BUSINESS

American Industry Moves Cautiously In Seeking New Business in Mexico

By ROGER BUDROW

AMERICAN BUSINESS MEN WILL CONTINUE to move cautiously in any business dealings with Mexico until they are sure that President Avila Camacho can put his promises to work, according to Business Week.

All the fanfare of Mr. Wallace's visit to Mexico for the inauguration of the new president does not obscure the fact that Mexico is in the midst of serious economic difficulties, the magazine says.

Mexico's oil industry—much of which was expropriated from British and American owners—is in serious need of new equipment, new capital and new markets. The railroads taken over by Mexican workers are suffering from lack of rolling stock, it is claimed.

Roger Budrow

The utilities and the mines which are still operated by foreigners have not been modernized or enlarged during most of the last six years because of the antagonism of the Cardenas government toward all foreign-controlled business.

Despite all these things trade between the two countries is increasing some. And during the last four or five months (when Cardenas began a more favorable treatment of industry) numerous American business men have turned up in Mexico City seeking trade opportunities.

# # #

SOME TRADE quarters believe that announcement of a treaty between Russia and Nazi-dominated Slovakia may be the answer to the question "What does Russia do with U. S. cotton?" Terms of the treaty provide for sale of cotton to Slovakia which has few cotton mills, while her old compatriot, Bohemia (now part of Germany) has a large textile industry.

# # #

ODDS AND ENDS: Indole, important constituent of perfumes and formerly imported from Europe, can be made from coal and nitrogen from the air, du Pont announces. . . . Stewart McDonald, FHA head who resigned recently, has been elected a director of Baltimore & Ohio Railroad. . . . Lake City Bank at Warsaw, Ind., has joined the Federal Reserve System. . . . Chicago & Eastern Illinois Railway is expected to be out of the courts and under private management by the end of the month, first of the major railroads now in reorganization to do so. . . . How can a factory not engaged in defense production contribute to defense? Forstmann Woolen Co. of Passaic, N. J., permitted non-employees to take the company's self-improvement courses in machine shop practice and blueprint reading. Enrollment tripled to about 75 and nearby aircraft plants can use the graduates. . . . Trade reports say soy bean prices have gone up (25 cents from September to November) because lard production is due to drop early next year, leaving a bigger market for soy beans in making margarines and cooking oils.

LOCAL ISSUES

The following quotations by the Indianapolis Bond & Share Corp. do not represent actual price of offerings, but merely indicate the approximate market level based on buying and selling quotations of recent transactions.

Stocks	Bid	Ask
Agents Finance Corp com	7½	9
Belt RR & Stk Yds com	52	56
Belt RR & Stk Yds pfd 5s	54	....
Central Ind Pow 7%	79½	82½
Hook Drug Inc com	14	16
Home T&T Ft Wayne 7% pfd	50	53
Ind Asso Tel Co 56 pfd	107	111
Ind & Mich Elec 7% pfd	109	....
Ind Gen Serv 6% pfd	109	....
Indpls Gas com	....	26
Ind Hydro Elec 6% pfd	40	....
Indpls P&L com	20	22
Indpls P&L 5½% pfd	108½	110½
Indpls Water 5% pfd	102	....
Lincoln Nat Life Ins com	29	32
N Ind Pub Serv 5½% pfd	102½	106½
N Ind Pub Serv 6% pfd	107½	110½
N Ind Pub Serv 7% pfd	117	120
Progress Laundry com	14	16
Pub Serv Co of Ind 6% pfd	43½	46½
Pub Serv Co of Ind 7% pfd	96	99
So Ind G&E 4.8% pfd	102	105
Terre Haute Elec 6% pfd	98	102
Union Title Co com	30	....
Van Camp Milk pfd	62	....
Van Camp Milk com	10	12
Bonds		
American Loan 5s 51	99	102
American Loan 5s 46	100	103
Citizens Ind Tel 4½s 61	103	106
Crabbs-Reynolds-Taylor 5s 43	97	100
Home T&T Ft Wayne 5½s	102	105
Home T&T Ft Wayne 6s 43	102	105
Ind Assoc Tel Co 3½s 70	107	110
Indpls P&L 3¼s 70	108½	110½
Indpls Railway Inc 5s 67	62	65
Indpls Water Co 3½s 66	105	107
Kokomo Water Works 5s 58	104½	107½
Kuhner Packing Co 4½s 59	100	102
Morris (Geo) Stores 5s 50	100	103
Muncie Water Works 5s 65	104½	107½
Nat Silk Hosiery 5s 42	97	100
N Ind Pub Serv 3¾s 69	107½	109½
N Ind Tel 4½s 55	55	60
Pub Serv Co of Ind 4s 69	107	109
Pub Tel Co 4½s 55	100	103
Richmond Water Wks 5s 57	104½	107½
Trac Term Corp 5s 57	73½	76½

DAILY PRICE INDEX

NEW YORK, Dec. 10 (U. P.).—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for United Press (1930-32 average equals 100).

Yesterday	123.89
Week ago	124.07
Month ago	122.29
Year ago	120.62
1940 high (Nov. 29)	124.32
1940 low (Aug. 19)	112.42

PORKER PRICES REMAIN STEADY

Top Here Holds at $6.25 for Second Consecutive Session.

For the second consecutive day, prices paid for hogs at Indianapolis stockyards did not change, according to the Agricultural Marketing Service.

The top price held at $6.25 for good and choice 220 to 230-pound hogs. Vealers also were steady with a top at $11.50.

The Marketing Service reported 2600 salable cattle were received here today, 590 calves, 15,000 hogs and 2614 sheep.

Dec.	Top	Recpts.
3	$ 6.30	12,000
4	6.30	13,000
5	6.15	11,250
6	6.25	11,200
7	6.25	2,500
9	6.25	13,000
10	6.25	15,000

Barrows and Gilts		Packing Sows	
Good to Choice—		Good to Choice—	
130-140	$ 4.85- 5.35	270- 300	$ 5.65- 5.85
140- 160	5.20- 6.00	300- 330	5.60- 5.75
160- 180	5.85- 6.05	330- 360	5.60- 5.75
180- 200	6.00- 6.15	Good—	
200- 220	6.10- 6.20	360- 400	5.50- 5.70
220- 240	6.10- 6.25	400- 450	5.45- 5.60
240- 270	6.05- 6.20	450- 500	5.35- 5.50
270- 300	6.00- 6.15	Medium—	
300- 330	5.90- 6.05	250- 500	4.60- 5.50
330- 360	5.85- 5.95	Slaughter Pigs	
Medium—		Medium and Good—	
160- 200	5.60- 5.90	90- 120	4.35- 5.00

Slaughter Cattle & Vealers (Receipts, 2600)

Steers		Bulls (Yearlings excluded)	
Choice—		Beef—	
750- 900	$12.50-13.75	Good	$ 6.75- 7.25
900-1100	13.00-14.50	Sausage—	
1100-1300	13.25-14.75	Good	6.50- 7.25
1300-1500	13.25-14.75	Medium.	5.50- 6.50
Good—		Cutter and common	4.75- 5.50
750- 900	10.25-12.50	Vealers	
900-1100	10.25-13.00	Good and choice	10.00-11.50
1100-1300	10.25-13.25	Common and medium	6.50- 9.50
1300-1500	10.25-13.25	Cull	4.50- 6.00
Medium—		Feeder and Stocker Cattle	
750-1100	7.75-10.25	Steers (Receipts, 590)	
Common—		Choice—	
750-1100	6.50- 7.75	500- 800	9.25-10.00
Steers, Heifers		800-1050	9.35@10.00
Choice—		Good—	
750- 900	11.25-12.75	500- 800	8.25- 9.25
Good—		800-1050	8.25- 9.25
750-900	9.50-11.25	Medium—	
Medium—		500-1000	7.25- 8.25
500- 900	7.75- 9.75	Common—	
Common—		500- 900	6.00- 7.25
500- 900	6.00- 7.50	Calves (steers)	
Cows		Good and choice—	
Good	6.25- 7.25	500 down	9.00-11.00
Medium	5.60- 6.25	Medium—	
Cutter and common	4.60- 5.60	500 down	8.00- 9.00
Canner	3.60- 4.60	Calves (heifers)	
		Good and Choice—	
		500 down	8.25-10.00
		Medium—	
		500 down	7.00- 8.25

SHEEP AND LAMBS (Receipts, 2614)

Lambs	
Good and choice	$ 9.25- 9.75
Medium and good	8.25- 9.25
Common	7.00- 8.00
Yearling Wethers	
Good and choice	7.50- 8.25
Medium	6.75- 7.50
Ewes (wooled)	
Good and choice	3.25- 4.00
Common and medium	2.50- 3.25

CHICAGO LIVESTOCK

Hogs — Receipts, 30,000; active to all; generally 10@15c lower; top, $6.20; good and choice 210-320-lb. averages, $6.05@6.20; mostly $6.10@6.15 for 280-lb. weights; most 190-210 lbs., $6@6.10; bulk good 330-500-lb. packing sows, $5.25@5.65.

Cattle—Receipts, 7500; calves, 1500; all grades yearlings and good and choice medium weight and weighty steers, steady; general market very uneven with well conditioned kinds all weights relatively scarce; common and medium grade and in instances weighty steers grading average good, weak to 25c lower; stock cattle slow; Western bred yearlings selling $10.65 down to $9.50 and below; demand fairly broad for fleshy well bred weighty steers at $9@10; heifers steady to 25c lower; medium grades showing decline; cows 10@15c off; bulls, strong; vealers steady on choice weighty offerings; light kinds 25c or more lower; extreme top on vealers, $11; weighty sausage bulls to $7.35; choice fed steers scaling 1395 lbs. sold up to $14.25; best yearlings, $13.60; moderate supply steers sold at $11@13.85; bulk medium grades unsold.

Sheep—Receipts, 5000; late Monday fat lambs 10@25c lower; good to choice fed Westerns, $9.25@9.40; top, $9.40; several loads medium to good, $9; shorn lambs, $7.90@8.10; few yearlings, $8.25; today's trade moderately active, mostly steady; early bulk good to choice fed Western and native lambs, $9.25; some held slightly higher; load fed Westerns early, $9.10; few "kill" good natives, $9; 2 loads good to choice light fed yearlings, $8.35; few feeding lambs, $8.75@8.90.

OTHER LIVESTOCK

CINCINNATI, Dec. 10 (U. P.).—Hogs—Salable, 3600; total, 3975; holdovers, 80; active, generally steady; top, $6.30; 180-200 lbs., $6.20; 160-180 lbs., $6.10; 100-140 lbs., $4.35@5.10.

Cattle—500; calves, 250; limited number good 935-lb. steers and heifers, $9.50; good 800-lb. heifers, $10; bulk of steer and heifer run comprised cutter to medium kinds around $6@8.50.

Sheep—300; generally steady; good to choice trucked-in nearby native lambs, $9.50@9.75.

FT. WAYNE, Dec. 10 (U. P.).—Hogs—5c lower; 220-240 lbs., $6.05; 200-220 lbs., $5.95; 180-200 lbs., $5.90; 160-180 lbs., $5.80; 240-260 lbs., $5.95; 260-280 lbs., $5.65; 280-300 lbs., $5.80; 300-325 lbs., $5.75; 325-350 lbs., $5.70; 350-400 lbs., $5.65; 150-160 lbs., $5.40; 140-150 lbs., $5.15; 130-140 lbs., $4.90; 120-130 lbs., $4.65; 100-120 lbs., $4.40; roughs, $5.25; stags, $4. Calves, $11.50. Lambs, $9.25.

BLISS HEADS ASSOCIATION

NEW YORK, Dec. 10 (U. P.). — George L. Bliss has been elected president of the Railroad Federal Savings and Loan Association to succeed Walter J. Moore, retired.

FARM INCOME HIGHEST SINCE '29 BOOM YEAR

Estimated 1940 Gross Set Above 10 Billion in U. S. Reports.

WASHINGTON, Dec. 10 (U. P.). — Farm income this year has reached an 11-year peak.

Agriculture Department reports indicate a gross farm income of at least $10,500,000,000 — largest since 1929. It will be approximately $750,000,000 higher than last year.

In terms of purchasing power, farmers can buy about 8 per cent more than they could in that peak-year of "prosperity," 1929. The prices which farmers pay are lower than they were in that boom year.

Only twice since 1929 has farm income exceeded $10,000,000,000. That was in 1930 — $10,337,000,000 — and 1937—$10,425,000,000. Last year gross farm income—including the things produced and consumed on the farm—totaled $9,768,950,000.

Gain Is Nationwide

During the first 10 months of this year — for which complete reports are available—cash farm income was 7 per cent higher than for the same months of 1939. Virtually every section of the nation shared in the increase.

Last year farmers had a cash income of $8,539,602,000, comprising $3,237,996,000 from the sale of crops, $4,494,541,000 from sale of livestock and $807,065,000 from Government payments. That was $500,000,000 larger than the 1938 total.

Cash income for January through October was $7,314,000,000 compared with $6,833,000,000 in the same period of 1939. Government payments comprised $617,000,000 of the 1940 figure, compared with $640,000,000 in the first 10 months of 1939.

Cotton Less Favorable

The bureau of agricultural economics predicted that November and December farm income reports will show some increase over the corresponding months of 1939. Cash income in both months was expected to exceed $1,000,000,000.

Although all groups of farm products have shaded in the increased income, most of the gain has resulted from larger returns from grains, dairy products and meat animals. Cotton farmers received a smaller increase.

LOCAL PRODUCE

Heavy breed hens, 12c; bareback hens, 11c; Leghorn hens, 8c; bareback Leghorn hens, 7c; Barred and White Rock springers, 13c; other colored heavy breed springers, 12c; Leghorn springers, 11c; bareback springers, 9c; old roosters, 6c.

Turkeys—Young toms, No. 1, 13c; No. 2, 10c; young hens, No. 1, 17c; No. 2, 14c; old toms, No. 1, 10c; No. 2, 7c.

Ducks—Full feathered and fat, white, 5 lbs. and over, 7c; white, under 5 lbs., 6c; colored, 5 lbs. and over, 6c; under 5 lbs., 5c.

Geese—Full feathered and fat, 7c.

Indiana Grade A large eggs, 27c; Indiana Grade A medium eggs, 24c; small Grade A and No. 2 eggs, 15c; no grade, 20c.

Butter—No. 1, 38@38½c; No. 2, 36@36½c; butterfat, No. 1, 34c; No. 2, 33c.

(Country pickup prices quoted by the Wadley Co.).

U. S. STATEMENT

WASHINGTON, Dec. 10 (U. P.).—Government expenses and receipts for the current fiscal year, through Dec. 7, compared with a year ago:

	This Year	Last Year
Expenses	$4,233,325,308.22	$4,092,086,478.05
Receipts	2,340,106,482.58	2,297,616,718.14
Gross def.	1,893,150,825.64	1,794,469,759.91
Net def.	1,874,462,375.64	1,784,091,709.91
Cash bal.	1,716,347,390.12	2,116,973,270.39
Work. bal.	977,347,864.01	1,413,869,777.09
Pub. debt	44,286,190,641.50	41,359,218,946.55
Gold res.	21,832,403,564.63	17,418,057,112.71
Customs	135,681,230.57	157,242,025.13

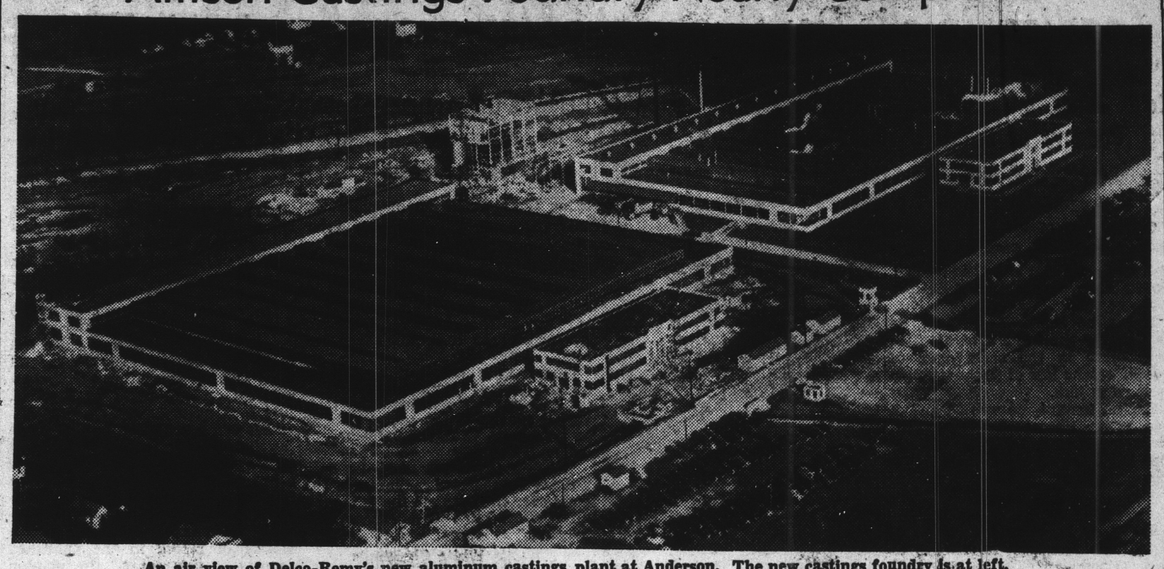
INDIANAPOLIS CLEARING HOUSE

Clearings	$3,335,000
Debits	8,136,000

FOOD PRICES

CHICAGO, Dec. 10 (U. P.). — Apples—Michigan Jonathans, bu., $1.15@1.35. Celery—Michigan, squares, 35@65c. Tomatoes — Florida, lugs, $2.75@2.50. Spinach — Texas, bu., 65@90c. Cauliflower—New York, crates, $1.75@1.85. Carrots — California, crates, $2@3.25. Lettuce—California, crates, $2@2.75. Sweet Potatoes—Tennessee, bu., $1.30@1.60. Onions (50-lb. sacks)—Minnesota Yellows, 72½c; Iowa Yellows, 37½@97½c; Colorado Sweet Spanish, $1.30; Utah Sweet Spanish, $1.30.

Allison Castings Foundry Nearly Completed



An air view of Delco-Remy's new aluminum castings plant at Anderson. The new castings foundry is at left.

Twelve weeks ago an air photo of the plot upon which stands the building at left, would have shown a muddy field. The building that stands on that site today is a modern foundry—one city block long and one block wide—the result of a rush-order job by Delco-Remy Division, General Motors Corp. under the national defense program. Located at the eastern edge of Anderson, the foundry will make aluminum castings and metal parts for the famous Allison liquid cooled warplane engine made by the G. M. Allison division here.

The foundry was completed in 70 per cent of the time normally required to construct such a industrial unit. The Allison plant was unable to fill all their needs for aluminum castings from outside sources. To keep pace with increased production of the Allison motor, G. M. decided to create its own source for the castings.

The building at right is Delco-Remy Guide Lamp Division. The foundry will employ approximately 800 persons and be capable of manufacturing 300,000 pounds of aluminum casting per month. Production is expected to begin almost immediately.

JONES PREDICTS FURTHER GAINS

Industrial Production in December Expected To Be Highest.

WASHINGTON, Dec. 10 (U. P.). —"Substantial gains" took place in the November business picture with the defense program pushing many durable goods industries to capacity production, Commerce Secretary Jesse H. Jones reported today.

December industrial production, Mr. Jones predicted, will be the "high point" of the business year, as it was in 1939; business increases are indicated in many fields such as electric power output, freight car loadings and department store sales.

"Assuming that the war in Europe continues," he said, "the demands on industry in the next year will multiply—for defense purposes, for export to England and its allies and for increased civilian requirements as national income expands. A few industries have already moved to meet this expected increase in demand. What has been done up to date, however, is not enough."

HEINZ CO. SUES FOR GROSS TAX REFUND

Citing alleged improper application of the Gross Income Tax, H. J. Heinz Co. today sought refund of $1513 in taxes paid to the Indiana Treasury Department in a suit filed in Superior Court Room 3.

The plaintiff asserted that certain Indiana customers were served from branches outside of the state and that according to the Act, income derived from these sources was not taxable. Taxes for which a refund is sought were paid for 1937, 1938 and 1939.

Defendants named in the suit were the State Treasury Department and Governor M. Clifford Townsend, Joseph M. Robertson and Richard T. James "constituting the department."

Johnson Act in Background In British Loan Situation

By LEE G. MILLER
Times Special Writer

WASHINGTON, Dec. 10.—Much argument is heard here for and against repeal of the Johnson Act of 1934 in order to legalize loans to England. But as a matter of fact the Johnson Act appears to have little practical bearing on the situation, for these reasons:

1. Even if such loans were made legal, and even though Jesse Jones and Henry Morgenthau call England "a good risk," it is doubted that many banks or individuals would invest in a British loan—except for driblets out of friendliness.

(That is, unless the loans were secured by British gold and gilt-edged securities in this country—and why should England borrow on these at high interest when she can convert them into dollars by outright sale?)

2. The Johnson Act specifically exempts from its terms any Government-controlled corporation. Hence the act does not bar loans to England by, say, the RFC—although Jesse Jones has indicated that this and other agencies under his control would hew to the "spirit" of the act.

3. The Johnson Act does not apply to belligerent Canada, an important British source of munitions and men.

A different picture is presented by the Pittman Act of 1939—the so-called Neutrality Act. Whereas the Johnson Act (which is concerned only with debt-defaulting nations) explicitly permits loans by Government corporations to such black-listed countries, the loan section of the Pittman Act (forbidding loans to belligerents) makes no such specific exemption.

However, according to Allen W. Dulles, an authority on the subject, "during the debate on the Pittman Act the question was raised, and never satisfactorily settled, as to whether any of the loaning agencies of the U. S. Government—the Export-Import Bank, for example—could extend loans to belligerents even though private individuals may not do so."

The same question might apply to the two-billion-dollar stabilization fund controlled by Secretary Morgenthau, out of which Argentina and China are being assisted.

Senators consulted today said they felt sure that the Pittman Act did forbid loans by Government corporations. Nevertheless, the record discloses that during consideration of that measure in October, 1939, the Senate rejected, 36-45, an amendment by Senator Taft (R. O.) which would have forbidden Government corporations to finance exports to belligerents.

Later, also, Senator Nye (R. N. D.) offered a substitute bill which applied the loan ban explicitly to Government instrumentalities. The Nye substitute lost, 22-67.

During the debate Senator Reynolds (D. N. C.) warned of reports that, under the bill, agencies like the RFC "might consider it both feasible and advisable to lend money for construction of plants" for England.

The Act of 1940 increasing the Export-Import Bank's lending authority forbids the bank to lend to war debtors in default or for the purchase of munitions.

However, if either the Treasury or the RFC were to advance credits to England tomorrow, it is hard to see how they could be overruled—save by act of Congress. That is to say, it would be difficult to bring about a court test of the legality of such action. A taxpayer might try to bring suit, but he would have a hard time proving that he had been damaged sufficiently to give him standing in court.

N. Y. STOCKS

By UNITED PRESS

	High	Low	Last	Net Change
—A—				
Adams Exp	5⅞	5⅞	5⅞	— ⅛
Air Reduc	41¾	42½	42¾	+ ¾
Allegh Corp	½	½	½	....
Al Cp pf $30 ww	10⅞	10⅞	10⅞	— ⅛
Allied Stores	7¾	7¾	7¾	+ ⅛
Allis-Chal	34⅞	34⅞	34⅞	+ ⅞
Amal Leath	1¼	1¼	1¼	....
Am Br Shoe	38¼	38¼	38¼	— ½
Am Enc Tel	1¾	1¾	1¾	— ⅛
Am & F Pwr	1	1	1	....
Am & F P $7 pf	14½	14½	14½	+ ⅜
Am-Haw SS	40½	40½	40½	— ⅛
Am Ship Build	35	35	35	+ ⅞
Am Snuff	54½	54½	54½	....
Am Stl Fdries	27¾	27¾	27¾	— ¼
Am Sugar pf	71	71	71	+ 1½
Am T & T	170⅝	170⅝	170⅝	+ ⅞
Am Tobacco	68½	68½	68½	+ ½
Am Tob B	69	69	69	— ¼
Am Type F	5½	5½	5½	....
Am Woolen pf	61	61	61	....
Anaconda	27½	27½	27½	+ ¼
Anac W&Cable	32⅛	32⅛	32⅛	....
Armour Ill	4⅞	4⅞	4⅞	....
Armour Ill pr pf	51	51	51	....
Atchison	16⅞	16⅞	16⅞	+ ⅛
Atchison pf	61¼	61¼	61¼	— ¼
Atl C Line	13¾	13¾	13¾	— ¼
Atl Refining	23⅝	23⅝	23⅝	+ ⅞
Atlas Corp	7	7	7	....
Aviation Corp	4¾	4¾	4¾	— ⅛
—B—				
Balt & Ohio	3⅝	3⅝	3⅝	....
Barnsdall	9½	9⅜	9½	+ ½
Bendix Avn	33⅛	33⅛	33⅛	....
Beth Steel	88	88	88	+ ⅜
Beth Stl 7 pf	130	130	130	+ 1
Bon Ami B	53	53	53	....
Borden	19	19	19	+ ¼
Borg Warner	20½	20½	20½	....
Briggs Mfg	25¼	25¼	25¼	— ½
Bklyn-M T	6⅛	6	6⅛	+ ½
Bucyrus Erie	11⅜	11⅜	11⅜	+ ½
Budd Wheel	6⅞	6⅞	6⅞	— ½
Butte Cop&Z	4	4	4	....
—C—				
Cal Packing	19	19	19	— ⅜
Canada Dry	13	13	13	— ½
Can Pacific	3½	3½	3½	....
Cent Viol Sug	5¾	5¾	5¾	— ⅛
Ches & Ohio	43⅞	43⅞	43⅞	+ ⅛
Ches & Ohio pf	99½	99½	99½	+ ½
Chi Pneu T	12⅜	12⅜	12⅜	....
Chrysler	77⅛	77⅛	77⅛	+ ⅜
Climax Moly Co	29⅞	29⅞	29⅞	— ⅛
Cluett Peab	35¼	35¼	35¼	+ ½
Colgate-P-P	12⅜	12⅜	12⅜	+ ⅛
Colum Gas	4½	4½	4½	....
Col Pict pf	23½	23½	23½	+ ⅜
Com Solvents	10⅝	10⅝	10⅝	+ ⅛
Comw & So	13-16	13-16	13-16	+1-16
Comw Edison	28⅝	28⅝	28⅝	....
Co is Cig pf	94	94	94	+ ½
Cons Cig pr pf	96¾	96¾	96¾	....
Cons Edison	21¾	21¾	21¾	+ ⅛
Cons Oil	5¾	5¾	5¾	....
Cont Bak A	8	8	8	....
Cont Bak B	¾	¾	¾	....
Cont Ins	39¼	39¼	39¼	+ ¼
Cont Oil Del	19⅞	19½	19⅞	+ ⅛
Cont Mot	3⅝	3⅝	3⅝	....
Corn Prod	41¾	41¾	41¾	+ ⅛
Cream Wht	18¼	18¼	18¼	....
Crown Zeller pf	91	91	91	— 1
Crucible St	43½	43½	43½	....
Cudahy	11½	11½	11½	+ ¼
Curtis Pub	1¾	1¾	1¾	....
Curtiss-Wr	9	9	9	....
—D—				
Deere & Co	20⅜	20⅜	20⅜	....
Deere pf	28	28	28	....
Deisel W G	18⅛	18⅛	18⅛	— ⅜
Del & Hud	12⅛	12⅛	12⅛	— ⅛
Lac & W	2⅞	2⅞	2⅞	— ⅛
D&RGW pf	1-16	1-16	1-16	—1-16
Dresser Mfg	21	21	21	— ¼
Dunhill	6½	6½	6½	+ ¼
Du Pont	163	163	163	....
Du Pont pf	123¾	123¾	123¾	+ ⅝
—E—				
Elec Boat	15⅝	15¼	15¼	— ½
Elec Pwr&Lt	4	4	4	+ ⅛
—F—				
Fajardo Sug	19⅞	19⅞	19⅞	+ ½
Fed Mot	4½	4½	4½	+ ⅛
Fid Phen	39	39	39	+ ¼
First N Sts	41¾	41¾	41¾	— ¼
Flintkote	17	17	17	+ ⅛
—G—				
Gen Am Tr	56¼	56¼	56¼	+ ½
Gen Electric	33⅞	33⅞	33⅞	+ ⅛
Gen Foods	34¼	34¼	34¼	....
Gen Motors	49¾	49¾	49¾	+ ⅛
Gen Pub Sv	5-16	5-16	5-16	....
Gen Shoe	10¼	10¼	10¼	— ⅛
Gillette S R	3½	3½	3½	....
Glidden	14⅛	14¼	14¼	+ ¼
Goodrich	13⅝	13⅝	13⅝	....
Goodrich pf	62½	62½	62½	....
Goodyear	18⅝	18⅝	18⅝	— ⅛
Granite C St I	13⅛	13⅛	13⅛	+ ⅛
Gt Nor Ore	15¾	15¾	15¾	+ ⅛
Gt North pf	27	27	27	+ ⅛
Gt North pf	27	27	27	+ ⅛
—H—				
Hack Wat pf	33½	33½	33½	+ ⅜
Hark-Ward	24¼	24¼	24¼	+ ⅜
Hecker Prod	7⅝	7⅝	7⅝	....
Hollander & Son	8½	8½	8½	+ ⅜
Houd-Her A	37½	37½	37½	....
Househ F	62¼	62¼	62¼	+ 1⅝
Hudson Motor	4¼	4¼	4¼	....
—I—				
Inland Stl	88¾	88¾	88¾	+ ⅝
Interchem pf	111½	111½	111½	....
Interlake Ir	10⅝	10⅝	10⅝	+ ⅛
Int Ag pr pf	40½	40½	40½	+ ½
Int Harvester	54⅞	54⅞	54⅞	+ ⅛
Int M Marine	10⅝	10⅝	10⅝	+ ⅛
Int Nickel	24½	24⅜	24½	— ⅛
Int P&P	16⅞	16⅞	16⅞	....
Int P&P pf	70½	70¼	70¼	— ¼
Int Silver pf	108	108	108	— ½
Int T&T	1⅞	1⅞	1⅞	....
—J—				
Jones Lgh 7 pf	101	101	101	+ ⅜
—K—				
Kaufmann DS	15	15	15	+ ¼
Kennecott	34⅝	34⅝	34⅝	— ⅜
Kinney G pf	24¼	24¼	24¼	— ⅜
Kress	26¼	26¼	26¼	+ ¼
—L—				
Lambert	12¾	12¾	12¾	— ¼
Lehn & Fink	12	12	12	....
L-O-F Glass	44½	44½	44½	— ⅛
Lima Loco	28½	28½	28½	....
Liq Carb	17¼	17¼	17¼	+ ⅛
Lockhd Aircraft	30⅝	30⅝	30⅝	....
Loew's	30¾	30¾	30¾	+ ⅜
Loew's pf	108⅝	108⅝	108⅝	+ ⅝
Lone Star Cem	40	40	40	— ¼
—M—				
MacAn & For	30⅞	30⅞	30⅞	+ ⅛
Macy RH	27⅞	27⅞	27⅞	+ ½
Marine Mid	4¾	4¾	4¾	....
Martin (Glenn)	32⅞	32⅞	32⅞	+ ⅛
McIntyre Porc	34¾	34¾	34¾	+ ¾
McKess & Rob	4	3⅞	3⅞	....
McKess & R pf	36	36	36	— ⅛
Mengel 1st pf	25¾	25¾	25¾	+ ¾
Midcnt Pet	14¼	14¼	14¼	....
Midland Stl	44⅞	44⅞	44⅞	....
Minn-Mol pf	61½	61½	61½	+ ½
Mo Pacific	3-16	3-16	3-16	....
Monsanto	80½	80½	80½	— ⅛
Mont Ward	37⅛	37⅛	37⅛	— ¼
—N—				
Nat Auto Fibres	7½	7½	7½	+ ¼
Nat Aviation	10⅜	10⅜	10⅜	— ⅜
Nat Biscuit	17⅞	17⅞	17⅞	+ ⅛
Nat Distillers	23⅜	23⅜	23⅜	+ ⅛
Nat Gypsum	8¾	8½	8¾	+ ¼
Nat Lead	17⅞	17⅞	17⅞	+ ⅛
Nat Pwr & Lt	7	7	7	....
Nat Tea	4¾	4¾	4¾	+ ⅛
Natomas	9¾	9¾	9¾	+ ¼
Neisner pf	77¾	77¾	77¾	— ¼
Newport Ns	25⅞	25⅞	26	+ ⅜
Newport Ns pf	108¼	108¼	108¼	+ ¼
N Y Central	14	14	14	....
N Y Ship	26⅝	26⅝	26⅝	+ ⅜
Norf & Wes pf	115	115	115	+ 1
No Amer	16½	16½	16½	....
No Am Avn	17⅞	17⅞	17⅞	+ ⅛
No Pacific	6½	6½	6½	— ⅛
—O—				
Ohio Oil	7¼	7¼	7¼	....
Otis Elev	15½	15½	15½	+ ⅛
Otis Steel	10⅛	10⅛	10⅛	+ ⅛
Owens Ill Glass	45½	45½	45½	....
—P—				
Pac G & El	27⅝	27½	27½	....
Pacific Ltg	37½	37½	37½	+ ½
Pac West Oil	6½	6½	6½	— ¼
Packard	3¼	3¼	3¼	....
Para Pic 2 pf	10⅛	10⅛	10⅛	....
Parke Davis	30	30	30	....
Parker Rst Prf	20¼	20¼	20¼	+ ¼
Park Utah	2	2	2	....
Penney	90	90	90	....
Penn D Cem	3	3	3	....
Penn D C pf A	43½	43½	43½	+ ½
Penn RR	22⅜	22⅜	22⅜	— ⅛
Phelps Dodge	33¾	33¾	33¾	....
Phillips Pet	40¾	40¼	40¾	+ ½
Pitts Coal	5⅛	5	5	— ⅞
Philco	13	13	13	....
Pitts Stl 5 pf	39	39	39	— ¼