Abreast of The Times on Finance

Trends

Happy Days Over as Taxes Increase Steadily.

BY JOHN T. FLYNN

NEW YORK, March 13.—The art of political prophecy is a difficult one. It is particularly difficult when the prophet seeks to peer into the distant years. Whoever finds himself a little bewildered as he tries to picture what will happen in 1936 will realize how much more difficult it will be to look ahead to 1940.

Flynn

Yet there is one touchstone which becomes every day more obvious and which every prophet must use who would make the long-range estimate on American politics. That touchstone is taxes.

One thing is certain: The happy days are over—the happy days of low taxes save upon easy money incomes. Americans hardly realize that they have been almost freest of any people in the world from the burdens of taxation. But that period comes to an end and we may now peel our weather eyes to see how Americans will react to severe taxes.

# # #

THIS year, in New York State at least, for the first time it will be true to say that for taxpayers in certain brackets the combined Federal, state and city taxes will make certain American citizens the most heavily taxed people in the world. How smoothly, quietly, even unperceived this can come about is illustrated in the state of New York.

Last year the Legislature passed a new tax bill. But a thing like that, affecting the pockets of so many, could actually go through without any one knowing that taxes were being raised to a point which gives citizens of that state a record world standing and without any one realizing it was being done.

There was no outcry. People did not, until very recently, realize it. The squirming under this realization now gives some idea of the manner in which Americans everywhere will behave when we settle down to the business of taxation.

# # #

IT is an appalling thing to be told that now the Federal government is raising only one-half the money it spends and that the other half is obtained by borrowing; that only 7 per cent of the government's expenditures are obtained by personal income taxes and 8 per cent by corporation income taxes and that all the rest is obtained by taxes which may be classified as one form or another of sales taxes.

Obviously, beginning next year this vicious system will be abandoned. Who is going to make the break? What party is going to be resorted to? And what will be the reaction to the change? It is bound, for one thing, to provoke a violent interest in politics.

It is bound to bring about a strong cleavage between those who have and those who have not. It is due to give an impetus to the populist parties and to consolidate the properties groups into tax-resisting armies.

It may completely break up our old party lines. It is full of possibilities interesting to ponder now. It probably means that we are about to enter an era of political activity exceeding anything ever known in the country before.

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On Commission Row

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

FRUIT—Strawberries: Florida, pint, 15c; 36-pint crates, 17c. Cranberries, C. C. Howes, Eatmores, 25-lb. box, $2.50. Pears: Washington D'Anjou (100s box), $3; Washington Bosc (100-120) $3.25; California, Avacado (200-24s), $3.50. Grapes; Extra Fancy Emperors (34-lb. sawdust chest), $3.50. Limes: Mexican carton, 22c; Persian seedless (doz.), 45c. Dates: Fresh Arizona, $1.50. Bananas, seven hands, pound, 5¼c. Apples: Delicious (fancy baskets), $1.50; Jonathans, $1.55; Grimes Golden, $1.40; Rome Beauty, $1.60. Lemons: Sunkist (360s), $6. Grapefruit: Texas seedless (54s-80s), $4; Arizona Sunkist (80s), $3. Tangerines: (Florida 120s, 144s, 168s), $1.75.

VEGETABLES — Artichoke, California (doz.), $1.15. Beans, green round stringless (hampers), $2.75. Beets: Texas, 13 doz. crate), $1.50; cut offs (bu.), $1. Brussels Sprouts, California (lb.), 18c. Cabbage, New York Danish (50-lb. bag), 85c; New Texas (crate), $2.15. Red Cabbage (50-lb. bag), $2. Carrots, California (6 doz. crate), $3; Texas (3½ doz. crate), $1.50. Cauliflower, California (12s crate), $1.65. Celery, Florida washed and trimmed (doz.), 45c@85c; Florida (6s, 8s, 10s crate), $3. Cucumbers, hothouse (doz.), $1.25; (southern bushel), $6. Egg plant, Florida (doz.), $1.50. Kale (Virginia bushel), $1. Lettuce, Iceberg Arizona (best 6s, 8s), $4.25; home grown leaf (15-lb. baskets), $1. Endive, California (doz.), 90c. Peppers, mangoes (crate), $7; peck basket, $1.75; (doz.), 45c. Mint, hothouse (doz.), 75c. Mushrooms (pound), 30c. Mustard, Texas half crate, $1.50. Onions—Indiana yellow (50-lb. bag), $1; Western Spanish (50-lb. bag), $1.75. Oyster plant, home grown (doz.), 40c. Parsley, southern (long bunches doz.), 45c. Parsnips, home grown washed (buschel), $1; (half-bushel), 60c. Peas, Florida (hamper), $2.25. Potatoes, Michigan Round Whites (100-lb. bag), $1.65; Maine Green Mountains (100-lb. bag), $2.25; R. R. Early Ohios (100-lb. bag), $1.90; R. R. Triumphs (100-lb. bag), $1.85; Idaho Russets (100-lb. bag, $2.25; Idaho bakers (70s box), $2.50; Col. McClures (100-lb. bag), $2.10; New Florida Triumphs (50-lb. bag), $2.00. Sweet Potatoes, Indiana Jerseys (1s bushel), $1; medium (bushel), $1; Tennessee Nancy Halls (hampers), $1.15; Indiana Puerto Ricans (bushel crate), $1.50. Radishes, home grown buttons (doz.), 45c; white, 40c. Rhubarb, hothouse (bunch), 20c. Rutabagas, northern (50-lb. bag), 65c. Sage (doz.), 45c. Shallots, Louisiana (doz.), 45c. Spinach, New Texas (bushel), $1. Turnips, home grown washed (bushel), $1.50. Tomatoes, repacked (10-lb. box), $1.35@1.60; original Cuban (30-lb. lug), $3.

Chicago Grain Futures

(By James E. Bennett & Co.)

	High	Low	11:00 A. M.	Prev. close
Wheat—				
May	1.00½	.99⅞	1.00⅛	1.00⅜
July	.90¼	.89¾	.90	.90¼
Sept.	.89	.88⅝	.88⅞	.89⅛
Corn—				
May	.60⅞	.60½	.60¾	.60⅝
July	.61⅛	.60⅞	.61	.61
Sept.	.61⅝	.61	.61	.61
Oats—				
May	.27⅞	.27⅝	.27⅝	.27⅞
July	.27⅞	.27⅝	.27⅝	.27¾
Sept.	.27¾	.27⅝	.27½	.27⅝
Rye—				
May	.56⅞	.56½	.56⅝	.56⅞
July	.56⅝	.56½	.56½	.56⅞
Sept.	.56½	.56⅜	.56⅜	.56½

LOCAL CASH MARKET

City grain elevators are paying 95 cents for No. 2 soft wheat. Other grades on their merits. Cash corn new No. 4 yellow 60 cents and oats 21 cents.

FARM MEASURE IS BRANDED AS WEAK, UNSOUND

Supporting Taxes Allow No Real Benefits, Says Economist.

BY A. L. JACKSON
Vice President, Economics Statistics.

NEW YORK, March 13.—The farm measure passed by Congress authorizes the expenditure of $500,000,000 for farm relief. The Secretary of Agriculture is directed to distribute this money on the basis of farm population of the respective states, the value of agricultural commodities produced and the acreage and productivity of land devoted to agricultural production.

The purpose is to "equalize farm purchasing power with that of the laborer." The purchasing power relationship of these two groups which existed in 1909-1914 is the theoretical ideal established as a goal.

Program Called Weak

The measure is extremely weak and is not justified either from an economic or business point of view. A few of the weaknesses, or at least points which are open to serious question, are as follows:

1. What is there in the nature of statistics which indicates that 1909-1914 was a period when agricultural purchasing power was equal to, or at parity with, the purchasing power of labor?

The only reliable data reported, that made available by the Department of Commerce, shows that, except for the war-time period when farm commodities were in great demand, the 1909-1914 level of farm purchasing power was at its highest level relative to non-agricultural purchasing power. Is it not probable that the "ideal," as indicated in the present farm measure, is impractical and unworkable?

Two Prime Sources

2. Where will the government secure the money which is to be distributed? There are two immediate sources—borrowing and taxation. Ultimately it can be had only through taxes.

To borrow the funds means inflation to the extent of the amount borrowed and spent—it is an increase in money income not based upon production. However, it is an accepted truth that the only source of real purchasing power is production.

Sooner or later, a larger portion of the total national production will be taken by the government to pay the bill. Thus higher taxes will be placed on labor, industry and agriculture, which in turn means higher costs of production, a higher cost of living and no real benefit to industry.

Trade Handicap Cited

3. Does not the uncertainty created by such a precedent handicap business? Developments of the recent past indicate that this is true. Just to list one example, a manufacturer here in New York told me that he was unable to make any forward contracts with his clients because he was unable to purchase the raw materials under contract to protect his firm against losses. The suppliers of the raw materials refuse to make forward sales because of the tax uncertainty which may or may not influence prices.

The above mentioned factors are only a few of the many reasons why the new farm measure is undesirable. I have failed to find a single element in the entire measure that can be termed beneficial in the light of current business and financial conditions.

BETTY LEE SHOP TO OPEN HERE TOMORROW

Jack Burd to Manage Shoe Store Store at 112 Monument Circle.

Formal opening of a new women's shoe store tomorrow at 112 Monument Circle was announced today by the Betty Lee Shoe Shop. The firm has specialized in style arch and novelty footwear for the last 44 years.

The store, which has just been remodeled, has a frontage of the "Old Colonial Style." Jack Burd, who is to manager the local branch, has announced that the store will employe all Indianapolis people.

All customers attending the opening will be given a purse with every purchase, Mr. Burd announced. The store will remain open from early tomorrow morning to 10 in the evening. Officials of the company are to be in the store throughout the day to greet customers and their Indianapolis friends.

COL. A. C. ROEBUCK TO VISIT CITY STORE

Co-founder of Merchandising Firm Here Tomorrow.

Col. A. C. Roebuck, co-founder of Sears, Roebuck & Co., is to visit the Indianapolis store tomorrow and will meet local friends of the merchandising firm.

Col. Roebuck, a native of Hammond, Ind., went to work for Richard W. Sears in 1887 and four years later with his employer formed the partnership of Sears, Roebuck & Co., afterward changed to the corporation of that name.

After an absence of 35 years, Col. Roebuck is back with the company he helped found. At present he is supervising a new division for study and development of mechanical improvements and patents under Gen. W. I. Westervelt, Sears' technical director.

Money and Exchange

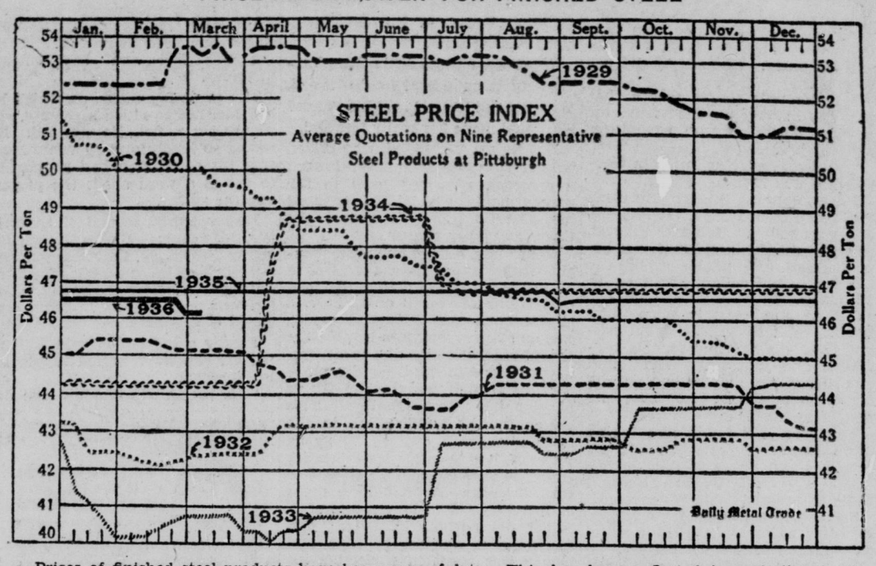
TREASURY STATEMENT

(By United Press)

WASHINGTON, March 13.—Government expenses and receipts for the current fiscal year to March 11, as compared with a year ago:

	This Year.	Last Year.
	This Year.	Last Year.
Expenses	$4,886,623,962.97	$ 4,723,775,706.88
Receipts	2,473,828,856.69	2,402,146,009.67
Deficit	2,412,795,306.28	2,321,629,697.21
Cash bal.	1,757,235,841.47	2,038,652,563.66
Pub. debt	30,506,336,307.88	28,564,277,283.95
Gold secs	10,169,531,027.52	8,546,831,053.36
Customs	269,347,491.43	232,570,192.52

PRICE INDEX LOWER FOR FINISHED STEEL



Prices of finished steel products have been easy of late. This has been reflected in a decline in the index of leading products. The easiness has been chiefly in flat rolled and wire products. The heavier goods, such as plates, shapes and bars, have displayed considerable strength. The Daily Metal Trade's index now stands at $46.11, compared with $46.56 a month ago, $46.89 a year ago and $45.11 five years ago.

New York Stock Exchange Prices

(By Thomson & McKinnon)

	11:15 A. M. N. Y.	Prev. Close.
Oils—		
Amerada	116	116
Atl Rfg	30¾	30⅞
Barnsdall	16½	16⅞
Consol Oil	14½	14⅝
Cont of Del	34⅞	35⅛
Houston (new)	11½	11⅝
Mid Cont Pet	19	19⅜
Ohio Oil	16	16⅜
Phillips Pet	43	43⅞
Plymouth Oil	14¼	14
Pure Oil	23¼	23⅞
Seaboard Oil	42⅛	41⅞
Shell Un	17¾	17⅞
Skelley Oil	26	26
Soc Vac	15⅝	15⅝
S O of Cal	45½	45⅞
S O of Ind	37½	37⅞
S O of N J	64⅝	64⅞
Texas Corp	36⅝	36⅞
Tidewater Assn	17¾	17⅞
Un Oil of Cal	27	27
Am Roll Mills	29⅞	29⅞
Beth Steel	54½	54⅞
Byers A M	21	20¾
Inland Steel	110	110
Ludlum Steel	27½	27
McKeesport Tin	106	106
Mid Steel	36	35¼
Natl Steel	66½	66¼
Otis Steel	19	18⅞
Rep Iron & Steel	23⅛	22⅞
U S Pipe & Fdy	34	34
U S Steel	62⅛	61½
U S Steel pfd	128¾	128⅝
Warren Bros	7	7
Youngstn S & T	49¼	49
Motors—		
Auburn	47¼	47
Chrysler	94¼	93½
Gen Motors	60⅜	60
Graham Mot	3⅜	3½
Hudson	17⅜	17
Hupp	2½	2½
Mack Truck	32⅜	32¼
Nash	19	18⅞
Packard	10⅝	10½
Reo	6⅞	6¾
Studebaker	12⅞	12⅝
Yellow Truck	16	15⅝
Motor Access—		
Bendix	24¼	24¼
Borg Warner	79	78¾
Briggs	60¼	59¾
Budd Mfg	13⅜	13⅜
Budd Wheel	12⅛	12⅛
Eaton Mfg	30⅞	30⅜
Elec Auto Lite	40¼	39¾
Greyhound "B"	65¾	65
Houdaille	29¼	29⅛
Murray Body	19⅞	19⅝
Stew Warner	20⅜	20⅜
Timken Roll	66¾	66¾
Timken Det Axle	55¾	55¾
Mining—		
Am Metals	34½	34½
Am Smelt	79⅜	78
Anaconda	33½	33¼
Cerro De Pasco	50	50
Dome Mines	44	44
Gt Nor Ore	18⅜	18¼
Howe Sound	53	53
Ins Copper	12	12
Int Nickel	47⅛	46½
Kennecott Cop	36¾	36⅝
McIntire Mine	40¼	40
Park Utah	4⅝	4⅝
Phelps Dodge	34¾	34¾
U S Smelters	86½	86⅛
Amusements—		
Loews Inc	49	48⅝
Radio Corp	12¼	12
Paramount	9⅜	9⅜
RKO	8	7⅞
Warner Bros.	11⅜	11¼
Tobaccos—		
Am Sum Tob	22½	22½
Am Tob "A"	88½	88½
Am Tob "B"	91½	90½
Ligg & Myers B	99½	99½
Lorillard	22¼	22¼
Phillip Morris	68¾	68¾
Rails—		
Atchison	75	74½
Balt & O	20	19⅞
Can Pacific	12¾	12¾
Ch & Ohio	56	55½
C M & St P	2¼	2¼
C M & St P pfd	4¼	4¼
Chi N W	3⅝	3⅝
Chi N W pfd	10	10
Dela & Hud	44¼	44¼
Del Lac & W	18¾	18½
Erie	14	13⅞
Grt Northern pfd	36¼	35
Ill Central	24¼	23½
Lehigh Valley	11⅞	11⅞
M K & T	7¾	7¾
M K & T pfd	21	21
Mo Pac	3⅜	3⅜
Mo Pac pfd	6	6
N Y Cent	35	34¼
N Y New Haven	4⅝	4⅝
N Y Ont & West	6	6
Nor Pacific	30⅜	29¾
Penn R R	33	32⅛
Sou Pac	33	32⅛
Sou Ry	16⅝	16⅝
Union Pac	132	131
Wabash	3⅝	3⅝
West Maryland	9⅞	9⅞
Equipments—		
Am Brake Shoe	46½	46½
Am Car & Fdy	34	33½
Amer Loco	31⅞	31¼
Am Steel Fdy	28⅝	28½
Bald Loco	5	5
Gen Am Tk Car	55½	55½
Gen Elec	38⅝	38
Gen R R Sig	45½	45½
Pullman Inc	44½	44⅛
West Air Br	42½	41⅞
Westingh Elec	115	113½
Utilities—		
Am & For Pwr	7⅜	7⅜
Am Pwr & Lit	9⅜	9⅛
A T & T	168⅞	168⅝
Am Wat Wks	21½	21⅛
Col Gas & Elec	17½	16¾
Com & Sou	3⅛	3
Consol Gas	33¾	32½
Elec Pwr & Lit	14⅝	13¾
Int Hydro Elec	3¾	3¾
Int T & T	16	15⅞
Lou G & E (A)	21½	21½
Nat Pwr & Lit	10⅝	10⅝
North Amer	26	26
Pac G & E	34½	34⅛
Pub Serv N J	41⅝	41⅜
Std Gas	7½	7⅜
Stone & Webster	15⅝	15⅜
United Corp	6⅞	6⅞
Un Gas Imp	16⅝	16⅝
Western Union	86½	85¾
Rubbers—		
Firestone	30⅝	30⅜
Goodrich	18¾	18
Goodyear	27	26⅝
U S Rubber	24	23
U S Rubber pfd	67¾	66¾
Miscellaneous—		
Allis Chalmers	44¾	44¼
Anchor Cap	23	23
Brklyn Man Tr	49	49
Burroughs Add	28⅜	28⅜
J I Case	129	127¾
Contl Can	79¼	79
Curtis Pub	19½	19⅛
Deere & Co	79½	79
Eastman Kodak	161½	161½
Foster Wheeler	31½	31½
Gillette	17⅛	17
Glidden	47¼	47¼
Inter Harv	76⅛	76
Natl Cash Reg	26¾	26½
Foods—		
Am Sugar	53½	52¾
Armour	6	6
Armour 6% pfd	81	81
Borden Prod	26¾	26¾
Cal Packing	13⅝	13½
Coca Cola	90	90
Cont Bak "A"	16½	16½
Corn Prod	71½	71½
Crm of Wheat	36	36
Cuban Am Sug	12¾	12¾
Gen Foods	34½	34½
Gold Dust	20⅜	20⅜
Natl Biscuit	33⅞	33¾
Natl D Prod	24¼	24
Purity Bak	14⅞	14⅞
S Por Rico Sug	31¼	31⅛
Std Brands	16	16
United Fruit	72½	72¼
Retail Stores—		
Allied Stores	8	8
Assd Dry Goods	16	15⅝
First Natl Stores	42¼	42¼
Gimbel Bros	10⅞	10⅝
Gm Un Tea	4⅝	4⅝
Kresge S S	22¾	22¾
Kroger Groc	24	24
Macy R H	45	45¾
McCrory St	15	15
McLellan St	13¼	13¼
Marshall Field	16¾	16⅝
Mont Ward	39⅜	38⅝
Penney J C	71½	71½
Sears Roebuck	61⅜	60¾
Woolworth	50⅜	50⅜
Aviation—		
Aviation Corp	6⅞	6⅞
Boeing Airc	24⅝	24⅛
Curtiss Wright	8⅝	8½
Curtiss Wright A	19¼	18⅝
Nor Am Av	9¼	9¼
Sperry Corp	21	20⅞
United Airc new	29⅜	29⅛
Chemicals—		
Allied Chem	184½	184¼
Am Com Alcohol	29¼	29¼
Col Carbon	98½	98½
Com Solvents	21⅜	21¼
Du Pont	143½	143½
Math Alkali	32⅝	32⅝
Monsonto Chm	98	98
Natl Dis (new)	31½	31⅛
Schenley Dist	48½	47½
Tex Gulf Sulph	35¼	35¼
U S Indus Alcoh	52	51¼
Drugs—		
Coty Inc	6¼	6⅛
Lambert	23⅝	23¼
Sterling Prod	70	70
Un Drug (new)	14½	14¼
Financial—		
Adams Exp	11⅝	11⅝
Allegheny Corp	3⅝	3½
Am Int Corp	11⅝	11⅜
Chesa Corp	65½	65½
Transamerica	13½	13½
Tr Contl Corp	10⅛	10⅛
Building—		
Am Radiator	21¼	20¾
Gen Asphalt	31¾	31¾
Holland Furnace	37¼	37¼
Int Cement	42¼	42
Johns Manville	114	112⅞
Libby Owens Gls	57½	57½
Otis Elev	30¼	30
U S Gypsum	101	100⅝
Household—		
Col Pal Peet	17¾	17¾
Congoleum	37⅝	37½
Kelvinator	21½	21½
Servel Inc	18⅞	18⅞
Simmons Bed	25¾	25½
Textiles—		
Amer Woolen	9¾	9¾
Celanese Corp	27⅛	27⅛
Collins Aikman	43¼	43¼
Gotham Hose	11¾	11½
Indus Rayon	28½	28½
Real Silk	15	15

Chicago Stocks

(By Atkins, Hamill & Gates)

	11:30 A. M.	Prev. close.
Advance Aluminum	7⅞	8
Asbestos Mfg	4¾	4⅝
Berghoff	10½	11
Bruce E L	15⅞	16½
Butler Brothers	9⅝	9¾
Cent Ill Pub Service pfd	60½	60½
Chicago Rivet & Machine	30	28
Cities Service	4⅞	4⅞
Continental Stel	36½	36¼
Cord	6½	6⅝
Crane	26¾	27
Dayton Rubber	12½	
Electric Household	16⅝	16
General Household	4	4¼
Godchaux Sugar "B"	15	15½
Grt Lakes Dredge	29	29⅛
Jarvis Mfg	21	21
Ken-Rad T & L	10¾	11
Libby McNeil & Libby	9½	9⅜
Loudon Packing	7¾	8
McCord Rad (A)	38	38
McGraw Electric	31½	31½
Nat Gypsum	58½	59
Noblitt-Sparks	32	32½
Northwest Bancorporation	10⅝	10⅝
Signode Steel	12½	12⅝
Standard Dredge pfd	14¾	15¾
Vortex Cup	18¾	19¼
Zenith	16¼	16½

New York Curb

(By Atkins, Hamill & Gates)

	12:30 a.m. N. Y.	Prev. close.
Aluminum Co of America	13⅛	137
Am Cyanamid (B)	36	37
Am Gas & Electric	38	38⅜
Am Superpower	2⅝	2¾
Ark Natural Gas (A)	6⅝	6⅝
Atlas Corp	13½	13¾
Canadian Indus Alcohol (A)	9¾	10
Carrier Corp	10¼	10½
Creole Petroleum Corp	30	30
Crocker-Wheeler	13⅞	13½
Elec Bond and Share	18	18¼
Fisk Rubber	7⅛	7⅛
Ford Motors Canada (A)	25½	25¼
Glen Alden	15⅞	15½
Gulf Oil Corp of Penn	94	91¼
Humble Oil and Refining Co	73½	72½
Huyler's of Del pfd	36	36
Imperial Oil of Canada	22	21⅝
Lake Shore Mines	53¼	54
Molybdenum Corp of Amer	10⅜	10½
Natl Bellas Hess Inc	2⅜	2¼
Niagara Hudson Pwr	9	9¼
Pan-American Airways	62	63¾
Pennroad Corp	4½	4½
Root Petroleum	11	10¾
St Regis Paper Co	4⅝	4¾
Segal Lock	4	3¾
Sonotone	2⅝	2⅝
Stutz Motor Car of Amer	2	2
Technicolor Inc	30¼	31
Tubize Chatillon Corp	8¼	8¾
Wayne Pump	27½	27½

Investment Trusts

(By Thomas D. Sheerin & Co.)

	Bid	Asked
Administered Fund 2d	$16.53	$17.59
Affiliated Fund Inc	190	2.08
American General Equities	1.08	1.11
American Business Shares	1.16	1.26
Bullock Fund Ltd	17.60	19.00
Century Shares Trust	27.56	29.63
Collateral Tr Shares A	6.47	6.57
Corporate 'AA' or 'Acc (mod)	3.27	3.31
Corp 'AA' or 'Acc' (unmod)	4.52	4.62
Corporte Trust Shares (orig)	2.79	2.83
Deposited Insurance Sh 'A'	4.32	4.42
Diversified Trustee Sh 'B'	10.77	10.87
Diversified Trustee Sh 'C'	4.48	4.52
Diversified Trustee Sh 'D'	6.65	6.75
Dividend Shares Inc	1.63	1.77
Incorporated Investors	22.45	23.98
Investors Fund Amer	1.04	1.14
Market St Investment Corp	31.19	32.83
*Maryland Fund	18.90	20.41
Massachusetts Investors	25.26	27.46
Nation-Wide Sec Co 'B'	4.27	...
Nation-Wide Voting	1.74	1.87
North American Tr Sh 1955	3.26	3.39
North American Tr Sh 1956	3.22	3.26
Selected Cumulative Shares	9.27	9.37
Selected Income Shares	4.85	4.95
State Street Investment Corp	96.75	101.25
Super-Corp of America 'AA'	2.75	2.79
Super-Corp of America 'BB'	2.78	2.82
Super-Corp of America 'A'	4.13	4.18
Super-Corp of America 'B'	4.33	4.38
Super-Corp of America 'C' 'D'	...	...
Supervised Shares Inc (Del)	1.66	1.82
Trustee Standard Oilshares 'A'	7.60	7.70
Trustee Standard Oilshares 'B'	6.78	6.88
Trustee Standard Investm 'C'	2.92	2.96
Trustee Standard Investm 'D'	2.86	2.90
Universal Trust Shares	4.24	...
Uselps 'A'	18.15	18.50
Uselps 'B'	2.81	...
Uselps Voting	1.07	...
United Standard Oilfunds	1.37	1.50

* Ex-dividend.

ORDERS AIRPLANE MOTORS

Times Special

WASHINGTON, March 13.—The Wright Aeronautical Corp., Paterson, N. J., has received a contract from the government for the construction of 512 airplane engines, of which 432 are to be the most powerful type ever built. The order is valued at $3,850,000.

N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY PRICE INDEX

	20 Inds.	20 Rails.	20 Util.	60 Bonds.
Today	97.7	92.4	104.9	96.4
Yesterday	91.9	93.3	105.2	96.8
Week ago	92.6	94.2	105.1	97.3
Month ago	93.1	93.5	105.5	97.4
Year ago	85.9	74.3	93.2	84.5
1936 high	93.4	95.6	105.5	97.9
1936 low	91.6	84.7	103.5	93.3

(Copyright, 1936, by Standard Statistics)

U. S. GOVERNMENT BONDS

(By Abbott, Proctor & Paine)

	Close.	Prev. close.
Treasurys		
4¼s 1947-52	117.13	117.13
4s 1944-54	112.10	112.2
3¾s 1946-56	110.24	111
3⅜s 1940-43	108.22	108.19
3⅜s 1943-47	108.1	108.1
3⅜s 1941-43	108.31	109.1
3¼s 1943-45	107.9	107.9
3¼s 1941	108.30	108.30
3¼s 1944-46	107.	106.30
3⅛s 1946-49	105.5	105.4
3⅛s 1942-52	105	105.21
3s 1951-55	103.26	103.28
3s 1946-48	104.5	104.8
2⅞s 1955-60	101.8	101.12
2¾s 1945-47	102.8	102.12
Home Owners Loan Corp.		
2¾s 1946	101.4	101.4
3s 1952	102.8	102.10
Federal Farm Mortgage Corp.		
3¼s 1964	104.3	...
3s 1949	102.12	102.13
3s 1942-47	103.4	103.6
2¾s 1947	101.24	101.23
DOMESTIC		
Issue.	Close.	Prev. close.
Alleg Corp 5s '44	95	94¾
Alleg Corp 5s '49	88¼	89½
Alleg Corp 5s '50	78	77¼
Am Frgn Pow 5s 2030	78½	80¼
Am Tel & Tel 5½s '43	113⅝	113⅝
Am Tel & Tel 5s '65	112⅜	112⅝
Arm & Co (Del) 5½s '43	98	97⅞
Atl Coast Line 4s '52	98⅞	98¾
Am Wat Wks 5s '44	112⅝	114
Am Rolling Mills 5s '38	122	123¼
Balt & Ohio 6s '95	96	96⅛
Buff Roch & Pitt 4½s '57	79¾	81
Beth Steel 5s '36	105¾	105⅞
Chi Milw & St P 5s '75	22¾	23¼
Chi Milw & St P 5s 2000	7¼	8
Cleve Un Term 5s '73	105⅞	106
Cleve Un Term 4½s '77	101	101
Col Gas 5s May '52	103¾	103½
Col Gas 5s '61	103⅞	103½
Can Pac Perp 4s	91⅞	92¼
Cent Pac 5s '60	97	97
Big Four 4½s '77	99⅞	91
Colorado & So 4½s '80	74	75⅛
Chi & West Ind 4s '52	104⅜	105
Chi & West Ind 5½s '62	107⅝	107½
Chi & Nor West 4¾s '49	14¾	15¼
Con Gas 5s '57	104¼	104¼
Chesa Corp 5s '47	127½	129
Del & Huds 4s '43	101¼	101¼
N Y Dock 4s '51	71	72¾
N Y Dock 5s '38	71	70
Erie 5s '75	76⅝	79½
Erie 5s '67	77⅞	87¼
Gen Cable 5½s '47	105	105
Great Northern 7s '36	101⅞	101⅞
Great Northern 4½s '76	104	104
Great Northern 4½s '77	103⅜	103¾
Hud & Manhat Ref 5s '57	86	86¼
Ill Cent 4¾s '66	75⅝	76½
Ill Cent 5s '63	85½	87½
Interntl Hy Elec 6s '44	52⅝	53
Interntl Tel & Tel 4½s '39	94¼	95⅛
Interntl Tel & Tel 5s '55	88	89
Interntl Tel & Tel 4½s '52	82	83¼
P Lorillard 7s '44	132¾	132¾
McKess & Rob 5½s '50	103⅝	103¾
Natl Dairy 5¼s '48	103½	103⅝
Natl Steel 5s '56	106¼	106½
Nickel Ste 4½s '78	82¾	84⅝
Nickel Plate 5½s '74	94½	95¼
N Y Cent 5s 2013	90¼	91½
N Y Cent 4½s 2013 (old)	84⅝	84½
Nor Amer Co 5s '61	105¾	106
Nor Pac 3s 2047	84	84¾
Nor Pac 6s 2047	110⅛	110½
Nor States Pow 5s '41	105	105⅛
New Orleans Term 4s '53	92½	92
Nat Steel 5s '81	104¾	105