

RADIO GOES UP, RETAINING LEAD IN STOCK MART

Stock Opens at 192 1-2, Up 5 1-2 Points; Others Lose and Gain.

Average Stock Prices

Average of twenty industrials Monday was 190.33, or 4.62. Average of twenty rails was 140.45, or .82.

By United Press
NEW YORK, April 3.—Radio Corporation again led the stock market in today's early dealings rising 5 1/2 points to 192 1/2. Otherwise gains and losses were about evenly divided and a long list of issues held around the previous close.

General Motors and Steel common both opened unchanged from the previous close. Later motors advanced 1 1/2 points to 184 1/2 and Steel 1 1/2 to 145.

Strong support was afforded the leading industrials and sharp rallies occurred in early dealings. Montgomery Ward, Sears Roebuck, General Electric, Hupp and Hudson were carried higher after an early reaction. Houston Oil rose 2 1/2 to 164 1/2.

Rails Decline

Rails were slightly reactionary. Atchison declined 2 points to 178 while Canadian Pacific was off 1 1/4 at 209 1/4. International Nickel sold off 1/4 to 91 1/4, and U. S. Rubber was down 1 at 43 1/4. American Can lost 1 1/4 to 42 3/4.

Describing the market, the Wall Street Journal's financial review said today:

"Monday's substantial reaction put a damper on enthusiasm and many traders decided to retire from the market until the downward movement had run its course. The tendency toward large offerings in early dealings new lows on the movement were reached in many sections of the list.

"However, commission houses reported margin in strong shape and no forced liquidation proved necessary."

Higher Ground Reached

Strong support afforded the main body of stocks brought the majority into higher ground in the late morning.

Airplane stocks were the leaders. Wright rising to a new record at 112 1/2, up 12 1/2, and Curtiss at 74 1/4, up 8 1/4.

Special issues also were in demand. Coca-Cola spurted 3 1/2 to 146 1/2, American Bosch Magneto, 3 1/2 to 28 1/2, and International Paper, 2 1/2 to 80 1/2. Texas and Pacific led the rails with a rise of 7 1/2 to 138 1/2. Other carriers also were in demand. Houston continued a strong spot in the oils, where an active feature was Middle State Oil, which suddenly spurted 2 1/2 to 33, a new high record.

Banks and Exchange

INDIANAPOLIS STATEMENT
Local bank clearings today were \$44,463,000. Debts were \$8,302,000.

NEW YORK STATEMENT
By United Press
NEW YORK, April 3.—Bank clearings were \$2,358,000. Clearing house balance was \$12,000,000.

CHICAGO STATEMENT
By United Press
CHICAGO, April 3.—Bank clearings were \$18,600,000. Clearing house balance was \$12,000,000.

TREASURY STATEMENT
By United Press
WASHINGTON, April 3.—The Treasury net balance for March 31 was \$44,316,765.55. Customs receipts for the month of March were \$4,326,765.55.

LIBERTY BONDS

By United Press
NEW YORK, April 3.—Liberty 1st 4% opened at 102 1/2, up 3 1/4s to 101, or 1 1/2 up. Treasury 4s, 110 1/2, up 1.

In the Stock Market

By Thomson & McKinnon
NEW YORK, April 3.—The super optimistic forecasts of the stock market so plentiful heretofore have lessened in number and quality and with these there is a cooling of abnormal speculative interest, such a condition is only natural and necessary for it creates a backlog upon which the market might rest in times of need. Money conditions, while not acute, in reality might be regarded so by traders, when Stock Exchange and Federal Reserve figures are published this week. There is no telling what interpretation will be placed on them or what action traders will think necessary prior to their publication. A triple week-end holiday has not added to the speculative peace of mind, while the buying side of the market is not quite so attractive. Some who were looking for much greater profits may consider retrenchment to the extent of at least parts of their holdings, yet traders have been known to change from the optimistic to the pessimistic. However, moderation is the safest road.

PRISON WARES OPTIONAL

Gilliom Rules Towns Need Not Buy State-Made Articles.

Cities and towns need not buy articles made at the Indiana State prison when the articles are not adapted to their particular needs. Attorney General Arthur L. Gilliom ruled Monday in an opinion to Lawrence F. Orr, State Board of Accountants chief examiner.

Or asked the opinion in response to a query from the Elkhart board of works. The Elkhart officials asked if they must buy State prison street signs when they felt the prison-made signs were not as well adapted to their needs as others.

Nose Almost Severed

By United Press
GARY, Ind., April 3.—Antonio Rudnock, 42, is recovering at St. Antonio's hospital here after a fall through a window at his home which nearly cost him his nose. Rudnock was doing some carpenter work when he lost his balance and crashed through the window. He suffered two deep wounds in his face and a cut through his nose, which doctors said were not dangerous.

New York Stocks

(By Thomson & McKinnon)

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Railroads—April 3—

Atchison High, 12.00 prev. close.

Alt. Coast L. 159 1/2 187 1/2 190 1/2

Bangor & A. 114 1/2 114 1/2 121 1/2

Can Pacific 310 1/2 310 1/2 310 1/2

G. & O. 152 1/2 152 1/2 162 1/2

Chi. G. W. 85 1/2 85 1/2 85 1/2

Chi. & N. W. 85 1/2 85 1/2 85 1/2

Del. & Hudson 114 1/2 114 1/2 118 1/2

Del. & Hudson 173 1/2 173 1/2 173 1/2

Erie 1st pid. 56 56 56 1/2

Erie 1