

QUIET MARKET FEARS RISE IN MONEY PRICES

Stocks Run Narrowly Under Influence of Rediscount Rise Bogy.

Average Stock Prices

Average of twenty industrials Tuesday was 141.25, up .06. Average of forty rails was 109.15, off .08.

By United Press

NEW YORK, April 18.—Stocks were still under the influence of the rediscount rise bogy in early dealings today. Trading showed signs of quieting down. When U. S. Steel, which opened up 1% at 147% began to sell off, the trend turned definitely lower. Steel sagged to 145%, while General Motors slipped back 2% points to 190 and General Electric, 2 points to 165%. Radio gained a point to 165%.

Mail Orders Decline

Mail order shares declined sharply, while motors also made sharp recessions. Oils were quiet and slightly easier. Rails were dull.

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

"Professionals operating on the short side on the basis of credit conditions were given additional ammunition in the carloading figures for the week ending April 17. These showed a decrease of 29,131 cars from the preceding week and 34,611 cars from the corresponding period of last year."

Trading Slower

Tickers kept well up to sales. Transactions in the first two hours totaled 1,515,800 shares, compared with 1,641,100 Tuesday in the same period.

While issues such as General Electric and General Motors were declining new highs were made by such stocks as General American, Tank Car, which spurted 4 points to 75; United States Realty, up 4% at 84%; Louisiana Oil, up 1% at 163%, and Standard Gas, up 7% at 69%.

Radio swung up 4 points to 169% and strength in this volatile stock was inspiring, buying in some of the shares which had been most heavily sold earlier in the day.

Banks and Exchange

INDIANAPOLIS STATEMENT
Local bank clearings today were \$3,859,-
000. Total were \$3,399,000.

TREASURY STATEMENT

WASHINGTON, April 18.—The Treasury held its weekly auction, which was \$38,634,-
995. Customs receipts for this month to April 16, were \$25,038,098.83.

FOREIGN EXCHANGE

NEW YORK, April 18.—Foreign exchange opened steady. Demand sterling \$4.87-15.16, off .00-1.32; francs, 3.93-1.6c; lire, 5.27-5.28; Belga, 13.96-1.6c; marks 23.50-24.00, off .00-4.

In the Stock Market

By Thomson & McKinnon

NEW YORK, April 18.—For a long while the stock market has gone on breaking precedents and ignoring fundamental principles. For conditions were generally interpreted as a clear track ahead and no stop. However, prevailing prices leave little to the imagination. Definite signs of further security liquidation by the Federal Reserve and a 5 per cent rate for time money is more than a gesture to curb what many believe to be unwarrented speculation. Sentiment is not strongly bullish and there is a general realization that the pendulum might have swung too far upward, also that if a degree of momentum is gathered on the reverse swing it could be carried to disturbing lengths. Of course there are some industries and securities which have not generally participated in the upward swing of prices and outstanding in this line are the shares of the well rounded oil companies. However, should a break of far reaching proportions occur oil shares would suffer the rest.

SLAYING CHARGE HINTED

Indianapolis Man Called to Inquest After Auto Tragedy.

By Times Special

ANDERSON, Ind., April 18.—Madison County authorities indicated today that Albert Schneider, Indianapolis tailor, may face an involuntary manslaughter charge as the result of an automobile crash Sunday in which two men were killed. Schneider has been summoned to appear at an inquest to be held here Friday by Coroner Earl Sells.

Jacob Smithson, a farmer, who witnessed the crash near Fairmount, has told authorities that Schneider's car, after an attempt to drive it past a truck, forced one auto from the road and then crashed into a car occupied by Willis L. Cox and his son, Ernest, Huntington, both of whom died of injuries.

UPHOLDS PRIMARY LAW

Earl Crawford Addresses Kiwanis Club at Winamac.

By Times Special

WINAMAC, Ind., April 18.—"I regard the principles of the primary law as sound, practical and purely American, provided always the people exercise their most sacred rights and duties under its provisions," said Earl Crawford, candidate for Governor in a non-partisan talk before the Kiwanis Club here Tuesday.

Crawford said danger in the primary law lay in "indifference of the voters in refusing to take part in the selection of proper candidates for public office."

Butter and Egg Man Robbed

Era Nisinger, butter and egg man from Spencer, Ind., was en route to this city Tuesday, when he was held up and robbed near Martinsville, Ind. He called police here today and told them to be on the lookout for the bandits, who took his egg cargo and the key to his automobile.

New York Stocks

(By Thomson & McKinnon)

April 18—

Railroads—High 120.00 close.

Atchison, Topeka & Santa Fe 121.12 121.12 121.12

Alt. Coast Line 115 115 115

Am. & O. & T. 115 115 115

Canadian Pac. 210 209.54 209.54

Ches. & Ohio 129.54 129.54 129.54

Chi. & Atch. 85.5 85.5 85.5

Chi. Gvt. West. 112.5 112.5 112.5

Del. & Hudson 112.5 112.5 112.5

Del. & Lacka. 142 142 142

Ill. & C. 142 142 142

Ind. & Pac. 99.5 99.5 99.5

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