# Abreast of The Times on Finance

## Trends

### Hits F. D. R.'s Plan for Social Security.

BY JOHN T. FLYNN

NEW YORK, June 18.—A frequent comment in this country is that our conservatives are not as intelligent as those of England. There can be little doubt on that point.

But in the Republican platform one sees one glimmer of conservative intelligence. That is in the social security plank.

Flynn

Of course an intelligent conservative will see plainly that his system can not endure unless it makes provisions for the millions who, for one reason or another, are thrown out of its producing machinery from time to time, either through unemployment or advanced age. The German conservative Bismarck saw this 50 years ago. The English saw it 20 years ago. For some reason the American conservatives did not get around to it until last year and even then, Mr. Roosevelt said he feared the time was not ripe for old-age pension legislation. This is almost incredible but it is true.

However, now some intelligent conservative has forced into the Republican platform a social security plank on old age pensions which is far in advance of Mr. Roosevelt's backward and bungling proposals.

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MR. ROOSEVELT'S plan excludes persons in agriculture, the professions, domestic service, all government services, etc. It leaves out at least half the employable population. The Republican platform wisely demands that it include all.

Mr. Roosevelt's plan provides for raising the funds to pay old-age pensions by a tax on pay rolls entirely—paid partly by employers and partly by employes. The Republican platform provides that the funds for old-age pensions should be raised by a direct tax—which means an income tax, widely distributed. The economic soundness of this can not be contested and it is in line with the best thought on the subject.

After all the aged among us must be cared for, no matter how we arrange it, out of what we produce annually. Those under 65 must produce enough for themselves and for those over 65. We must pay the bills out of our annual production. Hence a direct tax to take care of the burden is far the more realistic method.

\# \# \#

UNDER Mr. Roosevelt's plan the pay rolls taxes are made so large that only a modest part of the taxes collected will be used to pay pensions. The balance will be allowed to accumulate as a fund—reserve fund. It is proposed after a number of years to build this fund up to 47 billion dollars. This is indeed a grotesque scheme condemned by every authority on the social and financial aspect of old-age pensions. The Republican platform vigorously denounces this fantastic device.

There are two points on which the platform leaves cause for misgiving. The first is that it wishes to organize old-age pensions as a state system. The Roosevelt plan makes it national, supported by a Federal pay roll tax and administered entirely by the Federal government. The Republican platform wants state plans, administered by the states, partly supported by the states and partly by government grants in aid. The national system seems to me to be the best.

The second source of misgiving is the feeling which the plank gives that the benefits contemplated are small and dependent on proof of indigence, which is really not in line with the best opinion. But this marks a great forward step in conservative doctrine in America.

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## RURAL SALES EXPAND

### Current Level About 10 Per Cent Above 1929-31 Average.

*Times Special*

BOSTON, June 18.—Sales volumes in towns and other localities of less than 30,000 population have risen more than retail trade in cities, the United Business Service reported today. The current level of rural sales is 10 per cent above the 1929-31 average, whereas department store sales are 20 per cent under this base period.

A review of city trade volumes as compared with the country since 1929 reveals that rural sales dropped off much more than urban sales during the first four years of the depression. At the low point in March, 1933, sales in rural periods were 52½ per cent below the 1929-31 average, whereas sales of urban department stores were down 44 per cent.

## CREDIT BUYING FOUND SOARING AT RAPID PACE

### Return of Confidence Is Shown by Spending of Consumers.

*Times Special*

NEW YORK, June 18.—American spending habits are changing to those characteristic of the days before the depression, information gathered from many quarters disclosed today.

Instead of pinching purchases to bare needs, as consumers have done for the last six years, many have started in recent months to spend more than they are earning—beginning to elongate their lines of credit.

In their new determination to spend, consumers are reported to be rapidly expanding department store credits, shoving up the figures of automobile financing, and creating a rising tide of time-purchases of household appliances such as refrigerators and vacuum cleaners.

**Similar to 1929**

It was a similar condition before the crash of 1929, which many believe led industry to over-estimate the nation's purchasing capacity, and to expand its plant for greater production than buyers could absorb.

Managers of credit corporations and other leading agencies see the key to the long-awaited recovery of trade and industry in the increased willingness of the consumer to spend. But certain cautious department store executives, who remember losses taken during the early years of the depression, are less enthusiastic.

**Fear Evaporates**

All, however, agree that readiness to untie purse strings is based upon that loosely used term "confidence"—belief that income will continue to flow into the family exchequer, dissipation of fear that the job may evaporate overnight.

Continued income security over a considerable period, the sight of friends who long have been out of work finding new jobs, cumulative increases in pay envelopes—all these gradually are influencing mass psychology favorably, just as fear produces the opposite effect, say analysts.

**Consumer Debts Mounting**

Rolf Nugent, Russell Sage Foundation remedial loan department director, has studied all available data on retail credit. "The increase in consumer debt," he said, "is today more rapid than at any other time on record. The volume is still considerably below that of 1929, but it is mounting rapidly. The creation of new debt appears to indicate a return of confidence."

Business charts kept by the Commercial Investment Trust, Inc., show a growing tendency to automobile and household equipment purchases on instalment. This company is among the largest firms financing such purchases.

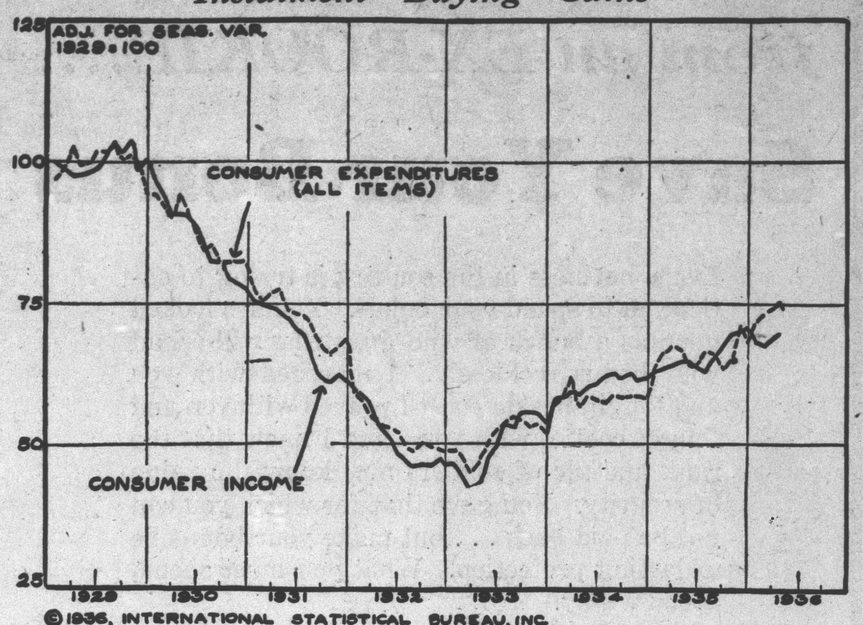
The National Automobile Chamber of Commerce revealed a gain in proportion of cars bought on credit but said the 1935 ratio is not up to the 1929 level.

**One Warning Issued**

In the department store field there is some alarm. Ben S. Wright, credit management chairman of the National Retail Dry Goods Association, said recently that a survey showed not only that instalment sales by department stores in 1935 were a greater proportion of all sales than in 1929, but that the actual dollar volume throughout the United States was approximately $8,000,000 more than in the halcyon pre-depression days. This despite an estimated total sales volume of $800,000,000 less than in 1929.

"These figures show a tendency in retail expansion which is becoming increasingly expensive and less wholesome because of its many collateral problems," warned Mr. Wright. "It represents a distinct shift from the old 30-day paying habits to time payments."

## Instalment Buying Gains




The rise in 1936 of the curve for consumer expenditures over consumer incomes suggests to A. W. Zelomek, president of the International Statistical Bureau, Inc., which prepared the chart above, that retail credits are being widely extended. This is believed to be due largely to instalment buying. The extension of consumer debt today is not for emergency purposes or from savings as in the downswing, but because confidence is becoming more firmly established, authorities assert.

## New York Stock Exchange Prices

(By Thomson & McKinnon)

| | High | Low | Noon N. Y. | Prev. Close |
|---|---|---|---|---|
| **Oils—** | | | | |
| Atl Rfg | 28¾ | 28½ | 28½ | 28⅝ |
| Barnsdall | 16 | 15⅞ | 16 | 16 |
| Consol Oil | 12¼ | 12 | 12 | 12¼ |
| Cont of Del | 29½ | 29½ | 29½ | 29¼ |
| Houston (new) | 8⅝ | 8¼ | 8⅝ | 8⅝ |
| Mid Cont Pet | 19 | 19 | 19 | 19 |
| Ohio Oil | 12⅞ | 12¾ | 12⅞ | 12¾ |
| Phillips Pet | 41 | 41 | 41 | 40⅞ |
| Pure Oil | 17⅝ | 17⅛ | 17¼ | 17⅛ |
| Seaboard Oil | 31 | 31 | 31 | 31⅛ |
| Shell Un | 17 | 17 | 17 | 17 |
| Soc Vac | 12⅞ | 12⅞ | 12⅞ | 12⅞ |
| S O of Cal | 36½ | 36⅛ | 36¼ | 36⅝ |
| S O of Ind | 33⅞ | 33⅞ | 33⅞ | 33⅞ |
| S O of N J | 58⅝ | 58½ | 58⅝ | 58½ |
| Texas Corp | 32⅝ | 32½ | 32⅝ | 32⅝ |
| Tidewater Assn | 15⅛ | 15⅛ | 15⅛ | 15 |
| Un Oil of Cal | 21⅞ | 21⅞ | 21⅞ | 21⅞ |
| **Steels—** | | | | |
| Am Roll Mills | 27¾ | 27¾ | 27¾ | 27¾ |
| Beth Steel | 53⅝ | 53⅝ | 53⅝ | 53⅛ |
| Inland Steel | 96¾ | 96½ | 96¾ | 96¼ |
| Ludlum Steel | 23⅞ | 23½ | 23¾ | 24 |
| Natl Steel | 68 | 68 | 68 | 68 |
| Rep Ir & Stl | 20 | 19⅞ | 20 | 19⅝ |
| Rep Ir & Stl pfd | 88¼ | 88¼ | 88¼ | 86½ |
| U S Pipe & Fdy | 41⅛ | 40½ | 41⅛ | 40¼ |
| U S Steel | 63⅝ | 63⅝ | 63⅝ | 62½ |
| U S Steel pfd | 128⅝ | 128 | 128⅝ | 128½ |
| Warren Bros | 8½ | 8½ | 8½ | 8⅝ |
| Yngstwn S & T | 65⅛ | 64¾ | 65¼ | 65⅝ |
| **Motors—** | | | | |
| Auburn | 29¼ | 29 | 29⅛ | 29½ |
| Chrysler | 99⅞ | 98⅝ | 98¾ | 98¾ |
| Gen Motors | 65¼ | 64⅞ | 65 | 64⅞ |
| Graham Mot | 2½ | 2⅜ | 2⅜ | 2½ |
| Hudson | 16⅝ | 16 | 16⅛ | 16⅛ |
| Hupp | 16¾ | 16¾ | 16¾ | 16¾ |
| Packard | 10½ | 10⅜ | 10⅜ | 10⅜ |
| Reo | 5⅛ | 5⅛ | 5⅛ | 5⅛ |
| Studebaker | 11½ | 11⅜ | 11⅜ | 11½ |
| Yellow Truck | 17⅞ | 17⅞ | 17⅞ | 17⅞ |
| **Motor Access—** | | | | |
| Bendix | 28⅜ | 28⅛ | 28⅜ | 28⅜ |
| Borg Warner | 77⅞ | 76¾ | 76¾ | 77 |
| Briggs | 51½ | 51⅛ | 51⅛ | 51⅜ |
| Buda Mfg | 13⅞ | 13⅞ | 13⅞ | 13⅞ |
| Budd Wheel | 10⅛ | 10⅛ | 10⅛ | 10½ |
| Eaton Mfg | 32¼ | 32⅛ | 32¼ | 33 |
| Elec Auto Lite | 36⅝ | 36 | 36 | 36½ |
| Greyhound "B" | 53⅝ | 53¼ | 53⅝ | 53⅝ |
| Houdaille | 25¼ | 25 | 25 | 25¼ |
| Murray Body | 19¼ | 18¾ | 19 | 17⅞ |
| Stew Warner | 19⅛ | 19⅛ | 19⅛ | 19 |
| Timken Roll | 61¾ | 61¾ | 61¾ | 61¾ |
| Timken Det Axle | 16¾ | 16⅝ | 16⅝ | 16½ |
| **Mining—** | | | | |
| Alaska Jun | 13⅝ | 13⅝ | 13⅝ | 13⅝ |
| Am Smelt | 79⅝ | 79½ | 79½ | 79¼ |
| Anaconda | 34⅝ | 34½ | 34½ | 34½ |
| Cal & Hecla | 9⅝ | 9 | 9 | 9½ |
| Dome Mines | 56 | 55⅝ | 55⅝ | 56½ |
| Gt Nor Ore | 17¾ | 17¾ | 17¾ | 17¾ |
| Howe Sound | 54⅛ | 54⅛ | 54⅛ | 54 |
| Int Nickel | 48⅛ | 48⅛ | 48⅛ | 48⅝ |
| Kennecott Cop | 39⅛ | 38⅝ | 38⅝ | 38⅞ |
| McIntyre Mine | 43 | 42⅞ | 43 | 43 |
| Phelps Dodge | 33¾ | 33¾ | 33¾ | 33½ |
| Park Utah | 3¼ | 3¼ | 3¼ | 3¼ |
| St Joe Lead | 24⅝ | 24⅝ | 24⅝ | 24⅞ |
| U S Smelters | 89 | 89 | 89 | 89 |
| Vanadium | 19¼ | 19 | 19 | 19⅝ |
| **Amusements—** | | | | |
| Crosley Radio | 25½ | 25½ | 25½ | 25½ |
| Loews Inc | 45½ | 45½ | 45½ | 45 |
| Radio Corp | 12¼ | 12⅛ | 12¼ | 12¼ |
| Warner Bros | 9¾ | 9⅝ | 9¾ | 9⅞ |
| **Tobaccos—** | | | | |
| Am Tob "B" | 97¼ | 97¼ | 97¼ | 97¼ |
| Lig & Myer "B" | 109 | 109 | 109 | 108¼ |
| Lorillard | 23¼ | 23 | 23⅛ | 22⅞ |
| Phillip Morris | 84½ | 83¾ | 84½ | 83¾ |
| Rey Tob "B" | 55⅝ | 55⅝ | 55⅝ | 55½ |
| **Rails—** | | | | |
| Atchison | 77½ | 77 | 77½ | 76 |
| Atl Coast Lines | 25¼ | 25¼ | 25¼ | 25 |
| B & O | 19 | 18⅝ | 18¾ | 18⅝ |
| Can Pac | 12⅝ | 12⅝ | 12⅝ | 12⅝ |
| Ch & Ohio | 59¼ | 59 | 59¼ | 59¾ |
| Chi & Gt W pfd | 7½ | 6⅝ | 7½ | 6½ |
| C M & St P pfd | 4 | 4 | 4 | 4 |
| Chi N W | 3⅛ | 3 | 3 | 3⅛ |
| Chi N W pfd | 9¼ | 9¼ | 9¼ | 9¼ |
| Del & Hud | 41½ | 41 | 41½ | 41¼ |
| Erie | 13¾ | 13¾ | 13¾ | 13½ |
| Erie pfd | 20⅝ | 20½ | 20⅝ | 20⅝ |
| Gt Northern pfd | 42⅞ | 42½ | 42⅝ | 42⅝ |
| Ill Central | 21¾ | 21¾ | 21¾ | 21½ |
| K C Sou | 21 | 21 | 21 | 21 |
| Lou & Nash | 74 | 74 | 74 | 72½ |
| M K & T pfd | 25¾ | 25⅝ | 25⅝ | 25¾ |
| Mo Pac pfd | 5½ | 5½ | 5½ | 5⅝ |
| N Y Cent | 37 | 36½ | 37 | 36¾ |
| Nor Pacific | 5½ | 5½ | 5½ | 5⅝ |
| N Y Cent | 37 | 36½ | 37 | 36¾ |
| Nor Pacific | 30⅞ | 30⅝ | 30⅞ | 30⅝ |
| Penn R R | 32¼ | 32 | 32¼ | 32 |
| Sou Pac | 34⅝ | 34¼ | 34½ | 34⅛ |
| Sou R R | 16⅝ | 16⅛ | 16⅝ | 16⅛ |
| Union Pac | 129⅝ | 129⅝ | 129⅝ | 129¾ |
| West Maryland | 9½ | 9¼ | 9½ | 9¼ |
| **Equipments—** | | | | |
| Am Loco | 27⅞ | 27⅞ | 27⅞ | 28 |
| Am Steel Fdy | 30¾ | 30¾ | 30¾ | 30½ |
| Bald Loco | 3⅝ | 3¼ | 3⅝ | 3⅝ |
| Gen Am Tnk Car | 49½ | 49½ | 49½ | 49½ |
| Gen Elec | 38⅞ | 38⅝ | 38¾ | 38½ |
| Pullman Inc | 46⅝ | 46⅝ | 46⅝ | 46½ |
| West Air Br | 42⅛ | 42 | 42 | 42 |
| Westingh Elec | 117 | 116⅞ | 117 | 116¼ |
| **Utilities—** | | | | |
| Am & For Pwr | 7½ | 7½ | 7½ | 7¾ |
| Am Power & Lit | 12 | 11⅞ | 12 | 12 |
| A T & T | 169½ | 169½ | 169½ | 168¾ |
| Am Wat Wks | 24⅛ | 24 | 24 | 24 |
| Col Gas & Elec | 20⅝ | 20¼ | 20⅝ | 20¼ |
| Comm & Sou | 3½ | 3⅛ | 3½ | 3⅜ |
| Consol Gas | 36⅞ | 36⅝ | 36⅞ | 36¾ |
| Elec Pwr & Lit | 16 | 15¾ | 15¾ | 16 |
| Int T & T | 14⅝ | 14⅝ | 14½ | 14⅝ |
| Lou G & E A | 22¾ | 22¾ | 22¾ | 22½ |
| Nat Pwr & Lt | 11¼ | 11¼ | 11¼ | 11⅜ |
| North Amer | 29⅞ | 29½ | 29¾ | 29¼ |
| Pac G & E | 39 | 38⅝ | 38⅝ | 39 |
| Peoples Gas | 43⅞ | 43½ | 43½ | 43¾ |
| Pub Serv N J | 43¾ | 45½ | 45¾ | 45½ |
| So Cal Edison | 28¾ | 28⅝ | 28⅝ | 28⅞ |
| Std Gas | 7⅛ | 7⅛ | 7⅛ | 7 |
| Stone & Webster | 19⅝ | 19½ | 19½ | 19½ |
| United Corp | 7¾ | 7⅝ | 7⅝ | 7⅝ |
| Un Gas Imp | 16⅝ | 16¼ | 16⅝ | 16¼ |
| Ut Pwr & Lt A | 5 | 5 | 5 | 5 |
| Western Union | 86 | 85½ | 86 | 85¼ |
| **Rubbers—** | | | | |
| Firestone | 29 | 28½ | 29 | 28⅞ |
| Goodrich | 20 | 20 | 20 | 20 |
| Goodyear | 26 | 26 | 26 | 26 |
| U S Rubber | 30⅛ | 29⅞ | 29⅞ | 29¾ |
| U S Rubber pfd | 74 | 74 | 74 | 74⅛ |
| **Miscellaneous—** | | | | |
| Allis Chalmers | 46⅝ | 46⅝ | 46⅝ | 46½ |
| Am Mach & Fdy | 25 | 25 | 25 | 25 |
| Anchor Cap | 18⅝ | 18⅝ | 18⅝ | 19 |
| Brklyn Man Tr | 49⅝ | 49⅛ | 49⅝ | 49¼ |
| Burroughs Add | 26 | 26 | 26 | 26½ |
| Contl Can | 78½ | 78½ | 78½ | 78¼ |
| Caterpillar Trac | 78⅝ | 78½ | 78⅝ | 78⅝ |
| Crown Cork | 61¼ | 59⅞ | 60¼ | 59⅝ |
| Curtis Pub | 18½ | 18½ | 18½ | 18½ |
| Curtis Pub pfd | 103⅛ | 103⅛ | 103⅛ | 103¾ |
| Deere & Co | 80½ | 79⅞ | 80 | 80¼ |
| Gillette | 15⅝ | 15⅛ | 15⅝ | 15¾ |
| Glidden | 43⅞ | 43½ | 41¾ | 43⅝ |
| Ingersoll Rand | 121½ | 121½ | 121½ | 118 |
| Inter Harv | 89⅛ | 88 | 89⅛ | 88¼ |
| Natl Cash Reg | 23⅝ | 23⅝ | 23⅝ | 23⅝ |
| Owens Bottle | 143 | 143 | 143 | 143¾ |
| Rem Rand | 19¼ | 19⅛ | 19¼ | 19⅛ |
| Underwood E | 81¾ | 81 | 81¾ | 81 |
| **Foods—** | | | | |
| Am Sugar | 53⅝ | 53⅝ | 53⅝ | 53¾ |
| Armour | 4⅝ | 4⅝ | 4⅝ | 4⅝ |
| Armour 6% pfd | 72⅛ | 72⅛ | 72⅛ | 73 |
| Borden Prod | 29 | 28⅝ | 29⅛ | 29⅛ |
| Cal Packing | 30¾ | 30¾ | 30¾ | 30⅝ |
| Can Dry G Ale | 14⅝ | 14⅝ | 14⅝ | 14⅝ |
| Coca Cola | 101 | 101 | 101 | 100½ |
| Corn Prod | 81 | 80⅞ | 81 | 81 |
| Crm of Wheat | 36¼ | 36¼ | 36¼ | 36¼ |
| Gen Baking | 11⅝ | 11⅝ | 11⅝ | 12 |
| Gen Foods | 42½ | 41⅞ | 42½ | 42½ |
| Gold Dust | 16⅛ | 16 | 16 | 16 |
| G W Sugar | 35⅞ | 35⅞ | 35⅞ | 35¾ |
| Natl Biscuit | 36¼ | 36¼ | 36¼ | 36 |
| Natl D Prod | 24 | 24⅛ | 24⅛ | 24⅛ |
| Purity Bak | 11½ | 11½ | 11½ | 11½ |
| Std Brands | 16⅛ | 16⅛ | 16⅛ | 16⅛ |
| United Fruit | 78⅝ | 78½ | 78½ | 78½ |
| Ward Bak (B) | 8¼ | 8¼ | 8¼ | 8¼ |
| Wrigley | 69⅝ | 69⅝ | 69⅝ | 69⅝ |
| **Retail Stores—** | | | | |
| Allied Stores | 10⅝ | 10½ | 10⅝ | 10⅝ |
| Assd Dry Gods | 17⅝ | 17⅝ | 17⅝ | 17½ |
| Best & Co | 54⅝ | 54⅝ | 54⅝ | 54¾ |
| First Natl Stores | 47¼ | 47¼ | 47¼ | 47⅞ |
| Gimbel Bros | 13⅛ | 13 | 13⅛ | 13 |
| Gm Un Tea | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| Kresge S S | 24 | 24 | 24 | 23⅞ |
| Kroger Groc | 22⅝ | 22½ | 22⅝ | 22½ |
| McCrory St | 13¾ | 13¾ | 13¾ | 13 |
| Marshall Field | 16⅛ | 16 | 16 | 16 |
| Mont Ward | 45¼ | 44⅞ | 45 | 45¼ |
| Penney J C | 84½ | 84 | 84 | 85½ |
| Safeway St | 32 | 32 | 32 | 31½ |
| Sears Roebuck | 74 | 73⅞ | 74 | 73¾ |
| Woolworth | 54 | 53⅝ | 54 | 53⅝ |
| **Aviation—** | | | | |
| Aviation Corp | 5¾ | 5⅝ | 5¾ | 5¾ |
| Boeing Aircft | 22⅝ | 22⅝ | 22⅝ | 22 |
| Curtiss Wright | 6⅛ | 6 | 6 | 6¼ |
| Curtiss Wr "A" | 15⅝ | 15⅜ | 15½ | 15¾ |
| Douglas Air | 58 | 57¾ | 58 | 57 |
| Nom Am Av | 8⅝ | 8⅛ | 8½ | 8¼ |
| Sperry Corp | 20¾ | 19¾ | 20¾ | 20 |
| Unit Aircft new | 24⅛ | 23¾ | 24⅛ | 23¾ |
| **Chemicals—** | | | | |
| Am Com Alc | 22⅝ | 22⅝ | 22⅝ | 21⅞ |
| Col Carbon | 124½ | 124 | 124½ | 125¾ |
| Com Solvents | 16⅛ | 15⅞ | 15⅞ | 16⅛ |
| Du Pont | 149⅞ | 149⅞ | 149⅞ | 149¾ |
| Liquid Carb | 36½ | 36½ | 36½ | 36 |
| Monsanto Chem | 90⅞ | 90½ | 90½ | 90¾ |
| Natl Dis (new) | 28 | 27⅞ | 27⅞ | 27⅞ |
| Schenley Dist | 44¼ | 43½ | 44¼ | 43 |
| Tex Gulf Sulph | 35¾ | 35¾ | 35¾ | 36⅛ |
| Union Carb | 90 | 88¾ | 90 | 87¼ |
| U S Ind Alc | 37¼ | 37 | 37¼ | 36¼ |
| **Drugs—** | | | | |
| Coty Inc | 4⅝ | 4⅝ | 4⅝ | 4½ |
| Sterling Prod | 69¾ | 69¾ | 69¾ | 69¾ |
| **Financial—** | | | | |
| Adams Exp | 11¾ | 11½ | 11¾ | 11½ |
| Alleghany Corp | 3⅛ | 3 | 3⅛ | 3⅛ |
| Am Int Corp | 10¼ | 10¼ | 10¼ | 10⅜ |
| Chesa Corp | 69⅞ | 69½ | 69½ | 68¼ |
| Transamerica | 14⅛ | 14 | 14 | 14 |

## N. Y. Bonds

(Reprinted From Late Times Yesterday)

DAILY BOND INDEX

| | 20 Inds. | 20 Rails | 10 Util. | 60 Bonds |
|---|---|---|---|---|
| Today | 90.8 | 93.3 | 105.7 | 96.6 |
| Yesterday | 90.6 | 93.1 | 105.7 | 96.5 |
| Week ago | 90.5 | 92.4 | 105.6 | 96.2 |
| Month ago | 90.8 | 91.3 | 105.1 | 95.7 |
| Year ago | 87.5 | 80.8 | 98.1 | 88.8 |
| 1936 high | 93.4 | 95.6 | 105.7 | 97.9 |
| 1936 low | 90.0 | 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 | 117.26 | 117.27 |
| 4s 1944-54 | 113 | 113.3 |
| 3¾s 1946-56 | 111.15 | 111.15 |
| 3⅜s 1940-43 | 108.18 | 108.20 |
| 3⅜s 1943-47 | 108.12 | 108.17 |
| 3⅜s 1941-43 | 108.1 | 108.3 |
| 3¼s 1943-45 | 108.5 | 108.3 |
| 3¼s 1941 | 109 | 109.3 |
| 3¼s 1944-46 | 107.27 | 107.27 |
| 3⅛s 1946-49 | 106.6 | 106.10 |
| 3⅛s 1949-52 | 106 | 106.3 |
| 3s 1951-55 | 104.11 | 104.13 |
| 2¾s 1945-47 | 103.19 | 103.18 |
| 2¾s 1951 | 101.24 | 101.28 |

Home Owners Loan Corp.

| | | |
|---|---|---|
| 2¾s 1949 | 101.10 | 101.13 |
| 3s 1952 | 102.20 | 102.21 |

Federal Farm Mortgage Corp.

| | | |
|---|---|---|
| 3¼s 1964 | 104.2 | 104.11 |
| 3s 1949 | 102.28 | 102.28 |
| 3s 1942-47 | 103.24 | 103.24 |

DOMESTIC

| | Close | Prev. Close |
|---|---|---|
| Alleg Corp 5s '44 | 93¾ | 93¼ |
| Alleg Corp 5s '49 | 87⅛ | 86½ |
| Am Frgn Pow 5s 2030 | 79½ | 79½ |
| Am Frgn Pow 5s 2030 | 79½ | 77½ |
| Am Tel & Tel 5½s '43 | 113½ | 113½ |
| Am Tel & Tel 5s '65 | 113¼ | 113½ |
| Arm & Co (Del) 4s '55 | 97½ | 97⅞ |
| Atl Coast Line 4s '52 | 96½ | 96 |
| Atl Coast Line 4½s '64 | 78⅞ | 78¼ |
| Am Rolling Mills 4½s '45 | 114½ | 114⅞ |
| Balt & Ohio 6s '95 | 96½ | 96¼ |
| Balt & Ohio 4½s '60 | 74½ | 74¼ |
| Buff Roch & Pitt 4½s '57 | 78½ | 78¾ |
| Beth Steel 4¼s '60 | 105¾ | 105¾ |
| Chi Milw & St P 5s '75 | 22 | 22 |
| Chi Milw & St P 5s 2000 | 8½ | 8¼ |
| Cleve Un Term 5s '73 | 106⅛ | 107 |
| Cleve Un Term 4½s '77 | 102¼ | 102½ |
| Col Gas 5s May '52 | 104 | 104⅛ |
| Col Gas 5s April '52 | 105 | 104⅞ |
| Col Gas 5s '61 | 104¾ | 104¾ |
| Can Pac Perp 4s | 95¾ | 95¾ |
| Cent Pac 5s '60 | 99½ | 99⅝ |
| Big Four 4½s '77 | 93½ | 93 |
| Colorado & So 4½s '80 | 74 | 73⅝ |
| Chi & West Ind 4s '52 | 103½ | 103⅝ |
| Chi & West Ind 5½s '62 | 106.2 | 106.2 |
| Chi ⅞ Nor West 4¾s '49 | 14½ | 14¼ |
| Con Gas 5s '57 | 103.6 | 103.9 |
| Chesa Corp 5s '47 | 134½ | 133½ |
| Del & Hud 4s '43 | 82½ | 83 |
| N Y Dock 4s '51 | 61½ | 62 |
| N Y Dock 5s '38 | 52 | 54 |
| Erie 5s '75 | 79⅝ | 79¼ |
| Erie 5s '67 | 79¾ | 79¾ |
| Gable 5½s '47 | 105½ | 105¼ |
| Grt Northern 7s '36 | 100.6 | 100¾ |
| Grt Northern 4½s '76 | 102½ | 102¼ |
| Grt Northern 4½s '77 | 102½ | 102¼ |
| Gen Stl Cast NW 5½s '49 | 82 | 81½ |
| Hud & Manhat Rcl 5s '57 | 79 | 78¾ |
| Ill Cent 4¾s '66 | 75⅝ | 75⅝ |
| Ill Cent Jt 4½s '63 | 78⅛ | 78¼ |
| Ill Cent 5s '63 | 83 | 83⅝ |
| Interntl Hy Elec 6s '44 | 45⅞ | 43 |
| Interntl Tel & Tel 4½s '39 | 93½ | 92¼ |
| Interntl Tel & Tel 5s '55 | 87⅝ | 85⅝ |
| Interntl Tel & Tel 4½s '52 | 82½ | 80½ |
| P Lorillard 7s '44 | 131⅝ | 131⅝ |
| McKees & Rob 5½s '50 | 103½ | 103⅛ |
| Natl Steel 4s '65 | 107⅛ | 107 |
| Nickel Plate 4½s '78 | 107⅛ | 107 |
| Nickel Plate 5½s '74 | 98½ | 98 |
| N Y Cent 5s 2013 | 94⅝ | 94¼ |
| N Y Cent 4½s 2013 (old) | 87¼ | 87½ |
| Nor Amer Co 5s '61 | 106 | 106⅝ |
| Nor Pac 3s 2047 | 80½ | 80¼ |
| Nor Pac 4½s 2047 | 102⅝ | 101⅝ |
| Nor Pac 6s 2047 | 112⅝ | 111½ |
| Nor States Pow 5s '41 | 104 | 104⅛ |
| New Orleans Term 4s '55 | 92 | 92 |
| Otis Steel 6s '41 | 102⅝ | 102½ |
| Penn Ry 4¼s '84 | 109½ | 109½ |
| Penn Ry 4¼s '81 | 109¾ | 109¾ |
| Pac G & E 5s '42 | 102⅛ | 103 |
| Portland Gen El 4½s '60 | 72⅝ | 73 |
| Para Publix 6s '55 | 89⅛ | 89¼ |
| Penn P & L 4½s '81 | 107½ | 107½ |
| Postal Tel & Cab 5s '53 | 31¾ | 29⅞ |
| Rem Rand WW 4½s '56 | 108⅞ | 108¾ |
| Shell Union Oil 3½s '51 | 97 | 97 |
| Sou Pac 4½s '68 | 90½ | 90½ |
| Sou Pac 4½s '81 | 90½ | 90½ |
| Sou Pac 4½s '69 | 90⅝ | 90½ |
| Sou Pac 4s '49 | 92¾ | 90¼ |
| Sou Rail 4s '56 | 67 | 66¾ |
| Sou Rail 6s '56 | 83 | 83¼ |
| Sou Rail 6½s '56 | 87½ | 87½ |
| Sharon Stl Hoop 5½s '48 | 107¾ | 107½ |
| Texas Pac 5s '80 | 105 | 105⅝ |
| Texas Pac 5s '79 | 105¼ | 105½ |
| Texas Pac 5s '77 | 104⅝ | 104½ |
| Union Pac 4s '47 | 114¼ | 114½ |
| United Drug 5s '53 | 101⅞ | 101½ |
| NY NH & Hart 6s '48 | 28⅞ | 29⅝ |
| NY NH Hart 4½s '67 | 30½ | 29½ |
| Warner Bros 6s '39 | 59⅞ | 59⅞ |
| Western Mary 5½s '77 | 107¼ | 107¼ |
| Western Mary 4s '52 | 100⅝ | 100⅝ |
| Youngstown S & T 5s '70 | 106.12 | 106.13 |
| Youngstown S & T 5s '78 | 105.4 | 105.5 |

FOREIGN

| | | |
|---|---|---|
| Argentina (A) 6s '57 | 100 | 100¼ |
| Argentine (B) 6s '58 | 100⅝ | 100⅝ |
| Brazil 8s '41 | 31¾ | 32 |
| Canadian Govt 4s '60 | 108⅞ | 108¾ |
| French 7s '49 | 117 | 116 |
| German 5½s '65 | 25⅞ | 25 |
| German 7s '49 | 32½ | 32¼ |
| Italy 7s '51 | 76 | 76½ |
| Japan 6½s '54 | 92⅝ | 92 |
| Poland 7s '47 | 77½ | 77 |
| Rome 6½s '52 | 65¼ | 65 |
| Tokio City 5½s '61 | 75 | 75 |
| Yokohama 6s '61 | 79½ | 79½ |

## Chicago Stocks

(By Atkins, Hamill & Gates)

| | Noon Chic. | Prev. Close |
|---|---|---|
| Advance Aluminum | 7½ | 7⅝ |
| Berghoff | 12⅝ | 12¾ |
| Bruce E. L. | 8⅞ | 8⅞ |
| Cent Ill Pub Service pfd | 59½ | 61¼ |
| Chicago Yellow Cab | 28 | 27¼ |
| Cities Service | 4⅝ | 4⅝ |
| Commonwealth Edison | 101¼ | 101¼ |
| Cord | 4⅞ | 5 |
| Crane | 30 | 29⅞ |
| Electric Household | 14½ | 14 |
| General Household | 7⅛ | 7 |
| Godchaux Sugar "A" | 33 | 33¼ |
| Grt Lakes Dredge | 28 | 28 |
| Katz Drug | 41 | ... |
| McGraw Electric | 32 | 31¾ |
| Musk Motor Sp "A" | 20⅞ | ... |
| Zenith | 23½ | 22½ |

## New York Curb

(By Atkins, Hamill & Gates)

| | 1:00 P. M. N. Y. | Prev. close |
|---|---|---|
| Aluminum Co of America | 122 | 121 |
| Am Cyanamid "B" | 34½ | 34 |
| Am Gas & Electric | 40½ | 40 |
| Am General | 8⅞ | 8⅞ |
| Am Superpower | 2⅝ | 2½ |
| Ark Natural Gas "A" | 6⅛ | 6 |
| Atlas Corp | 12½ | 12¼ |
| Carrier Corp | 11¼ | 10¼ |
| Creole Petroleum Corp | 25¾ | 25⅝ |
| Crocker-Wheeler | 10⅝ | 11⅛ |
| Elec Bond & Share | 21⅝ | 21⅝ |
| Risk Rubber | 5⅝ | 5⅛ |
| Ford Motor Canada "A" | 20½ | 21¾ |
| Gulf Oil Corp of Penn | 81½ | 77¾ |
| Humble Oil & Refining Co | 59 | 59 |
| Int Vitamin | 6 | 6⅛ |
| Imperial Oil of Canada | 20¾ | 20⅞ |
| Lake Shore Mines | 56⅞ | 57⅝ |
| Mead Johnson & Co | 104 | 103 |
| Mueller Brass Co | 31⅞ | 30½ |
| Niagara Hudson Pwr | 11⅝ | 11⅛ |
| Pennroad Corp | 4⅝ | 4⅛ |
| Reliable Stores Corp | 16⅝ | 16½ |
| Root Petroleum | 14¼ | 14⅝ |
| Segal Lock | 3⅞ | 3⅞ |
| Standard Oil of Ohio | 26½ | ... |
| Stutz Motor Car of Amer | 2⅞ | 2⅞ |
| Technicolor Inc | 28¾ | 28 |
| Wayne Pump | 32⅝ | 33 |

## Money and Exchange

INDIANAPOLIS STATEMENT

| | |
|---|---|
| Clearings | $2,421,000 |
| Debits | 6,405,000 |

TREASURY STATEMENT

(By United Press)

WASHINGTON, June 18.—Government expenses and receipts for the current fiscal year to June 16, as compared with a year ago:

| | This Year | Last Year |
|---|---|---|
| Expenses | $8,574,353,396.86 | $7,000,667,641.06 |
| Receipts | 3,887,320,977.36 | 3,629,769,293.55 |
| Deficit | 4,687,032,419.50 | 3,370,898,347.51 |
| Cash bal. | 3,431,752,436.00 | 1,969,844,376.81 |
| Gold dep. | 34,343,541,894.73 | 28,672,028,465.28 |
| Gold res. | 10,501,522,015.30 | 9,078,841,160.80 |
| Customs | 372,266,173.96 | 331,828,754.42 |

## JULY BOND MATURITIES TO TOTAL $186,300,000

### 15 of 137 Issues Are for Million Dollars or More.

*Times Special*

NEW YORK, June 18.—Corporate bond maturities during July are to total $186,300,000, according to Standard Statistics Co. The number of bonds and notes making up the total is 137, of which 15 amount to $1,000,000 or more as follows:

| | |
|---|---|
| Beech Creek R R 1st 4s | $ 5,000,000 |
| Beth Steel Co P L & Imp 5s | 22,082,000 |
| Chesapeake & O Ry Eq "P" 5s | 1,200,000 |
| Chic, N Sh & Milw R R "A" 5s | 2,080,000 |
| Chic, N Sh & Milw