Trends

Boosting of Margin Requirements Is Significant.

BY JOHN T. FLYNN

NEW YORK, Feb. 1.—The stock market—our ancient irritant—begins to get into our hair a little once again. Stocks persist in rising. Volume of sales clings close to the two million mark. It has been around three million a day for brief periods. There is a feeling in the air that things may get going in earnest again soon. The bonus money is full of promise for busy days in Wall Street. Two billion dollars will be given to the soldiers. They will very quickly pour it out into stores, banks, installment payments, settlements of old debts, etc.

Flynn

The soldiers will not take it into Wall Street. But they will not have it long and very soon the bonus money will be in the hands of people who will take it into Wall Street and into investment and speculation, chiefly speculation of all sorts.

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SO now the Federal Reserve Board holds up its hands in warning. It raises margin requirements—not much, of course, just a few per cent—but as an evidence that it has its eye on the market. The increase in margins of the board will have little or no effect on speculation. But perhaps the warning gives ground for hope that the board will act drastically when the moment calls for action.

However, we can not hope too much for that. The law as it stands at present does not give any government agency suffcient power to deal with this problem.

Excessive speculation is an evil for various reasons. One is because it tends to draw into the markets an excessive amount of bank credit. Another reason is that it tends in various ways to upset the economic situation, without any regard to the excessive use of credit. This distinction is important.

When the SEC act was originally drawn, the power to deal with any abnormal use in speculation was placed with the Securities and Exchange Commission. The commission was given authority to fix margins.

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BUT Administration leaders, guided by the Treasury and the Federal Reserve Board, which were both very amiable toward Wall Street at that time (this was before Marriner Eccles became governor), forced a change. The power was taken from the commission and given to the Reserve Board.

Also, the Reserve Board was empowered to restrict margins when there was too great a flow of credit into the Street. The power was set up, not to restrain speculation, but to protect credit.

There can be a runaway market without the credit resources of the banks being impaired. But as things stand, unless the credit resources of the banks are being impaired the Reserve Board is not empowered to act.

There is no doubt that there is no strain on the country's credit now from Wall Street. But there is a threat of a runaway market. This might be prevented if the SEC, and not the Reserve Board, were empowered to regulate margins, not merely to protect credit, but to restrain speculation whether credit is affected or not.

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DIVIDEND IS ANNOUNCED

Depositors of Fort Wayne Bank To Receive $3,100,000.

By United Press

FORT WAYNE, Feb. 1.—Payment next month of a 25 per cent dividend amounting to $3,100,000 by the old First National Bank and Trust Co. receivership was announced today by John M. Young, receiver.

Distribution of the dividend checks is to begin Feb. 13, following their countersigning by the controller of the currency in Washington. The payment will affect approximately 6,000 persons.

FARM SALES DOUBLE

Times Special

WASHINGTON, Feb. 1. — The number of farms bought from the 12 federal land banks by farmers and investors in 1935 was almost double the number for 1934, and more than double that for 1933, the Farm Credit Administration reported today.

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, C. Homes, Eatmores, 25-lb. box, $3.50. Pears—Washington D'Anjo, $3.25, California avacados, $3. Bananas—Seven hands a pound, 5c. Persimmons—California, lug, $1.25. Apples—Jonathans, $4.50; Delicious, $1.75; Wealthys, $1.25; Grimes Golden, $1.25. Lemons—Sunkist, 360s, $5.75. Grapefruit—Texas, 61s to 70s, $3.50; Arizona Sunkist, $2.75. Limes—Mexican, a carton 12s, 25c. Grapes—Emperor, lug, $2; fancy Emperor, 34-lb. sawdust chest, $3.75.

Vegetables—Beans, green round stringless, bu., $3.25. Beets—Texas, 4 doz. crate, $1. Cabbage—New York Danish, 50-lb bag, 80c. Cauliflower—California, crate, $1.75. Celery—Florida washed, doz., 50c@$1.05. Cucumbers—Hothouse, doz. $1.75; Southern, bu., $6. Kale—Virginia, bu., 75c. Lettuce—Iceberg, California, good, $3.25; homegrown leaf, 15-lb. basket, $1.15. Endive—California, basket, 90c. Mangoes—Florida, crate, $5.50; small basket, $1.50. Mint—Hothouse, bunch, 75c. Mustard—Texas, bu., $1.35. Onions—Indiana yellow, 50-lb. bag, $1.15; 10-lb. bag, 25c. Parsley—Southern, doz., 50c. Peas — Telephone hampers, $2.75; Texas hampers, $2.50. Potatoes—Round Cobblers, 100-lb. bag, $1.65; Michigan Round White, 100-lb. bag, $1.65; Early Ohios, bu., $1.85; Idaho Russets, $2.35. Sweet potatoes—Indiana Jerseys, bu., $1.50. Radishes—Ohio, button, doz., baskets, 40@50c. Sage—Doz., 45c. Spinach—New Texas, bu., $1.10. Squash—Bu., $2.50. Tomatoes—10-lb. basket repacked, $1.25; 8-lb. basket, $1.35.

Produce Markets

(Reprinted From Late Times Yesterday)

The prices quoted are paid for stock gathered in the country, while delivered in Indianapolis the price is a cent higher. Heavy breed hens, 18c; leghorn breed hens, 13c; Leghorn springers, 12c; old stags, 13c; old cocks 9c. Ducks, white, 5 lbs. and over, 11c; greese, full feathered, all sizes, 10c; all guineas, 1½ lbs. and up, 15c; No. 1 strictly fresh eggs, loss off, 21c. Each full base must weight 55 lbs. gross, a deduction of 10 cents a pound under 55 lbs. will be made. No. 1 butter, 37½@38½c; No. 2, 34½@35½c. Butterfat, 32c. Quoted by the Wadley Co.

260 MILLIONS IN COTTON LOANS ARE CONTINUED

Commodity Credit Corp. Acts to Prevent Dumping on Market.

By United Press

WASHINGTON, Feb. 1.—Approximately $260,000,000 in loans on 4,500,000 bales of cotton falling due today will be continued, the Commodity Credit Corp. announced. Corporation officials said the 12 cent cotton loans maturing today would be carried past due in order to prevent the cotton from being dumped on the market.

"Orderly marketing in the interest of all cotton growers and the future price of cotton as well as the present is and will continue to be the principal objective of those charged with the responsibility of administering the loans and seeing that the cotton is marketed with these purposes in view as contemplated in the act under which the loans were made," an announcement said.

Officials said efforts would be made to work out arrangements to market the cotton gradually. Jesse Jones, Reconstruction Finance Corp. chairman, said cotton held as security for the 12 cent loans would be marketed "in an orderly fashion."

Hopes for disposing of the cotton on world markets were increased by Department of Commerce statistics, showing larger exports and increased domestic consumption of cotton in recent months.

Little Effect in Prices

By United Press

NEW YORK, Feb. 1.—Extension by the Commodity Credit Corp. of 12 cent loans on approximately 4,500,000 bales of cotton had little effect upon price movements today.

The move had been anticipated in the cotton trade. Washington developments within the last few months had indicated that the powerful agriculture group in Congress would not countenance dumping of this huge supply on the market.

Furthermore, liquidation of this staple at current average price of about 11.5 cents would have cost the government millions of dollars since it is estimated that an average price of about 12.5 cents a pound would have to be received for the loan cotton in order for the government to break even.

The statement accompanying the extension was regarded with particular significance, being interpreted in trade quarters as an indication that the government agency would release cotton from time to time without placing too much pressure upon the market. Through this method the government, it was said would dispose of these troublesome stocks and at the same time guard against a price decline.

FREIGHT LOADINGS DECREASE IN WEEK

Total Reported at 584,691 Cars for Period Ended Jan. 25.

By United Press

WASHINGTON, Feb. 1.—The Association of American Railroads today reported carloadings for the week ended Jan. 25 totaled 584,691 cars, a decrease of 26,717 cars under the preceding week, but an increase of 29,163 cars above the 1935 week.

Loading of miscellaneous freight totaled 208,026 cars, a decrease of 21,871 under the preceding week, but 19,853 over the 1935 week. Loadings of merchandise in less than carload lots totaled 144,181 cars, a decrease of 4,835 under the preceding week and 2,131 under 1935.

Coal loadings amounted to 147,550 cars, an increase over the preceding week of 6,810, but 5,906 cars below 1935. Grain and grain products totaled 29,140, a decline of 5,575 cars under the preceding week, but an increase of 5,542 above 1935. Livestock loadings totaled 12,534, a decrease of 1,399 under the previous week and 1,265 cars below 1935.

F. G. AWALT TO RESIGN

Controller of Currency to Take Up Law Practices.

By United Press

WASHINGTON, Feb. 1.—F. G. Awalt, who piloted the nation's banks through the 1933 bank crisis, will soon resign as deputy controller of the currency and take up private law practice, it was learned today.

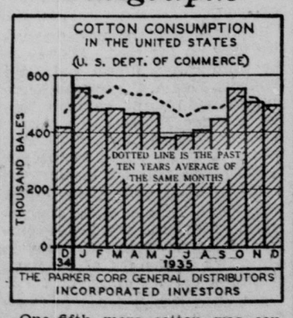
Mr. Awalt, who has been with the Federal Treasury 16 years, was active controller of the currency from September, 1932 to April, 1933, a period when Federal authorities were confronted with the banking crisis.

ASSET VALUE HIGHER

Times Special

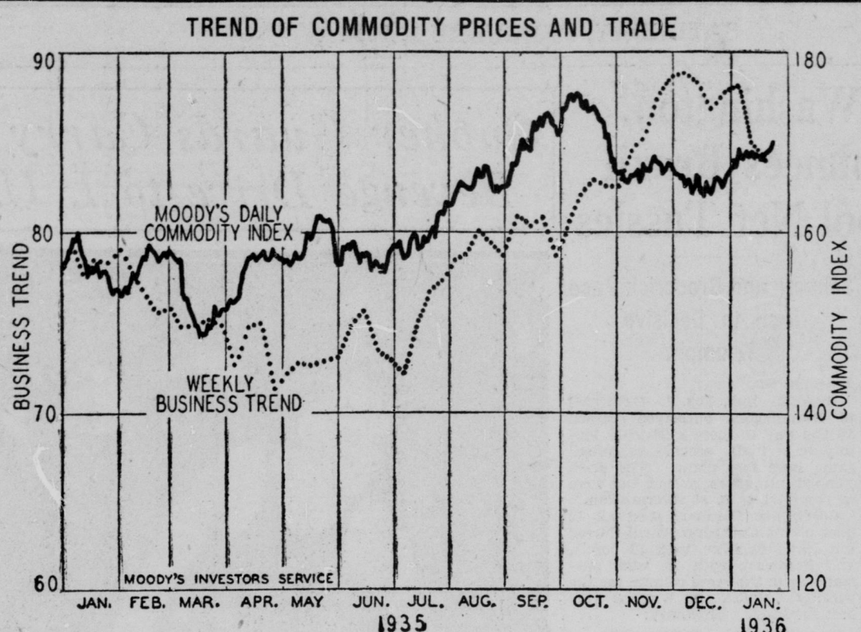
NEW YORK, Feb. 1.—The Bullock Fund, Inc., today reported a net asset value of $16.86 a share for the year ended Dec. 31, 1935, against $11.90 a share on Dec. 31, 1934, and $11.54 a share at the end of 1933.

Busigraphs



One-fifth more cotton was consumed by the cotton mills of this country in December than in the same 1934 month. An analysis shows that 83 per cent of this consumption was in the cotton growing states and 14 per cent in the New England states.

Comparing the five months ended December 31, 1935 with the same 1934 months, the New England mills consumed 4 per cent less cotton, while mills in the cotton growing states used 19 per cent more cotton.



New York Stock Exchange Prices

(By Thomson & McKinnon)

(Reprinted From Late Times Yesterday)

	High.	Low.	Close.	Prev. Close.
Oils—				
Ameraga	83¼	82	83¼	83
Atl Rfg	30⅞	30	30¾	29⅞
Barnsdall	17½	16⅞	17¼	17⅞
Consol Oil	14⅞	14¼	14⅞	14
Cont of Del	36⅞	36⅛	36⅝	36⅝
Houston (new)	14⅜	11¼	11¼	11½
Mid Cont Pet	21½	21	21½	21⅞
Ohio Oil	17⅛	16⅝	17	16¾
Pet Corp	17⅜	16⅝	17⅜	16⅝
Phillips Pet	43⅞	42⅞	43¼	43
Plymouth Oil	14¾	14⅛	14⅝	14½
Pure Oil	19⅞	19½	19¾	19⅝
Royal Dutch	55	54⅝	55	54⅞
Seaboard Oil	35½	34⅞	35¼	34½
Shell Un	18⅜	17½	18½	17⅞
Skelley Oil	25½	25¼	25⅜	25½
Soc Vac	16½	16	16½	16⅛
S O of Cal	44⅛	43¼	43¾	43¼
S O of Ind	38½	37½	38⅛	37⅞
S O of N J	60¼	58⅝	59¾	58⅝
Texas Corp	34¼	34	34½	34⅛
Tidewater Assn	17½	16⅝	17½	16½
Un Oil of Cal	25¼	24⅞	25⅛	25⅛
Steels—				
Acme Steel	68⅛	68½	68⅞	68
Am Roll Mills	32¼	31⅜	32¼	31½
Beth Steel	52¾	50¾	52¾	51¼
Byers A M	28⅜	21¾	22	21¾
Cruc Steel	36⅞	36½	36⅞	36
Inland Steel	106	104½	105¾	104½
Ludlum Steel	28½	27½	28½	28
McKeesport Tin	114	114	114	114½
Mid Steel	23	22¼	23	22½
Nat Steel	72	70	72	72
Otis Steel	16⅜	15¾	16⅜	15⅞
Rep I & S	22	20¼	21⅞	20¼
Rep I &S pfd	89⅞	89⅞	89⅞	88½
U S P & F	34⅞	32⅝	34⅞	32
U S Steel	50⅜	48⅞	50⅜	48¾
U S Steel pfd	119¼	118	119¼	118⅜
Warren Bros	6⅞	6⅝	6¾	6¾
Warren P & Fdy	26¾	26½	26½	26⅜
Youngst'n S & T	47½	46	47⅛	45¾
Motors—				
Auburn	43	42⅛	43	41½
Chrysler	94⅜	90¼	94	89⅞
Gen Motors	59⅜	57⅞	59⅛	57¾
Graham Mot	3½	3⅜	3½	3¾
Hudson	15⅝	15⅛	15½	15⅜
Hupp	2⅜	2⅛	2⅜	2¼
Mack Truck	29	27⅜	28¼	27½
Nash	18¼	17⅝	18	17⅝
Packard	8	7⅞	8	7⅞
Reo	5½	5⅜	5½	5⅜
Studebaker	10⅛	9¾	10	9⅞
Yellow Truck	16	15⅝	15⅝	15½
Motor Access—				
Bendix	23¾	23	23⅝	23¼
Bohn Alum	58⅜	57⅝	57⅞	57½
Borg Warner	69⅞	69	69⅞	69
Briggs	53⅞	53¼	53⅞	53¼
Budd Mfg	11	10¾	10⅞	10⅝
Budd Wheel	12⅝	12¼	12½	12⅜
Eaton Mfg	29⅜	29	29½	29
Elec Auto Lite	38⅜	36⅞	38⅜	37⅛
Elec Stor Bat	53½	53	53	53¾
Greyhound	78	77½	77½	77¼
Houdaille 'B'	28⅛	27¾	28⅛	27⅝
Murray Body	18	17¾	17⅞	18
Stew Warner	20¾	20⅜	20⅜	19½
Timken Roll	68	67	68	67⅜
Timken Det Axle	15½	15¼	15½	15½
Mining—				
Alaska Jun	16⅜	15¾	16⅜	15⅞
Am Metals	34⅜	33½	34⅜	33¾
Am Smelt	64¾	62¾	64¼	64
Anaconda	30¼	29⅜	30⅛	30⅛
Col & Hecla	7⅜	7¼	7¼	7⅜
Cerro De Pasco	53¾	52¾	53½	52¼
Dome Mines	50⅛	49¾	50	50½
Granby	9½	9½	9½	9⅝
Grt Nor Ore	16⅞	16¾	16¾	16½
Howe Sound	53¼	52¼	53	53⅝
Ins Copper	7¼	6⅞	7⅛	6⅞
Int Nickel	49½	48⅝	49½	49
Isl Cr Coal	29	28⅞	29	28⅞
Kennecott Cop	32⅝	32⅜	32⅝	32⅜
McIntyre Mine	47⅛	46⅜	46¾	47⅜
Park Utah	4⅞	4¼	4⅞	4¾
Phelps Dodge	33⅜	32⅜	32¾	32⅞
St Joe Lead	27¼	26⅜	27	26½
U S Smelters	93¼	92½	93¼	93
Vanadium	24⅞	23¼	24⅞	23⅝
Amusements—				
Crosley Radio	15⅝	17⅜	18	17¾
Fox Thea	26⅜	25½	26¼	26
Loews Inc	52	51	52	51¼
Radio Corp	13⅞	13	13⅞	13⅛
Paramount	11½	11¼	11½	11¼
RKO	8	7⅞	7⅞	7⅞
Warner Bros	13⅛	12⅞	12⅞	12½
Tobaccos—				
Am Snuff	71¾	71½	71¾	71⅞
Am Sum Tob	25	25	25	25
Am Tob A	100½	100	100½	99½
Am Tob B	102½	101¾	102½	102
Lig & Myers 'B'	114	113½	114	113¼
Lorillard	25⅜	25⅛	25⅜	25⅛
Phillip Morris	70⅜	69½	69¾	69½
Reynolds Tob 'B'	58	57⅞	57⅞	58
Rails—				
Atchison	74¾	72	74½	72⅜
Atl Coast Lines	31¾	30⅛	30⅞	30¼
B & O	18⅞	17⅝	18¼	17¾
Can Pacific	12⅝	12¼	12½	12⅜
Ch & Ohio	58⅛	57¼	58⅛	57⅞
Chi & Gt W	2⅜	2¼	2⅜	2¼
Chi & Gt W pfd	7⅝	7⅛	7½	7¼
C M & St P	2½	2⅜	2½	2½
C M & St P pfd	4¾	4⅜	4⅝	4½
Chi N W	4⅜	3⅞	4⅜	3¾
Chi N W pfd	10¼	9⅜	10⅛	9¼
Dela & Hud	43⅜	41¾	43	41¾
Del Lac & W	17⅜	16¾	17½	16¾
Erie	14⅞	13¼	13¾	13¼
Erie pfd	24½	21¾	24	22⅛
Gt Northern pfd	35½	34½	35⅛	34⅝
Ill Central	22⅝	21⅝	22⅜	21⅞
K C Sou	15¼	15¼	15¼	15¼
Lehigh Valley	10	9¾	9¾	9⅝
Lou & Nash	74¼	73¼	74	73½
M K & T	8½	8	8⅜	7⅞
M K & T pfd	21⅞	21⅞	21⅞	21⅜
Mo Pac	3¼	3⅛	3¼	3⅛
Mo Pac pfd	7	6⅞	6⅞	6⅞
N Y Cent	34½	33	34½	33¼
N Y New Haven	5¼	5⅛	5¼	5¼
N Y Ont & West	6⅝	6⅝	6⅝	6¼
Norfolk & West	225	225	225	225
Nor Pacific	27¼	25⅞	26¾	26
Penn R R	36	35	36	35½
Sou Pac	30¼	28⅜	30⅛	28⅞
Sou R R	15	14⅝	15	14¾
Union Pac	122½	120½	123¼	121½
Wabash	4	3⅞	3⅞	3⅞
West Maryland	10⅝	10	10⅛	10⅛
Equipments—				
Am Brake Shoe	47½	47½	47½	47½
Am Car & Fdy	33⅞	33	33¾	32⅝
Am Loco	27⅜	26¼	27¾	26½
Am Steel Fdy	28¼	27⅜	27⅞	26¾
Bald Loco	5⅜	4⅞	5	4⅞
Gen Am Tk Car	56½	56	56½	56½
Gen Elec	39⅝	38¼	39⅜	38½
Gen R R Sig	47¼	46¼	47¼	47¼
Pullman Inc	44	43	44	43
West Air Br	38⅝	38	38½	38⅜
Westingh Elec	113½	108	113½	108⅜
Utilities—				
Am & For Pwr	9	8¾	8¾	8⅞
Am Pwr & Lit	10¾	10	10⅜	10⅛
A T & T	162	160	161¾	161
Am Wat Wks	23¼	22⅜	23⅛	22½
Col Gas & Elec	16¼	15⅝	16½	15½
Comm & Sou	4⅝	4½	4¾	4⅝
Consol Gas	36⅜	34¼	36⅛	34⅜
Elec Pwr & Lit	10¾	10½	10½	10¾
Int Hldro Elec	5	5	5⅛	5⅛
Interboro R T	18⅛	18⅝	18⅛	17¼
Int T & T	17⅜	16⅞	16⅞	16⅞
Lou G & E "A"	23⅛	22⅞	23	23
Nat Pwr & Lit	12¾	12⅜	12½	12½
North Amer	29¾	28½	29⅜	28¾
Pac G & E	35½	34¾	35½	34⅝
Peoples Gas	47	46	46⅛	44⅞
Pub Serv N J	47¼	45½	47¼	45⅜
So Cal Edison	28⅛	27½	27⅞	27½
Std Gas	9⅛	8¾	8⅜	8⅞
Stone & Webster	18⅛	17½	17¾	17¾
United Corp	8½	8⅛	8½	8¼
Un Gas Imp	19⅛	18⅞	18⅞	18
Ut Pwr & Lt "A"	5¾	5¼	5⅜	5⅜
Western Union	77⅛	75½	76⅝	76¼
Rubbers—				
Firestone	28⅜	27⅞	28¼	27⅝
Goodrich	17¾	16⅛	17¾	16½
Goodyear	25⅜	24½	25¼	24½
U S Rubber	19	17⅞	19	18⅛
U S Rubber pfd	57⅞	56⅛	57½	56¼
Miscellaneous—				
Allis Chalmers	41⅛	40	41	40⅛
Am Can	124	120	123¾	120⅛
Am Mach & Fdy	27⅜	26⅞	27⅜	27⅜
Anchor Cap	21	18½	21	18½
Brklyn Man Tr	43⅞	43¼	43½	43¾
Burroughs Add	27	27	27⅛	26⅞
J I Case	106½	105	105¼	106
Contl Can	78½	77¾	77¾	74½
Caterpillar Tract	63	62½	63	63¼
Curtis Pub	21	20½	20½	21
Curtis Pub pfd	101	101	101	101⅛
Deere & Co	66	65¾	65¾	65½
Eastman Kodak	157¾	157	157¾	158
Foster Wheeler	31¼	30	31¼	30½
Gillette	18	17⅞	17⅞	17⅞
Glidden	50¼	49½	49¾	49
Ingersoll Rand	120¾	120¾	120¾	120
Int Bus Mach	183	182	182¾	182⅜
Inter Harv	65¾	64¼	65¾	64⅜
Natl Cash Reg	23¾	23½	23¾	23⅜
Owens Bottle	145⅝	145½	145½	145½
Rem Rand	20⅞	20¾	20⅞	21
Worthington P	26⅞	25⅞	26¾	25¾
Foods—				
Am Sugar	57½	56⅞	56⅞	58⅛
Armour	6⅞	6⅝	6¾	6⅞
Armour 6% pfd	81¾	81	81½	80¾
Beatrice Cream	19⅛	18⅝	19⅛	18½
Borden Prod	27⅞	27¼	27⅞	27⅜
Cal Packing	37⅞	37⅝	37⅞	35
Can Dry @ 9le	15¼	15	15¼	15¼
Coca Cola	85¼	84	85¼	85½
Cont Bak "A"	14¼	12⅞	13⅝	14¼
Corn Prod	71⅛	70¾	70⅞	71
Crm of Wheat	37⅛	37⅛	37⅛	37⅛
Cuban Am Sugar	8¾	8½	8½	8½
Gen Baking	12¾	12½	12¾	12½
Gen Foods	35	34½	34½	34⅞
Gold Dust	19⅞	19¼	19⅝	19⅝
G W Sugar	32⅝	32½	32½	32½
Hershey	78½	77½	77½	78½
Loose Wiles	44	44	44	44¼
Natl Biscuit	35¾	34¾	34¾	35⅞
Natl D Prod	23⅛	22¾	23	22⅝
Purity Bak	15	14⅝	14⅝	15
S Porto Rico Sug	32¾	32¼	32¾	32⅞
Std Brands	15⅝	15½	15⅝	15¾
Un Biscuit	27⅞	27	27	27½
United Fruit	76⅞	76	76½	76½
Ward Bak "B"	3½	3½	3½	3⅛
Wrigley	77	77	77	77¼
Retail Stores—				
Allied Stores	7⅝	7¼	7⅝	7¼
Assd Dry Goods	14¼	13¾	14	13¾
First Natl Stores	46	45½	46	46¼
Gimbel Bros	7½	7⅜	7½	7½
Gm Un Tea	5⅜	5⅛	5⅛	5¼
Jewel Tea	68	68	68	68½
Kresge S S	24	23½	23¾	23¾
Kroger Groc	27⅛	26⅝	26¾	27
Macy R H	46	45	46	45
McCrory St	14⅜	14½	14¾	13½
Marshall Field	11½	11½	11½	11⅝
May Dept St	48	48	48	47
Mont Ward	37½	36⅞	37½	37⅜
Natl Tea	11¼	10⅝	10⅝	11
Penney J C	71½	70½	71½	71¾
Safeway St	33½	33	33¼	33½
Sears Roebuck	64⅛	63	64⅛	63
Woolworth	53½	53¼	53½	53¼
Aviation—				
Aviation Corp	6⅝	6½	6⅝	6½
Boeing Aircft	25⅞	25⅜	25⅜	25⅜
Curtiss Wright	4⅝	4½	4⅝	4⅜
Curtiss Wrt 'A'	13⅞	13⅝	13⅞	13½
Douglas Air	74	72¾	73¼	72⅛
Nor Am Av	8⅛	8	8⅛	8⅛
Sperry Corp	22¾	22½	22⅛	22⅜
Unit Aircraft N	28½	28½	28⅛	28⅜
Chemicals—				
Air Reduction	180	180	180	190
Allied Chem	165½	163¾	165¼	163¾
Am Com Alcohol	27⅞	27	27⅞	27⅛
Col Carbon	108	104½	107⅝	104½
Com Solvent	20⅞	20⅝	20½	20⅞
Du Pont	147	144¼	146¼	144½
Freeport Tex	34¼	33⅛	34¼	33½
Liquid Carb	38½	38½	38½	38⅜
Math Alkali	30⅝	30⅜	31½	30⅝
Natl Dis (new)	28⅞	28½	28¾	28½
Schenley Dist	46½	45¼	46	45⅝
Tex Gulf Sulph	37¾	36¾	37¼	36½
Union Carbide	76	74½	76	73¾
U S Indus Alcoh	42	41½	41½	42¼
Drugs—				
Cotv Inc	6⅛	6	6	6⅛
Lambert	22½	22	22	22⅜
Lehn & Fink	13⅛	13⅛	13⅛	13
Sterling Prod	65½	65½	65½	65½
Un Drug (new)	14¾	13⅝	14¾	13⅝
Vick Chem	44½	44¼	44¼	44½
Zonite Prod	8½	8⅛	8½	8⅝
Financial—				
Adams Exp	12¼	11⅞	12¼	12¼
Allegheny Corp	4⅝	3⅞	4⅜	3¾
Am Int Corp	12⅛	11⅞	12⅛	12⅛
Chesa Corp	70½	68	70½	68½
Lehman Corp	98	97¾	98	98
Transamerica	12¾	12½	12¾	12½
Tr Contl Corp	11⅛	10¾	10¾	10⅞
Building—				
Am Radiator	23½	22⅞	23⅜	23¼
Gen Asphalt	31⅝	31⅛	31⅛	30¾
Holland Furnace	36	35¾	35¾	35½
Int Cement	40½	39¼	40½	39½
Johns Manville	111	108	111	108
Libby Owens Gls	50½	49⅝	50½	50
Otis Elev	26	25½	25¾	26¼
U S Gypsum	96¼	93½	96¼	94⅝
Ulen Cons	6⅞	6⅞	6⅞	6⅞
Hosehold—				
Col Pal Pect	19	18⅜	18¾	18⅞
Congoleum	41⅞	41½	41½	42½
Kelvinator	18½	18⅛	18⅛	18½
Proc & Gamble	47¾	46⅝	46¾	47½
Servel Inc	18	17⅝	18	17¾
Simmons Bed	22⅞	22⅞	22⅞	23
Textiles—				
Amer Woolen	11⅜	10¾	11¼	10⅜
Celanese Corp	29¾	28⅝	29	28¼
Collins Aikman	49⅞	48⅜	49⅞	48½
Gotham Hose	10¾	10¼	10½	10⅜
Indus Rayon	29¾	28½	29	29
Kayser Julius	29¾	27¾	29¾	27¾
Real Silk	16⅜	16⅛	16¼	16⅜

N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY BOND INDEX

	20 Inds	20 Rails	20 Util	60 Bonds
Today	92.7	91.0	105.2	96.3
Yesterday	92.7	90.9	105.1	96.2
Week ago	92.8	90.8	105.0	96.2
Month ago	91.4	84.3	103.6	93.1
Year ago	86.7	83.6	92.6	87.6
1935-36 high	93.1	91.1	105.2	96.4
1935--36 low	83.6	71.0	89.3	83.0

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U. S. GOVERNMENT BONDS

(By Abbott, Proctor & Paine)

Treasurys	Close.	Prev. close.
4¼s 1947-52	115.10	115.12
4s 1944-54	111.6	111.9
3⅜s 1940-43	107.25	107.28
3⅜s 1943-47	106.24	106.28
3¼s 1943-45	106.15	106.9
3¼s 1941	108.10	108.12
3¼s 1944-46	105.25	105.25
3¼s 1946-48	104.	104.31
3¼s 1949-52	103.30	104.1
3s 1954-55	102.27	103.11
3s 1946-48	103.9	103.11
2¾s 1945-47	101.10	100.11
Home Owners Loan Corp.		
2¾s 1949	99.23	99.27
3s 1952	101.	101.
Federal Farm Mortgage Corp.		
3s 1949	101.8	101.12
3s 1952	102.	102.
2¾s 1947-49	100.18	100.13

DOMESTIC.

Issue	Close	Prev. close
Alleg Corp 5s '44	95	95
Alleg Corp 5s '49	88⅞	88¾
Alle