Trends

Calls for a Showdown on Civil Service.

BY JOHN T. FLYNN

NEW YORK, July 30.—What follows here is a suggestion to both President Roosevelt and Gov. Landon. I am so serious about it that I have taken the liberty of wiring a copy of this to both candidates for the presidency.

The President has announced that first, second and third class postmasters be brought under the service.

Flynn

But unfortunately this is not the first time this has been done and in much the same way. Nevertheless it is a declaration that the President believes, in common with citizens of all parties, that the postoffice should be taken out of the hands of the spoilsmen. Gov. Landon has declared his belief in the same principle. Both these men now have it in their power to effect this great reform once and for all.

* * *

ALL first, second and third-class postmasters—13,000 of them—now serving were appointed by President Roosevelt under the spoils system. This, however, is nothing more than following the example of Presidents Hoover, Coolidge and Harding. The President has announced that when their terms expire these incumbents may be reappointed if recommended by the Postmaster-General and after taking a non-competitive examination, that is an examination in which no other candidate competed.

This, of course, is not true classified service practice. If the Republicans came into power they would promptly ignore the classification of these postmasters. This is what has happened over and over again. There is one way to handle this situation, provided Mr. Roosevelt and Landon are sincere in their protestations. It has been stated by a distinguished Democrat, whose advice the President may well follow:

"I would like," he said, "to see one of the great parties come forward with a challenge to the other party offering to enter into a compact to uphold and maintain civil service."

* * *

THE man who said this was Mr. Roosevelt before he became President. Why can he not now take the initiative or why should not Gov. Landon take the initiative and let both enter into a pact that whoever is elected all first, second and third class postmasterships will be filled by a true competative civil service examination and that both party organizations will pledge themselves to put this into the form of law at the first session of the next Congress?

The present appointees will have enjoyed full terms next year. They will have been paid for their political services. They may compete with others to succed themselves in true civil service examinations.

By entering such an agreement the President will be doing no more than carrying into practice one of his own emphatically expressed wishes before he took office. I urge upon both candidates that they give the nation an example of complete sincerity by taking this action now.

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SEC ANSWERS ONE QUESTION FOR CONGRESS

Influence on Trusts by Affiliates Brought Out in Probe.

BY RUTH FINNEY
Times Special Writer

WASHINGTON, July 30.—The Securities and Exchange Commission had before it today data to answer at least one question propounded to it by Congress in regard to investment trusts.

Congress asked it to find out about influence exerted on trusts by interests affiliated with their management.

The SEC record today contained evidence indicating that the Interstate Equities Corp. participated—at the short end of the horn—in many transactions of its sponsor, Bancamerica - Blair, investment banking firm.

The record even contained an admission from E. R. Tinker, at one time president of Interstate Equities and a director of Bancamerica-Blair, that under some circumstances close association between two such companies may hurt the investment trust.

Two Transactions in Record

"If the game is running right it might be a very healthy connection," he said. "If not, it may not be."

The record now contains the history of two important transactions involving the two companies, one having to do with attempts by Bancamerica-Blair to merge the Rio Grande and Sinclair Consolidated Oil companies, and the other concerned with flotation of bonds for an Italian hydro-electric company.

The first deal got under way a few months after Interstate Equities was organized.

Bancamerica-Blair entered into agreements by which it was to get together 700,000 shares of Rio Grande stock, to be exchanged later for stock in Sinclair Consolidated.

Took Note for $2,812,500

Charles S. Jones and L. M. and L. E. Lockhart owned 225,000 shares of Rio Grande, which was pledged as security on a $2,812,500 debt. Bancamerica-Blair agreed to buy this at $35 a share, advancing the money needed for the debt. This was contingent on Rio Grande issuing 250,000 more shares to be sold at $17. Arrangements also were made for picking up the rest of the stock.

Interstate Equities was offered a one-third participation in this transaction, but at the same time arrangements were made for it to pay over the entire $2,812,500 for which Bancamerica-Blair was now obligated. It got the 225,000 Rio Grande shares as security, and a note from Jones and the two Lockharts.

When this note became due it was not paid, and a demand note was given in its place. After Interstate Equities' failure to collect on the demand note, a four-way syndicate was formed to take up the note but Interstate Equities continued to carry Bancamerica-Blair's share of the obligation, in addition to its own, for eight months.

Trust Losses $400,000

Eventually Elisha Walker, a director of Bancamerica-Blair, Interstate Equities and Sinclair Consolidated, who had been the moving figure in the first attempts at merger, bought up Interstate Equities' Rio Grande stock and arranged to exchange it for Sinclair stocks.

Walker's profit was not disclosed. Interstate Equities' loss on the whole transaction amounted to about $400,000.

In the second deal, Bancamerica-Blair agreed to take $5,000,000 of a $15,000,000 bond issue being floated by SIP, an Italian holding corporation, to buy telephone equipment for its subsidiaries. Another $5,000,000 of the loan was to be taken up by Siemens & Helske, German manufacturers of equipment.

Bancamerica-Blair secretly agreed to take these bonds off the German company's hands if it desired, in return for a promise from Siemens-Helske to pay the American firm 3 per cent commission on all orders received from the Italian companies.

Voices Indignation

Interstate Equities was allowed by Bancamerica-Blair to take off its hands one-third of the bonds it subscribed to openly, and two-thirds of the German company's. In return, it was to get one-third of any commissions paid.

The German company did turn the bonds over to the Americans. But no commission checks came through for a year. Finally a check for $418 came as full payment. This called forth a burst of indignation from Georges Benard, vice president of Interstate Equities, which has received $139.33 as its whole payment for investing in the Italian bonds.

He wrote Francesco Giannini, Milan representative of Bancamerica-Blair:

"I think this is one of the worst outrages I ever heard of that the ones who were following these negotiations allowed themselves to be cheated by Siemens to an extent which is practically beyond understanding."

But Giannini kept pointing out that "the question is very delicate insofar as we must avoid that, either directly or indirectly, SIP should be led to believe the Bancamerica-Blair Corp. is receiving commission from Siemens."

New York Stocks

(By Thomson & McKinnon)

Oils—	High.	Low.	Noon. N. Y.	Prev. Close.
Atl Rfg	20¾	28	28	28⅞
Barnsdalle	17½	17⅜	17½	17½
Consol Oil	13⅞	13	13	13½
Cont of Del	31⅝	31½	31½	31½
Houston (new)	9⅝	9⅝	9½	9⅝
Mid Cont Pet	22¾	22¾	22¾	22¾
Ohio Oil	13¼	13⅛	13⅛	13¼
Phillips Pet	44⅞	44⅝	44⅝	44½
Plymouth Oil	15¾	15⅝	15⅝	15½
Pure Oil	20	19¾	19¾	19⅞
Seaboard Oil	35½	35½	35½	35¾
Shell Un	19½	19½	19½	19½
Skelley Oil	30⅛	29⅝	29½	29½
Soc Vac	14⅞	14½	14⅝	14⅝
S O of Cal	38⅝	38⅝	38⅝	38¾
S O of Ind	37⅛	37	37⅛	37
S O of N J	64¼	63¾	63⅞	63¾
Texas Corp	39½	39¼	39¼	39⅛
Tidewater Assn	17½	17⅜	17⅜	17½
Un Oil of Cal	22¼	22¼	22¼	22⅛
Steels—				
Acme Steel	66	66	66	65
Am Roll Mills	27⅝	27½	27⅝	27½
Beth Steel	56¼	55¾	55¾	55¼
Byers A M	20⅞	20⅞	20⅞	20¾
Cruc Steel	37	37	37	37
Inland Steel	101⅛	100½	101⅛	100
Ludlum Steel	28⅛	27¼	28¼	27⅝
McKeesport Tin	96	96	96	96
Mid Steel	42¼	40⅞	42¼	41¾
Natl Steel	66½	66⅛	66¼	66⅛
Otis Steel	16⅞	15¾	16⅝	16⅛
Rep Iron & Steel	22	21⅝	21¾	21½
Rep Ir & St pfd	93½	93½	93½	95
U S Pipe & Fdy	49⅝	49	49	49
U S Steel	66	65½	65⅞	64¾
U S Steel pfd	130½	130	130½	129½
Warren Bros	8⅛	8⅛	8⅛	7¾
Youngstwn S-T.	71½	71¼	71½	71¼
Motors—				
Auburn	34	33¼	34	33½
Chrysler	121½	120¼	120⅝	120½
Gen Motors	70⅝	70⅛	70⅛	70
Graham Mot	2⅝	2½	2⅝	2½
Hudson	17⅝	17	17	16⅞
Hupp	2	2	2	2⅛
Mack Truck	37¾	37	37⅛	37¼
Nash	16½	16⅛	16½	16⅛
Packard	11	10⅞		10¾
Reo	4¾	4⅛	4¾	4½
Studebaker	12⅛	12	12	11½
Yellow Truck	21¼	20⅞	20⅞	20⅝
Motor Access—				
Bendix	28⅝	28¼	28½	28⅛
Borg Warner	79⅝	78½	79⅝	78⅛
Briggs	55	54⅝	55	
Budd Mfg	13⅝	13½	13½	13⅜
Budd Wheel	10¼	10⅛	10⅛	10¼
Eaton Mfg	35	35	35	35¼
Elec Auto Lite	40⅛	39	39⅝	40¼
Elec Stor Bat	46¾	45½	45½	45⅝
Greyhound 'B'	62¼	61¼	61½	61¼
Houdaille	26½	26⅛	26¼	26⅜
Murray Body	18⅞	18¾	18¾	18½
Stew Warner	19⅛	18	19⅛	19⅛
Timken Roll	65¾	65½	65½	65⅞
Timken Det Axle	18⅞	18⅞	18⅞	19
Mining—				
Am Metals	31	31	31	31¼
Am Smelt	88⅞	87¼	88½	87⅝
Anaconda	39¼	39	39½	39
Cal & Hecla	11	10⅞	10⅞	10¾
Cerro De Pasco	53	52⅞	52⅞	52⅝
Gt Nor Ore	19½	19⅛	19½	19⅛
Howe Sound	51	50¾	51	51
Ins Copper	11	11	11	11¼
Int Nickel	51	50¾	51	50⅝
Kennecott Cop	44⅝	44	44⅝	44⅝
McIntyre Mine	42	42	42	42
Park Utah	3⅛	3⅛	3⅛	3⅛
Phelps Dodge	38	37¼	37¾	37½
St Joe Lead	24	23¾	23¾	23⅝
U S Smelters	76	75¾	75¾	76
Vanadium	20½	20½	20½	20
Amusements—				
Crosley Radio	30⅝	30½	30½	30¾
Fox Theat	27½	27⅛	27⅜	27
Loews Inc	52½	51⅝	52⅛	52
Radio Corp	12¾	12½	12⅝	12½
Paramount	8¼	8⅛	8⅛	8
RKO	7⅛	6½	6¾	6½
Warner Bros	12¾	11⅝	12	11½
Tobaccos—				
Am Sumr Tob	25¼	25¼	25¼	25
Gen Cigars	57¼	57⅛	57⅛	59⅞
Lorillard	24¾	24½	24½	24⅝
Phillip Morris	89⅝	89½	89½	89¾
Reynolds T (B)	55¾	55¼	55¾	55¾
Rails—				
Atchison	84	83	83½	85
Atl Coast Lines	31¾	31½	31½	30¾
B & O	21½	21¼	21¼	21¼
Can Pacific	12½	12⅜	12⅜	12⅜
Ch & Ohio	67⅞	67⅝	67⅝	67¾
Chi & Gt W pfd	7½	7½	7½	7½
C M & St P	1⅝	1⅝	1⅝	1⅝
C M & St P pfd	3⅝	3⅝	3⅝	3⅝
Dela & Hud	46	45¼	45¼	45¼
Del Lac & W	19⅝	19¼	19¼	19¼
Erie	15½	15¼	15⅜	15
Erie pfd	25¼	24¾	25¼	24⅝
Gt Northern pfd	41	40½	40½	39½
Ill Central	24¼	24	24¼	24⅛
K C Sou	22¼	22¼	22¼	22
Lehigh Valley	13½	13½	13½	13
Lou & Nash	92	92	92	91
M K & T	8⅞	8⅞	8⅛	9⅛
M K & T pfd	29⅛	29	29	28⅝
Mo Pac pfd	6¼	6¼	6¼	6
N Y Cent	40½	40⅛	40¼	39¾
Norfolk & West	278	278	278	281
Nor Pacific	28⅝	27⅞	27⅞	27⅞
Penn R R	37½	37	37⅜	36⅞
Reading	43¾	43¾	43¾	44
Sou Pac	40½	40	40	40⅛
Sou R R	19⅝	19¾	19¾	19⅝
Wabash	2⅝	2⅝	2⅝	2⅞
West Maryland	9⅝	9⅝	9¾	9¾
Equipments—				
Am Brake Shoe	50	50	50	50
Am Car & Fdy	40⅛	39	40	38½
Am Loco	28¾	27	28	27½
Am Steel Fdy	34⅞	34½	34⅞	34
Bald Loco	3⅛	3	3	3
Gen Am Tank C	55⅝	55¼	55⅝	55⅝
Gen Elec	44⅝	43⅞	44½	43⅞
Gen R R Sig	37⅝	37¾	37⅝	37¼
Pullman Inc	52⅛	51	51	51¼
West Air Br	41⅝	41½	41½	41⅝
Westingh Elec	139¼	137⅞	137⅞	138⅝
Utilities—				
Am & For Pwr	7¾	7½	7½	7½
Am Power & Lt	13¾	13⅝	13⅝	13¾
A T & T	172½	172	172¼	171½
Am Wat Wks	26¼	26⅛	26⅛	26⅛
Col Gas & Elec	22⅝	22½	22½	23⅛
Comm & Sou	3⅞	3⅞	3⅞	3¾
Consol Gas	42⅞	42¼	42¼	42⅝
Elec Pwr & Lt	17	16½	16⅝	16½
Int Hydro Elec	3¾	3½	3¾	3⅛
Interboro R T	14¼	14¼	14¼	13¾
Int T & T	13⅛	13	13	13¼
Lou G & E A	27½	27	27	27¼
Nat Pwr & Lit	12½	12⅜	12⅜	12½
North Amer	34½	34⅛	34¼	34⅛
Pac G & E	40⅝	40	40⅝	40
Peoples Gas	52	51⅝	52	51½
Pub Serv N J	47¾	47½	47¾	47
So Cal Edison	32⅛	31⅝	32⅛	31¾
Std Gas	7⅝	7¾	7⅝	7¾
Stone & Webster	21	20¾	20⅞	20½
United Corp	8⅝	8½	8¾	8¾
Un Gas Imp	18	17¾	18	17¾
Ut Pwr & Lt A	5⅜	5¾	5⅜	5¼
Western Union	89½	89¾	89½	88¼
Rubbers—				
Firestone	28¾	28½	28½	28¾
Goodrich	21	20¾	20⅞	20⅝
Goodyear	23½	23⅛	23¼	23
U S Rubber	30⅞	29¾	30	29⅝
U S Rubber pfd	74	73⅛	73⅝	73½
Miscellaneous—				
Allis Chalmers	52½	51⅝	52	51¼
Am Mach & Fdy	23¼	23	23	23¾
Anchor Cap	19¼	19¼	19¼	19¼
Brklyn Man Tr	52¼	51¾	51¾	52⅝
Burroughs Add	28¾	28⅛	28¼	28⅜
J I Case	164	164	164	168
Contl Can	77¼	77	77¼	76¾
Caterpillar Tract	75⅞	75⅝	75⅝	75¾
Crown Cork	59½	58½	59½	59¾
Deere & Co	78½	77⅝	77⅝	78¾
Eastman Kodak	178½	178½	178½	177½
Foster Wheeler	29⅞	29¼	29⅞	29¼
Gillette	14¾	14½	14¾	14½
Glidden	42⅝	42⅝	42⅝	42¼
Int Bus Mach	164	163¾	163¾	162
Inter Harv	84¾	84	84¾	84⅝
Natl Cash Reg	25¾	25¾	25¾	25¾
Rem Rand	19½	19¼	19¼	19½
Underwood E	83	83	83	84¼
Foods—				
Am Sugar	54½	54	54	54
Armour	4¾	4¾	4¾	4¾
Beatrice Cream'y	24	24	24	23¾
Borden Prod	31¼	31¼	31¼	31⅛
Cal Packing	35	35	35	35
Can Dry G Ale	14¼	14¼	14¼	14⅜
Coca Cola	118½	117½	118½	117¼
Cont Bak (A)	17	16⅞	17	16⅞
Corn Prod	68¾	67	67¼	67
Cuban Am Sugar	10	10	10	9¾
Gen Baking	12¼	12¼	12¼	12¼
Gen Foods	38¾	37⅝	37⅞	38
Gold Dust	13⅛	13	13⅛	13
Natl Biscuit	32⅛	32⅛	32⅛	32¾
Natl D Prod	27¼	27	27¼	26¾
Purity Bak	15¼	15	15	15⅛
S Porto Rico Sug	27½	27½	27½	25
Std Brands	17⅛	17⅛	16	16
Un Biscuit	27½	27½	27½	27
Ward Bak (B)	3½	3½	3½	3½
Wrigley	64½	64⅝	64⅝	64⅝
Retail Stores—				
Allied Stores	13¼	13¼	13¼	13⅛
Assd Dry Goods	18⅛	17⅞	18	18
First Natl Stores	45¼	45	45	45½
Gimbel Bros	15¾	15½	15⅝	15½
Gm Un Tea	3⅞	7⅞	7⅞	3¾
Jewel Tea				84½
Kresge S S	26¾	26⅝	26¾	26⅝
Kroger Groc	31½	31¼	31½	31¼
Macy R H	46½	45½	45½	46
McCrory St	16⅛	16⅛	16⅛	16⅜
McLellan St	14⅝	14⅝	14⅝	14½
Marshall Field	15⅝	15⅝	15⅝	15⅝
May Dept St	54	54	54	54
Mont Ward	47⅝	47	47⅝	46½
Safeway St	29¾	29½	29¾	29
Sears Roebuck	83⅛	82⅝	83⅛	83
Woolworth	54⅝	53½	54⅝	54⅛
Aviation—				
Aviation Corp	5⅞	5¾	5⅞	5¾
Boeing Alrcft	29⅝	28½	28½	28¼
Curtiss Wright	6⅝	6⅝	6⅝	6⅞
Curtiss Wright A	19⅛	18⅞	19	18⅝
Douglas Alr	79⅝	77⅞	78½	78½
Nor Am Av	8⅝	8½	8⅝	8½
Sperry Corp	23½	22⅝	22⅞	23⅛
Unitd Alrcft New	38⅛	37⅞	37⅞	38⅛
Chemicals—				
Air Reduction	78	77	78	78
Am Com Alcohol	26⅛	25½	26	26
Col Carbon	128	127½	128	129
Com Solvents	16	15⅞	15⅞	15½
Du Pont	167½	166	166	165½
Freeport Tex	26⅝	26½	26½	26½
Math Alkali	33	33	33	32¾
Monsanto Chem	98½	98½	98½	98½
Natl Dis (new)	28	27¾	27⅞	27¾
Schenley Dist	40	40	40	38½
Tex Gulf Sulph	36⅛	35¾	36⅛	36⅛
Union Carbide	96½	96	96	96¼
U S Indus Alcohl	35⅞	34⅞	34⅞	34
Drugs—				
Bristol Myers	48⅛	48⅛	48⅛	
Coty Inc	5	4¾	5	5⅛
Lambert	19	18⅞	19	18⅞
Lehn & Fink	18	17⅞	17	17⅛
Sterling Prod	23¾	23⅛	23¾	23⅛
Un Drug (new)	14⅛	14⅛	14⅛	14⅛
Financial—				
Adams Exp	13	12⅞	13	12⅞
Allegheny Corp	4⅛	4	4⅛	4
Am Int Corp	12⅞	12¼	12¼	12
Chesa Corp	84	84	84	83½
Transamerica	13¼	13⅛	13⅛	13¼
Tr Contl Corp	10	9⅞	10	10⅛
Building—				
Am Radiator	22⅝	22⅛	22⅛	22¼
Gen Asphalt	24	24	24	23⅝
Holland Furnace	37¾	37⅛	37⅛	38¾
Int Cement	52⅝	52⅝	52⅝	52⅝
Libby Owens Gls	65	64⅝	64⅝	64
Otis Elev	27¼	27¼	27¼	27¼
U S Gypsum	99½	99	99	99½
Household—				
Col Pal Peet	14½	14⅜	14½	14½
Congoleum	33⅝	33	33⅝	33½
Kelvinator	21⅞	21⅛	21⅞	21¼
Proc & Gamble	44⅝	44⅝	44⅝	44½
Servel Inc	26⅝	25½	25½	25¼
Simmons Bed	34⅝	34⅛	34½	34⅝
Textiles—				
Amer Woolen	8¼	8¼	8¼	8¼
Celanese Corp	25¾	25⅝	25¾	25⅝
Collins Aikman	53⅝	53¼	53¼	53¾
Indus Rayon	29⅝	29⅝	29⅝	28½
Kayser Julius	26	26	26	26
Real Silk	11¾	11	11	11¾

Chicago Stocks

(By Atkins, Hamill & Gates)

	Noon.	Prev. Close.
J D Adams	16	16¼
Advance Aluminum	7½	
Asbestos Mfg	3⅝	3⅛
Associated Investors	45½	46
Bastian-Blessing	15⅝	15½
Berghoff	14¼	14½
Butler Brothers	10½	9⅞
Cent Ill Pub Service pfd	63½	63
Chicago Rivet & Machine	28	29
Chicago Yellow Cab	4½	4⅝
Cities Service	11	
Commonwealth Edison	113	112½
Cord	4⅝	4⅝
Crane	33	32¾
General Household	8	7⅞
Godchaux Sugar "A"	36¼	36½
Godchaux Sugar "B"	19¾	19⅞
Great Lakes Dredge	28	
Economical Dugg	16½	17
Jarvis Mfg	22⅝	22½
Katz Drug	40¾	
Ken-Rad T & L	12⅞	13
Lincoln Printing	12½	13
McGraw Electric	37¼	37
Nat Gypsum	49¾	
Noblitt-Sparks	34	33¾
Northwest Bancorporation	9	9⅞
Perfect Circle	35	
St Louis Natl Stck Yds	86	
Williams Oil-O-Matic	15¾	15⅝
Zenith	38	36¾
Schwitzer Cummins	18¾	18⅞

New York Curb

(By Atkins, Hamill & Gates)

	1 P. M. N. Y.	Prev. Close
Aluminum Co of America	132½	131¾
Am Cynamid "B"	36	35½
Am Gas & Electric	44¼	43⅝
Am Superpower	2⅞	2⅞
Ark Natural Gas "A"	6¼	5⅞
Atlas Corp	14½	14
Canadian Indust Alcohol "A"	7¼	6⅞
Carrier Corp	14⅞	14⅝
Creole Petroleum Corp	23½	23¾
Crocker-Wheeler	11⅝	11¾
Elec Bond & Share	25⅝	25⅞
Fisk Rubber	7	7
Ford Motors Canada "A"	19½	19⅝
Glen Alden (1)	14¾	14½
Gulf Oil Corp of Penn	86⅛	86½
Humble Oil & Refining Co	66	66¾
Imperial Oil of Canada	20⅝	20⅞
Lake Shore Mines	58½	59⅛
Molybdenum Corp of Amer	6⅞	6¾
Natl Bellas Hess Inc	2¼	2¼
Niagara Hudson Pwr	15⅝	15¼
Pan-American Airways	58	58
Pennroad Corp	4¾	4⅞
Reliable Stores Corp	17¾	18¼
Root Petroleum	16¼	16½
St Regis Paper Co	5⅞	5⅝
Salt Creek Producers Assn	7¼	7¼
Sonotone	2⅛	2¼
Stutz Motor Car of Amer	2¼	2¼
Technicolor, Inc	27	26½
Tubize Chatillon Corp	7⅞	7¾
Wayne Pump	32⅝	32½
Sunray	3⅞	3¾
Mueller Brass	34½	34⅝

Investment Trusts

(By Thomas D. Sheerin & Co.)

	Bid.	Asked.
Administered Fund 2d	$17.79	$18.93
Affiliated Fund Inc	2.01	2.21
American Business Shares	1.30	1.31
*Bullock Fund Ltd	19.25	20.75
Broad Street Investing	33.12	35.42
*Century Shares Trust	27.14	29.18
Corp "AA" Accum (mod)	3.53	....
Corp 'AA' or 'Acc' (unmod)	2.79	....
Corp Trust Shares (orig)	2.88	....
Diversified Trust Shares "B"	10.75	....
Diversified Trust Shares "C"	4.85	....
Diversified Trust Shares "D"	7.40	8.20
*Dividend Shares Inc	1.80	1.94
General Investors Trust	6.63	7.29
*Incorporated Investors	25.22	27.12
Investors Fund Amer	1.03	1.17
Market Street Invest Corp	32.47	34.53
Maryland Fund	9.94	10.75
Massachusetts Investors	27.92	29.62
Mutual Inv Trust	16.67	18.21
*Nation-Wide Sec Co "B"	4.03	....
Nation-Wide Voting	1.97	2.13
North American Tr Shs 1955	3.60	....
North American Tr Shs 1956	3.55	....
North American Tr Shs (orig)	2.70	....
*Quarterly Income Shares	1.73	1.90
Selected Amer Shares Inc	1.74	1.90
Selected Amer Shares (orig)	3.92	....
Selected Cumulative Shares	10.22	....
Selected Income Shares	5.32	....
State Street Invest Corp	109.25	114.75
Supervised Shares Inc (Dela)	14.48	15.74
Trustee Stand Oilshares "A"	7.16	....
Trustee Stand Oilshares "B"	6.51	....
*Trustee Stand Investment 'C'	3.09	....
*Trustee Stand Investment 'D'	3.02	....
United Standard Oilfunds	1.16	1.30
Uselps "A"	21.00	....
Uselps "B"	3.26	....
Uselps Voting	1.31	....

*Ex-Dividend.

Unlisted Stocks

(By Blyth & Co.)

NEW YORK STOCKS

	Bid	Ask
Bankers Trust	68¼	70
Central Hanover	138¾	140¾
Chase	48⅛	49⅝
Chemical	67½	69¼
*Continental	166	170
Guaranty	344	348
Irving	17½	18½
Manufacturers	49½	51
National City	43½	45¼
First National Boston	51	52¾
National Shawmut	31	32¾

FIRE INSURANCE

Aetna Fire Ins	55	57¼
American Ins of Newark	15¼	16⅞
*Baltimore American	9	10⅝
*City of New York	27¾	29½
Federal Fire	47	50¼
Franklin Americans Ins	33⅝	35
Great Amer Ins	29¼	30⅝
Hanover	37	38¾
Hartford	75¼	77½
Home Ins	37¼	38½
National City	70	72¼
*National Liberty	10⅝	12½
North River	27¼	29
Phoenix	89¼	91½
*U S Fire	55¾	57¾
Westchester Fire	37	39

*Ex-Dividend.

Money and Exchange

INDIANAPOLIS STATEMENT

Clearings	2,676,000
Debits	6,905,000

TREASURY STATEMENT

(By United Press)

WASHINGTON, July 30. — Government expenses and receipts for the current fiscal year to July 28, compared with a year ago:

	This Year	Last Year
Expenses	$371,383,701.56	$683,846,876.21
Receipts	364,561,409.72	248,688,363.21
Deficit	106,802,291.84	435,158,513.00
Cash Bal	2,290,700,991.25	1,833,677,913.31
Pub. Debt	33,462,567,694.49	29,140,485,215.03
Gold Res.	10,641,347,530.50	8,136,037,305.84
Customs	28,554,843.17	26,067,385.57

On Commission Row

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

FRUITS—Raspberries, Mich., black, 24-pt. crate, $2; Mich., red, 24-pt. crate, $2.50. Huckleberries—16-pt. crate, $3.50. Dewberries, Mich., 16-pt. crate, $2.50. Cherries, Mich., 16-qt. crate, $2. Bananas—Selected, lb. 5c. Apples—Transparents, $1.75; No. 1 Virginia Winesaps, 2½ in., $2. Lemons—Sunkist (360s) $6. Cantaloups—Indiana Flats (11s and 12s) $1. Watermelons—Georgia, 35 lbs. 75c. Peaches—Georgia Elbertas, 2½ in., bu., $2.85. Apricots—15-lb. lug, $1.65. Plums—Blue, 4 pkt. crate, $1.50@2.25; Yellow, $1.50@1.85. Grapes—Seedless, 25-lb crate, $3.25.

VEGETABLES—Beans—Round stringless (hamper), $2.25. Beets—Home-grown, doz., 25c. Carrots—Ohio, doz., 40c. Cauliflower—Col., 12s, crate, $2.25. Celery—Michigan washed and trimmed (doz.), 60c. Cucumbers—Illinois, doz., 60c. Corn—Home-grown, doz., 25@30c. Egg plant—Louisiana (hamper), $1.50. Kale—Home-grown, bushel, 65c. Lettuce—Iceberg, California, 5s, $5.25; leaf, home-grown, 15-lb. basket, $1.25. Peppers—Mangoes, Louisiana (hamper), $1.25; peck basket, 60c; doz., 25c. Mint—Doz., 50c. Onions—California yellow, 50-lb. bag, $1.25. Parsley—Home-grown, doz.,