Trends

Method of Escape for Industry Is Proposed.

BY JOHN T. FLYNN

NEW YORK, June 13.—One of the most amazing books that has made its appearance in some time is a volume written by Benjamin A. Javits, advocating a new form of industrial commonwealth. I do not recommend the book as a penetrating treatise or an exceptional piece of writing. I merely mention it for its sheer audacious frankness. Mr. Javits urges what many Americans who have not kept their eye upon our Federal courts may think is a preposterous proposal.

Flynn

He says that in the Federal courts industry has an instrument for freeing itself from the trammels of the President and Congress. His method is simple. A group of business men composing a trade association can go into a Federal court and get declarative judgments outlining trade practices. The business men would then govern business under the authority of the court. Congress and the President would have nothing to do with the matter and go on fooling around with their purely political questions.

This may sound a little surprising. But it is not by any means. This kind of thing already has been done and on an extensive scale in our courts. The rudiments of the practice for this business have already been set up.

* * *

AS far back as 1927, in a magazine article, I warned of the approach of this very thing. At that time, under Mr. Coolidge, trade associations were hailed into court for alleged violations of the anti-trust laws. They then would come into court and consent to a decree being entered against them. The court would then issue a decree, setting forth what the men in that trade might or might not do. The decree became a code of practice for the industry. A great many such decrees were entered.

The manufacturers of gypsum products made a trade agreement. The attorney general hailed them into the Federal court. The court held the association was illegal and ordered it dissolved. But it also held that they might form a new association and it proceeded to write a constitution and by-laws for the new association in the form of a decree setting out what they might or might not do.

* * *

SO Mr. Javits is not barking up so preposterous a tree apparently. If he could get rid of the anti-trust laws, think what beautiful relationships might be established between courts and trade associations.

But business men will do well to ponder carefully before they fall for any such scheme. Because, after all, the Federal courts have one weapon which even the President does not possess. Violation of such a decree-code can be dealt with by the process of contempt. A Federal court might even hail a business man who criticised the decree into court and send him to jail. Who can be sure there will not be such Federal judges?

After all, the processes of democracy are slow, oft-times bungling. But in the end they are the best. They are the safest.

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FARE CUT AIDS TRAIN TRAFFIC, AGENTS REPORT

Ticket Sales and Revenue Increase at Terminal After Reduction.

Business is staging a lively recovery at the Indianapolis Union Terminal, according to passenger agents of the four railway lines maintaining offices there.

Since the lower 2-cent coach fare went into effect June 1, more tickets have been sold and more money received than was true of the same time last year. It has been necessary to add to the corps of "red caps"; the station's fruit stand has noted an increase in the sale of bananas, and the restaurant is selling more coffee.

Gains Made Before Cut

But increased passenger traffic was recorded this year before the rate reduction, local agents said today.

"We have noted additional coaches on trains and we see more people in them," W. H. McKitrick, station master and baggage agent, said. "It has been necessary for us to increase the number of 'red caps' on duty. There also has been an increase in the baggage handled, especially in the number of sample trunks."

Mr. McKitrick said the reappearance of sample cases in the baggage room indicated wholesaling houses were instructing their salesmen to travel by rail instead of by automobile.

Big Four Revenue Increases

The Big Four has enjoyed an especially good ticket business all this year, according to V. V. Hennessy, chief clerk of the line here. He said that during the first week of June, 25 to 30 per cent more tickets were sold and that revenue was about 15 per cent greater than for the corresponding period of last year. (The coach rate last year was 3.6 cents a mile. The 2-cent rate now prevailing represents a reduction of approximately 45 per cent.)

His company showed a gain of 38 per cent in number of tickets sold here during the first four months of 1936 as compared with the same months of 1935, Mr. Hennessey said. There was an increase of 60 per cent in the amount of money received.

Mr. Hennessey said he was surprised himself when he made the comparison. He attributed the large increase in revenue to the fact that the Big Four has handled a number of special trains and "parties" out of the city this year.

Pennsylvania Reports

Reporting on the first 10 days of June, Earle Comer, Pennsylvania Railroad division passenger agent, said the Indianapolis ticket office showed a 10 per cent increase in revenue over the corresponding period of last year. He said this meant the route was handling approximately 50 per cent more passengers.

General business, passenger and freight, on the Pennsylvania is reported to be from 7 to 10 per cent better for this five months of 1936, compared to the same period of 1935.

Mr. Comer said there is a strong trend toward coach travel but that there also is a noticeable increase in Pullman business. (The reduction in first class rates was 16 2-3 per cent.)

Monon Gains 25 Per Cent

The Monon experienced a 25 per cent revenue increase in the first quarter as compared with the first three months of 1935, according to Frank V. Martin, city passenger agent.

The recent rate reduction has affected the Monon's business less than other lines, Mr. Martin explained, because two years ago this railroad introduced a first-class, 10-day round trip rate between Indianapolis and Chicago which figured at 2 cents a mile and included no surcharge. This accomodation has not been changed, he said, but the Monon now uses the new one-way and round-trip rates for coach travel.

"Either times are much better or the general fare reduction has stimulated travel on other lines which 'feed' out trains," Mr. Martin said, "for we see more faces in the windows of our coaches than has been the case for several years."

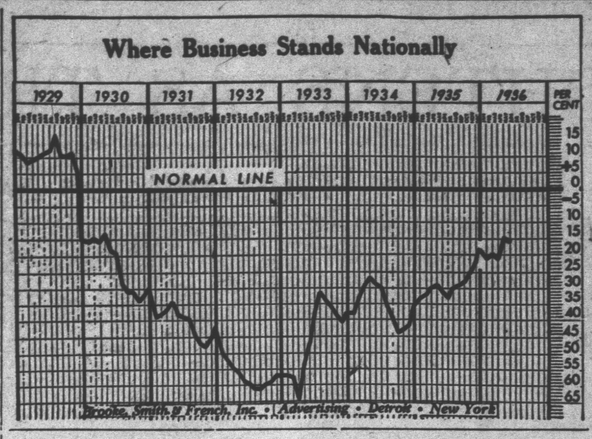
That there was no lull in traffic following the usual heavy business of the Memorial Day week-end credited to the fare cut by Mr. Martin.

J. G. VanNorsdall, Baltimore & Ohio division passenger agent, reported the local office of his line is "doing better than break even" despite the fare reduction.

Customers Feel Victorious

"Many persons who tell our ticket agents that they haven't been on a train for 10 years are now purchasing tickets," Mr. VanNorsdall said.

These returning customers adopt the attitude of victors, the B. & O. agent said with a laugh. Many ticket buyers take pleasure in telling the salesmen at the windows that they had vowed never again to ride on trains because of the cost but that now they have relented and are ready to co-operate with the railroads again.



New Business Books Available at Library

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

THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY, by John M. Keynes. "This, I believe, is one of the most important books written since the war."—Prof. H. R. Musey, Wellesley College.

MASTERING FEAR, by Dr. Preston Bradley. "Do not procrastinate with fears, for danger lies in delay. Recognize what yours are. Get them up to the surface. Look them over. Judge them. Then watch them flee as common sense sweeps in.

THE REGULATION OF COMPETITION, by N. B. Gaskill. "Why the Federal Trade Commission has not succeeded in enabling business to help itself, why its attempts to prevent unfair competition have been ineffective and why the Trade Practice Conferences have been barren of results."

HOW TO WIN A SALES ARGUMENT, by A. G. Busse. "In the business conference room, more than any other place, there is pressing need for greater efficiency in argumentative technique."

LOCAL SIGN COMPANY LANDS LARGE ORDER

Capacity Operation Planned for Next Two Years.

An order for signs which is to keep the Allied Neon Sign Co. of this city running at capacity on a 7-day week basis for the next two years was announced today by Frank W. Young, president.

The company has three plants located at Fort Wayne-av and New Jersey-st.

The order was received through a national distributor, Mr. Young said, and the Indianapolis-made signs are to be used by a national advertiser.

The new business will require four times as many men as have been employed at the local factory, the president said. His immediate problem, he explained, is to find sufficient scientic tube blowers to attain the production desired. Glass blowers are being brought here from several other states to work at the Allied plant.

EMPLOYES GET BONUS

Eastern Firm Pays Workers 5 Per Cent of 1935 Income.

Times Special

NEW BRUNSWICK, N. J., June 13.—All employes of Johnson & Johnson, surgical dressing manufacturers, are to receive a check for 5 per cent of their 1935 earnings in this week's pay envelope, the company announced today.

This bonus, based upon improved business conditions and the company's desire to contribute to better purchasing power, is to be paid to every executive, office employe, factory employe and salesman.

WHEAT PRICES TURN UPWARD

Chicago Market Responds to Buying Rally in Minneapolis.

By United Press

CHICAGO, June 13.—An upturn in wheat prices at Minneapolis generated scattered buying on the Board of Trade today, and prices firmed.

At the end wheat was up ⅜ to ¾ cent, corn was up ⅛ to ⅜ cent and oats were up ¼ to ⅜ cent.

Buying of wheat futures improved, shortly after the opening in response to the rally in Minneapolis. One broker was a fairly good buyer of September. July wheat was bought against sales of September at 1 cent difference in early trade.

Corn Held Steady

Selling on resting orders was a factor in checking the upturn. Vessel space was reported chartered for 220,000 bushels to go to Buffalo and attracted some attention. The complaints of dry conditions in the Northwest spring wheat territory was a factor in the upturn.

Corn failed to respond to the rally in wheat and held about steady throughout the session. Trading was light and individual transactions were featureless.

Oats held about steady after an early rally in sympathy with wheat. Rye firmed in dull trading.

(By United Press)

Wheat—	High.	Low.	Close.	Prev. close.
July	.85⅝	.84¼	.85	.84½
Sept.	.86⅝	.85⅝	.86⅛	.85⅝
Dec.	.88¼	.87⅞	.87⅞	.87½
Corn—				
July	.61¼	.60⅞	.61¼	.61⅛
Sept.	.58½	.58⅛	.58½	.58¼
Dec.	.53¼	.52⅞	.53¼	.52⅞
Oats—				
July	.25¼	.25	*.25¼	.25
Sept.	.26	.25⅝	.25⅞	.25½
Dec.	.27½	.27⅛	.27½	.27⅛
Rye—				
July	.55½	.54¾	+.55½	.55⅛
Sept.	.56¼	.55½	+.56¼	.55¾
Dec.	.58¼	.57¼	+.57⅞	.57⅝
Barley—				
July			.39	.39
Lard—				
July			10.07	10.15
Sept.	10.17	10.12	10.12	10.20
Oct.	10.15	10.10	10.12	10.20
Dec.	9.50	9.42	9.42	9.57

†Ask; *Bid.

CHICAGO PRIMARY RECEIPTS

	—Bushels— Today	Last Week
Wheat	335,000	291,000
Corn	798,000	860,000
Oats	190,000	265,000

LOCAL CASH MARKET

City grain elevators are paying 85 cents for No. 2 soft wheat. Other grades on their merits. Cash corn new No. 3 yellow 56 cents and costs 17 cents.

(By United Press)

CHICAGO, June 13.—Cash grain: Wheat No. 3 hard, 93c. Corn—No. 2 mixed, 62¾c; No. 5 mixed, 58c; No. 1 yellow, 63½@64c; No. 2 yellow, 63½@63¾c; No. 3 yellow, 62¼@62½c; No. 4 yellow, 59@59¾c; No. 5 yellow, 57@57½c; No. 2 white, 70c; No. 3 white, 69c; No. 4 white, 67½c; sample, 54@55c. Oats—No. 3 white, 26@28c; No. 4 white, 25@25½c; sample grade, 23¼@23½c. Rye—No sales. Barley—Feed quoted 30@48c; malting quoted 48@52c. Timothyseed—$3.20@3.45. Cloverseed—$13@20. Cash Provisions—Lard, $10@12 asked; loose, $9.50 asked; leaf, $9.37 nominal; bellies, $12.92 nominal.

TOLEDO, June 13.—Grain close (in elevators, transit billing): Wheat—No. 2 red, 96@97c. Corn—No. 3 yellow, 67½@68½c. Oats—No. 2 white, 31¼@32c. Rye—No. 2, 62@63c. Track prices, 24½c rate: Wheat—No. 2 red, 91@92c; No. 3 red, 89@91c. Corn—No. 2 yellow, 63@64c; No. 3 yellow, 61½@63c. Oats—No. 3 white, 28@29½c; No. 3 white, 24½@28½c.

Chicago Stocks

(By Atkins, Hamill & Gates)

	Close.	Prev. close.
Advance Aluminum	7¼	....
Allied Products	21½	....
Asbestos Mfg	44½	43¾
Bastian-Blessing	12	11¾
Berghoff	13	12⅞
Butler Brothers	9¼	9½
Cent Ill Pub Service pfd	62	62⅝
Chicago Yellow Cab	25½	25½
Cities Service	4⅝	4½
Commonwealth Edison	101	100
Cord	5⅛	5
Crane	29½	29⅝
Dayton Rubber	11	10¾
Electric Household	8	8
Grt Lakes Dredge	27½	28¼
Jarvis Mfg	20¼	20½
Libby McNeil & Libby	7⅝	7¼
Katz Drug	40⅛	40¼
Lincoln Printing	12	12
McGraw Electric	30	30
Noblitt-Sparks	29¼	29½
Northwest Bancorporation	9⅛	9
Northwest Engineering	23¼	23⅛
Perfect Circle	36	35
Swift International	29¾	29⅞
Dixie-Vortex Cup	19⅞	19¾
Zenith	22⅛	21⅞

New York Curb

(By Atkins, Hamill & Gates)

	Close.	Prev. close.
Aluminum Co of America	118	119½
Am Cyanamid "B"	34¼	34⅞
Am Gas & Electric	37⅞	37¼
Am General	8¾	9
Am Superpower	2½	2⅜
Ark Natural Gas "A"	5⅞	5⅞
Creole Petroleum Corp	25½	25½
Crocker-Wheeler	11	10⅞
Elec Bond & Share	21⅛	20½
Fisk Rubber	5	5
Ford Motors Canada "A"	22⅝	22⅝
Huyler's of Del pfd	15	....
Imperial Oil of Canada	20⅝	20½
Lake Shore Mines	59¼	59⅝
Mueller Brass Co	30⅛	30½
Natl Bellas Hess Inc	2⅝	2⅜
Niagara Hudson Pwr	10⅝	10½
Pennroad Corp	4⅛	4⅛
Root Petroleum	14⅜	....
St Regis Paper Co	4⅛	3⅞
Segal Lock	3¼	3⅛
Sonotone	2⅝	2¾
Stutz Motor Car of Amer	2⅞	2⅞
Technicolor, Inc	28⅛	28¼
Tubize Chatillon Corp	7¾	....
Wayne Pump	31¾	31½

Unlisted Stocks

(By Blyth & Co.)

NEW YORK STOCKS	Bid.	Ask.
*Bankers Trust	60½	60¾
Central Hanover	113⅞	115¾
Chase	41	42½
Chemical	54½	56¼
Continental	16¾	16¾
Guaranty	291½	294¾
*Irving	15	16½
*Manufacturers	46⅝	48¼
National City	35	36¾
First National Boston	45¾	47½
National Shawmut	36⅞	38½
FIRE INSURANCE		
*Aetna Fire Ins	52½	54¾
American Ins of Newark	15¾	17¼
Baltimore American	8⅛	9¾
City of New York	36¼	38¼
Federal Fire	45	49½
Franklin American Ins	31¾	33½
Great American Ins	28⅞	30
Hanover	37⅞	39¼
Hartford	73½	75½
Home Ins	35¾	37
Ins Co of A	72½	75¼
National Fire	73¼	75¼
National Liberty	9½	11
North River	26½	28¼
Ins Co of A	72½	75¼
*Phoenix	88	90¼
U S Fire	51	53
Westchester Fire	36	37¾

*Ex-Dividend.

Daily Price Index

(By United Press)

NEW YORK, June 13. — Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for the United Press (1930-1932 average, 100):

Today 117.04			
Yesterday	116.87	Year Ago	117.31
Week Ago	116.16	1936 High	123.40
Month Ago	116.84	1936 Low	115.12

HOLC IS TO BECOME COLLECTING AGENCY

Corporation's Authority to Lend Expires Tonight.

By United Press

WASHINGTON, June 13.—The authority of the Home Owners' Loan Corp. to lend government money to save private homes from mortgage foreclosures ends at midnight tonight.

In the past three years, HOLC closed 1,016,142 loans throughout the country for a total of $3,081,893,50. The agency now will turn its attention to making collections.

HOLC already has collected $10,000,000 worth of its loans, and has been forced to start 9,330 foreclosure proceedings of its own. Of that number, 421 were stopped after borrowers paid up their delinquencies.

On Commission Row

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

FRUIT—Strawberries, Indiana, 24-qt. crate, 4@5. Gooseberries: Indiana, 24-qt. crate, $4. Cherries, California Bings, 15-lb. box, $3. Limes—Mexican, carton, 20c. Bananas—Seven hands, pound, 5¼c. Apples—Winesaps (fancy baskets), $2. Lemons—Sunkist (300s), $7.50. Cantaloupes—Arizona (vine ripened), jumbo, $4.50; standards, $4.25; California Hale (vine ripened) jumbo, $4.50; jumbo flats, $1.90. Watermelons—Florida, 90c. Peaches—Georgia. Uneedas medium, half bushel, $1.25.

VEGETABLES — Beans, green, round stringless (hamper), $2.15. Beets—Home grown, doz., 45c. Carots—California (6-doz. crate), $3. Cauliflower—California (12s crate), $2.40. Celery—Florida washed and trimmed (doz.), 45@65c. Lettuce—Florida (4s, 6s, 10s crate), $3.50. Cucumbers—Hothouse (doz.), 75c.

Corn—5 doz. crate, $2.15. Egg Plant—Florida (doz.), $1.50. Kale—Virginia (bu.), 60c. Lettuce—Iceberg, California (best 6s, 5s), $4; home-grown leaf (15-lb. basket), 50c. Peppers—Mangoes (hamper), $1.75; peck basket, 90c; doz., 40c. Mint—Hothouse (doz.), 60c. Mushrooms—Pound, 30c. Onions—Texas Bermuda yellow, 50-lb. bag, $1.25. Parsley—Southern (long bunches), (doz.), 90c. Parsnips—Home-grown, washed, bushel, 90c; half-bushel, 50c. Peas—California, hamper, $2.25. Potatoes—Michigan Round Whites, 100-lb. bag, $3.50; new Triumphs, 100-lb. bag, $5.40; new Louisiana long white, 100-lb. bag, $5. Sweet Potatoes—Tennessee Nancy Halls, hampers, $2.15. Radishes—Homegrown buttons, doz., 25c; white, 25c. Rhubarb—Hothouse, doz., 25c. Sage—Doz., 45c. Turnips—New bulk Texas, bu., $1.25. Tomatoes—Homegrown, 8-lb. basket, $1.25; Texas, orig. (6-6) lug, $1.75.

(By United Press)

CHICAGO, June 13.—Eggs—Market, firm; receipts, 27,315 cases; fresh graded firsts, 21¾c; curent receipts, 20½c; extra firsts, 20¾c; dirties, 19¼c; checks, 19c. Butter—Receipts, 15,919 tubs; market, firm; extra (92 score), 28¾c; extra firsts (90-91½ score), 28½c; firsts, 27¼-¾27¾c; specials, 29¼@29¾c; standards, 28¾c. Poultry—Market, unsettled; receipts, 16 trucks; ducks, 10@16cc; geese, 11c; spring chickens, 25@26c; hens, 18@19c; turkeys, 15@16c; broilers, 18@23c; leghorns, 12@15c; old roosters, 13@14c. Cheese, 24c. Cheese—Twins, 15¼@15½c; daisies, 15¾@16c; longhorns, 15@16c. Potatoes—New stock; supply moderate, demand good, market steady; Arkansas Bliss triumphs, $3.75@3.90; U. S. No. 2, $1.75@1.80; Oklahoma cobblers, $2.70; Minnesota Bliss triumphs, $2.75@2.85; old stock, supply light, demand light, market steady; Idaho russet Burbank, $2.75; Wisconsin round whites, $1.50. North Dakota early Ohios and cobblers, $1.90; arrivals, 93; on track, 113; shipments 996.

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, 14c; Leghorn breed hens, 12c; colored springers, 2 lbs. and up, full feathered, 22c; Leghorn springers 1½ lbs. and up, full feathered, 16c; barred-back broilers, heavy type, 13c; old cocks, 8c; ducks, white, 5 lbs. and over, 7c; geese full feathered, all sizes, 8c; all guineas, 1½ lbs. and up, 15c; No. 1 strictly fresh eggs loss off, 16c; delivered in Indianapolis, 17c. Each full case must weigh 55 lbs. gross; a deduction of 10 cents a pound under 55 lbs. will be made. No. 1 butter, 30@33c; No. 2, 29@30c; butterfat, 25c.

FRUITS AND VEGETABLES

(By United Press)

CHICAGO, June 13.—Apples — Willow twigs, bu., $1.75. Carrots—Illinois, bu., 90c@$1. Sweet Potatoes—Tennessee bu., $1.90@2. Beans—Louisiana bu., 75c@$1.25. Cabbage—Missouri lettuce, 4s, $2@2.25. Spinach—Illinois, bu., 25@35c. Tomatoes—Texas, lugs, $1.40@1.60. Cauliflower—Washington, crates, $1.50@1.75. Peas—California, bu. hampers, $1.50@2. Celery—Florida, stalks, 45@65c. Onions—Texas Bermuda yellow, 50-lb. bag, $1.25. Parsley—Southern (long bunches), (doz.), 90c. Parsnips—Home-grown, washed, bushel, 90c; half-bushel, 50c. Peas—California, hamper, $2.25. Potatoes—Michigan Round Whites, 100-lb. bag, $3.50; new Triumphs, 100-lb. bag, $5.40; new Louisiana long white, 100-lb. bag, $5. Sweet Potatoes—Tennessee Nancy Halls, hampers, $2.15. Radishes—Homegrown buttons, doz., 25c; white, 25c. Rhubarb—Hothouse, doz., 25c. Sage—Doz., 45c. Turnips—New bulk Texas, bu., $1.25. Tomatoes—Homegrown, 8-lb. basket, $1.25; Texas, orig. (6-6) lug, $1.75.

UTILITY SHARES LEAD GENERAL MARKET RALLY

Stocks Gain Substantially During Week; Trading Volume Light.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, June 13.—Utility shares led a rally in the stock market today after an irregular opening. The list gained fractions to a point on the day and was substantially higher for the week. Trading, however, continued dull.

Consolidated Edison reached 36 up 1¼ points. Public Service of New Jersey reached 46 up ⅞; American Power & Light 12 up ⅜; American Water Works 23⅝ up ½; Columbia Gas 20¼ up ⅜; Electric Power & Light 16¼ up ½; North American 28⅞ up 1; and United Corp. 7¼ up ½. United Corp. preferred reached 45¼ up 1⅛. Communications issues firmed after early irregularity.

Motor issues firmed on small turnover. Mercantile stocks continued their rise. Oils rallied as did rails and coppers. Steels made small advances.

Rubber Shares Up

Rubber issues rose a point or more under the lead of Goodrich which touched 20⅝ up 1¼. The group was aided by an Akron dispatch which reported definite steps had been taken by the United Rubber Workers Union to discourage any further sit-down strikes in the industry for any cause.

Rayon issues were strong on outlook for higher prices. Celanese touched 24¾ up 1½ and Industrial Rayon 29½ up 2¼ points. Reports from the trade said producers of viscose type rayon would increase their prices about 3 cents a pound. It was further reported that a shortage of rayon yarn seemed possible.

Steel Gains Indicated

United States Steel led a moderate recovery in its section on indications of further gains in the steel industry next week. Pittsburgh reported that operations there next week would be around 67 per cent of capacity, a new high since June, 1930, when the operations were at 70 per cent of capacity.

Chrysler gained a point in dull turnover. General Motors was up fractionally. Mack Trucks led a rise in the truck division, touching 33 for a gain of ¾ point.

Money and Exchange

INDIANAPOLIS STATEMENT

Clearings	$ 2,882,000
Debits	8,648,000
Clearings for week	16,608,000
Debits for week	40,521,000

TREASURY STATEMENT

(By United Press)

WASHINGTON, June 13.—Government expenses and receipts for the current fiscal year to June 11, as compared with a year ago:

	This Year.	Last Year.
Expenses	$6,783,432,902	$6,718,940,439
Receipts	3,728,441,307	3,486,669,294
Deficit	3,054,991,595	3,232,271,145
Cash Balance	2,340,228,313	1,971,613,760
Public Debt	31,686,749,437	28,803,474,536
Gold Reserve	10,480,515,463	8,970,357,298
Customs	367,419,177	327,519,224

FOREIGN EXCHANGE

(By Abbott, Proctor & Paine)

Par.	Country	Close.	Prev. close.
$8.2397	England	.02¾	$5.03
.0663	France	.0658⅝	.0658⅝
.0891	Italy	.0787	.0787
.1695	Belgium	.1691½	.1690½
.4033	Germany	.4030	.4027
.3267	Switzerland	.3234	.3231½
.6806	Holland	.6763	.6758
.3267	Spain	.1365	.1364
.4537	Norway	.2528	.2594
.4537	Sweden	.....	.2520
.4537	Denmark	.2244	.2246
1.6931	Canada	.9988	.9978

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.
Citz Ind Tel (T H) 4¼s '61	101	103
H Tel & Tel, Ft W 5½s '55	103	105
H Tel & Tel, Ft W 6s '43	103	106
Indpls Rail, Inc., 5s '67	62	65
Indpls Water Co. 4½s '40	105	107
Indpls Water Co. 5s '60	105	107
Indpls Water Co. 5s '70	105	107
Indpls Water Co. 5½s '53	103¼	106
Indpls Water Co. 5½s '57	104½	106
Interstate Tel & Tel 5½s '53	95½	98
Kokomo Water Works, 5s '58	104	105
Morris 5 & 10 Stores, 5s '50	100	103
Muncie Water Works, 5s '65	103½	....
Owensville H L & P 6½s '47	101½	103½
Ohio Tel Serv 6s '47	99½	....
Richmond W W, 5s '57	105	106½
Seymour Water Co, 5s '49	101	104
T H Trac & L 5s '44	106	108
T H Water Works, 5s '56	102	104
T H Water Works, 6s '49	103	105
Trac Terminal Co, 5s '57	75	78

STOCKS

	Bid.	Ask.
Belt Rail & S Y Com	55	58
B R, & S Y Pfd 6s	54	....
Cent Ind P Pref. 7s	19½	22½
Home T & T Pt W. 7s	62½	64½
Hook Drugs, Inc Com	17¾	18¾
*Ind & Mich Elec Co Pfd. 7s	105	108
*Ind Gen Serv Co. 6s	99	101
Ind Hydro Elec Co. 7s	55	58
Indpls Gas Co. Com. 6s	29	34
*Indpls Pow & Lt Co Pfd 6s	89½	92½
*Indpls Pw & Lt Co. Pfd 6½s	94½	97½
*Indpls Water Co. Pfd. 5s	102½	105
North Ind Pub Ser Pfd. 5½s	69½	72½
North Ind Pub Serv Pfd 6s	76	79
Pub Serv Co of Ind Pfd 7s	85	88
Prog Laundry Co. Com	11½	13½
Pub Serv Co of Ind Pfd. 6s	30	33
Pub Serv Co of Ind Pfd. 7s	39½	42½
South Ind Gas & Elec Pfd. 6s	100	103
T H Elec Co. 6s	94½	97
Union Title Co Com	20	23

*Ex-dividend.

Investment Trusts

(By Thomas D. Sheerin & Co.)

Administered Fund 2nd	$16.55	$17.61
Affiliated Fund, Inc	1.86	2.04
American General Equities	1.05	1.07½
American Business Shares	1.13	1.22
Bullock Funds Ltd (Com)	.....	19⅛
Broad Street Investing	29.38	31.42
Century Shares Trust	26.45	28.44
Collateral Tr Shares "A"	6.52	....
Corp AA or Accum Mod	3.34½	3.37½
Corp AA or ACC Unmod.	2.69	2.72
Corp Tr Shares Orig	2.77½	2.80½
Diversified Tr Sh B	10.22	....
Diversified Tr Sh C	4.51	4.55
Diversified Tr Sh D	6.85	6.93
Dividend Shares, Inc	....	1.74
General Investors Trust	5.80	6.46
Incorporated Investors	21.95	23.66
*Investors Funds Amer	1.00	1.10
*Market Street Invest Corp	29.74	31.30
*Maryland Fund	18.15	18.40
Massachusetts Investors	25.75	26.85
Nation-Wide Sec. Co. B	1.34	....
Nation-Wide Voting	....	1.58
North Am Tr Shs 1955	3.26	3.41
North Am Tr Shs 1956	3.34	3.37
North Am Tr Shs (Orig)	2.87	....
Quarterly Income Shs	1.55	1.57½
Selected Amer Shares, Inc.	3.63	....
Selected Am Sh (Orig)	3.64	....
Selected Cumulative Sh	9.50	9.60
Selected Income Shares	4.93	5.04
State Street Invest Corp	97.75	103.75
Super-Corp of America AA	2.85	2.88
Super-Corp of Am BB	2.88½	2.91½
Super-Corp of Am A	4.19	4.24
Super-Corp of Am B	4.38	4.43
Super-Corp of Am C	8.19	....
Supervised Sh, Inc (Del.)	13.15	14.46
Trustee Stand Oil Sh A	6.38	6.64
Trustee Stand Oil Sh B	5.00	5.36
Trustee Stand Invest C	2.96½	2.99½
Trustee Stand Invest OD	2.90	2.93
United Stand Oil Funds	1.14	1.26
Unclip "A"	18%	....
Unclip "B"	2.87	....
Unclip Voting	1.12	....

Commodity Prices

(By Abbott, Proctor & Paine)

COTTON

NEW YORK

	High	Low	Close	Prev Close
July	11.70	11.68	11.70	11.70
October	11.13	11.06	11.13	11.14
December	11.08	11.00	11.08	11.09
January	11.05	11.00	11.07	11.10
March	11.10	11.11	11.10	11.14
May	11.13	11.08	11.13	11.16

NEW ORLEANS

	High	Low	Close	Prev Close
October	11.00	11.00	11.00	11.11
December	11.03	10.94	11.03	11.04
January	11.03	10.99	11.02	11.04
March	11.05	11.05	11.05	11.09

NEW YORK COTTONSEED OIL

	High	Low	Close	Prev Close
July	9.01	9.01	9.01	9.05
September	8.87	8.83	8.85	8.89
October	8.89	8.87	8.87	8.90

BUTTER

	Close.	Prev. close.
November	.29½	.29½
June	.28⅞	.28⅞

EGGS

	Close.	Prev. close.
October	.24½	....

New York Stocks

Volume approximated 380,000 shares compared with 250,000 shares last Saturday. Curb sales were 88,000 shares compared with 66,000 shares last Saturday.

Dow Jones preliminary closing averages showed industrial 154.63 up 0.92, railroad 46.78 up 0.14, utility 32.65 up 0.52.

(By Thomson & McKinnon)

	High	Low	Close	Prev. close
Oils—				
Atl Rfg	28⅜	27⅞	28⅜	27⅞
Barnsdall	16⅝	15⅞	15⅞	15⅞
Consol Oil	12	11⅞	12	11⅞
Cont of Del	28⅛	27¾	27¾	29⅝
Houston (new)	8¼	8¼	8¼	8½
Mid Cont Pet	19⅛	19	19⅛	17⅞
Ohio Oil	12¾	12¾	12¾	12⅞
Pet Corp	12⅝	12⅝	12⅝	12⅞
Phillips Pet	40⅝	40⅝	40⅝	40⅝
Pure Oil	16⅞	16½	16½	16⅝
Soc Vac	12⅞	12¾	12¾	12¾
S O of Cal	33⅞	33⅞	33⅞	35¾
S O of Ind	34½	33½	34	34
S O of N J	57 ½	57¼	57½	57¼
Texas Corp	31¾	31⅜	31½	31½
Tidewater Assn	15⅜	15¼	15¼	15¼
Un Oil of Cal	22¼	22¼	22¼	22
Steels—				
Acme Steel	65	65	65	64⅝
Am Roll Mills	27⅝	27½	27⅝	27½
Beth Steel	53⅜	52½	52⅜	52¾
Byers A M	17⅞	17⅞	17⅞	18
Cruc Steel	31½	31½	31½	32
Inland Steel	96½	96½	96½	97
Ludlum Steel	24⅞	24⅞	24⅞	24½
McKeesport Tin	110¼	110¼	110¼	110¾
Mid Steel	38½	38½	38½	38½
Otis Steel	14½	14½	14½	14¾
Rep Ir & Stl	19⅝	19¼	19⅝	19¼
U S Steel	62½	61⅝	62½	61¾
Warren Bros	8⅜	8¾	8⅜	8⅝
Youngstn S & T	63	62⅝	63	62½
Motors—				
Chrysler	97¼	96⅛	97¼	96
Gen Motors	64¾	64	64¾	64
Graham Mot	2½	2⅜	2⅜	2⅜