

STOCK MARKET EASY IN SLOW TRADE SESSION

Liquidation in Grains Held Responsible for Weak Trend.

Average Stock Prices

Average of thirty industrials for Wednesday, \$1.26, up 1.8%. Average of twenty rails, \$23.96, up .37. Average of twenty metals, \$10.89, up .69. Average of forty bonds, 75.92, off .12.

BY ELMER C. WALZER

United Press Editor

NEW YORK, April 28.—The stock market today lapsed back into the lethargy prevailing a few days ago as the session neared the end of the second hour. Prices were down fractions to more than two points.

Liquidation in the grain market which started when down 1% to 1% cents a bushel and corn 1% cent a bushel, and a dozen lower bond market were responsible.

Short covering of the last two session was believed to have weakened the technical position of the market, making it vulnerable to a reaction.

Leaders Move Down

Today's selling mostly was liquidation, shorts being restrained by further restrictions.

Leading issues were moderately lower, but the issues in which a thin market existed gave ground easily. Auburn, one of these, was down to 35, off 4%, and a new low. Losses of a point or more were noted in Eastman Kodak, Coca-Cola, Case, American Tobacco and First National Stores.

Steel common, which touched 30% in the early trading, was forced down exactly a point from that level to 29%, where it was off 1% point net. Allied Chemical reacted to 56.44, off 4%; American Can 42.24, off 1%; Woolworth 37.74, off 1%; Westinghouse Electric 23.34, off 1%; and Chrysler 9.14, off 1%.

Utilities See Off

Utilities were down 1 to more than 2 points. American Telephone dipped to 99.42, off 1%; Public Service of New Jersey 44.42, off 1%; Consolidated Gas 52.24, off 1%; People's Gas 70.34, off 2%; North American 24.42, off 1%; and the railroad issues joined the decline with Atchison at 44.42, off 1%; Union Pacific 54.42, off 1, and others down fractionally. American Smelting was down nearly a point in the copper group, which generally was lower. Royal Dutch lost a point in the oils, but Standard of New Jersey maintained a firm tone around the previous closing level.

Bank Clearings

INDIANAPOLIS STATEMENT — April 28 —

Clearings — \$1,475,000.00.

Debits — \$3,817,000.00.

TREASURY STATEMENT

— April 28 —

Net balance for April 28, \$345,195,888.72.

Expenditures — \$1,242,687.87.

Customs recs. month to date 16,301,186.52.

New York Bank Stocks

(By Thomson & McKinnon)

— April 28 —

Bid. Ask

Bidders — \$1.475,000.00.

Debits — \$3,817,000.00.

Investment Trust Shares

(By James T. Hamill & Co.)

PRICES ARE TO 12 NOON C.T.

Bid. Ask

American Founders Corp — 1/2 2/3

Amer. Ind. Tr. shares — 1/2 2/3

Collateral Trustees shares (A) — 2/3 3/4

Differential Trust shares (A) — 1/2 1/2

Fixed Trust Oil shares — 1/2 1/2

Fundamental Trust shares (B) — 3/4 3/4

Leaders of Industry (A) — 2/3 2/3

Land Fund shares — 2/3 2/3

Mass Inv. Trust shares — 13 14 1/2

North American Tr. shares — 13 14 1/2

Selected Cumulative shares — 4 1/2 5

Shawmut Banc Inv. Trust — 1 2

Sid Amer. Trust shares — 2/3 2/3

State Inv. Trust shares — 3 3

Trusts — Std Oil (A) — 3 3

U.S. See Light & Power comp. — 13 1/2 15 1/2

Foreign Exchange

(By James T. Hamill & Co.)

— April 28 —

Open

Sterling, England — 3.671

Franc, France — 63.633

German Mark — 1.400

Belgian Franc — 2.375

Mark, Germany — 2.375

Swiss, Switzerland — .783

Yen, Japan — .3250

Chicago Stocks Opening

(By James T. Hamill & Co.)

— April 28 —

Bid. Ask

B