Abreast of The Times on Finance

Trends

Sees Calmer View of Federal Tax Problem.

BY JOHN T. FLYNN

NEW YORK, May 22.—Now that the President's tax plan has been definitely checked, by the Senate, a somewhat calmer view of the situation may be taken.

First, apparently all are agreed that there is to be no effort to raise taxes sufficient to balance the budget, but only enough to meet certain items of expenditure. This amounts to only about $635,000,000. Second, it is more or less generally conceded that if this sum is to be raised it must be done by income taxes.

Flynn

The President insists that new taxes are necessary to raise this amount. The Republicans, apparently opposed to any further taxation in spite of their demands for balancing the budget, seem to think that existing taxes will produce the revenue required. This is based on their belief that business is rising, profits increasing, income increasing and that therefore income taxes will increase. There is certainly grave doubt about this, and it would be a serious error to permit the budget to be unbalanced more than it already is.

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THE only alternative to income taxes is sales taxes and these undoubtedly Congress will resist. This leaves the issue fairly clear. What kind of income taxes will be imposed? Assuming that the President's plan is to be scrapped, the alternatives are as follows:

1. To raise personal income taxes all along the line from the $1000 man up; 2. To keep the present corporation tax and add corporation excess profits taxes which will yield revenue; 3. To levy a tax on undistributed corporation earnings but without abolishing the present corporation tax.

My own belief is that a combination of all these methods should be employed. If Congress is seriously desirous of raising the necessary revenue and at the same time distributing the burden according to capacity to pay, then the sound course will be to adopt a tax law which will comprise the following features:

First, retain the present 15 per cent normal tax on corporations earnings $40,000 or over. Second, impose an excess profits tax. Such a tax should begin after profits reach 7 per cent. However, the computation should be altered somewhat from the present system. The excess profits tax should begin at 7 per cent after all taxes, local, state and Federal, have been deducted from earnings.

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THE tax need not be a heavy one and should be graded up so that corporations making a very high rate of return will pay more than those satisfied with smaller returns of profit. The corporation which makes 10, 20, 50 or 100 per cent profit ought to pay a heavier tax than one making only 6 per cent. Third the President was right in urging a tax on undistributed profits. He made the grievous mistake of seeking to abolish all other taxes and making this the sole basis of corporate taxation. Therefore, a moderate undistributed profits tax should be levied.

How high should the excess profits and undistributed profits taxes be? The Secretary of the Treasury can estimate what the return should be to produce the required revenue. They need not be very heavy. They need not seriously affect corporate surpluses. This would be an experimental beginning in a very highly desirable field of taxation. Then at the next session the whole structure of personal tax rates could be recast.

WEIRTON NEEDS WORKERS

By United Press

PITTSBURGH, May 22.—The Weirton Steel Co. will give its employes the choice of vacation with pay or working through the vacation period at double wages, it was announced through offices here. Approximately 10,000 Weirton employes will benefit through the plan, which becomes effective on July 1.

On Commission Row

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

FRUIT—Strawberries: Tennessee, 24-qt. crate, $4.25. Limes—Mexican, carton, 20c. Bananas—Seven hands, pound 5¼c. Apples—Winesaps (fancy baskets), $1.75. Lemons—Sunkist (300s), $9. Grapefruit—Imperial Valley, $3.50. Pineapples—Cubans (18-30s), crate, $3.50. Grapes—S. America, 20-lb. box, $2. Honey Dews, S. America, $3.

VEGETABLES—Beans, green, round stringless (hampers), $2.40. Beets—Mississippi, bu., $1.35. Cabbage—Mississippi, half crate, $1.35. Carrots—California (6-doz. crate), $2.50. Cauliflower, California (12s crate) $1.90. Celery—Florida washed and trimmed (doz.), 45@85c; Florida (4s, 5s, 10s crate), $3.50. Cucumbers—Hothouse (doz.), 90c; (two doz. box), $1.65. Egg plant—Florida (doz.), $1.50. Kale—Virginia bu., 65c. Lettuce—Iceberg, California (best 6s, 5s), $3.50; home grown leaf (15-lb. basket), $1. Peppers—Mangoes (crate), $3.50; peck basket, $1.15; doz., 40c. Mint—Hothouse (doz.), 60c. Mushrooms—Pound, 30c. Mustard—Texas, half crate, $1.40. Onions—Indiana yellow (50-lb. bag), 60c; new Texas Bermuda yellow, 50-lb. bag, $1.25. Parsley—Southern (long bunches, doz.), 45c. Parsnips—Home-grown, washed, bushel, 90c; half-bushel, 50c. Peas—Florida, hamper, $1.85. Potatoes—Michigan Round Whites, 100-lb. bag, $2.10; R. R. Early Ohio, 100-lb. bag, $2.25; R. R. Triumph, 100-lb. bag, $2.25; Idaho Russets, 70c box, $3. Sweet potatoes—Tennessee Nancy Halls, hampers, $1.35. Radishes—Homegrown buttons, doz., 35c; white, 30c. Rhubarb—Hothouse, doz., 25c. Rutabagas—Northern, 50-lb. bag, $1.50. Sage—Doz., 45c. Turnips—New bulk Texas, bu., $1.40. Tomatoes—Repacked, 10-lb. box, $1.50; Florida, orig. (6-6) lugs, $3.25.

FRUITS AND VEGETABLES

(By United Press)

CHICAGO, May 22. — Apples—Willow Twigs, bu., $1.15@1.25. Carrots — Illinois, bu., 40@50c. Sweet Potatoes—Tennessee, bu., $1.10@1.15. Beans—Louisiana, bu., $2@2.25. Cabbage—Mississippi, lettuce crates, $1.50@1.65. Spinach—Illinois, bu., 25@30c. Tomatoes—Florida lugs, bu., $1.75@2.75. Cauliflower—California crates, $1.75@1.85. Peas—California, bu. hampers, $1.25@1.40. Lettuce—Western crates, $2.50@2.75. Celery—Florida crates, $2.25@3.75. Onion Market (50-lb. sacks)—Texas White Wax, 95c; Texas Yellow Bermudas, 80@90c; California White Wax, $1; Louisiana Yellow Bermudas, 80c.

STOCK VALUES TURN UPWARD; TRADING LIGHT

Inactive Issues Gain From 4 to 6 Points on Few Sales.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, May 22.—The stock market made a substantial recovery today without benefit of increased trading volume.

Prices rose fractions to 2 points with the highest grade issues in best demand. More volatile and inactive issues gained 4 to 6 points on a few sales.

The market opened quietly, with prices steady, then crept forward in dealings only slightly above yesterday's low rate.

Utility issues moved up fractions to more than a point under the leadership of Consolidated Edison. They quieted late in the day but held most of the early rise. Communication issues came back under the lead of American Telephone, which rose 2 points net.

Steels Join Upswing

Steel shares next swung into line, with U. S. Steel up more than a point. Vanadium rose a point and Bethlehem more than a point. Further talk of higher prices for third quarter delivery helped, despite some beliefs such rise would be detrimental to the industry. Some of the gains were erased.

In the farm equipment group Case touched 153¼, up 5⅛ points, while International Harvester gained more than 2 points and Oliver Farm Equipment was up more than a point. Mail order issues joined the upside, featured by Sears Roebuck.

Mercantile issues responded to the weekly Dun & Bradstreet Review, which recorded gains in retail business of 8 to 12 per cent over the corresponding period of 1935.

Carriers Strengthen

Railroad issues gained when the weekly car loadings report was released. That showed the largest total since the week ended Oct. 26, 1935. At the high, Atchison and New York Central were each up a point. Others were fractions to a point higher.

Some selling came into the automobile division near the close and General Motors eased to a small net loss. Chrysler dipped from its high of 64½, which was up 1½ points. Cram's Reports, Inc., placed automobile production this week at 109,821 units against 117,156 in the preceding week and 100,705 in the corresponding week of 1935.

Recovery in oil issues reflected apparently successful efforts to stem increased production in the Rodessa field of Louisiana. Gains ranged to more than a point. Louisiana Oil preferred jumped to a new high at 39, up 5 points, on 10-share lot sales. It held a large part of the advance.

Rubber issues were better on talk of another increase in tire prices. U. S. Rubber issues made the best showing although dealings were light in these as well as other tire issues.

Money and Exchange

INDIANAPOLIS STATEMENT

Clearings	$2,964,000
Debits	5,692,000

TREASURY STATEMENT

(By United Press)

WASHINGTON, May 22.—Government expenses and receipts for the current fiscal year to May 20, as compared with a year ago:

	This Year.	Last Year.
Expenses	$6,383,213,814.30	$6,348,121,803.74
Receipts	3,527,027,840.88	3,278,175,033.88
Deficit	2,856,185,973.42	3,069,946,769.86
Cash bal.	2,411,940,226.47	1,611,057,016.43
Pub. debt	31,596,367,735.88	28,581,276,659.73
Gold res.	10,375,314,390.20	8,749,722,046.11
Customs	345,653,084.66	305,102,393.80

FOREIGN EXCHANGE

(By Abbott, Proctor & Paine)

Par.	Country.	Close	Prev. Close.
$8.2397	England	$4.97½	$4.97
.0663	France	.0658⅜	.0658⅛
.0891	Italy	.0784½	.0785
.1695	Belgium	.1691	.1692
.4033	Germany	4.027	.4027
.3267	Switzerland	.3232	.3234
.6806	Holland	.6757	.6760
.3267	Spain	.1364½	.1363
.4537	Norway	.2500	.2498
.4537	Sweden	.2566	.2463
.4537	Denmark	.2222	.2219
1.6931	Canada	.9969	.9972

Daily Price Index

(By United Press)

NEW YORK, May 22.—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for the United Press (1930-1932 average 100):

Today—116.65

Yesterday	116.85	Year ago	120.68
Week ago	116.00	1936 high	123.40
Month ago	120.73	1936 low	116.00

(Copyright, 1936, Standard Statistics)

Investment Trusts

(By Thomas D. Sheerin & Co.)

	Bid.	Asked.
Administered Fund 2nd	$15.77	$16.78
Affiliated Fund, Inc.	1.73	1.91
Amer General Equities	.99	1.01
*Amer Business Shares	1.07	1.17
Bullock Fund, Ltd.	16.90	18.25
Broad Street Investing	28.16	30.12
Century Shares Trust	25.86	27.80
Collateral Tr Shares "A"	6.26	....
Corp "A" or "Accum" (Mod)	3.21	3.24
Cor "A" or "ACC" (Unmod)	2.50	2.61
Corp Tr Shares (Orig)	2.68	2.72
Diversified Tr Shares "B"	9.90	10.00
Diversified Tr Shares "C"	4.30	4.34
Diversified Tr Shares "D"	6.47	6.57
Dividend Shares, Inc	1.56	1.69
General Investors Trust	5.61	6.17
Incorporated Investors	20.95	22.48
Investors Fund Amer	.99	1.09
Market St Investment Corp	28.98	30.49
Maryland Fund	18.15	19.64
Massachusetts Investors	24.80	25.89
Nation-Wide Sec Co "B"	4.12	....
Nation-Wide Voting	1.66	1.30
No Amer Tr Shs 1955	3.22	3.24
North Am Tr Shs 1956	3.18	3.20
North Amer Tr Shs (Orig)	2.48	....
Quarterly Income Shares	1.50	1.65
Selected Amer Shares, Inc	1.48	1.26
Selected Amer Shares (Orig)	3.47	....
Selected Cumulative Shares	9.06	....
Selected Income Shares	4.72	4.82
State Street Investment Corp	94.50	99.50
Super-Corp of Am "AA"	2.73	2.77
Super-Corp of Am "BB"	2.77	2.81
Super-Corp of America "A"	4.01	....
Super-Corp of America "B"	4.20	....
Super-Corp of America "C"	7.84	....
Supervised Sh, Inc (Dela)	12.65	13.86
Tr Standard Oilshares "A"	6.78	6.84
Tr Standard Oilshares "B"	5.87	5.93
Tr Standard Investment "C"	2.86	2.90
Tr Standard Investment "D"	2.80	2.83
United Standard Oilfunds	1.16	1.27
Uselps "A"	17.65	....
Uselps "B"	2.68	....
Uselps Voting	1.03	....

*ex-dividend.

BUSINESS ACTIVITY RISES

Times Special

WASHINGTON, May 22.—Business activity averaged about 86 per cent of normal during April, an increase of 30 per cent over that of March and almost 40 per cent above that of April, 1935, it was announced today.

New York Stocks

Sales were 680,000 shares, against 670,000 yesterday. Curb sales were 170,000 shares, against 163,000.

Dow-Jones preliminary closing averages: Industrials, 149.58, up .78; railroads 44.50, up .51; utilities 30.61, up .58.

(By Thomson & McKinnon)

	High.	Low.	Close.	Prev. closo.
Oils—				
Amerada	91½	91½	91½	90½
Atl Rfg	28¼	28	28¼	27¾
Barnsdal	17	16⅝	17	16¾
Consol Oil	12	11⅞	11⅞	12
Cont of Del	30¼	30	30⅛	30
Houston (new)	8½	8⅜	8⅜	8¼
Mid Cont Pet	18⅞	18⅞	18⅞	18½
Ohio Oil	13	12⅝	13	12⅝
Philips Pet	40¾	40	40⅛	39¾
Plymouth Oil	14¼	14¼	14¼	14¼
Pure Oil	18¼	17¾	17⅞	17⅞
Seaboard Oil	31⅞	31¾	31¾	32
Shell Un	17¼	16¾	16¾	16¾
Skelley Oil	24⅛	24⅛	24⅛	24⅛
Soc Vac	12⅝	12½	12½	12½
S O of Cal	37¾	36⅞	37¼	37⅛
S O of Ind	33⅝	33¼	33¼	33⅛
S O of N J	58¾	57¼	58⅜	57⅛
Texas Corp	33⅞	33¼	33⅝	33¼
Tidewater Assn	15¾	15½	15¾	15¾
Un Oil of Cal	22⅛	22	22	22
Steels—				
Am Roll Mills	26⅛	25¾	26	26
Beth Steel	50½	49⅛	50	48⅞
Inland Steel	92	90⅞	92	90⅞
Ludlum Steel	24⅛	23¼	24⅛	22¾
McKeesport Tin	106½	106½	106½	108
Mid Steel	39⅛	36¾	39⅛	36⅜
Natl Steel	58	58	58	58½
Otis Steel	14⅝	14½	14⅝	14½
Rep Iron & Steel	18½	18	18⅛	18
U S Pipe & Fdy	37	36½	37	36⅝
U S Steel	57½	56⅛	57	56
U S Steel pfd	122	120	122	120
Warren Bros	8⅝	8⅝	8⅝	8⅝
Y'gstown S & T	53¼	51¾	53	53⅜
Motors—				
Auburn	29⅛	29	29	28¾
Chrysler	94½	93⅜	94½	93
Gen Motors	61¼	60¾	61¼	61⅛
Graham Motors	2⅝	2¾	2¾	2⅝
Hudson	14⅝	14¼	14¼	1⅛
Mack Truck	29⅛	29	29	29
Nash	17⅛	16⅞	16⅞	17⅛
Packard	10⅛	10⅛	10¼	10¼
Reo	5⅛	5⅛	5¼	5⅛
Studebaker	11⅞	11⅞	11¼	11⅛
Yellow Truck	17¾	17⅜	17¾	17⅝
Motor Access—				
Bendix	27⅝	27⅛	27¼	27⅛
Bohn Alum	47	47	47	47⅞
Borg Warner	72	70½	72	71
Briggs	46¾	46⅜	46⅜	46
Budd Mfg	14⅞	14½	14⅝	14½
Budd Wheel	10¼	10¼	10¼	10
Eaton Mfg	32¾	32½	32¾	32
Elec Auto Lite	35⅜	34⅞	35¼	35¾
Elec Stor Bat	45½	45½	45½	45½
Greyhound 'B'	56	55¼	56	55⅝
Houdaille	24	23⅝	23⅝	23¼
Murray Body	15¼	15⅛	15⅛	15
Stew Warner	18⅝	17⅝	18½	17¾
Timken Roll	62	61	62	60½
Timken Det Axle	16⅜	16	16⅜	15⅞
Mining—				
Alaska Jun	13½	13¼	13⅜	13½
Am Smelt	76⅞	76	76⅜	76½
Anaconda	33⅞	33	33½	32¾
Cal & Hecla	10¾	10⅝	10⅝	10⅝
Cerro De Pasco	55	54⅛	54¾	54½
Dome Mines	58½	57⅞	57⅞	58¼
Gt Nor Ore	17	17	17	16⅞
Howe Sound	52	51⅛	51⅛	51½
Ins Copper	10	9⅞	9⅞	9⅞
Int Nickel	46¾	45¾	46½	45¾
Isl Creek Coal	26½	26½	26½	27
Kennecott Cop	37⅛	36½	36¾	36½
McIntyre Mine	44	43⅞	43⅞	44⅛
Park Utah	3⅝	3½	3⅝	3½
Phelph Dodge	33¾	33¼	33¼	33⅛
St Joe Lead	22⅞	22⅜	22¾	23⅜
U S Smelters	90	89½	89½	90
Vanadium	18½	17½	17½	17½
Amusements—				
Crosley Radio	26	26	26	25½
Fox Thea	24	24	24	24
Loews Inc	47	46¾	46⅞	47
Radio Corp	11	10½	10⅞	10¾
Paramount	8½	8½	8½	8⅝
R K O	6⅛	5⅞	5⅞	5⅞
Warner Bros	9¾	9½	9⅝	9⅝
Tobaccos—				
Am Sum Tob	22½	22½	22½	22½
Am Tobacco "B"	93½	92¾	93¾	94½
Gen Cigars	56¾	56½	56½	56¼
Ligg-Myers 'B'	108	108	108	108
Lorillard	22	22	22	22
Philip Morris	83½	81	83	80⅝
Reynolds Tob 'B'	53¾	53½	53¾	53½
Rails—				
Atchison	71	70½	70½	70
Atl Coast Lines	24¼	24	24	24
B & O	17¾	17⅛	17½	17
Can Pacific	12	11¾	12	11⅞
Ch & Ohio	56½	55½	56½	55¼
C M & St P	1⅜	1⅜	1¼	1⅛
C M & St P pfd	3¼	3¼	3¼	3¼
Chi N W	2¾	2¾	2¾	2¾
Dela & Hud	38⅝	38⅜	38½	38¼
Del Lac & W	16	15⅞	16	15⅞
Gt Northern pfd	36	34⅞	35⅝	34¾
Ill Central	19½	19½	19⅝	19⅛
K C Sou	20¼	20¼	20¼	20½
Lehigh Valley	9¼	9¼	9¼	9¼
Lou & Nash	65	65	65	65
M K & T	7⅞	7⅞	7⅞	7⅝
M K & T pf d	21	20½	21	20⅜
Mo Pac	2¾	2¾	2¾	2¾
Mo Pac pfd	4⅝	4½	4⅝	4½
N Y Cent	34⅝	33¾	34½	33⅝
Nor Pacific	27⅝	27	27¼	26¾
Penn R R	29⅜	29	29¼	29⅛
Sou Pac	31¾	30⅞	31⅝	30⅛
Sou R R	14½	14¼	14½	14
Union Pac	124¾	124¼	124¾	124¾
West Maryland	8⅝	8⅜	8⅝	8¼
Equipments—				
Am Car & Fdy	33¾	32⅞	33¾	32¾
Am Colo	26	25½	....	26
Am Steel Fdy	27⅞	27	27¾	27
Bald Loco	3⅜	3¼	3⅜	3⅜
Gen Am Tank Cr	47⅜	46⅞	47⅛	47⅛
Gen Elec	36⅝	36	36⅛	35⅞
Pullman Inc	44⅝	44	44½	43½
West Air Br	38	37⅞	38	37⅛
Westingh Elec	112	110½	112	110⅜
Utilities—				
Am & For Pwr	7¼	7	7⅛	7
Am Pwr & Lit	10¾	10⅜	10½	10⅛
A T & T	161¼	159¼	161½	160
Am Wat Wks	21¾	21¼	21½	20⅞
Col Gas & Elec	19⅛	18¼	19	18⅜
Comm & Sou	3	2⅞	3	3
Consol Gas	32⅝	30⅝	32⅛	30½
Elec Pwr & Lit	15¼	14¾	15	14⅜
Int Hydro Elec	3⅛	3⅛	3⅛	3¼
Interboro R T	13½	12½	13½	12
Int T & T	13⅞	13⅛	13¾	13¼
Lou G & E "A"	22	21½	22	21½
Nat Pwr & Lit	10⅝	10⅜	10⅜	10¼
North Amer	25¾	25⅛	25½	24¾
Pac G & E	35⅛	34½	34½	34⅞
Peoples Gas	40¼	39½	40¼	39¼
Pub Serv N J	41¾	40¾	41¾	41
So Cal Edison	26¼	26⅛	26¼	26⅛
Std Gas	6¾	6⅜	6¾	6¼
Stone & Webster	17½	17	17⅞	16¾
United Corp	6⅜	6⅛	6⅛	6
Un Gas Imp	15¼	15	15¼	15
Ut Pwr & Lt "A"	5⅛	4⅞	4⅞	5
Western Union	79	76¾	78¾	77¼
Rubbers—				
Firestone	28⅛	28⅛	28⅛	28
Goodrich	19⅝	19	19¼	19
Goodyear	25	24¼	24½	24½
U S Rubber	29⅞	28½	29⅛	28½
U S Rubber pfd	73	71½	72	70⅜
Miscellaneous—				
Allis Chalmers	44	43	44	43
Amer Can	129¾	129	129	129
Am Mach & Fdy	22	21½	22	22
Anchor Cap	20½	19⅞	20½	19½
Brklyn Man Tr	46½	46	46½	46
Burroughs Add	26⅝	26¼	26¼	26
J I Case	153¼	150	153	148⅛
Contl Can	74¼	71¾	73¾	71½
Caterpillar Tract	74	73¾	73¾	73⅞
Crown Cork	53½	53⅛	53½	53½
Curtis Pub	18⅜	18	18⅜	18
Deere & Co	77½	76	77¼	76
Eastman Kodak	162¼	162¼	162¼	162
Foster Wheeler	26	25⅝	26	25¾
Gillette	15¾	15¾	15¾	15¾
Glidden	45½	44⅞	45½	45⅛
Int Bus Mach	169	168¼	168¼	168½
Inter Harv	84⅞	82¾	84½	83½
Nail Cash Reg	22¾	22¼	22¾	23
Owens Bottle	142	142	142	142½
Remington Rand	20⅞	20¼	20⅞	20⅞
Worthington Pmp	28	26¾	27¾	26
Foods—				
Am Sugar	55	55	55	55
Armour	4⅞	4⅞	4⅞	4⅞
Armour 6% pfd	72	72	72	72
Beatrice Cream	21¼	21¼	21¼	21½
Borden Prod	27¾	27½	27¾	27⅝
Cal Packing	32⅛	32⅛	32⅛	32⅛
Canada D G Ale	12¾	11⅞	12½	12
Coca Cola	92½	92½	92½	92⅛
Cont Bak 'A'	13⅞	13¾	13¾	13⅝
Corn Prod	77¼	76¾	76¾	76½
Cuban Am Sug	10½	10⅜	10½	10½
Gen Bak	11⅛	11⅛	11⅛	11⅛
Gen Foods	38⅝	38⅜	38⅝	38½
Gold Dust	17⅝	17⅜	17⅝	15½
G W Sugar	35¾	35⅜	35¾	35¾
Natl Biscuit	34¾	34⅛	34¾	34½
Natl D Prod	23⅛	22⅞	22⅞	23⅛
Std Brands	15¼	15⅛	15¼	15¼
S Porto Rico Sug	28	28	28	28
Un Biscuit	26¾	26⅜	26⅜	26¼
United Fruit	76	76	76½	75¾
Ward Bak "B"	2½	2½	2½	2⅝
Retail Stores—				
Allied Stores	9⅛	8⅞	9⅛	9¾
Assd Dry Goods	15⅜	15	15⅜	14¾
Best & Co	23¾	52¾	52¾	....
First Natl Stores	43¾	43⅝	43¾	43¼
Gimbel Bros	10¼	10	10¼	10
Gm Un Tea	3⅜	3⅜	3⅜	3⅜
Jewel Tea	70	70	70	69¾
Kresge S S	21	20⅞	21	21
Kroger Groc	22¾	22¼	22¾	22¾
Macy R H	42	41⅞	42	41⅞
McCrory St	12½	12¼	12¼	12⅛
McLellan St	12⅝	12⅛	12⅝	11¾
Marshall Field	15⅝	15¼	15½	15¼
May Dept St	46	46	46	45¾
Mont Ward	42¼	40⅞	42	41
Penney J C	79	78	78⅞	77¾
Sears Roebuck	69¼	66⅝	68¾	66⅞
Woolworth	50¼	49⅞	50	50⅛
Aviation—				
Aviation Corp	5¼	5¼	5¼	5¼
Boeing Aircft	18¾	18⅜	18¾	18½
Curtiss Wright	6¼	6⅛	6¼	6¼
Curtiss Wr "A"	15¼	14¾	15	14¾
Douglas Air	55¼	54¼	54¾	54¾
Nor Am Av	7⅞	7¾	7⅞	7¾
Sperry Corp	17½	17⅛	17⅜	17⅛
Unit Aircft new	22¼	21¾	22	21¾
Chemicals—				
Air Reduction	58⅞	58½	58½	58½
Allied Chem	189⅞	189⅞	189⅞	188½
Am Com Alco	23⅜	22¾	22¾	23¼
Col Carbon	117⅛	117⅛	117⅛	117
Com Solvents	17½	16⅞	17⅛	17⅜
Du Pont	143½	141¾	143	142½
Liquid Carb	34¼	34¼	34¼	34¼
Math Alkali	29½	29½	29½	29
Monsanto Chem	80½	79¾	79⅞	80¾
Natl Dis (new)	29¾	28⅞	29⅛	29⅛
Schenley Dist	43	42	42¾	41⅝
Tex Gulf Sulph	35½	35¼	35¼	35¼
Union Carbide	81⅞	81½	81⅝	81⅝
U S Ind Alco	39	38⅛	38¾	38¼
Drugs—				
Bristol Myers	43½	43	43	43
Lambert	20½	20½	20½	20⅜
Lehn & Fink	14¾	14⅛	14⅛	14¾
Sterling Prod	69	68⅛	68⅛	68
Un Drug (new)	12¾	12⅝	12⅝	12⅝
Vick Chem	40⅜	40	40	41
Zonite Prod	6⅛	6⅛	6⅛	6¼
Financial—				
Adams Exp	11	10¾	11	10¾
Allegheny Corp	3	2⅞	3	2⅞
Am Int Corp	10	9¾	10	9⅞
Transamerica	12¾	12½	12½	12½
Tr Conti Corp	8⅛	8⅛	8⅛	⅛
Building—				
Am Radiator	19¾	19¼	19¼	19¼
Gen Asphalt	25¼	25¼	25¼	25⅛
Holland Furnace	34½	33½	34½	33¾
Int Cement	45¾	45½	45¾	45
Johns Manville	94	93½	93½	92⅜
Libby Owens Gls	54¼	53½	54¼	53¼
Otis Elev	27	26½	27	26½
U S Gypsum	87¾	87½	87¾	87¼
Household—				
Col Pal Peet	14	13¼	13⅞	14¼
Congoleum	35½	35¼	35¼	35
Kelvinator	20¼	19⅝	20	19¾
Proc & Gamble	41½	41⅛	41¼	42¼
Servel Inc	20¾	20⅛	20½	20⅛
Simmons Bed	26¾	26	26¾	25¾
Textiles—				
Amer Woolen	8⅛	8⅛	8⅛	8⅛
Belding Hem	14¼	13¾	13¾	14
Celanese Corp	22	21¾	21¾	21⅞
Collins Aikman	41¾	41¼	41¾	41¾
Gotham Hose	9¼	9	9¼	8⅞
Indus Rayon	26⅝	26⅝	26⅝	25⅝
Kayser Julius	27½	27¼	27¼	27½

New Bond Issues

(By Lyons & Co.)

	Bid.	Ask.
Asso Tel 4s '66	105⅝	106
B & O 4½s '39	98⅞	99⅛
Brooklyn Man Tr 4½s '66	100	....
Cal Ore Pwr 4s '60	96½	97
Cent Maine 4s '60	103⅛	103½
Cent Ill 3½s '66	105⅝	106
C & O and Rep Imp 3½s '96	101¼	101½
Chicago Sts 3¾s '63	107⅛	107⅜
Cinn Un Term 3½s '71	106	106¼
Cleve Elec Illum 3¾s '65	110¾	111⅜
Cleve Tractor 5s '45	104½	105½
Columbus Railways 4s '65	105¾	106
Conn River P & L 3¾s '61	105	105¼
Consolidated Ed 3¼s '46	104⅜	104⅝
Consolidated Ed 3½s '56	103⅝	103⅞
Consumer Power 3½s '70	104⅛	104⅜
Cudahy Pkg 3¾s '55	100¾	101¼
Cudahy Pkg 4s '50	102½	102¾
Eastern Gas & Elec W 4s '56	93	93⅝
Edison Illus Bost W 4s '65	107¼	107½
Iowa South Util 5½s '50	101	....
Kansas PL 4½s '65	108⅜	108¾
Jones & Laughlin 4½s '61	99⅛	99½
Los Angeles G & E 4s '70	105¼	105⅝
Maine Cent 4s '45	99¾	100¼
Metro Ed 4s '65	107¾	108¼
Minn Gas & Lite 4s '50	103¾	104⅛
Monon W Dr 4½s '60	105	105⅜
N Y Edison 3¼