Abreast of The Times on Finance

Trends

How Long Is Bull Market Going to Last?

BY JOHN T. FLYNN

NEW YORK, April 24.—Once more the word "bull market" gets into our daily speech. Once more—or so it is said—the bull makes its appearance around the corner of Broad and Wall Streets. And once more men are asking—Is the market too high?

How long will this last? Of course no one can say how long it will last. It must come to an end and, as always, with the usual result—loss to the eternally credulous people who buy stocks and try to forget 'em.

Flynn

Of course, some familiar phenomena are visible in the market. One is that, as always, it outruns business activity.

This market has been rising for more than a year. The rise has been more or less steady. And in that respect it has been an extraordinary market. Last April, when it began its definite upward move, business activity, according to one of the well-known indexes, stood at 82. Now it stands at 97. This is a rise of 12 points. But expressed in percentages, it is a rise of a little over 18 per cent.

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NOW what were our leading, most active industrial stocks doing in the same time? In April a year ago 25 leading stocks were priced at an average of 144. Now they are priced at 211. This is a rise of 67 points or 46 per cent.

If we look at 50 stocks, made up of 25 industrials and 25 railroads, the rise in price in the same time was 48 per cent. So to state the matter plainly, while business was increasing 18 per cent, industrial stocks were rising in price 46 per cent.

Another interesting feature of this market is to be found in a comparison with the rise of the first year of the Coolidge market. Business was declining in 1923, but in September of that year the Coolidge market, which broke all records for its folly, its madness, its wildness, got under way.

In the first 12 months it rose from 83 to 96. That was an increase of 13 points or 15 per cent.

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IN its first 12 months this market rose from 84 to 125. That was a rise of 41 points or 48 per cent. Will this market maintain its pace? If so, where will the energy come from? And how long will it last?

A good many questions might be asked about it. How much of the so-called "public" is in this market? The effort is made to create the impression that the public has seized the market and run away with it—that once again stenographers, shop girls, barbers and salesmen are making the market. I do not believe this is true.

There is always a great deal of guessing about these things. I can offer only a guess. That guess is that this is a distributors' market and that a large number of investors and incipient speculators are being drawn into it by the old methods of secondary distribution.

Warnings about the stock market are, of course, always thrown away. But this is a good time to issue them.

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On Commission Row

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

FRUIT—Strawberries: Louisiana, 24-pt. crate, $3.25; Alabama, 24-qt. crate, $5. Limes—Mexican, carton, 20c. Bananas, seven hands, pound, 5c. Apples—Delicious (fancy baskets), $2.15; Rome Beauty, $1.35. Lemons—Sunkist (300s), $6.25. Grapefruit—Red Ball (360s), $5.75. Pineapples—(24s) crate, $5.25. Grapes—S. America, 20-lb. box, $3; Honey Dews, S. America, $3.50.

VEGETABLES—Beans, green round stringless (hampers), $3.25. Beets—Texas (3 doz. crate), $1.65; cut offs (bu.), $1. Cabbage—New Texas (crate), $2.85; half crate, $1.50. Carrots—California (6-doz. crate), $3; Texas (doz. crate), 60c. Cauliflower, California (12s crate), $1.90. Celery—Florida washed and trimmed (doz), 45@85c; Florida (4s, 8s, 10s crate), $3.25. Cucumber H Hothouse (doz.), $1.35 (two doz., box), $2.50. Egg plant—Florida (doz), $1.75. Kale—(Virginia bushel), 85c. Lettuce—Iceberg, Arizona (best 6s, 5s), $4.25; home grown leaf (15-lb. basket), $1.25. Endive—California (doz.), 75c. Peppers—Mangoes (crate), $3.50; peck basket, 90c; doz., 30c. Mint—Hothouse (doz.), 60c. Mushrooms—Pound, 30c. Mustard—Texas, half crate, $1.40. Onions—Indiana yellow (50-lb. bag), 65c; new Texas Bermuda yellow, 50-lb. bag, $1.40. Parsley—Southern (doz. bunches, doz.), 35c. Parsnips—Home-grown washed, bushel, $1; half-bushel, 60c. Peas—Florida, hamper, $3.25. Potatoes—Michigan Round Whites, 100-lb. bag, $1.90; Maine Green Mountains, 100-lb. bag, $2.50; R. R. Early Ohio, 100-lb. bag, $2. R. R. Triumph, 100-lb. bag, $2.10; Idaho Russets, 100-lb. bag, $2.65; Idaho Bakers, 70s box, $2.50; New Florida Triumphs, 50-lb. bag, $2.25. Sweet potatoes—Tennessee Nancy Halls, hampers, $1.50. Radishes — Home grown buttons, doz., 65@75c; white, 50@60c. Rhubarb—Hothouse, bunch, 60c. 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, $1.35; Florida, orig. (6-6), lug, $3.50.

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, 17c; Leghorn breed hens, 15c; old cocks, 9c; Ducks, white, 5 lbs., and over, 9c; geese, full feather, all sizes, 8c; all guineas 1½ lbs. and up, 15c; No. 1 strictly fresh eggs loss off, 17c; delivered in Indianapolis, 18c. Each full case must weigh 55 lbs. gross; a deduction of 10 cents a pound under 55 lbs. will be made. No. 1 butter, 32½@33½c; No. 2, 29½@30½c. Butterfat, 27c.

New Business Books Available at Library

The following new business books are now available at the business branch of the Indianapolis Public Library:

SWEDEN, THE MIDDLE WAY, by M. W. Childs. For more than a hundred years, the Scandinavian peninsula has been at peace—that one fact is sufficient to set Sweden and Norway apart from all the rest of the world.

BE KIND TO YOURSELF, by Vash Young. A philosophy of life whose theme is not to become upset over trifles, not to let one's thinking get all mixed up with doubts and fears.

WHAT VEBLEN TAUGHT, ed. by W. C. Mitchell. The heretic, who views his own ideas as but tomorrow's fashion in thought, needs courage. Such courage Veblen had.

THE NEW IMPERATIVE, by Walter Lippmann. The ability to protect the popular standard of life is an indispensable condition of the survival of political institutions.

RADIO BROADCASTING MANUAL: THE RADIO AS A PUBLICITY MEDIUM FOR RETAILERS, comp. by the Sales Promotion Division of the National Retail Dry Goods Association.

EXCHANGE RULE IN CORPORATION FILING PRAISED

Quarter Report Regulation Has Useful Purpose, Writer Says.

BY RALPH HENDERSHOT
Times Special Writer

NEW YORK, April 24—It is rather unusual for the New York Stock Exchange to modify a ruling once it has been made public. Its decision to ask corporations to reoprt quarterly as well as for 12-month periods ended quarterly, therefore, may well be said to constitute a precedent.

And the fact that it made the change as a result of outside suggestions and requests reflects a new and commendable attitude toward the general public.

The alteration in its request is an advisable one. Investors like to be kept posted on current developments as well as on long-term trends.

Serve Useful Purpose

Statisticians would figure out the quarterly comparisons, anyway, but much more work would be involved than if the corporations did the job for the benefit of all concerned.

The thought behind the Exchange's initial request was the protection of investors, who, it thought, were inclined to place too much emphasis on seasonal earnings spurts without seeking to determine what had happened in previous quarters. If the new orders are followed, however, investors will obtain the timely information they want along with the long-term figures. Both serve a useful purpose.

The Market Break

Stocks slumped quite sharply early this week, due largely, it was thought, to the fresh threat of war between Great Britain and Italy. The market has been very thin on both sides for months, however, and that factor no doubt contributed to the decline. An added influence, in all probability, was the feeling which has persisted for a week or more that a shake-out was necessary to correct the market's technical position.

It is questionable whether an outbreak of hostilities between these two nations would hurt the long-term prospects for business here. It probably would force a large amount of stock on the market, though, particularly the stocks which have been accumulated over the last year or two by British interests.

Steel Output Higher

The jump in steel production in the United States to more than 70 per cent of capacity this week suggests that general business is continuing its improvement. The current high rate is rather remarkable, it might be added, in view of the fact that the so-called durable industries are among the biggest users of steel, and when they get going again they may be expected to add materially to the nation's requirements.

And their prospects appear quite good. Industrial profits are becoming attractive again, and credit is cheaper than for many years. These are both important factors in the encouragement of additions and betterments to plants and equipment, which go to make up the durable goods trade.

FOOD COSTS DOWN

Times Special

WASHINGTON, April 24.—The retail cost of food declined one-tenth of 1 per cent during the two weeks period ended April 7, the Bureau of Labor Statistics reported today. The index stood at 78.9 per cent of the 1923-25 average, or 2.9 per cent below the level for the same period a year ago.

SUGAR DELIVERIES RISE

Times Special

NEW YORK, April 24.—March deliveries of refined beet sugar by United States companies amounted to 189,490 short tons, the largest for any month on record, the New York Coffee and Sugar Exchange announced today.

Investment Trusts

(By Thomas L. Sheerin & Co.)

	Bid.	Asked.
Administered Fund 2nd	$16.09	$17.12
Affiliated Fund, Inc	2.80	1.98
American General Equities	1.11	1.14
American Business Shares	1.12	1.22
*Block Fund Ltd	17.30	18.62
Broad Street Investing	28.47	30.45
Century Shares Trust	26.33	28.31
Collateral Tr Shares 'A'	6.45	6.52
Corp 'A' or 'Accum' (mod.)	3.22	3.24
Corp 'AA' or 'ACC' (unmod.)	2.57	2.60
Corp Trust Shares (orig.)	2.67	2.71
Diversified Trustee Shs 'B'	10.20	10.30
Diversified Trustee Shs 'C'	4.37	4.41
Diversified Trustee Shs 'D'	6.46	6.54
*Dividend Shares, Inc	1.57	1.72
General Investors Trust	5.69	6.26
*Incorporated Investors	21.35	22.90
Investors Fund Amer	1.02	1.12
Market St Investment Corp	30.16	31.73
Massachusetts Investors	18.55	19.55
*Nation-Wide Sec Co. 'B'	24.78	26.93
NationSWide Voting	4.14	.....
North Amer Tr Shs 1955	1.71	1.85
North Am Tr Shs 1956	3.22	3.24
North Amer Tr Shs (orig.)	3.17	3.20
*Quarterly Income Shares	2.46	.....
Selected Amer Shs, Inc	1.51	1.67
Selected Amer Shs (orig.)	1.49	1.62
Selected Comulative Shs	3.51	.....
Selected Income Shs	9.11	9.21
State St Investment Corp	4.75	4.85
Super-Corp of America 'AA'	95.75	100.75
Super-Corp of America 'BB'	2.72	2.76
*Super-Corp of America 'A'	2.76	2.80
*Super-Corp of America 'B'	3.98	.....
Super-Corp of America 'C'	4.15	.....
Supervised Shs, Inc. (Dela.)	7.89	.....
Trustee Stand Oil Shs 'A'	12.89	14.02
Trustee Stand Oil Shs 'B'	7.12	7.20
Trustee Stand Invest 'C'	6.37	6.43
Trustee Stand Invest 'D'	2.86	2.89
United Stand Oil Shs	2.80	2.83
Uselps 'A'	1.25	1.37
Uselps 'B'	18.25	.....
Uselps Voting	2.75	.....
*Ex-Dividend.	1.05	.....

Unlisted Stocks

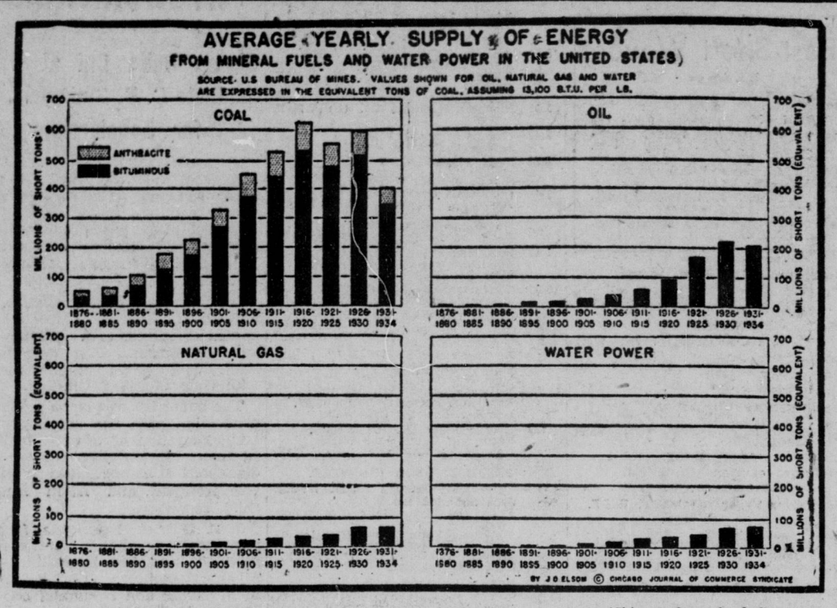
(By Blyth & Co.)

NEW YORK BANK STOCKS

	Bid	Ask
Bankers Trust	57¾	59½
Central Hanover	110	112
Chase	36½	38⅛
Chemical National	54⅝	56¾
Guaranty	288	291¼
Irving	15	16⅞
Manufacturers	47	48¾
National City	33½	35⅛
Cont Ill Chicago	150½	153¾
First National Boston	45¾	47½
National Shawmut	27	28¾

FIRE INSURANCE

Aetna Fire Ins	51	53¼
American Ins of Newark	14⅞	16½
Baltimore American	9	10½
City of New York	26	28
Federal Ins	47	49¾
Franklin Fire	30	31¾
Great American Ins	27⅞	29½
Hanover Fire Ins	36	38
Hartford Fire	71¾	74
Home Ins	37½	39¼
Ins Co of A	72½	74¾
National Fire	71½	73¾
National Liberty	9⅝	11
North River	26½	28
Phoenix	86	88¼
U S Fire	54¼	56¼
Westchester Fire	34¼	36¼



(Chicago Journal of Commerce.)

New York Stock Exchange Prices

(By Thomson & McKinnon)

Oils—	High.	Low.	11:15 a.m. N. Y.	Prev. close.
Atl Rfg	31¼	30⅝	30⅝	30¼
Barnsdall	18	18	18	18
Consol Oil	13	12¾	12¾	12⅞
Cont of Del	31½	31	31⅛	31¾
Houston (new)	9½	9	9¼	9¼
Mid Cont Pet	20⅛	20	20	20¾
Ohio Oil	13¾	13⅝	13⅝	13⅞
Phillips Pet	43⅞	43½	43½	44⅛
Plymouth Oil	15⅛	15	15⅛	15⅛
Pure Oil	20½	20	20	20
Seaboard Oil	34	34	34	34½
Shell Un	16⅝	16⅝	16⅝	17
Skelley Oil	26¼	26¼	26¼	25⅝
Soc Vac	14¼	14⅛	14¼	14⅛
S O of Cal	41⅞	40⅞	41⅛	40½
S O of Ind	36	35¾	35¾	35¼
S O of N J	62¾	61¼	61½	61¾
Texas Corp	35⅝	35¼	35¼	34½
Tidewater Assn	17¼	17	17	17¾
Un Oil of Cal	24¼	24	24	24⅝
Steels—				
Am Roll Mills	29⅛	28¾	28¾	28¾
Beth Steel	54⅞	53⅝	53⅝	55⅝
Byers A M	18¾	18½	18½	18⅞
Inland Steel	99¾	99¾	99¾	100
Ludlum Steel	25½	25¼	25¼	25
Mid Steel	44⅝	44	44	40¾
Natl Steel	61¾	61¾	61¾	61½
Otis Steel	15¼	15¼	15¼	15¼
Rep Iron & Stl	21⅝	20¼	20¼	21½
U S Pipe & Fdy	33¾	33⅝	33¾	33
U S Steel	65	64	64¼	65½
Warren Bros	9⅞	9⅝	9⅝	9⅝
Youngstn S & T	54	52¾	52¾	54½
Motors—				
Auburn	38¼	38¼	38¼	38¼
Chrysler	98½	97⅛	97¾	98
Gen Motors	65¾	64⅞	65	65½
Hudson	16	15⅝	15¾	15⅞
Mack Truck	31⅜	31⅜	31⅜	31¼
Nash	18½	18⅛	18⅛	18⅛
Packard	10½	10⅛	10⅛	10¼
Reo	6	6	6	6⅛
Studebaker	12⅝	12	12	12⅛
Yellow Truck	18	17⅝	17⅝	17¾
Motor Access—				
Bendix	29¼	28⅞	28⅞	29
Bohn Alum	50	49⅝	49⅞	50
Borg Warner	72½	72	72	72
Briggs	52	50¼	50¼	51⅜
Budd Mfg	14¾	14	14	14½
Budd Wheel	10	9¾	9¾	9⅞
Eaton Mfg	33	32½	33	32¼
Elec Auto Lite	36⅝	35¼	35¼	35½
Elec Stor Bat	48½	48½	48½	48⅞
Greyhound "B"	55	54⅝	55	54¼
Houdaille	24½	24⅜	24⅜	24½
Murray Body	17⅜	17¼	17¼	17¼
Stew Warner	20⅛	20⅛	20⅛	21⅛
Timken Roll	61⅛	60¼	60¼	61¼
Timken Det Axle	15⅛	14¾	14¾	15⅜
Mining—				
Alaska Jun	13⅝	13⅝	13⅝	13⅝
Am Metals	30⅝	30	30	30
Am Smelt	75½	74	74	75¼
Anaconda	36¼	35⅞	36	36½
Cal & Hecla	11¾	11⅝	11¾	11⅞
Cerro De Pasco	53	52¾	52¾	53
Gt Nor Ore	17	17	17	17
Howe Sound	50¼	50	50	50⅛
Ins Copper	11⅝	11½	11¼	12
Int Nickel	46¾	46⅜	46⅜	46⅞
Kennecott Cop	37⅞	36⅞	36⅞	37¾
McIntyre Mine	43½	43½	43½	43⅝
Phelps Dodge	35¾	35⅛	35½	35½
St Joe Lead	24¼	24¼	24¼	24½
U S Smelters	87¼	86¾	86¾	86
Vanadium	19½	19½	19½	20
Amusements—				
Crosley Radio	21¼	19¾	19¾	20⅞
Loews Inc	45½	45	45¼	44⅞
Radio Corp	11	10¾	10¾	11¼
Paramount	8	7⅞	7⅞	7⅞
RKO	5⅞	5⅞	5⅞	6
Warner Bros	10⅛	10	10	11
Tobaccos—				
Am Sum Tob	23¼	23¼	23¼	22⅝
Am Tobacco "A"	90½	90½	90½	90½
Am Tobacco "B"	91	91	91	91
Ligg-Myers "B"	101¼	101¼	101¼	101½
Lorillard	21¾	21¾	21¾	21¾
Phillip Morris	79	78⅝	78⅝	78¾
Reyolds Tob "B"	51½	51⅛	51⅛	51½
Rails—				
Atchison	73½	72¼	72¼	73
Atl Coast Lines	22⅞	22⅞	22⅞	23¼
B & O	18½	18¼	18¼	19½
Can Pacific	11¾	11⅝	11⅝	11⅞
Ch & Ohio	56⅝	56	56	56⅜
Chi & Gt W pfd	5½	5½	5½	5¾
C M & St P	1¾	1¾	1¾	1¾
C M & St P pfd	3⅛	3⅛	3⅛	3⅛
Chi N W	3⅛	3⅛	3⅛	3⅛
Dela & Hud	40¼	39⅞	39⅞	41
Del Lac & W	17⅞	17	17	16⅞
Erie	13	12½	12½	12½
Gt Northern pfd	35	34	34¾	35⅝
Ill Central	21⅛	21⅛	21⅛	21½
K C Soth	19¾	19¾	19¾	19½
Lehigh Valley	9⅝	9⅝	9⅝	9½
M K & T	7⅞	7½	7½	7⅝
Mo Pac	2½	2½	2½	2¾
Mo Pac pfd	5	4⅞	5	4¾
N Y Cent	35¼	34¼	35¼	35¾
N Y New Haven	3⅛	3⅛	3⅛	3⅛
Norfolk & West	226	225	225	228
Nor Pacific	28¾	27¾	28¼	28½
Penn R R	31¼	31	31	31¼
Sou Pac	32⅝	31⅝	31⅝	32¾
Sou R R	15¾	14¾	14¾	15¼
Union Pac	118½	118	118	118
Equipments—				
Am Brake Shoe	45	45	45	45
Am Car & Fdy	32¼	32¼	32¼	32½
Am Steel Fdy	25	25	25	25
Bald Loco	3⅝	3½	3½	3½
Gen Am Tk Car	44⅛	43¾	43¾	44⅛
Gen Elec	38	37¼	37¾	38
Gen R R Sig	40¾	40¼	40¼	40½
Pullman Inc	42	41½	41½	41⅞
West Air Br	39	38⅞	38⅞	38½
Westingh Elec	113⅝	111½	111½	113¾
Utilities—				
Am & For Pwr	7⅜	7⅜	7⅜	7⅝
Am Power & Lit	10⅜	9⅞	9⅞	10⅜
A T & T	163	162¼	162¼	162¾
Am Wat Wks	21⅝	21	21	21⅝
Col Gas & Elec	18½	17¾	17¾	18⅛
Consol Gas	31½	31⅛	31⅛	31¼
Elec Pwr & Lit	14½	13¾	13¾	14⅛
Int Hydro Elec	3	3	3	3
Interboro R T	13	13	13	13
Int T & T	14⅛	13⅞	14⅛	14
Nat Pwr & Lt	10¼	10¼	10¼	10¼
North Amer	25⅝	25⅛	25⅝	25½
Pac G & E	34½	34½	34½	35½
Pub Serv N J	40⅛	40⅛	40⅛	40¼
So Cal Edison	26¼	26¼	26¼	25¾
Std Gas	6⅝	6⅜	6⅜	6¼
Stone & Webster	17⅛	17⅛	17⅛	17⅛
United Corp	6⅛	6	6⅛	6⅛
Un Gas Imp	15⅜	15¼	15¼	15½
Ut Pwr & Lt 'A'	4¾	4⅝	4¾	4¾
Western Union	81⅛	80	80	80¾

Local Securities

(By Indianapolis Bond and Share Corp.)

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

BONDS	Bid	Ask
Home T & T Ft Wye. 5½s '55	103	105
Home T & T Ft Wye. 6s '43	103	106
Indianapolis Railways, Inc 5s	66	69
Indianapolis Water Co 4½s	106	108
Indianapolis Water Co 5s	105	107
Indianapolis Water Co 5s	105	107
Indianapolis Water Co 5½s	103½	106
Indianapolis Water Co 5½s	103½	106
Interstate T & T 5½s	97½	98
Kokomo Water Works 5s	104	105½
Morris 3 & 10 Stores 5s	100	103
Muncie Water Works 5s	103½	.....
Noblesville H L & Pwr 6½s	100	101½
Ohio Tele Service 6s	97½	.....
Richmond Water Works 5s	105	106½
Seymour Water Co 5s	101	104
Terre Haute T & L 5s	101	106
Terre Haute Water Wks 5s	102	104
Terre Haute Water Wks 6s	103	105
Traction Terminal Co 5s	75	78
STOCKS		
Belt Rail & Stk Yds Com	53	55½
Belt Rail & Stk Yds pfd 6s	52	.....
Central Ind Pwr pfd 7s	18	21
Home T & T Ft Wayne 7s	52½	54½
Hook Drugs Inc com	17¼	19
Ind & Mich Elec Co pfd 7s	103½	106½
Ind Gen Serv Co 6s	98	100½
Ind Hydro Elec Co 7s	56¼	59¼
Indpls Gas Co com	34	37
Indpls Pwr & Lt Co pfd 6s	89	92
Indpls Pwr & Lt Co pfd 6½s	93½	96½
Indpls Water Co pfd 5s	102	105
N Ind Pub Serv pfd 5½s	62	65
N Ind Pub serv pfd 6s	69½	72½
N Ind Pub Serv pfd 7s	77½	72
*Progress Laundry Co com	10	11½
Pub Serv Co of Ind pfd 6s	23	26
Pub Serv Co of Ind pfd 7s	42	45
S Ind Gas & Elec pfd 6s	99½	102½
Terre Haute Elec Co 6s	90	92
Union Title Co com	19½	21½

*Ex-dividend.

SAFE DEPOSIT DEPARTMENT
American National Bank
AT INDIANAPOLIS
Member Federal Deposit Insurance Corporation

Rubbers—				
Firestone	28	28	28	28
Goodrich	20⅛	19⅞	20	19⅞
Goodyear	28¼	28	28	27¾
U S Rubber	31⅜	30⅝	31	30⅜
U S Rubber pfd	73¼	73½	74	72⅞
Miscellaneous—				
Allis Chalmers	43¾	43½	43½	43¾
Am Can	125	122½	125	122
Am Mach & Fdy	22	21⅞	21⅞	22
Brklyn Man Tr	47½	47	47½	48¼
Burroughs Add	26¼	26¼	26¼	26
J I Case	156¾	156¾	156¾	157½
Conti Can	78½	78½	78½	77⅞
Caterpillar Tract	73	73	73	73¾
Crown Cork	55	55	55	56
Curtis Pub	20⅜	20⅛	20⅛	20⅛
Eastman Kodak	165	163	163	163½
Foster Wheeler	29¾	29¾	29¾	30
Gillette	16	16	16	16
Glidden	50	50	50	49⅞
Int Bus Mach	173	172½	172½	173
Inter Harv	80¾	80¾	80¾	81
Natl Cash Reg	23⅞	23½	23½	23⅜
Owens Bottle	146	146	146	145½
Rem Rand	20¾	20¾	20¾	20½
Foods—				
Am Sugar	51½	51½	51½	51½
Armour	5¼	5¼	5¼	5⅞
Beatrice Cream	22	22	22	22
Borden Prod	26⅝	26⅝	26⅝	26½
Cal Packing	33¾	33¾	33¾	33¾
Cont Bak 'A'	14¾	14⅝	14⅝	14⅝
Corn Prod	75½	74¾	75½	74¾
Gen Baking	12	12	12	12
Gen Foods	38½	38	38	38⅝
G W Sugar	33¼	33¼	33¼	33¼
Natl Biscuit	34¼	34¼	34¼	34
Natl D Prod	22½	22	22	22⅜
Purity Bak	11⅞	11½	11⅝	11¾
Std Brands	15¾	15⅝	15¾	15½
Gimbel Bros	9	9	9	8⅞
Gm Un Tea	3¾	3¾	3¾	3⅞
Jewel Tea	70½	70½	70½	72½
Kruge S S	21⅜	21¼	21⅜	21⅜
Kroger Groc	23¼	23¼	23¼	23¼
McCrory St	12	11⅞	11⅞	12
McLellan St	12⅛	12⅛	12⅛	12⅛
Marshall Field	15¼	15⅛	15⅛	15⅜
Mont Ward	40⅜	40	40⅛	40⅜
Natl Tea	9⅝	9⅝	9⅝	9⅛
Penney J C	75½	75½	75½	75¼
Sears Roebuck	65	64⅞	64⅞	65
Woolworth	45¾	45¾	45¾	45¾

N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY BOND INDEX

	20 Inds.	20 Rails.	20 Utils.	60 Bonds.
Today	90.7	90.6	104.6	95.3
Yesterday	90.9	91.4	104.9	95.7
Week Ago	91.4	92.0	104.8	96.1
Month Ago	92.2	92.3	105.2	96.6
Year Ago	86.5	76.5	96.3	86.4
1936 High	93.4	95.6	105.5	97.9
1936 Low	90.8	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	117.28	117.31
4s, 1944-54	112.37	112.31
3⅜s, 1943-47	108.5	108.3
3¼s, 1943-45	107.25	107.25
3¼s, 1941	108.30	108.31
3⅜s, 1944-46	107.14	107.12
3⅛s, 1946-48	105.26	105.25
3⅛s, 1948-51	105.21	105.22
3s 1951-55	104.14	104.4
3s 1946-48	104.29	104.25
2¾s, 1945-47	103.5	103.7
2¾s 1951	101.31	101.29
Home Owners' Loan Corp.		
2¾s, 1940	101.17	101.19
3s, 1952	102.23	102.22
Federal Farm Mortgage Corp.		
3¼s, 1964	104.7	104.8
3s, 1949	102.28	102.29
3s, 1942-47	103.19	103.17
2¾s, 1945	102.9	102.9

DOMESTIC	Close.	Prev. close.
Alleg Corp 5s '44	91¾	92
Alleg Corp 5s '49	87½	87½
Am Frgn Pow 5s 2030	74¾	76
Am Tel & Tel 5½s '43	112¾	112¾
Am Tel & Tel 5s '65	113⅝	113⅝
Arm & Co (Del) 4s '55	97⅞	97⅞
Atl Coast Line 4s '52	96⅛	97
Atl Coast Line 4½s '64	80⅛	81½
Atch Top & S Fe 4½s '48	111¼	111¼
Am Wat Wks 5s '44	120.20	102.20
Armour Mills 4¼s '45	117¾	120½
Balt & Ohio 6s '95	93	94
Balt & Ohio 4½s '60	69½	70½
Buff Roch & Pitt 4½s '57	77	78
Beth Steel 4¼s '60	103⅞	104⅞
Beth Steel 5s P 5s '75	19	20
Chi Milw & St P 5s 2000	6¾	7⅛
Cleve Un Term 5s '73	106½	106½
Cleve Un Term 4½s '77	102⅛	102⅛
Col Gas 5s May '52	102⅝	103⅛
Col Gas 5s '61	102¾	102½
Can Pac Perp 4s	92¾	92¾
Cent Pac 5s '60	98½	99
Big Four 4½s '77	89½	90¼
Big Four 5s '63	97⅝	96⅞
Colorado & So 4½s '80	67½	69
Chi & West Ind 4s '52	103½	105⅝
Chi & West Ind 5½s '62	106½	106½
Chi & Nor West 4¾s '49	12	12⅞
Con Gas 5s '57	103.30	103.30
Chesa Corp 5s '47	129½	129¼
N Y Dock 4s '51	66½	66½
N Y Dock 5s '38	66	67½
Erie 5s '67	75	76¼
Erie 5s '67	75	77
Gen Cable 5½s '47	104½	105
Grt Northern 7s '36	101.4	101.5
Grt Northern 4½s '76	101½	101½