Abreast of The Times on Finance

Trends

New Tax Program Analyzed by Flynn.

BY JOHN T. FLYNN

NEW YORK, April 3.—The new tax bill as reported by the House committee gives us our first glimpse of the specific plan which is proposed to deal with corporate taxation.

For the benefit of the wayfaring man, a simple explanation of the plan may be made as follows:

Let us suppose a corporation has profits of $100,000. Under the existing law it will be subject to a tax of something less than 15 per cent, or $14,400.

Flynn

Let us assume that the corporation put aside $40,000 to surplus and distributed the balance, or $45,560 in dividends. The dividends would not be taxed in the hands of the stockholders save through surtaxes. That is, they would escape the 4 per cent normal tax but would be subject to the surtax.

Let us suppose that these dividends were distributed to stockholders whose taxable incomes averaged $10,000. The surtax would be 6 per cent. On the $45,560 in dividends, assuming it came into the hands of stockholders averaging $10,000 incomes, the surtax would be roughly $2733.

# # #

THE total tax collected by the government from the corporation and the individuals, therefore would be $17,173. This, of course, is a rough calculation because it is difficult to average surtaxes.

Now how will it work under the proposed new act? On the income of $100,000 the corporation would pay no tax; if it distributed the entire $100,000 in dividends there would be no corporation tax. The corporation would be taxed only on the amount it did not distribute—on what it retained as surplus. Let us apply it to the same case.

The corporation earns $100,000. It retains a surplus of $40,000 as before and thus has $60,000 to distribute in dividends instead of $45,560.

# # #

ON the $40,000 which it holds as surplus, the tax will be 25 per cent or $10,000.

On the $60,000 distributed as dividends, the stockholders will have to pay the normal tax of 4 per cent or $2400.

Let us assume again that the dividends come into the hands of stockholders having an average net taxable income of $10,000. The surtax would be 6 per cent on $60,000 or $3600. The total tax in this case would be:

Surplus tax	$10,000
Normal tax	2,400
Surtax	3,600
	$16,000

# # #

IT is only where surpluses of more than 40 per cent are retained that the government will begin to break even or perhaps add a little to its income.

Of course the tax is based on the theory that it will affect large number of large incomes where the surtax is as much as 75 per cent. That it will affect many such incomes is true, but there will be also an enormous number of small incomes where there will be little or no surtax.

It would seem to me to be far better to keep the present corporation tax of 15 per cent, with the excess profits tax, and then work out a carefully graded tax on undistributed surplus.

(Copyright, 1936, by NEA Service, Inc.)

On Commission Row

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

FRUIT — Strawberries: Florida, pint, 14c; 36-pint crate, $4.50. Pears—Washington D'Anjo (100s box), $3.25. Limes—Mexican, carton, 20c; Persian seedless (doz.), 45c. Bananas, seven hands, pound, 5¼c. Apples—Delicious (fancy baskets), $2.15; Jonathans, $1.65; Rome Beauty, $1.35. Lemons—Sunkist (360s), $6.50. Grapefruit—Texas seedless (54s-80s), $4; Arizona Sunkist (80s), $3. Pineapples—(24s) crate, $5.25.

VEGETABLES — Artichoke, California (doz.), $1. Beans, green round stringless (hampers), $3.50@4. Beets—Texas (4 doz. crate), $1.75; cut offs (bu.), $1. Cabbage—New Texas (crate), $2; half crate, $1.25. Carrots—California (6-doz. crate), $2.75; Texas (3½ doz. crate), $1.50. Cauliflower, California (12s crate), $1.85. Celery—Florida washed and trimmed (doz.), 45@90c; Florida (4s, 6s, 8s, 10s crate), $3.25. Cucumbers—Hothouse (doz.), $1.50; (southern bushel), $6. Egg plant—Florida (doz.), $1.50. Kale—(Virginia bushel), 85c. Lettuce—Iceberg, (Arizona best 6s, 5s), $3; home grown leaf (15-lb. baskets), 75c. Endive—California (doz.), 75c. Peppers—Mangoes (crate), $6; peck basket, $1.50; doz., 60c. Mint—Hothouse (doz.), 75c. Mushrooms—Pound, 30c. Mustard—Texas, half crate, $1.40. Onions—Indiana yellow (50-lb. bag), 75c; Colorado Spanish (50-lb. bag), $1.85. Oyster plant—Home grown (doz.), 40c. Parsley—Southern (long bunches, doz.), 45c. Parsnips—Home grown washed, bushel, $1; half-bushel, 60c. Peas—Florida, hamper, $4; Texas, crate, $3.50. Potatoes—Michigan Round Whites, 100-lb. bag, $1.65; Maine Green Mountains, 100-lb. bag, $2.25; R. R. Early Ohio, 100-lb. bag, $1.90; R. R. Triumph, 100-lb. bag, $1.85; Idaho Russets, 100-lb. bag, $2.25; Idaho bakers, 70s box, $2.50; New Florida Triumphs, 50-lb. bag, $2.75. Sweet Potatoes—Tennessee Nancy Halls, hampers, $1.15; Indiana Puerto Ricans, bu. crate, $1.50. Radishes—Home grown buttons, doz., 65@75c; white, 50c. Rhubarb—Hothouse, bunch, 45c. Rutabagas—Northern 50-lb. bag, $1.25. Sage—Doz., 45c. Shallots—Louisiana, doz., 45c. Spinach—New Texas, bu., $1. Turnips—New, bulk Texas, bu., $1.15. Tomatoes—Repacked, 10-lb. box, $1.75.

FRUITS AND VEGETABLES

(By United Press)

CHICAGO, April 3.—Apples—Michigan McIntosh, bushel, 65c@$1.25. Carrots—Illinois, bushel, 25@30c. Sweet potatoes—Tennessee, bushel, 90c. Beans—Florida, bushel, $2.50@3.75. Cabbage—Texas, crates, $1.65@1.75. Peas—California, bushel hampers, $2.75@3.25. Spinach—Texas, bushel, 50@80c. Lettuce—Western crates, 5 dozen, $2.50@2.85. Celery—Florida crates, $2.25@3.25. Tomatoes—Mexican lugs, $3@4. Cauliflower—California, crates, $1.65@1.75. Onion market (50-lb. sacks); Illinois yellows, Michigan yellows, Indiana yellows, 40@50c; Minnesota yellows, 70@75c; Texas, $1.30@2.75.

INCOME TAXES PARE SALARIES OF EXECUTIVES

Stipends of Corporation Heads Further Cut by State Levies.

BY VINCENT LYONS
Times Special Writer

NEW YORK, April 3.—Corporation executives whose annual salaries are in the $100,000 to $300,000 class must turn over from 32 to 49 per cent to the Federal government for tax purposes, a survey revealed today.

These annual stipends are whittled further by taxes imposed by state governments. In the case of New York State, the income levy is graduated from 2 per cent to 7 per cent on all incomes above $9000. The Empire State also has a 1 per cent emergency tax.

Thus those executives in the $100,000 to $300,000 class have only a portion of it left for their own use after the tax collectors have taken their cut. The large inroads made into such incomes are largely the result of the heavy surtaxes now imposed by the Federal government.

Steel Chief's Case Cited.

How pressing the surtax is can be seen in the case of the official of a steel company whose annual salary totals $250,000. Assuming that this individual had no other income and giving allowances to $3900 of deductions, he would have to pay a tax of $9844 based on the normal income levy of 4 per cent.

The graduated surtax imposes a flat levy of $80,500 upon the incomes of $200,000 and a tax of 54 per cent on the difference between $200,000 and $300,000.

Using the same calculations as were applied to the computation of the normal income tax, the executive would have to pay an additional $103,234. After meeting these demands the $250,000 a year man has but $136,922 left.

Nets Less Than 50 Per Cent

Completing this transaction, the executive confronts the New York state collector. A graduated normal tax ranging from 2 to 6 per cent on the first $9000 of income yields the state $380. All income in excess of $9000, however, is taxed a flat 7 per cent, in lieu of a surtax, and this costs the executive $14,695 more. A 1 per cent emergency levy brings the state payment to $17,460.

Thus, after meeting the two tax bills the executive has netted but $119,462 out of his $250,000 salary, or less than 50 per cent.

The higher tax basis has been followed by a tendency of corporation managements toward increasing salaries of top-ranking officers. This is being done so that the corporation indirectly pays the heavy surtax imposed upon the executive's income.

Chicago Stocks

(By Atkins, Hamill & Gates)

	11.30 A. M.	Prev. close
J. D. Adams	18	
Advance Aluminum	8	
Asbestos Mfg	4⅜	4½
Associated Investors	34	33¼
Bastian-Blessing	11¼	11
Berghoff	12⅛	12⅛
Butler Brothers	9¾	9⅝
Cities Service	6⅝	5
Continental Steel	7¾	7¾
Electric Household	15⅞	15¾
General Household	8	8¼
Godchaux Sugar "B"	18	18
Jarvis Mfg	22⅞	23
Ken-Rad "A" & L	12¼	12
Libby McNeil & Libby	9⅜	9½
Lincoln Printing	9½	9
Lion Oil Refining	13⅞	14½
Loudon Packing	7¾	7¾
Nachman Spring Filled	15½	15¼
Nat Gypsum	6⅞	6½
Noblitt-Sparks	31⅞	31½
Signode Steel	12	12¼
Standard Dredge pfd	17	16½
Zenith	19¾	19¼

New York Curb

(By Atkins, Hamill & Gates)

	12:30 P. M. N. Y.	Prev. close.
Aluminum Co of America	140	141½
Am Cyanimid "B"	38	37
Am Gas & Electric	38	38½
Am General	11	10½
Ark Superpower	2⅝	2⅝
Atl Rayon "A"	6	6⅛
Atlas Corp	13¾	13⅝
Carrier Corp	10	9⅞
Creole Petroleum pfd	29⅞	29¾
Crocker-Wheeler	13⅝	13⅝
Elec Bond and Share	22⅞	23⅛
Fisk Rubber	7⅛	7⅛
Ford Motors Canada "A"	24½	24⅜
Glen Alden (1)	14¾	14⅞
Greenfield Tap and Die Corp.	9	8⅞
Gulf Oil Corp of Penn	95½	96⅜
Humble Oil and Refining Co.	72	72⅝
Huyler's of Del pfd	33⅛	33⅜
Hygrade Food	5½	4⅞
Imperial Oil of Canada	23½	23⅝
Irving Air Chute	25½	25
Lake Shore Mines	53⅝	53⅝
Mueller Brass Co	31¾	31¾
Molybdenum Corp of Amer	11¼	11¼
Natl Bellas Hess Inc	2⅜	2⅜
Niagara Hudson Pwr	10½	10¼
Pan-American Airways	61½	61
Pennroad Corp	4⅞	4¾
Reliable Stores Corp	18⅞	18¼
Root Petroleum	18	18½
St. Regis Paper Co	4⅛	4¼
Salt Creek Producers Assn	8	8⅛
Segal Lock	3½	3½
Sonotone	3⅛	3⅛
Sterchi Brothers Stores	6	5⅝
Stutz Motor Car of Amer	3¾	3¾
Technicolor, Inc	30¾	30½
Tubize Chatillon Corp	8	8
Wayne Pump	29⅞	29¾

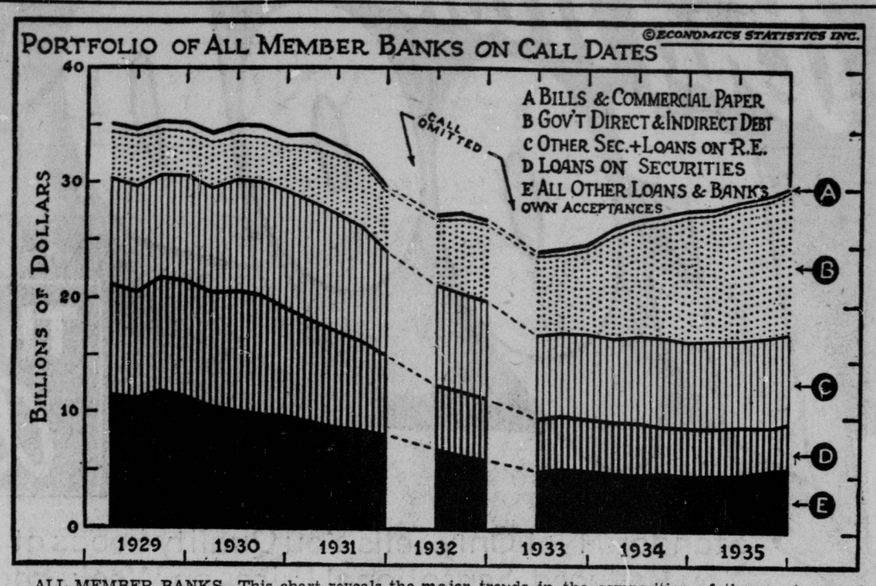
Chicago Grain Futures

(By James E. Bennett & Co.)

Wheat—	High.	Low.	9:00 A. M.	Prev. close.
May	.95¼	.94¼	.95	.94¼
July	.84¼	.84	.84⅛	.83¾
Sept.	.83	.82¾	.83	.82½
Corn—				
May	.60⅜	.60⅛	.60⅛	.60
July	.59¾	.59⅜	.59⅜	.59⅝
Sept.	.59⅜	.59⅛	.59⅛	.59
Oats—				
May	.25⅝	.25½	.25½	.25½
July	.26⅛	.26	.26	.26
Sept.	.26½	.26½	.26½	.26⅜
Rye—				
May	.52¼	.52⅛	.52⅛	.51⅞
July	.52¼	.52	.52	.51¾

LOCAL CASH MARKET

City grain elevators are paying 87 cents for No. 2 soft wheat. Other grades on their merits. Cash corn new No. 4 yellow 48 cents and oats 18 cents.



ALL MEMBER BANKS—This chart reveals the major trends in the composition of the earning assets of the banks. The deficit and spending program of the government are directly responsible for the large holdings of government bonds. It is interesting to note that business loans (Item E) showed an encouraging expansion from July to the end of last year. The small increase in loans on securities is explained by the borrowing of brokers and dealers in New York City.

New York Stock Exchange Prices

(By Thomson & McKinnon)

	High.	Low.	11:15 A. M.	Prev. close.
Oils—				
Atl Rfg	34¾	34¾	34¾	34¼
Barnsdall	18¾	18½	18¾	18½
Consol Oil	14¾	14⅝	14¾	14⅝
Cont of Del	36⅞	35¾	36⅞	36⅝
Houston (new)	10¾	10¾	10¾	10¾
Mid Cont Pet	22⅝	22½	22⅝	22⅝
Ohio Oil	15⅛	15	15	15
Pet Corp	16⅞	15⅞	16⅞	16⅝
Phillips Pet	49¼	49	49	48⅝
Plymouth Oil	16½	16⅜	16⅜	16⅜
Pure Oil	23⅞	23¾	23⅞	23¾
Seaboard Oil	38¾	38⅜	38¾	48⅞
Shell Un	17⅝	17⅝	17⅝	16⅝
Skelley Oil	29⅝	29⅝	29⅝	29⅝
Soc Vac	14¾	14¾	14¾	14⅞
S O of Cal	45½	45	45½	45⅛
S O of Ind	38¾	38	38¾	38
S O of N J	66⅝	66⅝	66⅝	66¼
Texas Corp	38⅝	38⅛	38⅝	38
Tidewater Assn	18	18	18	17⅞
Steels—				
Acme Steel	70¼	70¼	70¼	71
Am Roll Mills	30½	30½	30½	30⅛
Beth Steel	60⅝	59¾	59¾	59½
Cruc Steel	38⅞	38¾	38⅞	38⅝
Inland Steel	111	111	111	111
Ludlum Steel	29⅝	29⅝	29⅝	29¼
McKeesport Tin	109	108⅝	109	108
Mid Steel	45⅞	45½	45½	45¾
Natl Steel	69¾	69⅜	69¾	69¾
Otis Steel	19⅞	19¾	19¾	19¾
Rep Iron & Steel	24⅞	24⅞	24⅝	24⅝
Rep Iron & Stl p	95½	95½	95½	95
U S Pipe & Fdy	37½	37½	37½	37½
U S Steel	68½	67¾	67¾	68¼
U S Steel pfd	129½	129½	129½	129¾
Warren Bros	9¼	9¼	9¼	9½
Youngstown S-T	51¾	51½	51¾	51
Motors—				
Auburn	50⅞	50⅝	50⅝	50¾
Chrysler	100¼	99½	100¼	99¾
Gen Motors	69¾	69⅜	69⅞	69¾
Graham Mot	3½	3⅜	3⅜	3⅜
Hudson	18½	18¼	18½	18⅜
Mack Truck	34	34	34	33¾
Nash	20⅜	20⅛	20⅜	20
Packard	11⅞	11¾	11⅞	11⅝
Reo	7⅞	7⅞	7⅞	7⅞
Studebaker	13⅞	13¾	13⅞	13⅞
Yellow Truck	19½	19⅜	19⅜	19⅜
Motor Access—				
Bendix	28⅞	28¼	28¼	28¼
Bohn Alum	59¾	59½	59¾	58⅝
Borg Warner	81½	81¼	81⅜	82
Briggs	62⅛	61¾	62⅛	62
Budd Mfg	14½	14½	14½	14¼
Budd Wheel	12⅛	12	12	11⅞
Eaton Mfg	36⅞	36⅜	36⅜	36¾
Elec Auto Lite	42⅜	42	42	42
Elec Stor Bat	49¼	49¼	49¼	49½
Greyhound "B"	64⅞	64¼	64¼	65
Houdaille	30⅜	30	30⅜	30
Murray Body	20⅜	20¼	20¼	20½
Stew Warner	23½	23¼	23¼	23¼
Timken Roll	69½	69½	69½	68½
Timken Det Axle	17¼	17¼	17¼	17⅛
Mining—				
Alaska Jun	14⅞	14⅞	14⅞	14⅞
Am Smelt	87½	87¼	87¼	86¾
Anaconda	37¼	37	37	37⅛
Cal & Hecla	9⅛	9	9⅛	8⅞
Cerro De Pasco	54¼	54¼	54¼	54¼
Gt Nor Ore	19	19	19	18⅞
Homestake Min	490	490	490	
Ins Copper	12½	12½	12½	12¼
Int Nickel	49¾	49¼	49¼	49¾
Isl Creek Coal	28	28	28	28½
Kennecott Cop	39	38⅞	38⅞	31
McIntyre Mine	41¾	41¾	41¾	42¼
Park Utah	4½	4½	4½	4½
Phelps Dodge	39	38¾	38¾	39½
St Joe Lead	28	27¾	27¾	27¾
U S Smelters	90	90	90	90
Vanadium	23½	23¼	23½	23¼
Amusements —				
Crosley Radio	21	21	21	20⅞
Loews Inc	47½	47¼	47½	47½
Radio Corp	13⅛	13	13	13
Paramount	9⅝	9¼	9¼	9¼
RKO	7⅜	7⅜	7⅜	7⅜
Warner Bros	12⅛	12	12⅛	11⅞
Tobaccos—				
Am Sum Tob	24½	24½	24½	24½
Am Tobacco B	94	94	94	93
Ligg & Myers B	102	102	102	102
Lorillard	33¼	23	23⅛	23
Phillip Morris	75½	75	75½	74½
Reynolds Tob B	78½	77¾	77¾	78
Rails—				
Atchison	78½	77¾	77¾	8
Atl Coast Lines	21⅜	21½	21½	21⅜
B & O	21⅝	21½	21½	21⅜
Can Pacific	13½	13⅛	13⅜	13½
Ch & Ohio	57¾	57½	57½	57⅝
C M & St P pfd	4⅜	4⅜	4⅜	4½
Chi N W pfd	10⅜	10⅜	10⅜	10½
Dela & Hud	47⅜	47	47¼	46⅝
Del Lac & W	20¾	20½	20½	20½
Erie	15½	15⅜	15⅜	15⅜
Erie pfd	24½	24	24¼	23½
Gt North pfd	38⅝	38½	38½	38¾
Ill Central	25⅜	25⅛	24⅛	25½
K C Sou	25⅞	25⅞	25⅞	25¾
Lou & Nash	75	75	75	74¾
M K & T	2½	2½	2½	2½
M K & T pfd	23⅝	23⅝	23⅝	23¾
Mo Pac pfd	6⅜	6⅜	6⅜	6⅜
N Y Cent	37¾	37½	37½	37¾
Nor Pacific	33¾	33¼	33⅜	33¼
Penn R R	34⅞	34⅝	34⅞	34½
Sou Pac	36⅞	36⅛	36⅛	36½
Sou R R	18⅜	18⅛	18⅛	18⅛
Union Pac	134½	134½	134½	133½
W Maryland	10¾	10⅝	10⅝	10⅝
Equipments —				
Am Brake Shoe	49¾	49¾	49¾	49½
Am Car & Fdy	36½	36¼	36¼	36½
Am Loco	31⅜	31⅜	31⅜	31½
Am Stl Fdy	30½	30¼	30¼	30½
Bald Loco	5	4⅞	4⅞	4⅞
Gen Am Tk Car	52¼	52¼	52¼	51¾
Gen Elec	39⅞	39¾	39⅞	
Gen R R Sig	45¾	45¾	45¾	46
Pullman Inc	43	42¾	42⅞	43¼
West Air Br	44½	43¾	44½	44½
Westingh Elec	121	120¼	120¼	120½
Utilities—				
Am & For Pwr	8¾	8¾	8¾	8¾
Am Pwr & Lit	12⅜	12¼	12⅜	12¼
A T & T	165⅝	165	165⅜	165⅛
Am Wat Wks	23⅛	22	22⅜	22
Col Gas & Elec	20¾	20⅝	20⅝	20⅜
Comm & Sou	3⅛	3⅛	3⅛	3
Consol Gas	34⅛	34	34⅛	33¾
Elec Pwr & Lit	14⅜	14¼	14¼	14¼
Int Hydro Elec	3¾	3¾	3¾	3¾
Interboro R T	15⅛	15⅛	15⅛	15⅛
Int T & T	17	17	17	17
Nat Pwr & Lit	11½	11½	11½	11¼
North Amer	27¼	27⅛	27¼	27
Pac G & E	38⅛	38⅛	38⅛	37⅞
Peoples Gas	42	42	42	42
Pub Serv N J	40⅝	40½	40½	40⅞
So Cal Edison	27⅛	27	27⅛	27¼
Stone & Webster	19	18¾	19	18⅝
United Corp	7⅜	7¼	7⅜	7¼
Un Gas Imp	16¼	16⅛	16¼	16⅛
Western Union	89½	89½	89½	89⅜
Rubbers—				
Firestone	31¼	31¼	31¼	31⅜
Goodrich	20	20	20	20⅛
Goodyear	29⅛	29⅛	29⅛	28⅞
U S Rubber	29⅝	29¼	29⅝	29⅛
Miscellaneous—				
Allis Chalmers	49⅞	49¾	49¾	49½
Am Can	125½	125	125½	125
Am Mach & Fdy	25⅞	25¾	25⅞	25½
Anchor Cap	24¾	24⅝	24¾	24⅞
Brklyn Man Tr	50	49⅞	50	50
Contl Can	82¾	82¾	82¾	82½
Caterpillar Tract	75¼	75	75¼	75
Crown Cork	50¼	50	50¼	50
Curtis Pub	22¼	22¼	22¼	22½
Deere & Co	88	88	88	87¾
Foster Wheeler	33½	33½	33½	33¼
Gillette	17⅛	17⅛	17⅛	17
Glidden	50¾	50½	50¾	50½
Ingersoll Rand	135¼	134¼	134¼	134½
Int Bus Mach	182	180½	182	180
Inter Harv	87⅛	87⅛	87⅛	87
Natl Cash Reg	28¼	28¼	28¼	27⅞
Owens Bottle	157	156	156	154
Rem Rand	21¼	21¼	21¼	21⅛
Worthington P	34½	34½	34½	34
Foods—				
Am Sugar	53¾	53¾	53¾	53¾
Armour	5¾	5⅝	5⅝	5⅝
Beatrice Cream'y	23½	23½	23½	23⅞
Borden Prod	28¼	28	28¼	27⅞
Cal Packing	34	34	34	34
Coca Cola	89	89	89	89¼
Cont Bak (A)	17⅛	17⅛	17⅛	17⅛
Corn Prod	74⅞	73⅞	74⅞	73¼
Cuban Am Sugar	12	12	12	12
Gen Baking	13	13	13	12⅞
Gen Foods	36½	36⅜	36⅜	36⅜
Gold Dust	20¼	20	20	20
G W Sugar	35½	35½	35½	35⅜
Natl Biscuit	34¾	34⅝	34⅝	34½
Natl D Prod	23⅞	23⅝	23⅝	23¾
Purity Bak	13¼	13¼	13¼	13½
S Porto Rico Sug	32½	32½	32½	32¼
Std Brands	16½	16½	16½	16⅜
Un Biscuit	26	26	26	26⅛
United Fruit	75	75	75	75⅞
Retail Stores—				
Allied Stores	8⅞	8⅞	8⅞	8⅞
Assd Dry Goods	17⅛	17	17	17
Jewel Tea	70½	70½	70½	70
Kresge S S	23	22⅞	22⅞	23
Kroger Groc	24¾	24¾	24¾	24¾
McCrory St	13¼	13	13	13¼
McLellan St	14⅛	14⅛	14⅛	13⅞
Marshall Field	18⅞	18½	18⅜	18¾
Mont Ward	44⅞	44¾	44¾	45
Penney J C	76	75¾	75¾	75½
Safeway St	33½	33⅜	33⅜	33⅛
Sears Roebuck	68½	68	68	68½
Woodworth	50⅞	50	50⅛	49¾
Aviation—				
Aviation Corp	7½	7½	7½	7½
Boeing Aircft	23¾	23½	23½	23⅜
Curtiss Wright	7¾	7½	7½	7⅜
Curtis Wr "A"	18	18	18	17⅞
Douglas Air	71⅜	71	71	70⅞
Nor Am Av	10⅛	10	10⅛	21
Sperry Corp	21¼	20⅞	21⅛	21
Uni Aircft New	27⅜	27⅜	27⅝	27
Com Solvents	22¼	22⅛	22¼	21⅞
Du Pont	150	149½	150	149¼
Freeport Tex	31¾	31¾	31¾	32
Liquid Carb	41¼	41	41	40⅝
Math Alkali	34	33¾	33¾	34¼
Natl Dis (new)	32¾	32½	32½	32½
Tex Gulf Sulph	35	35	35	35
Union Carbide	85	84⅞	85	84¾
U S Ind Alcohol	57⅜	56¾	56¾	57¾
Drugs—				
Coty Inc	6¼	6¼	6¼	6¼
Lambert	23	23	23	23
Un Drug (new)	14½	14½	14½	14½
Vick Chem	44½	44½	44½	44¼
Zonite Prod	8½	8⅜	8⅜	8¾
Financial—				
Adams Exp	13⅛	13⅛	13⅛	12⅞
Allegheny Corp	3¾	3¾	3¾	3¾
Chesa Corp				66¼
Lehman Corp.	97¾	97¾	97¾	96⅞
Transamerica	14	14	14	14
Tr Conti Corp	10⅞	10¾	10⅞	10⅝
Building—				
Am Radiator	24	23⅞	24	24
Int Cement	48⅞	48⅞	48⅞	48½
Johns Manville	113½	113	113½	112½
Otis Elev	31¾	31½	31¾	31½
U S Gypsum	104	102½	104	101
Household—				
Col Pal Peet	18⅜	18⅜	18⅜	18¾
Congoleum	42	42	42	41½
Kelvinator	23	23	23	23
Proc & Gamble	46¾	46¾	46¾	46¾
Servel Inc	22⅛	22	22	22
Simmons Bed	32¼	32⅛	32⅛	31¾
Textiles—				
Celanese Corp	28⅞	28¾	28¾	28⅞
Collins Aikman	48⅛	48⅛	48⅛	48
Gotham Hose	11½	11½	11½	11½
Indus Rayon	30½	30½	30½	30⅞
Kayser Julius	29¾	29½	29¾	29½

N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY BOND INDEX

	20 Inds.	20 Rails.	20 Util.	60 Bonds.
Today	91.8	92.6	104.6	96.4
Yesterday	91.8	92.0	105.0	96.3
Week ago	91.9	92.7	105.1	96.6
Month ago	92.7	93.4	105.1	97.1
Year ago	85.1	71.8	94.0	83.6
1936 high	93.4	95.6	105.5	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
4¼s 1943-45	117.23	117.24
4s 1944-54	112.19	112.20
3⅜s 1943-47	108.6	108.4
3¼s 1943-45	107.19	107.18
3¼s 1941	108.28	108.31
3¼s 1944-46	101.11	107.10
3⅛s 1949-52	105.13	105.9
3s 1951-55	104.4	104.2
3s 1946-48	104.21	104.19
2¾s 1945-47	102.27	102.24
2¾s 1951	101.26	101.23
Home Owners Loan Corp.		
3¾s 1949	101.18	101.19
3s 1952	102.17	102.20
Federal Farm Mortgage Corp.		
3¼s 1964	104.5	104.4
3s 1949	102.26	102.27
3s 1942-47	103.14	103.14
2¾s 1949		102.8

DOMESTIC

	Close.	Prev. close.
Alleg Corp 5s '44	92⅝	91¾
Alleg Corp 5s '49	85½	86½
Am Tel & Tel 5½s '43	113	112
Am Tel & Tel 5s '65	113	113
Arm & Co (Del.) 5½s '43	97⅛	97¼
Atl Coast Line 4s '52	98	98¼
Atl Coast Line 4½s '64	85	84¼
Ala Wat Wks 5s '44	107¼	107
Am Rolling Mills 5s '38	122⅞	122½
Balt & Ohio 6s '95	95	95
Balt & Ohio 4½s '60	72¼	70¾
Beth Steel & Ch. 4½s '57	79½	78
Beth Steel 4¼s '60	105⅜	105⅞
Chi Milw & St P 5s '75	23½	23
Chi Milw & St P 5s 2000	7⅞	7½
Cleve Un Term 5s '73	106¼	106⅜
Cleve Un Term 4½s '77	101⅜	101¼
Col Gas 5s May '52	103	103¼
Col Gas 5s April '52	103¼	103⅜
Col Gas 5s '61	102½	102½
Can Pac Perp 4s	93	92½
Cent Pac 5s '60	96¾	95⅞
Big Four 4½s '77