...ends

Suggests Solution For Foreign Debt Problem.

BY JOHN T. FLYNN

NEW YORK, March 21.—Senator Vandenberg has suggested to the Treasury a possible solution for the foreign debt problem, though the Senator does not insist on it.

Flynn

It is an interesting example of the way in which this debt problem rises continually and will continue to rise until it is settled.

As is well known, our former European allies owe us something more than 11 billion dollars plus interest. All of these countries, with the exception of Finland, have deliberately repudiated these debts. At least they have done so in effect, announcing that they would not make payments as payment dates have arrived.

Senator Vandenberg now proposes that the United States government call on these debtors to deliver to the Federal government their bonds in small denominations, which the government could sell to its citizens and thus realize the amount of the debt.

* * *

FOR instance England owes us $4,000,000,000 plus interest. For this debt we have nothing now except the agreement fixed in certain treaty arrangements. But if England were to deliver to the United States $4,000,000,000 in bonds, say of $100 each, our government could then sell those bonds to its own citizens or others and thus collect what is due it or at least some part. The agreements with the debtor nations provide for something like this.

But the plan involves several considerations. These foreign governments refuse to pay the United States. They have said, over and over again, that they do not pay because they can not pay. If this is true, and I believe it is true, would American citizens buy the bonds of the government that had them? Would you buy a bond of a foreign government now after the government had announced that it was incapable of paying such bonds?

It is conceivable that American speculators might buy such bonds from the Federal government for very low prices. Thus, if the United States accepted $4,000,000,000 in bonds from England and sold them, let us say at 50, which is probably more than they could get for them, the government would get $2,000,000,000 instead of $4,000,000,000. This would be equivalent to cutting the debt in half.

* * *

THE government would get half its debt, but the debtor government would still owe all of it to private persons. This involves immediately the question—are we willing to cut the debt in half? And if we are, why should we not do so directly, rather than through this scheme?

The Treasury makes this objection and Senator Vandenberg seems to acquiesce. But he makes the further proposal that it is better to let the debts stand in default than to settle for the smaller sum—let them stand as a warning against further lending, particularly for war purposes. There is much to be said for that view. But there is another view.

A defaulted debt is always a source of irritation between nations as between men. Would it not be better to get this question settled and removed from our international relations. In other words, ought we not decide realistically just how much we think we can collect and then settle for that, however small, and try to re-open friendly relations with Europe with this poisonous issue eliminated?

RUBBER DEMAND DROPS

Decrease of 24.2 Per Cent Shown During February.

Times Special

CHICAGO, March 21.—Rubber consumption in the United States during February amounted to 36,746 long tons, compared with a record high of 48,506 in January, a decrease of 24.2 per cent, according to an announcement made today by the Rubber Manufacturers Association.

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—Strawberries: Florida, pint, [illegible]. Cranberries, [illegible]. Pears: [illegible]. Grapes: Extra Fancy Emperors [illegible]. Grapefruit: Texas seedless [illegible]. Apples: [illegible] Jonathans [illegible]. Tangerines: (Florida 120s, 144s, 168s), [illegible].

VEGETABLES — Artichokes, California [illegible]. Beans: Texas [illegible]. Brussels Sprouts, California [illegible]. Cabbage [illegible]. Cauliflower, California [illegible]. Celery, Florida [illegible]. Cucumbers, hothouse [illegible]. Kale [illegible]. Lettuce [illegible]. Mushrooms [illegible]. Onions [illegible]. Parsley [illegible]. Peppers, mangoes [illegible]. Potatoes: [illegible] R. R. Early Ohios [illegible]; Idaho Russets [illegible]; Sweet Potatoes: Nancy Halls [illegible]. Radishes [illegible]. Rhubarb [illegible]. Rutabagas [illegible]. Shallots [illegible]. Spinach, Texas [illegible]. Tomatoes [illegible].

TIN MONOPOLY IS CHARGED IN U. S. COMPLAINT

Trade Commission Cites 15 Firms for Alleged Price-Fixing.

By United Press

WASHINGTON, March 21.—The Federal Trade Commission today charged 15 companies engaged in manufacture of tin plate with entering into an alleged illegal agreement whereby small manufacturers of tin cans were unable to obtain a grade of tin known as "stock plate."

The companies, the commission charged, refused to quote prices on "stock plate," and thereby "arbitrarily and unduly enhanced the prices which jobbers and manufacturers must pay for a higher grade of plate sold by the same respondent companies."

The complaint also alleged that the companies' alleged practices "tend to lessen and suppress competition in the sale of tin plate, and to create a monopoly in the manufacture of tin containers on the part of American Can Co. and the Continental Can Co., which together comprise approximately 65 per cent of the production of tin plate."

Three Grades Produced

The complaint pointed out that the tin plate companies produce three grades: Production plate, stock plate, and "waste-waste." The commission charged that in October, 1934, the respondents "entered into the alleged combination to eliminate competition in the sale of 'stock plate' by agreeing not to quote prices on such grade of tin plate nor to offer the same for sale to jobbers and to small can manufacturers, who, because of lack of financial capacity, were unable to carry 'production plate' in stock.

"The result of these alleged acts," the complaint charged, "tends to increase the prices of tin plate above the prices which prevailed in the past and which would prevail under normal and open competiton among the respondents, and tends to force jobbers of tin plate out of business."

The complaint charged that the alleged practices "tend to create a monopoly in American Can and Continental Can by depriving the competitors, who in the past could purchase 'stock plate' through jobbers, to by 'production plate' at prices substantially higher than they were formerly required to pay and which are in fact higher than prices paid for the same product by American Can Co. and Continental Can Co."

Companies Are Listed

The commission directed the companies to show cause before April 17 why a "cease and desist" order should not be issued against them.

The companies named in the complaint were:

American Sheet and Tin Plate Co., Pittsburgh; Bethlehem Steel Co., Bethlehem, Pa.; Canton Tin Plate Corp., Canton, O.; Columbia Steel Co., San Francisco; John Follansbee, George T. Ladd and Isaac M. Scott, trustees in bankruptcy for Folllansbee Bros. Co., Pittsburgh; Granite City Steel Co., Granite City, Ill.; Inland Steel Co.; Chicago; Jones & Laughlin Steel Corp., Pittsburgh; McKeesport Tin Plate Co., McKeesport, Pa.; Republic Steel Corp., Youngstown, O.; The N. & G. Taylor Co., Cumberland, Md.; Washington Tin Plate Co., Washington, Pa.; Weirton Steel Co., Weirton, W. Va.; Wheeling Steel Corp., Wheeling W. Va.; and the Youngstown Sheet and Tube Co., Youngstown, O.

1936 TRUCK OUTPUT IS EXPECTED HIGHER

Predicts 15 Per Cent Gain Over Previous Year.

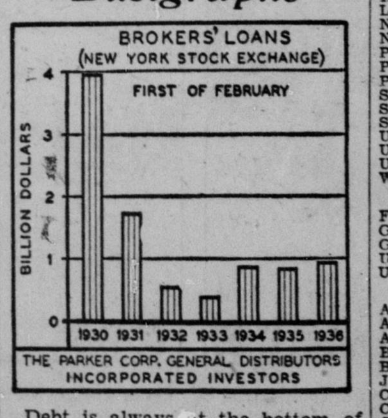
Times Special

NEW YORK, March 21.—The total volume of truck and commercial car sales is expected to show an appreciable gain during the current year over 1935, Joseph D. Burke, director of truck sales, Dodge division of Chrysler Corp., predicted today.

Complications of truck and commercial car registrations for 1935 revealed that 510,683 trucks and commercial cars were sold. Regarding the probable total for 1936, it is expected a 15 per cent increase in sales of commercial vehicles will be seen.

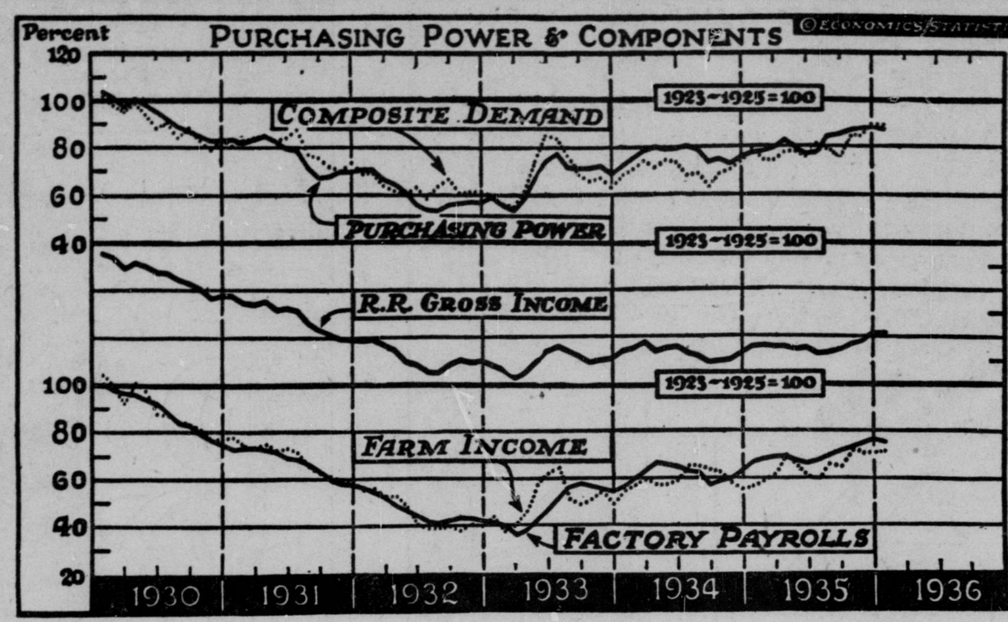
Predicted as sources of important volume of truck business during the next several months are the general contracting, plumbing and other lines which directly or indirectly are identified with the constructions of houses and building.

Busigraphs



Debt is always at the bottom of any financial collapse. It was the large debt structure supporting the 1929 stock market which turned it into panic. At that time brokers' loans were 10 per cent of the stock values.

This debt element of risk is largely absent from our present market for brokers' loans, now at a little more than one billion dollars, are about 2 per cent of the value of all stocks listed on the New York Stock Exchange.



The Economics Statistics index of purchasing power declined to 87.3 per cent of the 1923-24 average in January from 90.9 per cent in December. Excluding benefit payments made to farmers, the drop was slightly less, the index dropping to 87.3 per cent in January from 88.3 per cent in December. The principal factor causing this decline was the drop in factory pay rolls. Benefit payments to farmers were also reduced sharply, amounting to only $1,000,000 last January, compared with $47,000,000 in December and $70,000,000 in January, 1935.

New York Stock Exchange Prices

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

	High	Low	Close	Prev. Close
Oils—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steels—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Motors—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Motor Access—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mining—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amusements—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tobaccos—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rails—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equipments—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utilities—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rubbers—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miscellaneous—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foods—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retail Stores—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aviation—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemicals—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Drugs—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial—				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Building—				
Am Radiator	23¾	23⅛	23⅛	22⅞
Gen Asphalt	33¼	32	32	32¾
Holland Frunace	40⅞	40	40	40¼
Int Cement	46¼	45⅜	46⅛	45¼
Johns Manville	115½	114½	114½	114¾
Libby Owens Gls	60	59⅝	60	59½
Otis Elev	30½	29¾	29¾	30
U S Gypsum	101	100	100	99½
Ulen Const	7	6½	6¾	6⅝
Household—				
Col Pal Peet	19⅛	18⅜	18½	18⅜
Congoleum	38½	37⅛	28½	37
Kelvinator	25⅝	24¾	24¾	25⅜
Mohawk Carpet	25¾	24½	24½	25½
Proc & Gamble	46	45⅞	45⅞	46
Servel Inc	27⅝	20⅞	21	20⅞
Simmons Bed	28⅜	27⅞	28	27⅝
Textiles—				
Amer Woolen	11⅞	10⅝	10¾	11
Belding Hem	15	15	15	15¼
Celanese Corp	29½	28¾	28¾	29
Collins Aikman	47¾	46⅞	47⅝	46
Gotham Hose	11	11	11	11
Indus Rayon	30½	30¼	30½	30⅜
Kayser Julius	29½	29¼	29¼	29⅜

N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY BOND INDEX

	20 Inds	20 Rails	20 Utils	60 Bonds
Today	92.0	92.0	105.0	96.5
Yesterday	92.0	92.1	105.1	96.5
Week ago	91.9	92.5	104.6	95.8
Month ago	93.1	94.5	104.6	97.8
Year ago	84.5	74.0	92.9	83.8
1936 high	93.5	95.0	105.9	97.5
1936 low	91.5	84.7	103.5	93.3

(Copyright, 1936, by Standard Statistics)

U. S. GOVERNMENT BONDS
(By Abbott, Proctor & Paine)
Treasurys

	Close.	Prev. close.
[illegible]	[illegible]	117.15
[illegible]	[illegible]	112.14
[illegible]	[illegible]	110.22
[illegible]	[illegible]	......
[illegible]	[illegible]	107.29
[illegible]	[illegible]	107.14
[illegible]	[illegible]	107.14
[illegible]	[illegible]	108.31
[illegible]	[illegible]	105.12
[illegible]	[illegible]	105.12
[illegible]	[illegible]	105.5
[illegible]	[illegible]	104
[illegible]	[illegible]	104.3
[illegible]	[illegible]	102.18
[illegible]	[illegible]	101.16

Home Owners' Loan Corp.

	Close.	Prev. close.
[illegible]	[illegible]	101.8
[illegible]	[illegible]	102.12

Federal Farm Mortgage Corp.

	Close.	Prev. close.
[illegible]	[illegible]	[illegible]

DOMESTIC

	Close.	Prev. Close.
[illegible]	[illegible]	[illegible]

FOREIGN

	Close.	Prev. Close.
[illegible]	[illegible]	[illegible]

U. S. CONTROL OF ECONOMIC SYSTEM URGED

Industrial Progress Council Submits Report to President.

By United Press

WASHINGTON, March 21.—Government control of the economic system was urged by the Council for Industrial Progress today as the only means of preventing "competitive unbalance" which might lead to another depression.

A report to President Roosevelt by Industry Co-ordinator George L. Berry recommended a broad national plan of economic stabilization embracing minimum wages and maximum hours, establishment of minimum prices and regulation of discounts, and formation of a Federal research and planning board.

The council emphasized that it did not propose that the government undertake national planning by "administrative fiat," such as under outlawed NRA, but through legislative enactment without delegation of legislative power to the executive branch of government.

Submits Six Remedies

The committee proposed establishment of an independent Federal planning board to investigate production, distribution, prices, wages, hours and money and credit. The board would have equal representation of employer, labor and consumer.

The report offered six specific remedies for what it considered to be defects in the present competitive machinery. They recommended:

1. Establishment of minimum wages and maximum hours of work, to remove the factor of labor costs from the competitive field, and to provide economic stability.
2. Establishment of minimum prices, regulation of discounts, and in some instances price maintenance, to avoid destructive competition—but without adherence to any rigid formula.
3. The government should not countenance combinations in restraint of trade, but should allow trade associations, under well-defined limitations, to control trade practices.

Study of Unemployment

4. Immediate and thorough study of the extent of technological unemployment, and the rate of mechanization in industry, the rate of worker displacement, and the rate of absorption of displaced workers; legislation requiring payment of dismissal wages, and establishment of labor exchanges for transferring displaced workers to other employment.
5. Establishment of "reasonable control" of corporations, in order to "substitute public welfare for merely private ends."
6. Regulation to maintain prices of prison-made goods at a point where wage scales will not be broken down by unfair governmental competition.

The committee emphasized that the program should apply equally to interstate and intrastate commerce, "remembering that intrastate transactions, if left without regulation, will break down any attempted regulation in interstate transactions."

PASSENGER, CARGO REVENUE INCREASES

United Air Lines Report Gain of 22 Per Cent for 1935.

Times Special

CHICAGO, March 21.—Passenger and cargo revenue of the United Air Lines Transport Corp. amounted to $8,283,100.52 during 1935, an increase of approximately 22 per cent over the total of the preceding year, it was reported today.

The company operated at a net loss of $1,392.81 during the year, compared with $2,283,525.31 in 1934, according to the annual statement released by W. A. Paterson, president. The loss a share was equal to one-third of one mill, against $2.19 a share in the previous year.

Although the company set up new records in passenger and cargo volume during the year, the loss was attributed largely to inadequate air mail pay a pound-mile Mr. Patterson pointed out. The company received about 12 per cent less a pound-mile in 1935 than in 1934.

Miles flown increased from 14,023,584 in 1934, to 14,855,108 in 1935. Revenue passengers totaled 177,457 during 1935, an increase of 30,318 over the preceding year. These passengers paid $4,933,376 for transportation, an increase of $732,945.

Local Securities

(By Indianapolis Bond & Share Corp.)

The following quotations do not represent actual bids or offerings, but merely indicate the approximate market level on buying and selling inquiries or recent transactions.

BONDS

	Bid.	Ask.
[illegible]	[illegible]	105
[illegible]	[illegible]	106
[illegible]	[illegible]	69
[illegible]	[illegible]	108
[illegible]	[illegible]	107
[illegible]	[illegible]	107
[illegible]	[illegible]	106
[illegible]	[illegible]	106
[illegible]	[illegible]	99
[illegible]	[illegible]	105½
[illegible]	[illegible]	103
[illegible]	[illegible]	...
[illegible]	[illegible]	100½
[illegible]	[illegible]	106½
[illegible]	[illegible]	104
[illegible]	[illegible]	108
[illegible]	[illegible]	104

STOCKS

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

*Ex-dividend.

Investment Trusts

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

	Bid.	Asked.
[illegible]	[illegible]	[illegible]

*Ex-Dividend.

ENGINEERING AWARDS TOTAL $33,606,000

Private and Public Contracts Lower Than a Week Ago.

Times Special

NEW YORK, March 21.—Engineering construction awards issued during the last week totaled $33,606,000, compared with a total of $21,854,000 a year ago, according to the weekly report of the Engineering News-Record released today. Both private and public awards were lower than a week ago.

The private volume last week amounted to $11,748,000 and public $21,858,000, of which Federal totaled $2,308,000 and state and municipal $19,550,000. Corresponding totals a year ago were: Private, $4,858,000; public, $16,996,000; Federal, $1,882,000, and state and municipal, $15,114,000.

High awards continued to gain during the week, showing a total of $8,274,000; sewerage also was higher at $3,345,000. Other classes of work were lower than last week. They totaled: Public buildings, $3,685,000; commercial buildings, $3,608,000; industrial buildings, $4,690,000; bridges, $2,166,000; waterworks, $1,210,000; earthwork, drainage, $1,626,000; unclassified, $5,002,000.

WHOLESALE COMMODITY PRICE INDEX DECLINES

Latest Figure of 76.7 Is Lowest Since Middle of July.

Times Special

WASHINGTON, March 21.—The wholesale commodity price index compiled by the National Fertilizer Association continued to decline during the week ended March 14, falling to 76.7 from 76.9 in the preceding week, it was announced today.

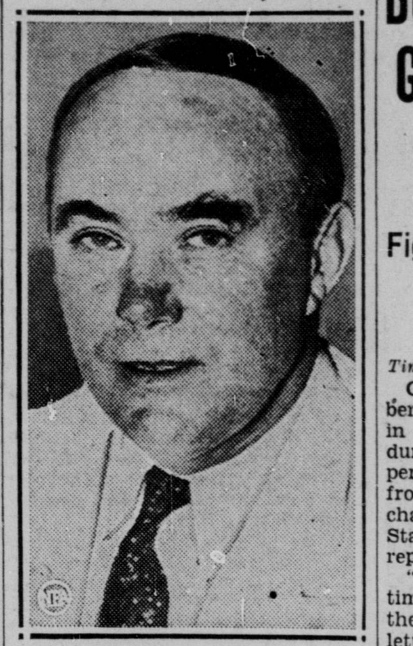
The index last week was at the lowest level reached since the middle of July. A month ago the index was 78.3 and a year ago 76.4, based on the 1926-1928 average as 100. Lower quotations for foods and farm products were largely responsible for the decline in the general index, with a sharp seasonal drop in egg prices a major factor in the decrease registered by these two groups.

In addition to eggs, such important food items as dairy products, potatoes, beef, veal, ham and cotton seed oil moved downward during the week. Grain prices were generally lower, with all of the five grains included in the index falling off in price.

Cotton Standards Approved

Copies of the universal cotton standards for use by European cotton associations and by the United States Department of Agriculture during the next three years have been approved at an international conference at Washington.

SUBMITS REPORT



George L. Berry

GOLD IMPORTS ABOVE EXPORTS

Shipments to U. S. Valued at $2,413,214 in Week Ended March 13.

By United Press

WASHINGTON, March 21.—Gold imports exceeded exports by almost $4,000,000 during the four-week period ended March 13, the Commerce Department reported today.

Exports during the period totaled $2,796,564, compared with $6,110,888 shipped into the country.

During the week ended March 13, $2,413,214 in gold was received, compared with $540,650 exported.

Moderately heavy silver imports were reported for the four-week period, despite a falling off during the last seven days when only $1,055,167 entered the country. During the four weeks $103,907 was exported compared with $11,710,659 imported.

Two gold shipments were made during the week ended March 13, the Department recorded. Bullion totaling $532,501 was sent to the United Kingdom and $8,149 to Canada.

The largest shipment of gold to the country was made by Russia which sent $919,655.

Local Livestock

(Reprinted From Late Times Yesterday)

HOGS

Mar.	Bulk.	Top.	Receipts.
14.	$11.00@11.15	$11.15	1000
16.	11.10@11.20	11.20	3000
17.	10.90@11.00	11.00	4000
18.	10.90@11.15	11.25	4000
19.	10.75@10.85	10.85	4500
20.	1090.@11.00	11.00	3000

Light Lights (140-160)	Good and choice	$10.00@10.85
Medium		10.00
(160-180)	Good and choice	10.85@11.00
Medium		10.85
(180-200)	Good and choice	11.00
Medium		10.90
(200-220)	Good and choice	11.00
(220-250)	Good and choice	10.90
Heavyweights (250-290)	Good and choice	10.65
(290-350)	Good and choice	10.15
Packing Sows (275-350)	Good	9.50
(350-425)	Good	9.40
(425-550)	Good	9.25
(275-550)	Medium	9.25
Slaughter Pigs (100-140)	Good and choice	10.00
Medium		9.50

—CATTLE— —Receipts, 400—

(550-900)	Choice	10.50
Good		9.75
Medium		[illegible]
Common		[illegible]
(900-1100)	Choice	[illegible]
Good		[illegible]
Medium		[illegible]
Common		[illegible]
(1100-1300)	Choice	[illegible]
Good		[illegible]
Medium		[illegible]
(1300-1500)	Choice	[illegible]
Good		[illegible]

Heifers

(500-750)	Choice	[illegible]
Good		[illegible]
Common and medium		[illegible]
(750-900)	Good and choice	[illegible]
Common and medium		[illegible]

Cows

Good	[illegible]
Common and medium	[illegible]
Low cutter and cutter	[illegible]
Bulls, good	[illegible]
Cutter, com. and med. bulls	[illegible]

VEALERS —Receipts, 500—

Good and choice	[illegible]
Medium	[illegible]
Cull and common	[illegible]

Calves

(250-500)	Good and choice	[illegible]
Common and medium		[illegible]

Feeder and Stocker Cattle

(500-800)	Good and choice	[illegible]
Common and medium		[illegible]
(800-1050)	Good and choice	[illegible]
Common and medium		[illegible]

Cows

Good	[illegible]
Common and medium	[illegible]

SHEEP AND LAMBS —Receipts, 1300—

[illegible]	[illegible]

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, 14c; Leghorn springers, 14c; [illegible] ducks [illegible] geese [illegible] guineas [illegible]. No. 1 strictly fresh eggs, [illegible]. Butter [illegible]. Butterfat, 29c.

BUILDING, LOAN GROUPS REPORT INVESTOR GAIN

Figures Represent 53 Per Cent Margin in Over Repurchasings.

Times Special

CHICAGO, March 21.—The number of new investors placing money in building and loan associations during January represented a 53 per cent margin over the number from whom the associations repurchased their holdings, tthe United States Building and Loan League reported today.

"No more forceful indication that times have definitely changed for the better can be found," L. W. Pellett, league president, declared.

"The slowing up of the need for repurchase, coupled with the growing use of the savings, building and loan investment plan among those hitherto unacquainted with it not only means amplification of the mortgage funds available for home owners, but the growing ability of the people in ordinary walks of life to live on what they currently make rather than on their savings for a rainy day, and in an increasing number of cases, to save something over and above expenses of living," he said.

84,000 New Accounts

The league estimates that some 84,000 new accounts in associations were opened during January, compared with about 50,000 for the same month last year.

The data for the country are based on reports from five state leagues of associations geographically distributed so as to give a reliable picture of the situation as a whole. Only one out of five reporting states showed new accounts opened still lagging behind the shares repurchased. Even as late as last July this was the case, with three out of the five states from which regular reports are gathered on investments in the associations.

Mr. Pellett expressed confidence that the trend of investments would continue to be upward, and the margin between new accounts opened and existing ones closed would continue to widen in favor of the new accounts.

DIVIDEND IS DECLARED

Celanese Corp. to Pay 50 Cents on Common Stock.

Times Special

NEW YORK, March 21.—Directors of the Celanese Corporation of America have declared an initial dividend of 50 cents a share on common stock, payable April 15 to stockholders of record April 1, it was learned today.

In addition, the directors voted and set aside funds for payment of $1.75 a share on the 7 per cent cumulative series prior preferred, payable July 1 and $3.50 on the 7 per cent cumulative first participating preferred, payable June 30 to stock of record June 16.

Unlisted Stocks

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

NEW YORK BANK STOCKS

	Bid.	Ask.
Bankers Trust	64⅝	66⅜
Central Hanover	114	116
Chase	41	42⅝
Chemical National	59¼	61¼
Guaranty	300	300¼
Irving	16⅞	16⅜
Manufacturers	49⅞	51⅝
National City	37	38⅝
Cont Ill Chicago	176½	179¾
First National Boston	[illegible]	[illegible]
National Shawmut	[illegible]	[illegible]

FIRE INSURANCE

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

*Ex-div.

Chicago Grain Futures

(Reprinted From Late Times Yesterday)
(By United Press)

	High	Low	Close	Prev. Close
Wheat—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]
Corn—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]
Oats—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]
Rye—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]
Barley—				
May	[illegible]	[illegible]	[illegible]	[illegible]
Lard—				
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]

*Bid. †Ask.

LOCAL CASH MARKET

City grain elevators are paying 92 cents for No. 2 soft wheat. Other grades on their merits. Cash corn new No. 4 yellow 55 cents and oats 20 cents.