	9,000
9.	4.15@ 4.20	4.20	1,200
10.	4.20@ 4.25	4.30	6,000
11.	4.25@ 4.30	4.30	3,000
13.	4.20@ 4.25	4.25	13,000
14.	4.20@ 4.25	4.30	12,000

Market, steady.

(140-160) Good and choice	$ 3.85@ 4.00
—Light Weights—	
(160-180) Good and choice	4.25
(180-200) Good and choice	4.30
—Medium Weights—	
(200-220) Good and choice	4.25
(220-250) Goo dand choice	4.20@ 4.25
—Heavy Weights—	
(250-350) Good and choice	4.15@ 4.20
(290-350) Good and choice	4.05@ 4.15
—Packing Sows—	
(350 down) Good	3.50@ 3.75
(350 up) Good	3.25@ 3.60
(All weights) Medium	3.00@ 3.40
—Slaughter Pigs—	
(100-130) Good and choice	3.35@ 3.50

CATTLE

Receipts, 2,800; market, steady.

(1,050-1,100)—	
Good and choice	$ 5.00@ 6.25
Common and medium	3.00@ 5.00
(1,100-1,500)—	
[illegible]	4.75@ 6.00
[illegible]	3.25@ 4.75
[illegible]	5.25@ 6.50
[illegible]	4.00@ 5.25
[illegible]	4.50@ 6.25
[illegible]	3.50@ 4.50
—Cows—	
[illegible]	3.00@ 3.50
[illegible]	1.85@ 3.00
[illegible]	1.00@ 1.85
—Bulls (yearlings excluded)—	
[illegible]	2.50@ 3.25
[illegible]	1.50@ 2.50

VEALERS

Receipts, 600; market, lower.

Good and choice	6.00@ 6.50
Medium	5.00@ 6.00
Cull and common	3.00@ 4.00
—Calves—	
(250-500)	
Good and choice	4.00@ 5.00
Common and medium	3.00@ 4.00
—Feeder and Stocker Cattle—	
(500-800)	
Good and choice	4.00@ 5.00
Common and medium	2.75@ 4.00
(800-1,500)—	
Good and choice	4.00@ 5.00
Common and medium	2.75@ 4.00

SHEEP AND LAMBS

Receipts, 2,000; market, steady.

(90 lbs. down) Good & Choice	6.00@ 7.00
(90 lbs. down) Com. & med.	4.00@ 6.00
—Ewes—	
Good and choice	1.75@ 2.75
Common and medium	1.00@ 1.75

Other Livestock

BY UNITED PRESS

CHICAGO, Nov. 14.—Hogs—Receipts, 25,000, including 10,000 directs; few bids steady [illegible]

EAST BUFFALO, Nov. 14.—Hogs—Receipts, [illegible]

EAST ST. LOUIS, Ill., Nov. 14.—Hogs—Receipts, [illegible]

By Times Special

LOUISVILLE, Nov. 14.—Cattle—Receipts, 225; [illegible] Shipments yesterday: Cattle, 486; calves, 192; hogs, 150.

Today and Tomorrow

Danger Lurks in Administration's Changes of External Value of Dollar, Bonds.

BY WALTER LIPPMANN

COMMENTING upon what happened last week to government bonds and to the external value of the dollar, Mr. Frederic Jenny, financial editor of the Temps, writes that "the fact is that the human will is powerless to manage a currency, and that in a voluntary depreciation of the currency one does not continue to be master of its evolution, but that sooner or later one is overcome by uncontrollable psychological reactions."

We have begun to witness the psychological reactions, which they say are by no means uncontrollable, they pointed last week in a direction that, if followed out, would mean very serious trouble.

There were very clear signs that investors were becoming frightened, were selling government bonds and trying to convert their dollars into foreign currencies. Obviously, if this continued, if the price of government bonds fell, two very dangerous consequences would result: The banks which hold a very large part of these bonds as assets against deposits would be in difficulties, and the government, which must sell huge quantities of bonds to finance relief and public works and other items in the new deal, would be stymied.

Lippmann

A failure of the government's credit would, as the President has repeatedly pointed out, be a very serious matter. Last week, for a day or two, there was at least a tremor in the government's credit.

# # #

THE nervousness of the financial markets reflects the secrecy which covers the monetary operations now being conducted by the administration. The policy never has been expounded. It is not understood by the public. No one seems to know who is administering it. Each day there is the announcement of a new price for gold.

But who determines that price, on what principle and by what calculation he arrives at it, is precisely what he is trying to accomplish by it, are mysteries. It is inevitable that rumor and suspicions should circulate when in matters of vital public interest there is official censorship and official silence.

When men look to unofficial sources for light they find little to help them in forming a clear opinion of what ought to be or is being done. Thus Edward H. Collins of the Herald-Tribune, in the course of a very able discussion of the dangers of the present policy, concludes by saying that "whether a return to a 67-cent dollar is the best move from a sound-money standpoint, or whether a return to gold should be at an early or a distant date—these things, it seems to the present writer, are secondary, so far as the United States is concerned."

Mr. Collins is, no doubt, right in thinking that the gold content or the dollar now can not be determined exactly. But a firm public opinion is hardly likely to crystalize around the confession that the sound-money advocates do not know where or when they wish to stabilize the dollar.

At the other pole we have the declaration of Senator Thomas of Oklahoma, that "there are many reasons for believing that our price of gold must go to double the statutory figure—that it must not stop short of $41.34 an ounce." But what are those "many reasons?" Senator Thomas does not disclose them.

And so with the official policy enshrouded in mystery, the unofficial sound-money view vague and inconclusive, and the unofficial heretic view dogmatic but unexplained, the ordinary man is likely to say this is a big operation and I guess I still am taking chloroform.

# # #

ONE does not, however, like to give up completely the effort to understand. And so we turn for light to the writings of Professors G. F. Warren and F. A. Pearson. They are reputed to have provided the theoretical basis of the present policy.

From very elaborate statistical studies covering a long period of time they have, as I understand it, reached this conclusion. I quote their own language:

"For seventy-five years before the World war, world monetary stocks had to increase at the same rate as did the world physical volume of production in order to maintain stable commodity prices in England. If gold stocks increased more rapidly than did other things, prices rose; if they increased less rapidly, prices fell."

So much for England. What of the United States? Professors Warren and Pearson find that while "in general" this theory has held for the United States, it has not held nearly so well. "From 1834 to 1880 wholesale prices were lower than the gold supply would suggest"; since 1880 "prices in the United States were more erratic than those of England, primarily because of financial difficulties."

You look closer at the figures sustaining the basic generalization and you discover that "the ratio of gold to production and wholesale prices in England" is based on "five-year moving averages" which "eliminate short time variations."

Now what is one to make of this? Taking the theory at its own face value, all that Professor Warren really claims for it is that over a long period of time, on the average, there is a reasonably close correspondence between the supply of gold and the volume of production.

He specifically disclaims an exact correspondence for the United States or a short term immediate correspondence anywhere. That being the case there should be no illusion even among those who adopt the Warren theory that with it they can immediately raise the price level where they wish it to be, or that they can closely or firmly control the monthly or even yearly fluctuations of the price level.

It follows that there is nothing in the Warren theory which enables any one to do more than make a rough guess at the most convenient price of gold, nothing in it which warrant prolonging indefinitely an uncertainty which may become devastating. Accepting the theory at its full pretentions, nobody can really say that the present dollar is not depreciated enough.

For internal prices have not yet nearly adjusted themselves upward to the immense depreciation which has already taken place.

What the American people might reasonably ask for, since the principles of the monetary operation are to be kept secret, is some strong evidence that the administration is as much interested in the government credit as in some arbitrary price for gold.

The best evidence it could give would be a demonstration that when circumstances call for it, it is just as willing to lower the price of gold as to raise it. One or two reductions in the price just to show that it can touch the brakes as well as it can step on the accelerator.

(Copyright, 1933)

Indianapolis Cash Grain

—Nov. 13—

The bids for car lots of grain at the call of the Indianapolis Board of Trade, f. o. b. [illegible]

Other Livestock

BY UNITED PRESS

CLEVELAND, Nov. 14.—Cattle—Receipts, 450; [illegible]

FT. WAYNE, Nov. 14.—Hogs—[illegible]

PITTSBURGH, Nov. 14.—Hogs—Receipts, 1,000; [illegible]

LAFAYETTE, Nov. 14.—Hogs—Market, steady; [illegible]

Chicago Stocks

By Abbott, Hoppin & Co
TOTAL SALES, 20,000 SHARES
—Nov. 13—

[illegible]

The City in Brief

Tomorrow's Events

Kiwanis Club, luncheon, Columbia Club.
Lions' Club, luncheon, Washington.
Purdue Alumni Association, luncheon, Board of Trade.
American Legion, Twelfth district, luncheon, Board of Trade.
League for Hard of Hearing, 7:30 p. m., Stokes building.
Indiana Farm Bureau, convention, I. O. O. F. building.
Marion County Bankers' Association, dinner, Washington.
Cost accountants, dinner, Washington.

Shelbyville Merchant Dead

SHELBYVILLE, Nov. 14.—John C. Schoelch, 75, shoe store owner and one of the city's oldest merchants, died here yesterday. He established the shoe store in 1880.

GRAIN MARKET MOVES UP ON GOOD SUPPORT

Strength in Sterling and Higher Gold Values Aid Futures.

BY HARMAN W. NICHOLS
United Press Staff Correspondent

CHICAGO, Nov. 14.—Continued strength in sterling and another increase in the price of gold furnished buying incentive today and grains were higher at the opening of the Board of Trade.

Wheat was advanced ⅝ to ⅞ cent from the previous close. Corn was ⅜ to ⅝ cent higher and oats were ⅛ cent higher. Rye was at its previous close.

Inflation talk continued to dominate action in the pits and operators expressed confidence in improved monetary developments.

With the visible supply of wheat considerably less than reported a week ago, professionals believed this fact soon would improve the price.

Action of wheat and corn continued to dominate oats and rye.

Chicago Futures Range

—Nov. 14—

[illegible]

Chicago Primary Receipts

—Nov. 13—

	Today.	Last week.
Wheat	[illegible]	[illegible]
Corn	[illegible]	[illegible]
Oats	[illegible]	[illegible]

CHICAGO CASH GRAIN

By United Press

[illegible]

TOLEDO CASH GRAIN

By United Press

[illegible]

NEW YORK CASH GRAIN

By United Press

[illegible]

ST. LOUIS CASH GRAIN

By United Press

[illegible]

INDIANAPOLIS WAGON WHEAT

City grain elevators are paying 78 cents for No. 2 red wheat. Other grades [illegible]