Trends

Protective Groups Coming In for Attention.

BY JOHN T. FLYNN
Times Special Writer

NEW YORK, Nov. 2.—The early history of the New Deal seems so far away that it is difficult to remember clearly. But generally every one can recall the brave words about "driving the money changers out of the temple." It was just about that time that American holders of foreign bonds were feeling the full force of the enormous losses they had sustained.

John Flynn

Banking houses in America had sold to ill-informed investors billions of dollars of bonds of European, Asiatic, African and South American enterprises and governments. It was a sorry tale and at the moment the bankers were in bad because of their practices.

Nevertheless they had been quite busy in that racket which has come in for so much airing recently—the bondholders' committee racket. Immediately upon a default the bankers who had sold the issues rushed in to represent the bondholders. Whatever the facts were, Congress became convinced that the bondholders were not likely to get a very fair deal at the hands of the men who had sold them the tainted merchandise.

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AN American Council of Foreign Bondholders had been organized on the European model in 1931 to represent bondholders in good faith and without connection of any kind with the bankers. But Congress thought the representation should be under the sponsorship of the government. The American council, I believe, agreed with this and urged this course.

Congress then passed Section II of the Securities Act of 1933 under which a foreign bondholders committee was authorized to be organized under Federal Trade Commission sponsorship, with $75,000 from the RFC to finance it. It was to come into being when the President thought it necessary. The act provided, however, that any one connected directly or indirectly with the bankers should not have any connection with this committee.

My next recollection of this was that Commissioner Stevens of the Federal Trade Commission was handling the matter. The next I heard was that Mr. Stevens had resigned from the commission to become head of a foreign bondholders' council, but not under Section 11. The President approved or at least did not object to the committee of the council. There were some very respectable persons on this committee. But there were also some bankers.

At the time I protested that this was not what Congress had in mind, that Section 11 was being permitted to die quietly. I understand that the independent council of foreign bondholders called attention to this also.

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THEN the new bondholders group was forgotten. And now suddenly it comes out that they have been functioning quite merrily with funds being supplied by great banking houses of New York and other places—J. P. Morgan & Co., Kuhn, Loeb & Co., Dillon, Read & Co., the Chase National Bank and a host of others. All this is brought to light by the SEC.

Also the council is governed by an executive committee of five. They are Pierre Jay, chairman of the board of the fiduciary Trust Co. and former vice president of the Chase National Bank; John C. Traphagen, president of the Bank of New York and Trust Co.; Hendon Chubb of the Central Hanover and chairman of the U. S. Guaranty Co.; Thomas D. Thatcher of Simpson, Thatcher & Bartlett, well-known Wall Street law firm, and Francis White, former assistant Secretary of State. Is this what Congress intended?

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CATTLE RECEIPTS SMALL

October Figure at Chicago Lightest for Month Since 1932

Times Special

CHICAGO, Nov. 2—Livestock receipts here during October amounted to 218,000 cattle, 40,000 calves, 306,000 hogs and 255,000 sheep, it was disclosed here today.

The cattle supply was the smallest for the month since 1932 and with that exception the smallest since 1915. Hog receipts were the smallest for October since 1878 and the sheep supply was the lightest for the month in over 40 years.

On Commission Row

(Reprinted From Late Times Yesterday)

Quotations below subject to change are average wholesale prices being offered to buyers by local commission dealers:

Fruit—Cranberries, early blacks, 25-lb. box, $3.50. Pears—Michigan Bartletts, bushel $2.25; Avocados, Florida, box $2.25. Cantaloupes—California Honey Dews $2.50; Casabas $2.25; Persians, $2@2.25. Bananas—7 hands, a pound, 5c. Grapes—Michigan, 12-qt. basket, 35c. Persimmons—Indiana, 12-pt. case, $1. Apples — Indiana Jonathans, $1.15@1.25. Summer Rambos, $1; Delicious, $1.50; Wealthys, $1; Grimes Golden $1.15. Lemons—Sunkist, 360s, $7.50. Grapefruit—64s to 70s, $3.75. Limes—Mexican a carton 12s, 20c; Persian seedless a hundred, $3.

Vegetables—Beans, green, round stringless bu., $2.50. Beets—Home grown, doz., 20c. Cabbage—New York, 50-lb. bag, 75c. Carrots—Home grown and Ohio, 30c; new bulk, half bu., 65c. Cauliflower—Colorado, 1-18, 12s, crate, $1.75. Celery—Michigan, washed and trimmed, extra large, 85c; jumbo, doz., 45c. Cucumbers—Hothouse, 2 doz. box, $2.35. Kale—Home grown, bu., 50c. Lettuce—Iceberg, California, best, $4.25; home grown leaf, 15-lb. basket, 60c. Endive—Ohio, basket, 45c. Mangoes—California grown, crate, $3.25; small basket, 40c. Mint—Doz., 50c. Mustard—Home grown, bu., 50c. Onions—Indiana yellow, 50-lb. bag, 90c; Indiana white, 50-lb. bag, $1; Utah Spanish, 50-lb. bag, $1.40. Parsley—Home grown, doz., 35c. Peas—Telephone, hampers, $3.50. Potatoes—New Jersey Cobblers, 100-lb. bag, $1.50; Michigan Round White, 100-lb. bag, $1.30. Early Ohios, bu., $1.40; Idaho Russets, $1.90. Sweet potatoes—Indiana, Jerseys, bus., $1.40. Radishes—Ohio, buttons, 2-doz. baskets, 60c. Sage—Doz., 45c. Spinach—New Zealand, bu., 65c. Squash—Bu., $1.15@1.25. Turnips—New bu., 90c; bunch, doz., 25c. Tomatoes—California, repacked, 10-lb. carton, $1.15; doz., 60c.

Produce Markets

(Reprinted From Late Times Yesterday)

The prices quoted below are paid for stock gathered in the country, while delivered in Indianapolis the price will be 1 cent higher: Heavy breed hens, 17c; Leghorn breed hens, 12c; springers, over 4½ lbs., 17c; under 4½ lbs., 16c; old cocks, 9c; Leghorn broilers 1½ lbs. and up, 12c; Legnorn springers, 12c; ducks, white 4 lbs. and up, 8c; geese, full feathered and fat, 4c; old guineas, 15c; young guineas, 1½ lbs. up, 25c; No. 1 strictly fresh eggs, loss of 25c; pullet eggs, 18c. Each full case must weigh 55 lbs. gross, a deduction of 10c a pound under 55 lbs. will be made. Butter, No. 1, 31½@32½c; butterfat, No. 1, 26c; No. 2, 24c. Quoted

Abreast of The Times on Finance

STATE SHARED FEDERAL SALES LEVY WEIGHED

Plan Considered in Effort to Eliminate Present Overlapping.

BY RICHARD L. GRIDLEY
United Press Staff Correspondent

WASHINGTON, Nov. 2.—Tax experts are studying a state-shared Federal sales tax in their effort to eliminate overlapping and conflicting taxes imposed by Federal, state and local authorities.

Twenty-four states now impose sales taxes on most retail sales at rates ranging from ½ to 3 per cent. In many cases these are on top of the present Federal excise tax on a number of important manufactured articles.

Several hundred millons of dollars annually is estimated to be the present yield to states from sales taxes, w hile the Federal government receives more than $300,000,000 annually from its manufacturers' excise tax, which is considered a form of limited Federal sales tax.

Burden on Public

The principal objection to the sales tax in any form is that it places a heavier burden on that part of the public least able to afford taxes. This objection is partly offset by the fact that it makes the public more "tax conscious" because it is constantly reminded of the cost of government.

The problem of whether the Federal government on the states should collect the sale tax, however, is far more complicated. A Federal taxe at a uniform rate with rebates to the states woulr eliminate state tax competition, but would raise the question of the distribution of the proceeds just as it would in the case of proposed Federal collection of state income taxes.

Another argument against collection of sales taxes by the Federal government is the belief that state tax collectors are more efficient in reaching the "small follow."

But independent state sales taxes have raised many difficulties. In neighboring states having different sales tax rates, merchants along the boundaries have been forced to absorb the retail sales tax to bring down their prices in line with those in the lower rate or no rate adjoining state. Mail order houses, on the other hand, have ben able to avoid state sales taxes in dealing with out-of-state purchasers.

Commission Gives View

The Interstate Commission on Conflicting Taxation has this to say with respect to the sales taax question:

"Judged by anticipated economic effects and incidence, the manufacturers' sales tax and state retail sales taxes appear equally undesirable. The manufacturers' sales tax has the disadvantage of being imposed at the time of the first sale, and, to the extent that and taax is shifted, it becomes an element in the price of the commodity upon which succeeding price margins are computed.

"Hence, it would be more likely to raise the price to the consumer by an amount in excess of the tax. The adoption of this tax would extend the application of a regressive levy to the states which do not have sales taes. A uniform Federal measure of this type would be especially hard to defeat or eliminate, because it would command the support of opponents of high income taxes and would dull the opposition of local retailers and others who fight sales taxes for competitives reasons.

"The manufacturers' sales tax would eliminate tax avoidance through uneconomical interstate trade now practiced ien sales tax states."

UTILITY SEEKS RIGHT FOR STOCK ISSUANCE

Southern Indiana Gas Files Appeal With Commission.

Permission to issue 80,000 shares of common stock valued at $10 per share for sale to the Commonwealth and Southern Corp., was asked today in a petition filed by the Southern Indiana Gas and Electric Co., with the Public Service Commission.

The company proposes to sell the entire issue to Commonwealth and Southern, its holding company, in return for $822,000 worth of preferred stock.

The company also proposed to issue $1,000,000 worth of first mortgage bonds, the proceeds to be used for capital expenditures, including improvements and additions to the plant at Evansville, estimated to cost $1,092,586.

Unlisted Stock

(Reprinted From Late Times Yesterday)
(By Blyth & Co.)

NEW YORK BANK STOCKS

	Bid.	Ask.
Bankers	58⅛	59⅞
Central Hanover B & T	110¼	112¼
Chase	33⅛	35
Chemical National	49¼	51
Guaranty	276⅝	281
Irving	14⅝	16¼
Manufacturers	35	36⅝
National City	30⅞	32½
Cont Ill (Chicago)	81¼	84
First Natl of Boston	41⅝	43⅛

FIRE INSURANCE

	Bid.	Ask.
Aetna Fire	54¾	56½
City of New York (new)	25¼	27¼
Federal Ins	78¼	82
Great American Ins	25⅞	27½
Hanover Fire Ins	36¾	38½
Hartford Fire Ins	78	80
Home Insurance	32½	35⅛
Ins Co of N A	69½	71¾
National Fire	70¼	72¼
North River Insurance	25⅛	26⅞
Phoenix Insurance	88½	90½
U S Fire	51½	53½
Westchester Fire	34¼	36

Chicago Grain Futures

(Reprinted From Late Times Yesterday)

	High.	Low.	Close.	Prev. close.
Wheat—				
Dec.	.98¾	.98½	.97⅞	.98⅛
May	.98⅝	.97½	.97½	.98
July	.96⅝	.89½	.89⅞	.89¾
Corn—				
Dec.	.59½	.58	.58⅛	.58¾
May	.59	.58⅛	.58¼	.58⅝
July	.60	.59⅛	.59¼	.59⅝
Oats—				
Dec.	.26⅞	.26¾	.26⅞a	.27
May	.28⅞	.28½	.28¾a	.28⅞
July			.28⅞a	.29⅛
Rye—				
Dec.	.50½	.49	.50½a	.50⅛
May	.52½	.51	.52¼a	.52¼
July			.52¼b	.52⅞
Barley—				
Dec.	.41x	.41¼	.41¼	.41
Lard—				
Dec.	12.40	12.25	12.25	12.17
Jan.	12.10	11.92	12.05a	11.85
May	11.90	11.72	11.80b	11.62

(a)Asked. (b)Bid.

New York Stocks

(Reprinted From Late Times Yesterday)
(By Thomson & McKinnon)

	High.	Low.	Close.	Prev. Close.
Oils—				
Amerada	75⅝	74	75⅝	74½
Atl Rfg	23⅛	22½	23⅛	22⅝
Barnsdall	10⅝	10⅛	10¼	10¼
Consol Oil	9¼	9⅛	9⅛	9⅛
Cont of Del	24¼	23⅞	24¼	24
Houston	4⅛	4	4	4
Mid Cont Pet	14⅜	14⅛	14¼	14¼
Ohio Oil	11⅞	11⅛	11⅛	11⅜
Pet Corp	11⅛	11	11⅛	10⅞
Phillips Pet	35	34⅛	35	34⅛
Plymouth Oil	10½	10½	10½	10⅝
Pure Oil	12	11⅞	12	11¾
Royal Dutch	45⅝	45⅜	45⅞	45½
Seaboard Oil	31	30⅝	30⅝	30⅞
Shell Un	12	11½	12	11¾
Skelley Oil	17	16⅜	16⅜	16
Soc Vac	12⅜	12	12¼	12¼
S O of Cal	37¼	36¾	37⅛	36⅞
S O of Ind	27⅞	27½	27¾	27¾
S O of N J	49¼	48⅞	48⅞	48⅝
Texas Corp	23¼	23⅛	23⅛	22⅝
Tidewater Assn	11	10¾	11	10¾
Un Oil of Cal	20⅜	20⅛	20⅜	20⅝
Acme Steel	71	70	71	70
Steels—				
Am Roll Mills	28⅞	28½	28⅞	28½
Beth Steel	40⅝	39¾	40⅛	40⅜
Byers A M	18	18	18	17½
Col Fuel & Iron	3½	3¼	3¼	3½
Cruc Steel	26	25¾	25¾	25
Inland Steel	99¼	98¾	99¼	99
Ludlum Steel	24¾	24¼	24⅜	24½
Mid Steel	23⅛	22½	22¾	22¼
Natl Steel	75	73¼	74½	72⅞
Otis Steel	16	15¾	15¾	15¾
Rep Iron & Steel	18⅞	18	18⅛	18
Rep Iron & S pfd	82½	82½	82½	81¼
U S Pipe & Fdy	20¼	19¾	20⅛	18½
U S Steel	47⅛	45⅞	46⅝	46¼
U S Steel pfd	109	108	108	108½
Warren Bros	3⅞	3¾	3¾	3⅞
Youngstown S&T	29⅜	27¾	29¼	28
Motors—				
Auburn	41¾	37⅛	37½	42
Chrysler	86¾	84⅞	86¼	85⅛
Gen Motors	54⅝	53⅛	54½	53
Graham Mot	4	3¾	4	3¾
Hudson	16¾	16¼	16⅜	16
Hupp	3⅛	3	3	3
Mack Truck	24½	23½	24	24½
Nash	17⅞	17⅜	17½	17¼
Packard	6¾	6⅝	6⅝	6⅝
Reo	4⅛	4	4	4
Studebaker	7½	7⅛	7½	7⅛
Yellow Truck	7	6⅞	6⅞	6⅝
Motor Access—				
Bendix	22⅜	22	22⅛	21⅞
Bohn Alum	47¾	46⅝	47¾	47⅝
Borg Warner	60¾	59¾	60½	60
Briggs	54½	53½	53½	53¾
Budd Mfg	7¼	7	7	7
Budd Wheel	9⅝	9⅜	9½	9¼
Eaton Mfg	28⅞	28½	28⅝	28⅞
Elec Auto Lite	37	36¼	36⅝	36⅜
Elec Stor Bat	51½	51⅛	51½	51½
Houdaille "B"	27	26⅛	27	25½
Mullins Mfg	14⅜	14	14⅜	14⅛
Murray Body	19⅜	19⅛	19⅛	19⅛
Stew Warner	17¾	17⅜	17⅝	17¼
Timken Roll	62	60¾	62	60
Tim Det Axle	9¼	9	9⅛	9
Mining—				
Alaska Jun	14	14	14	13⅞
Am Smelt	60⅝	59	60½	59⅜
Anaconda	22	21¾	21⅞	21⅜
Cal & Hecla	5⅝	5½	5½	5½
Cerro De Pasco	61½	60¼	61¼	60
Dome Mines	37¾	37½	37¾	37½
Granby	12⅞	12⅞	12⅞	12¾
Grt Nor Ore	14¼	13¾	14	13¾
Homestake Mine	390	390	390	392
Howe Sound	54	53½	53½	53¾
Ins Copper	6¾	6½	6¾	6½
Int Nickel	32⅜	31½	32⅜	31½
Isl Creek Coal	25¼	24¾	24¾	25½
Kennecott Cop	27⅞	26⅞	27⅝	26⅝
McIntyre Mine	35	33¾	35	34¼
Park Utah	35	33¾	35	33¾
Phelps Dodge	25⅛	24⅜	25⅛	24⅜
St Joe Lead	21⅜	21¼	21¼	21
U S Smelters	98¼	96	98	96
Vanadium	18⅜	18¼	18⅜	18½
Amusements—				
Crosley Radio	16¾	16¼	16¾	16
Fox Theat	19¼	18⅜	19¼	18⅛
Loews Inc	49	48½	48⅞	48⅛
Radio Corp	8⅛	7⅞	8	8
Paramount	9⅜	9¾	9⅛	9½
RKO	5⅝	5	5	5
Warner Bros	7¾	7⅝	7¾	7½
Aobaccos—				
Am Snuff	71½	71½	71½	72
Am Su mTob	26⅞	26¼	26⅝	25¼
Am Tobacco "A"	101½	101	101½	101
Am Tobac "B"	104½	103	104½	103
Ligg & My "B"	116	115½	116	115
Lorillard	26⅛	25¼	26	26
Phillip Morris	57½	54¼	56¾	53¾
Reynlds Tob "B"	57	56⅜	56⅜	56½
Rails—				
Atchison	49¼	48¼	48¾	48½
Atl Coast Lines	26	25¼	25⅞	25
B & O	15⅛	14¾	15	14¾
Can Pacific	9⅛	9	9	9⅛
Ch & Ohio	45	44¾	45	44⅝
Chi & Grt W	1	⅞	⅞	1
C M & St P	1	1	1	1
C M & St P pfd	1⅜	1⅜	1⅜	1⅜
Chi N W	2⅛	2⅛	2⅛	2⅛
Dela & Hud	34⅝	34	34	33¾
Del Lac & W	14⅞	14½	14¾	14⅝
Erie	10¼	10	10⅛	10
Erie pfd	13¼	13	13¼	13
Grt Northern pf	27¼	26⅝	26⅞	26⅝
Ill Central	15⅛	14¾	15	14⅞
Lehigh Valley	8¾	8⅝	8¾	8½
Lou & Nash	46¼	45⅞	46	45¾
M K & T	4⅝	4⅜	4⅝	4⅜
M K & T pfd	10¾	10¾	10¾	10
N Y New Haven	3⅛	3	3	3
N Y Ont & West	3⅝	3⅜	3⅝	3⅞
Norfolk & West	195½	193½	193½	195½
Nor Pacific	18	17	17⅝	17⅝
Penn R R	27⅞	27⅜	27⅝	27⅝
Reading	35	34	35	34¼
Sou Pac	18½	18	18¼	18¼
Sou R R	9⅜	9	9¼	9¼
Union Pac	95¼	94½	95¼	93¾
Wabash	1⅞	1⅞	1⅞	1⅞
West Maryland	8	7⅝	7⅝	7¾
Equipments—				
Am Brake Shoe	36	35⅞	36	36
Am C & F	24½	23¼	24¼	23
Am Loco	19⅛	18⅜	18¾	18⅛
Am Steel Fdy	20⅜	19⅞	20⅜	19¾
Baldwin Loco	3⅛	3	3⅛	3
Gen Am T Car	43¼	42¼	42¼	43⅛
Gen Elec	36	35⅜	36	35⅝
Gen R R Sig	35	33⅜	35	34½
Pullman Inc	37⅛	36½	37⅛	36½
West Air Br	27⅞	26¾	27¾	26½
West Elec	90⅜	89½	89¾	39⅜
Utilities—				
Am & For Pwr	6⅞	6¾	6⅞	6¾
Am Power & Lit	8¼	8	8	8⅛
A T & T	146	144	145	144
Am Wat Wks	19⅜	19	19	18¾
Col Gas & Elec	15¼	15½	15⅝	15½
Com & Sou	2¼	2¼	2¼	2⅛
Consol Gas	29⅞	29½	29¾	29½
Elec Pwr & Lite	6	5¾	5¾	5¾
Int Hydro Elec	3¼	3⅛	3⅛	3⅛
Interboro R T	22⅞	21	22⅞	20⅞
Int T & T	10¾	10½	10⅝	10⅝
Lou G & E (A)	20¼	20	20	20⅛
Nat Pwr & Lit	10⅝	10½	10½	10⅝
North Amer	25⅝	25⅛	25¼	25⅛
Pac G & E	29	28½	28⅞	28½
Peoples Gas	39½	37¾	38	40
Pub Serv N J	44½	44	44½	43⅞
So Cal Edison	26	25¼	25⅞	22⅛
Std Gas	5	4¾	5	5
Stone & Webster	14⅜	12⅞	14¼	12⅜
United Corp	6⅛	6	6	6
Un Gas Imp	17¾	17⅝	17⅝	17⅝
Ut Pwr & Lt (A)	2¾	2⅝	2¾	2¾
Western Union	63½	62⅜	63	61½
Rubbers—				
Firestone	16½	15¾	16⅜	15⅞
Goodrich	11¼	10⅛	11¼	10
Goodyear	20¾	19⅜	20¾	19½
U S Rubber	15	14¼	15	14¼
U S Rubber pfd	39½	37	39⅜	37¼
Miscellaneous —				
Allis Chalmers	36¾	35⅞	36¼	35⅜
Am Can	143⅛	142	143⅛	142¼
Am Mach & Fdy	28¼	28	28¼	28
Anchor Cap	16	15¾	15⅞	15¾
Brklyn Man Tr	44⅝	42⅜	44⅝	42⅜
Burroughs Add	25¾	25⅜	25⅝	25½
J I Case	105¼	101⅜	105¼	101
Contl Can	94½	93	94	93½
Caterpillar Tract	56⅜	55¾	56¼	56
Crown Cork	43⅜	42	42⅜	41
Curtis Pub	18¾	18½	18⅝	18¾
Curtis Pub pfd	96½	96½	96	96¾
Deere & Co.	56⅜	54⅛	56	55¼
East Kodak	166½	166½	166½	166
Foster Wheeler	21½	19¾	21½	19¾
Gillette	17⅛	16⅞	17	17
Glidden	37⅞	37⅜	37½	37
Ingersoll Rand	114¾	112½	114	111
Int Bus Mach	182	182	182	180¼
Inter Harv	58½	57⅝	58½	57⅞
Natl Cash Reg	19	18⅝	18⅞	18¼
Owens Bottle	125	123½	124½	122¾
Rem Rand	14½	14⅜	14⅜	14½
Worthingtn Pmp	21⅜	20½	21⅜	20¼
Foods—				
Am Sugar	54	54	54	53⅛
Armour	4⅝	4⅝	4¾	4⅝
Armour 6% pfd	65	65	65	65
Beatrice Creamy	16	16	16	16
Borden Prod	26	25¾	25⅞	25¼
Cal Packing	35⅝	35	35⅝	34¾
Canada D G Ale	14¾	14	14¼	13¾
Coca Cola	276	276	276	270
Cont Bak "A"	8	8	8	8⅛
Corn Prod	69½	67⅝	69½	67⅞
Crm of Wheat	37¾	37¾	37¾	32⅞
Cuban Am Sugar	6⅜	6¼	6¼	6½
Gen Baking	12	11¾	12	11⅞
Gen Foods	33⅛	32¾	33⅛	33⅛
Gold Dust	17⅞	16⅞	17	17¼
G W Sugar	29¼	28¾	29¼	28¼
Int Salt	26¾	26¾	26¾	26
Loose Wiles	38½	36½	38¼	38
Natl Biscuit	35¼	34¾	35	35⅜
Natl D Prod	18	17½	17½	17⅝
Purity Bak	16¾	16¼	16¼	16⅜
S Porto Rico Sug	26¾	25½	25⅝	25⅜
Std Brands	15	14¾	15	14¾
Un Biscuit	24⅛	23¾	24	24½
United Fruit	69¾	68⅜	68⅜	69¼
Ward Bak "B"	2	2	2	1⅞
Wrigley	79	79	79	79
Retail Stores—				
Assd Dry Goods	16⅛	15¾	16	15½
Best & Co	54¼	54¼	54¼	54¾
First Natl Stores	47¾	47¼	47¾	47½
Gimbel Bros	6⅞	6½	6⅞	6⅝
Hecht	7⅝	7¼	7⅜	7¼
Kresge S S	27¼	27	27¼	27¼
Kroger Groc	27½	27	27¼	26¾
Macy R H	53¼	52⅜	53¼	52½
McCrory St	12¼	11⅞	12¼	12¼
McLellan St	14	13⅛	14	13
Marshall Field	12¼	12⅛	12⅛	12⅛
May Dept St	53⅛	53⅛	53⅛	53⅛
Mont Ward	34⅜	33¾	34	33¼
Natl Tea	10	9⅞	9⅞	9¾
Penney J C	80	79¼	80	79½
Safeway St	36	34⅝	36	34½
Sears Roebuck	59¾	59	59¼	58¾
Woolworth	59⅛	58⅛	59	57⅞
Aviation—				
Aviation Corp	3½	3⅜	3½	3¼
Boeing Aircft	13⅝	13¼	13⅜	13⅜
Curtiss Wright	2⅞	2¾	2⅞	2¾
Curtiss Wr "A"	8⅛	8	8⅛	7⅞
Douglas Air	33¼	32¾	33¼	33
Nor Am Av	4	3¾	4	4
Sperry Corp	12	11⅞	11⅞	12
Uni Aircft new	20¼	19¾	19⅞	19¾
Chemicals—				
Air Reduction	164½	164½	164½	164
Allied Chem	165½	163¾	164	166
Am Com Alcohol	36⅝	33⅜	34¾	33
Col Carbon	98	96	97¾	95½
Com Solvents	18⅝	17⅞	18¼	17⅞
Du Pont	136	135½	135½	134
Freeport Tex	29¾	28½	29½	28¼
Liquid Carb	35⅝	34½	35½	35
Math Alkali	32⅝	32⅜	32⅝	32¼
Monsanto Chem	93¾	93	93	92¼
Nat Dis (new)	33¼	32¼	32⅞	32⅜
Schenley Dist	55	53⅞	54⅜	52⅞
Tex Gulf Sul	32¼	31¾	32	31⅛
Union Carbide	71⅛	70	70½	70⅛
U S Indus Alco	47⅝	46½	46½	46⅝
Drugs—				
Bristol Myers	41½	41½	41½	41¼
Coty Inc	5⅝	5½	5⅝	5⅝
Lambert	23½	22⅞	23½	23
Lehn & Fink	13⅛	12⅞	13⅛	12¾
Sterling Prod	67	67	67	66¼
Un Drug (new)	10⅝	10¼	10⅝	10⅛
Vick Chem	40⅜	40¼	40¼	39½
Zonite Prod	5¾	5⅜	5½	5⅜
Financial—				
Adams Exp	8⅞	8¾	8¾	8⅝
Allegheny Corp	1⅞	1⅝	1⅝	1⅝
Am Int Corp	9¼	9⅛	9⅛	9¼
Lehman Corp	92⅝	92¼	92⅝	92⅛
Transamerica	9¾	9⅝	9¾	9⅝
Tr Contl Corp	7	6⅞	7	6¾
Building—				
Am Radiator	18¼	17¾	18	18
Gen Asphalt	19⅜	19⅛	19⅛	19
Holland Furnace	25¼	24¾	25⅛	24⅛
Int Cement	32⅞	31⅝	32⅝	31¼
Johns Manville	87	85	87	85¾
Libby Owens Gls	47½	47	47	46½
Otis Elev	20	19⅝	20	19½
U S Gypsum	84¼	83¼	84¼	84
Ulen Cons	5⅛	4½	5⅛	4⅜
Household—				
Col Pal Peet	18¾	18⅛	18¼	18⅞
Congoleum	40¼	39⅞	40¼	40
Kelvinator	13⅞	13⅝	13¾	13¾
Mohawk Carpet	21¼	20⅞	21¼	20¼
Proc & Gamble	50½	50	50⅜	50⅛
Servel Inc	11¼	11⅛	11⅛	11⅛
Simmons Bed	18⅜	17¾	18⅜	17¾
Textiles—				
Amer Woolen	9½	9¼	9½	9½
Belding Hem	13¾	13¼	13⅜	13⅜
Celanese Corp	30	29¾	29½	29
Collins Aikman	40⅜	39⅞	40¼	39¾
Gotham Hose	8⅜	8	8¼	8
Indus Rayon	34½	34	34	34
Real Silk	10	9	9⅞	8

N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY BOND INDEX

	20 Inds.	20 Rails.	20 Util.	60 Bonds.
Today	*90.3	79.0	102.0	90.4
Yesterday	90.1	78.7	101.9	90.2
Week ago	90.1	79.4	101.8	90.4
Month ago	90.0	79.9	100.7	90.2
1935 high	90.1	86.4	101.9	90.9
1935 low	83.6	71.0	89.3	83.0

*New high.
(Copyright, 1935, by Standard Statistics)

U. S. GOVERNMENT BONDS

Treasurys

	Close.	Prev. close.
4¼s 1943-45	114.30	114.29
4s 1944-54	110.20	110.16
3¾s 1946-56	108.29	108.24
3⅜s 1940-43	107.10	107.11
3⅜s 1943-47	106.10	106.11
3¼s 1943-45	105.2	105.3
3¼s 1941	107.26	107.23