Wall Street

Amendment to Dies Bill Provides for Wider Currency Base.

BY RALPH HENDERSHOT
Times Special Financial Writer

SENATOR THOMAS' amendment to the Dies bill calling for the purchase by the government of all the silver in this country and the purchase abroad of additional amounts of the white metal has received the approval of the senate agricultural committee. The effect of such a step, if taken, would be quite similar to the nationalization of the gold in the United States ordered a few months ago.

Hendershot

The Thomas plan calls for the issuance of currency against the silver thus acquired. That, naturally, would materially broaden the curcency base and, if carried out, would greatly increase the amount of money in circulation. To that extent it would be highly inflationary. These silver certificates, however, would not be comparable to greenbacks, which have no metal backing.

Senator Thomas and his followers argue that there is not a sufficient amount of currency in circulation to take care of the needs of trade. It is to correct that situation and to stimulate trade by increasing the price of silver that they would use the white metal as a monetary base. They have tacked the provision on to the Dies bill, which is an agricultural measure because they feared that if it was offered as a separate bill it would go to the banking and finance committee and be tabled.

# # #

THE RIGHT WINGERS take the position that we already have enough currency in circulation and that what we need to help business along is to stimulate credit circulation. They make the point that we have as much currency now as we had in 1929 and could issue a great deal more as a result of gold devaluation if we wished. Moreover, they are greatly afraid of anything which savors of inflation.

Both sides appear to be sincere in their positions. The fact of the matter seems to be, however, that, while the currency total is imposing when compared with 1929 figures, no artificial means has been devised to furnish credit to business except through government loans.

Credit expansion undoubtedly will come about naturally when and if business improves and confidence is once more restored. And if it were certain that the upward trend already established would continue it would seem advisable, perhaps, to sit tight and await normal developments. But serious doubts have been raised about the permanency of the rise in trade. Many so-called authorities anticipate another setback in a few months. Should such prove to be the case it might be well to have a new stimulant handy.

# # #

THE thing about which the man in the street would appear to have a logical complaint is the fact that our bankers have proven to be as frail in credit judgment as anyone else. They will lend money freely when prices are at the top and hide their money in vaults when values are at their bottom. Instead of helping to stabilize business, they tend to depress trade in bad times and to create boom conditions in good times.

Bankers, generally speaking, hold to the principle that natural economic forces should be permitted to have full sway. By taking such a stand they refuse to recognize any public responsibility. In view of the fact that the products in which they deal—money and credit—are so very important to the general public and because of their attitude it is not surprising that the government should take a hand in trying to work out a better program.

Officers Are Re-Elected

NEW YORK, April 13.—All officers and directors of the Western Electric Company were re-elected at the annual meeting of stockholders here recently.

GOLD MINING ISSUES HIGHER; OTHERS WEAK

General List Turns Lower as U. S. Dollar Gains; Trading Dull.

Average Stock Prices

Average of thirty industrials for Thursday: High, 105.82; low, 104.30; close, 104.80; off .36. Average of twenty rails, 50.48, 49.81, 49.96, off .32. Average of twenty utilities, 26.52, 25.75, 26.15, up .30. Average of forty bonds, 94.66, up .20. Average of ten first rails, 99.79, off .13. Average of ten second rails, 54.35, up .40. Average of ten utilities, 97.35, up .14. Average of ten industrial, 97.16, up .40.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, April 13.—The stock market opened fractionally lower today with volume fairly active, while the dollar firmed in terms of foreign exchange, and commodities were steady.

Gold mining issues and some of the oils were exceptions to the trend. They rose fractionally. Utilities were about steady as were rails. Coppers sagged and small losses were noted in the motors, and mail order shares. Packing issues held steady.

Initial prices included: Chrysler, 53¼, off ½; General Motors, 38½, unchanged; American Smelting, 44, off ¼; American Telephone, 120, off ½; American Can, 104, off ¼; Industrial Rayon 89, up ¾; American Beet Sugar, 12⅝, up ¼; Consolidated Gas, 38⅛, up ⅛; General Electric, 22⅝, up ⅛; Montgomery Ward, 31⅝, off ⅜; Woolworth, 52⅜, up ⅛, and Schenley, 37¼, off ¼. Steel common opened at 51¾, off ⅜.

After the opening trading turned dull with tickers barely moving. Prices held around the opening levels.

Bank Clearings

INDIANAPOLIS STATEMENT
—April 13—

Clearings	$1,969,000.00
Debits	4,395,000.00

TREASURY STATEMENT
By United Press

WASHINGTON, April 13.—Government expenses and receipts of the current fiscal year to April 11, compared with the corresponding period of the previous fiscal year:

	This Year.	Last Year.
Expenses	$5,128,746,973.52	$3,910,242,348.93
Receipts	2,397,289,361.39	1,574,425,963.60
Deficit	2,731,457,612.13	2,335,816,385.33
Cash Bal.	4,659,652,681.74	

New York Curb

(By Abbott, Hoppin & Co.)
—April 12—

	Close		Close
Allied Mills	21	Glen Ald Coal	17½
Am Cyan 'B'	21	Gul Oil of Pa	67
Am & F P W	6⅞	Hiram Walker	43⅝
Am G & El	26⅜	Hud Bay Min	14
Am Superpow	3⅛	Humble Oil	45⅞
Asso Gas & El	4	Imp Oil Ltd	14¼
Atlas Corp	13¼	Int Petrol	25
Axt Fish Tob	62¾	Lake Sh Min	53
Can Ind Alc 'A'	15⅜	Libby McN Lib	7
Can Marconi	3	Nat Bel Gas	6⅞
Carrier Corp	8⅛	Nat Bel Hess	3⅞
Cities Serv	2⅞	Newmont Min	56½
Comwith Ed	56	Nia Hud Pwr	6½
Cons Gas of Bal	59	Park Davis	24⅞
Cord Corp	6⅞	Penn Road	3¼
Creole Petrol	11	St Reg Paper	3⅝
Cr Cork Intl	7⅝	Sal Cr Prod	7⅝
Deere & Co	30	Sherwin Wms	65½
Dist Lim	25	Std of Ind	27¼
Dist Corp	19¾	Std of Ky	17
Dow Chem	79⅞	Technicol Ind	9¼
El Bo & Sh	17⅛	Teck Hug Gold	7¼
Fisk Rub	18½	Un Gas	3
Ford of Can 'A'	23⅝	Un P & L 'A'	3¾
Ford of Europe	7⅝	Wrig Harg Min	9⅝

Federal Farm Loan Bonds

(By Blyth & Co., Inc.)

		Bid.	Ask.
4s	Nov. 1, 1957-37	99¼	100½
4s	May 1, 1958-38	99¼	100½
4¼s	July 1, 1956-36	100	101¼
4¼s	Jan. 1, 1957-37	100	101¼
4¼s	May 1, 1957-37	100	101¼
4¾s	Nov. 1, 1958-38	100	101¼
4½s	May 1, 1942-32	100	101¼
4½s	Jan. 1, 1943-33	100	101¼
4½s	Jan. 1, 1953-33	100	101¼
4½s	July 1, 1953-33	100	101¼
4½s	Jan. 1, 1955-35	100	101¼
4½s	July 1, 1955-35	100	101¼
4½s	Jan. 1, 1956-36	100	101¼
4¾s	July 1, 1953-33	100¾	101¾
4¾s	Jan. 1, 1954-34	100¾	101¾
4¾s	July 1, 1934-34	100¾	101¾
5s	May 1, 1941-31	101½	102¾
5s	Nov. 1, 1941-31	101½	102¾

Home Loan 4s, July 1, 1951 . 100⅛ 101
Federal Farm Mortgage Corporation
3¼s March 15, 1964-44 . . . . . 100¾ 101¾

U. S. Government Bonds

By United Press

NEW YORK April 12.—Closing Liberties. (Decimals represent thirty-seconds.)

—Liberty—

3½s (32-47)	103.26
First 4¼s (32-47)	103.23
Fourth 4¼s (33-38)	103.16
—Treasury—	
4¼s 3¼s (45)	102.6
4¼s (47-52)	110.29
3¾s (43-47)	102.30
3⅜s (41-43) March	103.3
3⅜s (40-43) June	103.4
3¼s (41)	103
3¼s (46-49)	100.29
3s (51-55)	99.20

NEW YORK RAW SUGAR FUTURES
—April 12—

	High.	Low.	Close.
January	1.60	1.58	1.59
March	1.65	1.63	1.64
May	1.43	1.39	1.40
July	1.49	1.46	1.46
September	1.54	1.51	1.53
December	1.58	1.56	1.57

New York Stocks

(By Abbott, Hoppin & Co.)
—April 13—

	High.	Low.	10:30.	Prev. close.
Oils—				
Amerada	...	...	50¼	51¼
Atl Rfg	...	...	29⅝	29⅞
Barnsdall	...	...	...	9⅜
Consol Oil	...	...	...	12⅝
Cont of Del	...	...	21¼	21¼
Houston (new)	...	...	...	5
Houston (old)	...	...	...	27
Mid Cont Pet	...	...	...	13⅞
Ohio Oil	...	...	13⅝	13⅝
Pet Corp	...	...	...	12⅝
Phillips Pet	...	...	20⅞	20½
Plymouth Oil	...	...	13⅞	13⅞
Pure Oil	...	...	13¼	13⅜
Royal Dutch	...	...	...	36
Sbd Oil	...	...	37½	37½
Shell Un	...	...	9⅝	9⅝
Soc Vac	...	...	16¾	16¾
S O of Cal	38⅛	38	38	37¾
S O of Kan	...	...	...	37⅝
S O of N J	46¼	46⅛	46⅛	46
Sun Oil	...	...	...	61
Texas Corp	...	...	27⅛	27⅛
Tidewater Assn	...	...	12⅝	12⅞
Un Oil of Cal	...	...	17⅜	17¾
Steels—				
Am Roll Mills	...	...	...	24⅜
Beth Steel	...	...	43	43
Byers A M	...	...	...	28¼
Col Fuel & Iron	...	...	...	6½
Inland Steel	...	...	...	45
Ludlum Steel	...	...	...	16¾
McKeesport Tin	...	...	...	90
Mid Steel	...	...	17⅞	17½
Natl Steel	...	...	...	49¼
Otis Steel	...	...	...	6⅜
Reo Iron & Stl	...	...	...	21⅞
Rep I Stl pfd	...	...	60¼	60
U S Pipe & Fd	...	...	28⅝	28¾
U S Steel	...	...	51¾	52⅛
U S Steel pfd	...	...	97⅛	96
Warren Bros	...	...	...	10⅝
Youngs'n S & T	...	...	...	28⅛
Motors—				
Auburn	...	...	...	51⅛
Gen Motors	38½	38⅛	38⅛	38½
Chrysler	...	...	53¼	53⅞
Gen Motors pfd	...	...	...	99
Graham Mot	4⅛	4	4	4⅛
Hudson	20½	20¼	20¼	20⅝
Hupp	...	...	...	5½
Mack Truck	...	...	...	33½
Nash	...	...	24⅛	24
Packard	...	...	5⅝	5⅝
Reo	...	...	...	4
Studebaker	...	...	7⅛	7⅜
Yellow Truck	...	...	18⅞	...
Motor Access—				
Bendix	...	...	...	18¾
Bohn Alum	...	...	...	63¾
Borg Warner	...	...	...	155⅝
Briggs	...	...	16⅝	16⅞
Budd Wheel	...	...	...	3⅞
Eaton Mfg	...	...	20⅛	20⅛
Elec Auto Lite	...	...	27¼	27⅞
Mullins Mfg	...	...	14¾	15
Mullins Mfg pfd	...	...	36⅜	36
Murray Body	...	...	9⅛	9⅛
Stew Warner	...	...	9⅛	9⅛
Timken Roll	34⅞	34½	34¾	35
Timken Det Axel	...	...	...	7⅜
Mining—				
Alaska Jun	...	...	21⅛	21¼
Am Metals	...	...	25¼	25⅞
Am Smelt	...	...	44⅞	44¼
Anaconda	17	16⅞	17	17¼
Cal & Hecla	...	...	...	5½
Cerro de Pasco	...	...	36¾	37⅛
Dome Mines	38¼	38⅛	38⅛	38
Granby	...	...	...	12
Gt Nor Ore	...	...	...	13¾
Homestak Min	...	...	...	370
Howe Sound	...	...	53½	54
Ins Copper	...	...	...	5¾
Int Nickel	...	...	28⅛	28
Kenn Cop	21⅝	21½	20⅝	21¾
McInt Mine	...	...	48	47⅞
Noranda Cop	43⅞	43½	43½	43½
Park Utah	...	...	5¼	5¼
Phelps Dodge	...	...	17½	17½
St Joe Lead	...	...	...	23½
U S Smelt	...	...	...	125
Vanadium	...	...	...	26½
Amusements—				
Crosley Rad	...	...	...	14¼
Fox Thea	...	...	15¾	15¾
Loews Inc	35	34⅝	34⅝	35⅛
Radio Corp	8	7⅞	3⅜	8⅛
RKO	...	...	...	3½
Warner Bros	...	...	7⅝	7⅝
Tobaccos—				
Am Snuff	...	...	...	55¾
Am Tob 'A'	...	...	71	72¼
Am Tob 'B'	73¼	72⅞	73¼	73
Gen Cigars	...	...	35⅛	...
Ligg & My 'B'	...	...	...	92½
Lorillard	17⅞	17½	17⅝	17½
Reyn Tob 'B'	43	42⅝	43	43¼
Rails—				
Atchison	69½	68¾	68¾	69¼
Atl Co Lines	...	...	...	48½
B & O	...	...	...	30
Can Pac	...	...	16¾	16⅞
Ch & Ohio	47⅞	47⅛	47⅛	47¼
Chi & Gt W	...	...	...	4¾
C M & St P	...	...	...	6½
C M & S P pfd	...	...	...	11⅛
Chi N W	13⅞	13¼	13¼	13¼
Dela & Hud	...	...	...	66
Del Lac & W	...	...	...	28½
Erie	...	...	22½	22¾
Erie pfd	...	...	...	27⅞
Grt Northern pfd	29⅛	29	29	29½
Il Central	...	...	...	32⅝
K C Sou	...	...	...	16⅛
Lehigh Valley	...	...	19⅜	19¾
Lou & Nash	...	...	...	59⅝
M K & T	...	...	...	12
M K & T pfd	...	...	...	28½
Mo Pac	...	...	...	4⅞
Mo Pac pfd	...	...	7⅞	7⅞
N Y Cent	...	...	36	36¼
N Y Chi & St L	...	...	...	23
N Y Ch & St L p	...	...	...	33⅛
N Y New Haven	...	...	19¼	19⅜
Norfolk & Wes	...	...	179	179
Nor Pac	...	...	33⅝	34⅛
Penn R R	...	...	35½	35⅝
Sou Pac	...	...	28¼	28½
Sou R R	...	...	33	32¾
Sou R R pfd	...	...	38⅝	38⅝
Union Pac	...	...	...	133½
West Maryland	...	...	15¾	15¾
Equipments—				
Allis Chalmers	19¾	19⅝	19⅝	20
AmBrake Shoe	...	...	...	32½
Am Car & Fdy	...	...	...	27½
Am Car & Fdy p	...	...	...	51⅞
Amer Loco	...	...	33⅛	33⅛
Am Mach & Fdy	...	...	...	17
Am Steel Fdy	...	...	...	21
Bald Loco	...	...	14½	14⅜
Bald Loco pfd	...	...	...	60¼
Burroughs	...	...	...	15⅞
Case J I	...	...	...	71¾
Cater Tract	...	...	...	31½
Deere & Co	...	...	...	30
Elec Stor Bat	...	...	...	46¼
Foster Wheeler	...	...	...	18⅞
Gen Am Tank C	...	...	41¼	41
Gen Elec	22¾	22⅝	22⅝	22¾
Gen R R Sig	...	...	41⅝	42
Ingol Rand	...	...	...	66
Int Harvester	...	...	...	41¾
Natl Cash Reg	...	...	...	19½
Pullman Inc	...	...	57	57
Rem Rand	...	...	12¾	12¾
Und Elliot	...	...	...	45½
West Air (B)	...	...	32¼	32⅝
Westingh Elec	...	...	...	38¾
Worthington P	...	...	...	26½
Utilities—				
Am & For Pwr	...	...	10	10¼
Am Pwr & Lit	8⅞	8¾	8¾	8⅞
A T & T	120¼	120	120¼	120½
Am Wat Wks	...	...	21¼	21
Brook Un Gas	...	...	...	68
Col Gas & Elec	...	...	15⅜	15½
Com & Sou	2¾	2⅝	2¾	2¾
Consol Gas	38⅛	37¾	37¾	38¼
Elec Pwr & Ljt	...	...	...	7¼
E P & L pfd	15⅞	15⅝	15⅞	15⅞
Int Hydro Elec	7¾	7⅝	7¾	7¾
Int T & T	...	...	...	14⅞
Lou G & E (A)	...	...	...	17⅞
Nat Pwr & Lit	...	...	11½	11⅜
North Amer	...	...	19¼	19¼
Pac G & E	...	...	19¾	19¾
Peoples Gas	...	...	...	38⅛
Postal Tel pfd	...	...	...	24
Pub Serv N J	...	...	37½	37⅞
So Cal Edison	...	...	...	19¾
Std Gas	...	...	...	12⅞
Std Gas pfd	...	...	...	13⅛
Stone & Webster	...	...	...	9⅝
United Corp	...	...	6¼	6¼
Un Gas Imp	...	...	16⅝	16⅝
Ut Pwr & Lit A	...	...	...	3⅞
Western Union	...	...	56¼	56½
Rubbers—				
Firestone	...	...	22	22¼
Goodrich	16⅝	16⅝	16⅝	16⅝
Goodyear	...	...	36⅞	36½
Kelly Spring	...	...	3½	3½
U S Rubber	...	...	20¼	20⅜
U S Rubber pfd	...	...	48½	48
Miscellaneous—				
Am Bank Note	...	...	19½	19½
Am Can	...	...	104	104¼
Anchor Cap	...	...	...	21¼
Brklyn Man Tr	...	...	31⅜	31
Contl Can	82⅜	82	82	82
Crown Cork	...	...	...	30¾
Curtis Pub	...	...	28¾	28½
Curtis Pub pfd	...	...	82	80
Eastman Kodak	...	...	92	92
Gillette	...	...	...	10⅞
Glidden	...	...	26⅞	26¾
Inter Rapid Tr	...	...	...	9½
Owens Bottle	...	...	87½	87½
Raybestos Mfg	...	...	...	20½
Foods—				
Am Sugar	...	...	...	54
Armour A	7¾	7⅝	7¾	7¾
Beatrice Cream	...	...	...	15
Borden Prod	23	22⅞	22⅞	23
Cal Packing	27½	27¼	27½	27
Canada Dry G A	...	...	...	26⅝
Coca Cola	...	...	118	117½
Cont Bak A	...	...	...	12
Corn Prod	...	...	76½	75¾
Crm of Wheat	...	...	32⅝	32¾
Cuban Am Sugar	...	...	...	7½
Gen Foods	...	...	34⅝	34¾
Gold Dust	21¼	21⅛	21⅛	21½
G W Sugar	...	...	...	30⅜
Hershey	...	...	...	57½
Int Salt	...	...	...	30¼
Loose Wiles	...	...	...	42¼
Natl Biscuit	44⅛	44	44	43¾
Natl D Prod	...	...	15¾	15¾
Purity Bak	...	...	...	16¼
S Porto Rico S	...	...	34¼	34½
Spencer Kellog	...	...	...	21⅞
Std Brands	22¼	22	22⅛	22
Un Biscuit	...	...	26⅛	26¼
United Fruit	...	...	...	70
Wrigley	...	...	...	62
Retail Stores—				
Ass Dry Goods	...	...	...	16⅞
Best & Co	...	...	...	33⅝
First Natl Stores	...	...	65½	65½
Gimbel Bros	...	...	5⅛	5⅛
Gr Un Tea	...	...	...	6⅞
Hahn Dept Sts	...	...	7½	7½
Jewel Tea	...	...	...	48¼
Kresge S S	20½	20⅜	20⅜	20½
Kroger Groc	...	...	32½	32⅝
Macy R H	...	...	50	...
Marshall Fields	19⅜	19	19	19⅛
May Dept St	...	...	41½	41½
Mont Ward	31¾	31⅝	31⅝	32
Natl Tea	...	...	...	17
Penny J C	...	...	67¼	67½
Safeway St	...	...	...	53⅝
Sears Roebuck	50	49⅝	50	50
Woolworth	52½	52¼	52¼	52¼
Aviation—				
Aviation Corp	...	...	9¼	9¼
Curtiss Wright	...	...	4¼	4¼
Curtiss Wri (A)	...	...	...	11⅛
Douglas Air	...	...	25⅛	24⅞
Nor Am Av	6⅞	6	6	6½
Speery Corp	...	...	...	10½
United Aircraft	23¼	23⅛	23⅛	23⅜
Wright Aero	60¼	58½	58½	58½
Chemicals—				
Air Reduction	99¼	98⅝	98⅝	98¼
Am Com Alcohol	...	...	...	50½
Col Carbon	...	...	...	70¼
Com Solvents	29½	29⅜	29⅜	29⅜
Dupont	97	96¾	97	98½
Freeport Tex	...	...	...	45¼
Liquid Carb	...	...	...	30
Math Alkali	...	...	36⅛	36½
Montosota Ch	...	...	...	94½
Natl Dis (new)	30⅜	30½	30½	30¾
Scheneley Dist	37¼	37	37	37½
Tex Gulf Sulph	37⅝	37½	37½	37¾
Union Carbide	45½	45¼	45¼	45½
U S Ind Alcohol	...	...	...	53
Virg Ch [illegible] pfd	...	...	...	20½
Drugs—				
Coty	7⅛	7	7	7⅛
Lam [illegible]	...	...	...	37
Un [illegible]	[illegible]	16⅛	16¼	[illegible]
Zonite Prod	...	...	7¼	7¼
Financial —				
Adams Exp	...	...	10	10
Allegheny Corp	3⅜	3¼	3¼	3½
Am Int Corp	...	...	9	9
Chesa Corp	...	...	47	47¾
Lehman Corp	...	...	...	74
Transamerica	...	...	...	6⅞
Tr Contl Corp	...	...	5⅜	5⅜
Building—				
Am Radiator	16	15¾	15¾	15⅞
Gen Asphalt	...	...	19¾	19¾
Int Cement	...	...	30⅛	30
Johns Manville	...	...	58	57½
Libby Owens Gls	37¾	37½	37½	37¾
Otis Elev	...	...	...	15⅞
Household—				
Col Pal Peet	...	...	17⅞	17⅝
Congoleum	...	...	...	27¾
Kelvinator	19⅜	19	19⅜	19¼
Mohawk Carpet	...	...	...	18¾
Proc & Gamble	...	...	35½	35⅞
Simmons Bed	...	...	2-	21¼
Textiles—				
Amer Woolen	...	...	...	14⅞
Belding Hem	...	...	14⅜	14½
Celanese Corp	...	...	...	38⅛
Collins Aikman	...	...	...	24
Indus Rayon	90½	89	90¼	88¼
Gotham Hose	...	...	10¾	10¼
Kayser Julius	...	...	17⅛	17¾
Real Silk	...	...	...	10¾

Bond Prices

By Fenner & Beane

	High.	Low.	10:30
Alleg Corp 5s '50	44½	43¾	44½
Am&For Pwr 5s 2030	54⅞	53½	54¾
A&F Pow 5s '65	...	...	107¼
Atchison gen 4s '95	...	...	102
B&O cv 4½s '60	72⅝	72	72
Beth Steel 5s A '36	...	...	102½
ChMSt P&P ad 5s A 2000	19⅜	19⅜	19⅜
ChMSt P&P rf 5s A '75	55¾	55½	55¾
ConsGas NY 4½s '57	...	...	99¾
Denmark 5½s '55	...	...	92¼
Det Ed 5s E '52	105⅛	105	105
Erie RR rf 5s '67	77¼	76⅞	77
Goodyear 5s '57	99	98¾	99
Gt Nor 7s A '36	99⅜	99⅛	99⅛
Interboro RT 5s '66	71½	71¼	71¼
Int T&T db 5s '55	62½	67⅞	67⅞
Lorillard 7s '44	118½	118¼	118½
McKees&Robb 5½s '50	85½	85	85
Nat Dairy db 5¼s '48	93⅞	93¾	93⅞
NY Cent 4½s D 2013	...	...	96
Nor Am 5s '61	90	89½	89½
PacGas&El 5s A '42	...	...	106
Para Pub 5½s '50	...	...	53½
Penn RR 4½s D '81	...	...	96
Poland 7s '47	...	...	96¼
Sin Cons 6½s B '38	...	...	104⅛
Texas Corp 5s '44	102¾	102½	102½
Un Pac 1st 4s '47	...	...	104¼
U S Rubber 1st 5s A '47	88¼	87	88
Western Union 5s '51	94	93⅝	94

Investment Trust Shares

—April 12—
(By Abbott, Hoppin & Co.)

	Bid.	Ask.
American Bank Stocks Corp	1.18	1.22
American & General Sec A	5.00	7.00
American & Inv Tr Sh	1.50	...
Basic Industry Shares	3.62	3.70
British Type Inv Tr Sh	.55	.62
Collateral Trustee Shares A	4.95	5.05
Corporate Truste Shares (old)	2.20	2.23
Corporate Trust Shares (new)	2.48	2.52
Cumulative Trust Shares	4.25	4.37
Diversified Trust Shares A	6.25	...
Diversified Trust Shares B	8.25	8.50
Diversified Trust Shares C	3.32	3.36
Diversified Trust Shares D	5.00	5.12
First Insurance Stock Corp	1.30	1.35
First Common Stock Corp	.83	.86
Fixed Trust Oil Shares A	8.65	...
Fixed Trust Oil Shares B	7.80	...
Incorporators Investments	19.00	19.25
Land Bank Bond Shares	1.10	1.23
Low Priced Trust Shares	6.70	6.85
Mass Inv Trust Shares	19.56	21.26
Nation Wide Securities	3.35	3.60
Nation Wide Trust Shares (53)	1.95	2.00
No Am Trust Shares (55-56)	2.49	2.50
North Am Trust Shares (58)	2.57	2.62
Selected American Shares	2.75	...
Selected American Shares Inc	1.27	1.32
Selected Cumulative Shares	7.00	...
Selected Income Shares	3.50	4.00
Std American Trust Shares A	3.12	3.18
Trust Shares of America	2.98	3.02
Trustee Std Oil A	5.80	5.90
Trustee Std Oil B	5.30	5.45
U S Electric Lt & Pwr A	12.63	13.00
Universal Trust Shares	3.20	3.25

Daily Price Index

By United Press

NEW YORK, April 12.—Dun & Bradstreet's daily weighted price index of thirty basic commodities compiled for the United Press:

(1930-1932 Average, 100)

Today	107.60
Yesterday	107.00
Week ago	107.65
Month ago	110.24
Year ago	75.97
1934 High (March 12)	110.24
1934 Low (Jan. 3)	101.05

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Foreign Exchange

(By Abbott, Hoppin & Co.)
—April 12—

	Close.
Sterling, England	$5.16⅝
Franc, France	.0660⅛
Lira, Italy	.0857½
Franc, Belgium	.2343
Mark, Germany	.3957
Guilder, Holland	.6771
Peseta, Spain	.1368½
Krone, Norway	.2598
Krone, Denmark	.2312
Yen, Japan	.3045

Bright Spots

(By Abbott, Hoppin & Co.)

Dome Mines output in March totaled $615,227 against $510,577 in March of 1933.

Superior Oil Corporation and subsidiaries in first quarter of this year had a net profit of $74,594 after charges against a net loss of $137,039 in the like 1933 quarter.

Union Pacific Railroad Company March operating income totaled $665,592.

Retail deliveries by the Chrysler Motor Car Corporation during the week ended April 7 totaled 4,355 cars, a new high for the year.

Fair Company in the year ended Jan. 31 had a net profit of $250,572 after charges against a net loss of $667,946 in the previous year.

Utah Copper Mining Company in 1933 earned 57 cents a common share against a net loss of $2,469,704 in 1932.

Gulf States Steel Company in the quarter ended March 31 had a net loss of $9,813 after charges against $98,481 in the first quarter of 1933.

Business booked by Baldwin Loco Works and affiliate companies in the first quarter of this year amounted to $5,997,000 against $1,500,000 in the like 1933 period.

International Cigar Machinery Company declares a dividend of 45 cents a share on the common stock. Previous payment was 37½ cents a share quarterly.

American Machine and Foundry Company declares the regular quarterly dividend of 25 cents a common share.

American Beet Sugar Company in nine months ended Dec. 31 earned $24.69 a share on the 7 per cent preferred stock. After