Trends

Wallace's Bounty to Sugar Producers Is Flayed.

BY JOHN T. FLYNN

Flynn

NEW YORK, April 13.—The Department of Agriculture has been paying some large checks to large farmers to curtail their production. These immense sums — many over $100,000—have shocked critics of the Administration. But one phase of this episode needs explanation.

This has to do with sugar. Here is a commodity which makes its way to every breakfast table. The United States does not produce nearly enough sugar to take care of its needs. It depends for the great bulk of its sugar on importations from outside the States. We have a sugar industry in America. It is made up of the cane growers in the South and beet growers in the West. For years a heavy tariff duty has been imposed on all sugar imported in this country. The object of that duty, of course, was to raise the price of sugar in the United States. And the object of this was to enable our domestic sugar industry to expand.

# # #

ENCOURAGEMENT of domestic industry has been a policy for over a century and the tariff has been the great means of doing this. And while Democrats have always talked about free trade, they have never really done anything about it.

Tariff makers have sought, therefore, to increase the output of sugar by putting a tariff on sugar. Now, however, we see the government of the United States paying huge sums to large sugar owners to curtail their production of sugar. One sugar producer in Florida got checks of more than $1,000,000 to refrain from producing sugar. Another sugar producer in Louisiana got $181,000, another $170,000, another $109,000, and another $101,000.

How much was paid altogether to sugar planters to curtail sugar production, I do not know, though it is a matter of public record. It amounted to many millions.

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BUT in the single year of 1934 the government collected $43,705,000 in sugar and sugar product duties. These duties were, of course, added to the price of sugar and paid by the American people.

They therefore paid that much as a tax to encourage and make possible the expansion of domestic production of sugar. At the same time the Federal government was paying countless millions to sugar producers not to expand, but to curtail domestic production.

Certainly the two policies are contradictory. The curtailment of wheat and hog production might be defended on the theory that we were producing too much wheat and too many hogs for our own use. But certainly there was no over-production of sugar.

The object of all sugar deals and world combinations in the last few years has been to raise the price of sugar on the world market. Why the American government should pay out millions to get the price of foreign sugars up in our market is difficult to understand or defend.

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CHICAGO BANKS RECORD GAIN IN DEMAND FUNDS

Deposits at $1,280,000,000 in Week Ended April 8, Reserve Reports.

Times Special

CHICAGO, April 13.—Funds returning to Chicago banks after passing of the date for assessment of Illinois personal property are regarded as a principal factor in boosting demand deposits of Chicago reporting members of the Federal Reserve System $280,000,000 in the week ended April 8, observers said today.

Demand deposits were $1,280,000,000 on that date, according to data released Thursday by the Board of Governors of the system.

Monetary gold stocks of the nation continued their steady rise, increasing $5,000,000 to a new peak at $10,190,000,000.

Member bank reserve balances of the system were up $84,000,000 to $5,906,000,000 for the week. These balances were estimated to be $2,420,000,000 in excess of legal requirements, a gain of $110,000,000 in excess reserve during the week.

Loans, Investments Gain

Excess reserves of the Chicago members are estimated to have increased $104,000,000 to $236,000,000, and those of New York City institutions were $10,000,000 larger at $766,000,000.

Total loans and investments of the Chicago member banks were increased $131,000,000 for the week, accounted for principally by a gain of $129,000,000 in holdings of United States government direct obligations. Other or commercial loans declined $3,000,000 to $266,000,000. Time deposits increased $47,000,000, but United States government and inter-bank deposits each declined $15,000,000.

Other or commercial loans of New York City member banks were $19,000,000 higher, holdings of United States government bonds increased $14,000,000, and reserve with Federal Reserve Bank was up $18,000,000. Total loans and investments were off $19,000,000.

1935 REPORT ISSUED BY ADVANCE-RUMELY

Expenditures Exceed Year's Income by $43,098.

Times Special

LA PORTE, Ind., April 13.—The Advance-Rumely Corp., manufacturers of tractors and other farm equipment, in dissolution, had a $43,098 excess of expenditures over income in 1935, compared with a $41,307 excess of expenditures in 1934, according to the annual report released today.

Giving effect to the distribution of $1 a share in cash and one-half share of Allis-Chalmers Manufacturing Co. common stock to each share of Advance made in January, 1936, the corporation as of Dec. 31, 1935, showed total assets of $1,134,733 in receivables, $190,332 in marketable securities, $112,341 in land, buildings, and equipment, $49,074 of cash due and receivable, and $46,615 due on real estate contracts.

Liabilities included $7931 accounts payable, $178,880 due Allis-Chalmers, and $805,688 reserve for contingencies, and $541,837 capital amount.

Further progress was made by the corporation during the year in disposition of real estate at La Porte and Battle Creek, Mich., Finley P. Mount, president, announced. Although contracts have been made for the sale of a substantial portion of the Battle Creek plant, dividends will not be made until full payment is received, Mr. Finley stated.

On Commission Row

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

FRUIT—Strawberries, Louisiana, 24-qt. crate, $3. Pears—Washington D'Anjo (300s box), $3. Limes—Mexican, carton, 20c; Persian seedless (doz.), 45c. Bananas, seven hands, pound, 5c. Apples—Delicious (fancy baskets), $1.75; Rome Beauty, $1.35. Lemons—Sunkist (360s), $6.25. Grapefruit—Texas seedless (54s-80s), $4. Pineapples—(24s) crate, $5.25.

VEGETABLES — Artichoke, California (doz.), $1. Beans, green round stringless (hampers), $2.25. Beets—Texas (3 doz. crate), $1.65; cut offs (bu.), $1. Cabbage—New Texas (crate), $2.50; half crate, $1.40. Carrots—California (6-doz. crate), $3; Texas (3½ doz. crate), $1.50. Cauliflower, California (1½ crate), $2. Celery—Florida washed and trimmed (doz.), 45@85c; Florida (4s, 8s, 10s crate), $3.50. Cucumbers—Hothouse (doz.), $1.35 (southern bushel), $6. Egg plant—Florida (doz.), $1.75. Kale—(Virginia bushel), 85c. Lettuce—Iceberg, Arizona (best 6s, 5s), $3.65; home grown leaf (15-lb. basket), $1.50. Endive—California (doz.), 75c. Peppers—Mangoes (crate), $3.50; peck basket, 90c; doz. 30c. Mint — Hothouse (doz) 75c. Mushrooms—Pound, 30c. Mustard—Texas, half crate, $1.40. Onions—Indiana yellow (50-lb. bag), 75c; new Texas Bermuda yellow, 50-lb. bag, $1.90. Parsley—Southern (long bunches, doz.), 35c. Parsnips—Home grown washed, bushel, $1; half-bushel, 60c. Peas—Florida, hamper, $3.25. Potatoes—Michigan Round Whites, 100-lb. bag, $1.80; Maine Green Mountains, 100-lb. bag, $2.40; R. R. Early Ohio, 100-lb. bag, $2; R. R. Triumph, 100-lb. bag, $1.90; Idaho Russets, 100-lb. bag, $2.65; Idaho Bakers, 70s box, $2.50; New Florida Triumphs, 50-lb. bag, $2.50. Sweet Potatoes—Tennessee Nancy Halls, hampers, $1.50. Radishes — Home grown buttons, doz., 65c. white, 50c. Rhubarb—Hothouse, bunch, 50c. Rutabagas—Northern 50-lb. bag, $1.25. Sage—Doz., 45c. Shellots—Louisiana, doz. 35c. Turnips—New, bulk Texas, bu., $1.25. Tomatoes—Repacked, 10-lb. box, $1.75.

Produce Markets

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, 12c; old stags, 13c; old cocks, 12c. Ducks, white, 5 lbs. and over, 11c; geese, full feathered, all sizes, 8c; all guineas 1½ lbs. and up, 15c; No. 1 strictly fresh eggs, loss off, 14c; deliver in Indianapolis, 15c. Each full crate must weigh 55 lbs. gross, a deduction of 10 cents a pound under 55 lbs. will be made. No. 1 butter, 34@35c; No. 2, 31@32c. Butterfat, 28c.

New York Stocks

(By Thomson & McKinnon)

	High.	Low.	11:15 A.M. N.Y.	Prev. close.
Oils—				
Atl Rfg	32⅜	32¾	32¾	32½
Barnsdall	19⅜	18¾	18¾	19⅛
Consol Oil	14½	14⅜	14⅜	14¼
Cont of Del	36	35⅞	36	35⅞
Mid Cont Pet	22⅛	22	22⅛	22⅛
Ohio Oil	14½	14½	14½	14½
Phillips Pet	47½	47½	47½	47⅞
Plymouth Oil	15¾	15¾	15¾	15¾
Pure Oil	22⅝	22⅜	22⅜	22⅞
Royal Dutch	55	55	55	55½
Seaboard Oil	38¾	38¾	38¾	38⅝
Shell Un	17½	17½	17½	17½
Skelley Oil	29⅜	29⅜	29⅜	30
Soc Vac	15	14¾	14¾	14⅞
S O of Cal	44¾	44⅜	44⅜	44⅝
S O of Ind	38⅝	48⅛	83⅛	38¾
S O of N J	65¼	64⅝	64¾	65⅛
Texas Corp	38½	38	38	38½
Tidewater Assn	17⅞	17⅝	17⅝	17¾
Un Oil of Cal	25¼	25⅛	25⅛	25⅛
Steels—				
Am Roll Mills	30⅜	30	30	30¼
Beth Steel	63	62½	62½	63
Byers A M	22¾	22¾	22¾	22⅝
Ludlum Steel	31	31	31	31
Mid Steel	47	46¾	46¾	47¼
Natl Steel	67½	67½	67½	67
Otis Steel	19½	19⅜	19⅜	19½
Rep I & Stl	25¾	25⅛	25¼	25¾
U S Pipe & Fdy	38⅛	38⅛	38⅛	38
U S Steel	72	70¾	71⅛	71⅞
U S Steel pfd	132¾	132¾	132¾	132¾
Warren Bros	10	9¾	9⅞	9⅞
War Pipe & Fdy	27¼	27	27	27¾
Youngstn S & T	61⅜	60⅜	60⅜	61⅛
Motors—				
Auburn	48	45¾	45¾	48½
Chrysler	102½	102¼	102⅜	102½
Gen Motors	70¼	69¾	69¾	70
Graham Mot	3	3	3	3
Hudson	18⅝	18½	18½	18⅝
Mack Truck	36	36	36	37½
Nash	21	20½	20¾	20¾
Packard	11⅝	11⅜	11⅜	11¾
Reo	7⅜	7¼	7¼	7¼
Studebaker	14⅜	14⅛	14⅛	14⅛
Yellow Truck	18⅞	18⅝	18⅝	18¾
Motor Access—				
Bendix	30¼	29⅜	30	29¼
Borg Warner	80¼	80	80¼	79½
Briggs	58	56⅞	57¼	57½
Budd Mfg	13⅞	13¾	13¾	13⅞
Budd Wheel	11⅛	11⅛	11⅛	11
Eaton Mfg	36½	36⅜	36½	36
Elec Auto Lite	41¼	41	41	41¼
Elec Stor Bat	49½	49½	49½	49½
Greyhound "B"	61	61	61	60½
Houdaille	28⅜	28	28⅜	28
Murray Body	19½	19⅜	19⅜	20
Stew Warner	22⅞	22⅜	22⅞	23
Timken Roll	68⅞	68⅞	68⅞	68¾
Timken Det Axle	17	16⅝	16⅝	16⅞
Mining—				
Alaska Jun	14¼	14¼	14¼	14⅜
Am Metals	33½	33½	33½	34
Am Smelt	85¼	84½	84½	83¾
Anaconda	38⅞	38⅝	38¾	38¾
Cal & Hecla	13½	13⅛	13⅜	12
Cerro De Pasco	56⅝	56½	56½	55½
Dome Mines	44½	44½	44½	45
Howe Sound	53¼	53¼	53¼	53
Int Copper	13¾	13	13½	13½
Int Nickel	49⅞	49⅜	49⅜	49⅜
Is. Creek Coal	28	28	28	28⅜
Kennecott Cop	41½	41	41	41⅛
McIntyre Mine	41	41	41	40⅝
Park Utah	4½	4½	4½	4½
Phelps Dodge	40⅛	39½	40	40
U S Smelters	94¾	94¼	94¼	94
Amusements—				
Crosley Radio	23¼	23¼	23¼	23¼
Loews Inc	46½	46¼	46¼	47½
Radio Corp	12½	12⅜	12¼	12⅜
Paramount	8⅞	8¾	8¾	8¾
RKO	7	6⅞	6⅞	7
Warner Bros	11¼	11⅛	11¼	11⅛
Tobaccos—				
Am Sum Tob	...	...	...	25
Am Tob (A)	91	91	91	92½
Am Tob (B)	92¼	92¼	92¼	92½
Lig & Myrs (B)	102	102	102	102
Lorillard	22⅛	22⅛	22⅛	22⅛
Phillip Morris	76	73½	76	73½
Reynolds T (B)	53⅛	53⅛	53⅛	53¼
Rails—				
Atchison	86	85⅛	85½	85¾
Atl Coast Lines	30	29⅝	29⅝	30
B & O	22½	21¾	21¾	22⅜
Can Pacific	13¼	13⅛	13⅛	13⅜
Ch & Ohio	58⅝	58⅛	58⅛	58¼
Chi Gt W pfd	6⅝	6⅝	6⅝	6½
C M & St P	2⅛	2⅛	2⅛	2⅛
C M St P pfd	4⅜	4⅜	4⅜	4½
Dela & Hud	48¾	48½	48½	49
Del Lac & W	20½	20¼	20¼	20⅜
Erie	15⅝	15⅜	15⅜	15¼
Erie pfd	23¾	23¾	23¾	23⅝
Gt Nordh pfd	39	38½	38½	39¼
Ill Central	26½	26¼	26½	26⅜
Lehigh Valley	12⅝	12⅜	12⅜	12¼
M K & T	8⅞	8¾	8¾	8¾
M K & T pfd	24½	24¼	24¼	24½
Mo Pac pfd	5⅞	5⅞	5⅞	5⅞
N Y Cent	40⅞	40½	40½	40¾
Nor Pacific	34¾	34½	34½	34¾
Penn R R	35⅝	35¼	35¼	35¼
Sou Pac	37½	37	37⅛	37¼
Sou R R	18	18	18	18⅛
Equipments—				
Am Car & Fdy	38½	37⅝	37⅝	38
Am Loco	31	31	31	31
Am Steel Fdy	30	30	30	30
Bald Loco	3½	3¼	3½	3⅛
Gen Am Tk Car	49⅛	49	49⅛	49¼
Gen Elec	40⅝	40¼	40¼	40¼
Pullman Inc	45⅜	45	45	45
West Air Br	45½	45	45½	45¼
Westingh Elec	120½	119¾	119¾	120½
Utilities—				
Am & For Pwr	9⅛	8⅞	8⅞	8⅞
Am Pwr & Lit	12⅞	12⅝	12⅝	12½
A T & T	166½	166	166	167
Am Wat Wks	24⅞	24½	24½	24⅞
Col Gas & Elec	21⅛	20⅞	20⅞	21⅛
Comm & Sou	3	3	3	2⅞
Consol Gas	34⅛	33⅞	33	34⅛
Elec Pwr & Lit	14¼	14⅛	14⅛	14⅛
Int Hydro Elec	3½	3⅜	3½	3½
Int T & T	16¾	16⅛	16¼	16⅜
Nat Pwr & Lit	11⅝	11⅝	11⅝	11⅝
North Amer	29½	29¼	29¼	29¼
Pub Serv N J	42½	42½	42½	42½
So Cal Edison	26¾	26¾	26¾	27
Std Gas	7⅞	7⅞	7⅞	7⅜
Stone & Webster	20¾	20½	20½	20⅝
United Corp	7⅞	7⅝	7⅞	7⅞
Un Gas Imp	16⅜	16¼	16⅜	16¼
Ut Pwr & Lt 'A'	6	5⅞	6	5⅞
West Union	88½	88½	88½	88¼
Rubbers—				
Firestone	31⅛	31⅛	31⅛	30⅞
Goodrich	20⅜	20⅜	20⅜	20⅜
Goodyear	29⅜	29⅜	29⅜	29⅝
U S Rubber	33⅞	33¾	33⅞	34
U S Rub pfd	79¾	79¾	79¾	79½
Miscellaneous—				
Am Can	120⅞	120¾	120¾	120¾
Am Mach & Fdy	24	24	24	24
Brklyn Man Tr	49½	49¼	49¼	49¼
Burroughs Add	29½	29½	29½	29⅝
J I Case	169	169	169	167¼
Contl Can	78¾	78¾	78¾	79
Caterpillar Tract	78½	78½	78½	78½
Crown Cork	59¼	58¾	58¾	58¾
Curtis Pub	24¼	23¾	24	23½
Foster Wheeler	35½	35½	35½	35
Gillette	17	17	17	16⅞
Glidden	54½	54	54	54⅜
Inter Harv	87	87	87	87
Natl Cash Reg	27¼	27¼	27¼	27⅛
Rem Rand	22½	22¼	22¼	22¼
Worthington Pt	33¼	33¼	33¼	32½
Foods—				
Armour	5⅝	5⅝	5⅝	5½
Armour 6% pfd	74	74	74	74½
Beatrice Cream	23	22¾	22¾	23¼
Borden Prod	27⅜	27⅜	27⅜	27⅜
Cal Packing	33⅝	33½	33½	33⅛
Cont Bak 'A'	16½	16½	16½	16¼
Crm of Wheat	35	35	35	35
Cuban Am Sug	10⅞	10⅞	10⅞	10¾
Gen Foods	36¾	36¾	36¾	36⅝
Gold Dust	19	19	19	19
G W Sugar	34¾	34¾	34¾	34⅝
Hershey	7	77	77	...
Natl Biscuit	34⅞	34⅝	34⅞	35¼
Std Brands	16⅛	16	16	16
Retail Stores—				
Allied Stores	8⅜	8⅜	8⅜	8⅜
Best & Co.	56¼	56¼	56¼	56
Kresge S S	22⅜	22⅜	22⅜	22⅜
Kroger Groc	24¼	24¼	24¼	24
Macy R H	43½	43½	43½	43⅞
May Dept St	48¼	48	48	49
Mont Ward	44½	44¼	44⅜	44¼
Natl Tea	9½	9½	9½	9¼
Penney J C	77¼	77¼	77¼	77½
Safeway St	32⅞	32¾	32¾	33⅞
Sears Roebuck	67⅛	67	67⅛	67⅛
Woolworth	49⅜	49⅛	49⅛	49½
Aviation—				
Aviation Corp	6⅝	6½	6⅝	6⅝
Boeing Aircft	22	22	22	21⅞
Curtiss Wright	7	6⅞	7	7
Curt Wright 'A'	17⅜	17⅛	17⅜	17¼
Douglas Air	64⅜	64⅛	64¼	64⅛
Nor Am Av	10	9⅞	9⅞	9⅞
Sperry Corp	20⅛	19⅞	20	20⅜
United Air new	26¼	25¾	25¾	26⅛
Chemicals—				
Am Com Alco	28⅛	28⅛	28⅛	28
Col Carbon	133¾	133	133	134
Com Solvents	20½	20½	02½	20½
Du Pont	152¼	151¾	151¾	151¾
Freeport Tex	31	30¾	30¾	30⅝
Liquid Carb	40	40	40	42½
Math Alkali	33	33	33	32⅞
Monsanto Chem	102	102	102	102
Natl Dis (new)	31½	31⅜	31½	31¼
Schenley Dist	43⅝	43⅝	43⅝	44
Union Carbide	88¼	87⅝	87⅝	88
U S Ind Alco	57	57	57	57½
Drugs—				
Coty Inc	5½	5½	5½	5⅜
Sterling Prod	69½	69½	69½	69½
Financial—				
Am Int Corp	13¼	13	13¼	13¼
Tr Contl	9⅞	9⅞	9⅞	10⅛
Building—				
Am Radiator	24⅛	23⅞	23⅞	24
Gen Asphalt	31⅝	31⅝	31⅝	31¾
Holland Furnace	41	41	41	42½
Int Cement	48¼	48	48	48½
Johns Manville	114¾	114¾	114¾	114½
Otis Elev	30½	30½	30½	30½
Household—				
Col Pal Peet	18	18	18	17⅞
Congoleum	40	40	40	40
Kelvinator	24¼	24¼	24¼	24⅛
Mohawk Carpet	28	28	28	28
Servel Inc	21⅝	21⅜	21⅝	21½
Simmons Bed	31	30⅞	31	30⅞
Textiles—				
Amer Woolen	10	9¾	...	9⅜
Collins Aikman	50¾	50	50	50⅛
Indus Rayon	34¼	34	34	34¼

N. Y. Bonds

(Reprinted From Late Times Saturday)

DAILY BOND INDEX

	20 Inds.	20 Rails.	20 Util.	20 Bonds.
Today	91.6	92.8	105.0	96.5
Thursday	91.6	92.7	105.0	96.4
Week ago	92.0	92.5	105.0	96.5
Month ago	92.1	92.8	105.0	96.6
Year ago	85.3	75.5	95.2	85.3
1936 high	93.4	95.6	105.5	97.9
1936 low	91.5	84.7	103.5	93.3

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U. S. GOVERNMENT BONDS

(By Abbott, Proctor & Paine)

Treasurys	Close	Prev. Close
4¼s 1947-52	118.4	118.4
4s 1944-54	112.25	112.23
3¾s 1946-56	111.2	111.4
3¼s 1943-47	108.7	108.6
3⅜s 1943-47	109	109
3¼s 1943-45	107.25	107.24
3¼s 1941	105.29	108.30
3¼s 1944-46	107.12	107.11
3⅛s 1946-49	105.20	105.19
3⅛s 1949-52	105.16	105.15
3s 1951-55	104.16	104.14
3s 1946-48	104.27	104.26
2¾s 1951	101.30	101.30
Home Owners Loan Corp		
2¾s 1949	101.10	101.18
3s 1951	102.23	102.24
Federal Farm Montgage Corp.		
3¼s 1964	104.4	104.4
3s 1949	103	102.30
3s 1942-47	103.17	103.20

DOMESTIC

	Close.	Prev. Close.
Alleg Corp 5s '44	94	94½
Alleg Corp 5s '49	89¼	89
Am Frgn Pow 5s 2030	76⅜	76
Am Tel & Tel 5½s '43	113	112½
Arm & Co (Del) 4s '55	98	97¾
Atl Coast Line 4s '52	97¾	97¾
Atl Coast Line 4½s '64	83½	83½
Atch Top & S Fe 4½s '48	111½	111½
Am Wat Wks 5s '44	103.17	103.16
Am Rolling Mills 4½s '45	120½	120⅜
Balt & Ohio 6s '95	96½	97¼
Balt & Ohio 4½s '60	73	73⅜
Buff Roch & Pitt 4½s '57	80½	80½
Beth Steel 4½s '60	105½	105¾
Chi Milw & St P 5s '75	22½	22⅜
Chi Milw & St P 5s 2000	7⅞	7⅝
Cleve Un Term 5s '73	107	107
Cleve Un Term 4½s '77	101⅝	101⅜
Col Gas 5s May '52	103¾	104
Col Gas 5s April '52	104	103½
Col Gas 5s '61	103½	103¾
Can Pac Perp 4s	91½	91½
Cent Pac 5s '60	98½	98⅜
Big Four 4½s '77	91⅞	91½
Big Four 5s '63	98¼	97⅞
Colorado & So 4½s '80	73⅜	73¾
Chi & West Ind 4s '52	104⅝	105
Chi & West Ind 5½s '62	107¼	107
Chi & Nor West 4¾s '49	13	13¼
Con Gas 5s '57	103⅞	103⅞
Chesa Corp 5s '47	131½	131
N Y Dock 5s '38	68½	68½
Erie 5s '75	79¼	78¾
Erie 5s '67	79½	79
Grt Northern 7s '36	101.11	101.11
Grt Northern 4½s '77	101⅞	101⅞
Hud & Manhat Ref 5s '57	85⅝	86
Ill Cent 4¾s '66	76½	76¾
Ill Cent Jt 4½s '63	80	80¼
Ill Cent 5s '62	85	85
Interlake C & I 5s '51	93½	94
Interntl Hy Elec 6s '44	39	41¼
Interntl Tel & Tel 4½s '39	94⅛	93⅛
Interntl Tel & Tel 5s '55	86	85
Interntl Tel & Tel 4½s '52	80¼	80½
McKess & Rob 5½s '50	103¾	103⅝
Natl Dairy 5¼s '48	103⅛	103⅛
Natl Steel 4s '65	106½	106½
Nickel Plate 4½s '78	84	83⅜
N Y Cent 5s 2013	93¾	93¾
N Y Cent 4½s 2013 (old)	87½	86¼
Nor Amer Co 5s '61	105	105¼
Nor Pac 3s 2047	82	82
Nor Pac 4½s 2047	102⅜	102½
Nor Pac 6s 2047	110¾	110¾
Otis Steel 6s '41	102½	102½
Penn Ry 4¼s '84	108¼	108¾
Renn Ry 4¼s '81	108¼	108¾
Penn Ry 4½s '70	103	103
Pac G & E 5s '42	103¼	103⅜
Portland Gen El 4½s '60	73	73
Park Publix 6s '55	87	87
Penn P & L 4½s '81	106½	106½
Postal Tel & Cab 5s '53	32⅝	33
Shell Union Oil 5s '47	102	101
Sou Pac 4½s '68	90½	91
Sou Pac 4½s '81	90¼	90
Sou Pac 4½s '69	90½	90
Sou Pac 4s '49	90	90⅜
Sou Rail 4s '56	63¼	63
Union Pac 4s '47	113¾	113¾
United Drug 5s '53	101¼	101⅜
U S Rubber 5s '47	101¼	107
N Y N H & Hart 6s '48	33¼	34⅝
N Y N H & Hart 4½s '67	32⅞	33
Warner Bros 6s '39	95	94
Western Mary 5½s '77	108	108
Western Mary 4s '52	100⅜	100½
Youngstown S & T 5s '70	106¾	106¾
Youngstown S & T 5s '78	105⅜	105⅞
FOREIGN		
Argentina A 6s '57	99¾	10
Argentina B 6s '58	99⅛	100
Brazil 8s '41	32	32¼
Canadian Govt 4s '60	101½	101½
Denmark 5½s '55	101⅛	101⅛
French 7s '49	176⅜	179
German 5½s '65	26½	26½
German 7s '49	34½	34½
Italy 7s '51	73⅜	73¾
Japan 6½s '54	93¾	92¾
Poland 7s '47	106	105¾
Rome 6½s '52	64¾	64
Tokyo City 5½s '61	74½	74
Yokohama 6s '61	80	79½

Investment Trusts

(By Thomas D. Sheerin & Co.)

	Bid.	Asked.
*Administered Fund 2nd	$1.07	$1.16
*Affiliated Fund, Inc.	2.02	2.21
*American General Equities	1.11	1.13
American Business Shares	1.21	1.31
Bullock Fund, Ltd.	18.80	20.12
Century Shares Trust	27.38	27.38
Collateral Tr Shares "A"	6.72	6.80
Cor "AA" or "Accum" (Mod)	3.44	3.48
Cor "AA" or "ACC" (Unmod)	2.72	2.76
Corp Trust Shares (Orig)	2.85	2.89
Diversified Trustee Sh "B"	10.80	10.88
Diversified Trustee Sh "C"	4.66	4.70
*Diversified Trustee Sh "D"	6.92	7.00
Dividend Shares, Inc.	1.69	1.83
General Inv Tr	6.07	6.67
*Incorporated Investors	22.75	24.54
Investors Fund Amer	1.09	1.19
*Market Street Inv Corp	31.36	33.00
Maryland Fund	19.75	21.35
*Massachusetts Investors	26.04	28.30
Nation-Wide Sec Co "B"	4.50	...
Nation-Wide Voting	1.83	1.97
North Amer Tr Shs 1955	3.43	3.47
North Amer Tr Shs 1956	3.39	3.43
North Amer Tr Shs (Orig)	2.61	...
Quarterly Income Shares	1.62	1.80
Representative Trust Shares	12.90	12.98
Selected Amer Shares, Inc	1.60	1.75
Selected Amer Shares (Orig)	3.79	...
Selected Cumulative Shares	9.74	9.84
Selected Income Shares	5.08	5.18
*State St Investment Corp	101.00	106.00
Super-Corp of Amer "AA"	2.87	2.91
Super-Corp of Amer "BB"	2.91	2.95
Super-Corp of America "A"	4.33	4.38
Super-Corp of Amer "B"	4.52	4.57
Super-Corp of Am "C" & "D"	8.35	...
*Supervised Sh. Inc (Dela.)	13.62	14.81
Trustee Stand Oilshares "A"	7.51	7.59
Trustee Stand Oilshares "B"	6.78	6.86
Trustee Standard Invest "C"	3.04	3.07
Trustee Standard Invest "D"	2.97	3.01
Universal Trust Shares	4.43	...
Uselps "A"	19.15	19.40
Uselps "B"	3.00	...
Uselps Voting	1.16	...
*United Standard Oilfunds	1.32	1.45

*Ex-dividend.

New Bond Issues

(By W. L. Lyons & Co.)

	Bid.	Ask.
Asso Tel 4s '65	104¾	105
Atlan