

PRICE BOOST FORECAST IN FOOD AND SECURITIES WITH REOPENING OF U. S. MARKETS

Foreign Trade Speeding Up Also Expected; Indicators Point to Belief in Impending Inflation.

BY HERBERT LITTLE
Times Staff Writer

WASHINGTON, March 7.—A strong rise in farm, food, and security price, virtually is assured with the reopening of United States markets this week, as the result of the Roosevelt gold embargo and temporary currency plan.

A possible acceleration in foreign export trade also is foreseen. Foreign customers hope to buy American goods at a foreign exchange rate which already has dropped the value of the dollar abroad, making the franc and the pound more valuable in trade purchasing power.

Whether these changes will be permanent depends upon whether the United States government returns to specie—hard gold money—payments, to meet domestic and international obligations.

Gives Hint of Inflation

With most United States markets closed Monday, the first impact of the gold suspension order could be gauged only in foreign markets and the orders placed in New York for stock market purchases.

Uniformly these indicators pointed to a general belief in an impending price inflation. The steady climb of wheat prices in Winnipeg accentuated the trend.

New York brokers reported many orders to buy stock at prices above Friday's close, although bargain hunters placed orders at lower prices, expecting a slump.

More significant, however, was a 25-cent per hundred average increase on the Chicago livestock exchange, world's cash market center for cattle, sheep, and hogs. This was followed by a decision to close the market today, pending announcement of the new clearing house currency plan and an adjustment of values.

Profit Rush Halted

If it had been allowed to remain open longer, the middlemen and processors would have been in a position to make huge profits on their supplies now on hand.

Concurrently in London, prices of bar silver rose sharply, while prices of gold mining stocks were depressed—all pointing to the expectation that gold is not as precious as it was last week, when the United States was transferring more than \$100,000,000 worth of it to foreign account.

Wheat in Winnipeg gained 4 cents a bushel, due to brisk demand by American firms and exporters. Their obvious expectation was that when American credits are unfrozen, their money will buy far less wheat. October wheat closed at 55 cents, up 2 1/2 cents, and other grains made lesser gains.

"Dear Dollar" Depreciates

The depreciation of the famous "dear dollar" of the depression, denounced by Senator William E. Borah and many other inflationists, started at London, where the pound sterling unofficially jumped to \$4 and above. Last week it was about \$3.43.

Canadian dollars, which have been about 20 per cent under United States dollars since Britain and Canada suspended gold payments, gained considerably in relation to the United States dollar and the Canadian government fixed the dollars of both countries on an equal value for payment of customs duties.

HOLDUP HOAX CHANGED

Embezzlement Is Charged to Attendant at Filling Station.

Lawrence M. Glaze, 31, of 5335 Brookville road, faces charges of embezzlement today following questioning by detectives concerning an alleged filling station robbery Feb. 13.

The holdup, in which \$17 was reported taken, was described to police by Glaze as having been committed by two men in a green car, at a filling station, in the 5400 block, Brookville road, where Glaze was employed as attendant.

Glaze is charged by detectives to have spent the money for his personal use, after framing the holdup story.

TWO MOTORISTS ROBBED

Held Up Early in Evening While Putting Cars in Garages.

While putting their automobiles away, two men were robbed by bandits early Monday night, they reported to police.

Daniel C. Martin Jr., 2311 Nowland avenue, told police he was knocked unconscious by one of two Negro bandits after a struggle in the rear of his home. When he regained consciousness, his billfold containing \$30 was missing, Martin said.

A young man wearing overalls robbed Willie W. Hutto, 4540 Vinthrop avenue, of \$19 shortly after 6 Monday night. Hutto told police the bandit shoved an object against his side with the command, "Stick 'em up." The man is believed to have hidden in the garage.

ASKS \$25,000 DAMAGES

Suit in Superior Court Two Is Outgrowth of Auto Collision.

Injuries from an accident resulted in paralysis of his face and other permanent injuries, according to a suit for \$25,000 damages filed today by Harry B. Booker against Guy Marlette, baker, 1719 North Capitol avenue, in superior court two.

Booker states he suffered a multiple skull fracture when his car was struck by one driven by Marlette at Maple road boulevard and Ruckie street, Jan. 27.

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BANK 'DICTATOR' AT WORK



Made a virtual dictator over the nation's banks by President Roosevelt's proclamation, Treasury Secretary William Woodin is shown here (left) with Adolf Miller of the federal reserve board as they left a conference at the treasury.

Normal Business to Be Aim at City Stockyards

Exchange Prepares Plan to Continue Dealings With Farmers.

Every effort will be made to continue normal operation of the Indianapolis Livestock Exchange, R. W. Luger, president said today.

Closing order of the Chicago exchange, issued Monday, later partly was rescinded, according to local officials, and will be ignored as far as Indianapolis is concerned.

Farmers and livestock raisers are urged to bring in their stocks as at any other time and to co-operate with the exchange in handling transactions.

As outlined by J. D. Oldham, secretary of the exchange, the payment plan for stock sold is as follows: A bill of sale is sent to the owner and with it a request for agreement to deferred payment, subject to the livestock owners' approval. If consent to the transaction is given by the owner, a check is written in his favor by the exchange and kept here, subject to lifting of restrictions on the local bank.

When these restrictions are lifted, the check will be cleared in the usual manner and the owner receive the money. Cash transactions are not affected by this procedure.

According to the wording of President Roosevelt's bank holiday proclamation, banks that have especially liquid assets may be permitted to open for a limited amount of business.

The Livestock Exchange bank, owing to the nature of its business, is in an especially liquid condition, and will be one of the first to benefit by this measure.

FORMER HOOSIER DEAD

Dies in Sleep Week After Losing \$20,000 Love Balm Case.

PASADENA, Cal., March 7.—Edward A. Helmecke, 72, former treasurer of the Ft. Wayne Knitting Mills Corporation, Ft. Wayne, Ind., who lost a \$20,000 breach of promise action to Miss Astrid M. Arensen, 38, a week ago, died in his sleep Monday, it was learned today. Helmecke had been granted a new trial of the action.

'HOLIDAY' HELP GIVEN PATRONS BY UTILITIES

Service Will Not Be Cut Off Until Situation Is Adjusted.

Utility patrons were reassured today of water, light, gas and telephone service pending clearing of the bank situation, officials of local utility companies.

Utility chiefs announced they were co-operating in every way with patrons and would not discontinue

services for non-payment of monthly bills.

"Payments are coming in much better than we expected. We are accepting checks from patrons for the amount of their bills," Citizens Gas Company officials declared.

The gas company, however, is not cashing checks and will hold all checks received until banking restrictions are lifted, to make clearance possible.

The Indianapolis Water Company is accepting checks, but withholding receipts for bills until checks are cleared. Receipts will be mailed to customers later.

"Payments to the water company were slow Monday. We are not shutting off water for nonpayment, will not work a hardship on anyone during the banking holiday," asserted officials.

Patrons tendering checks in payment of bills to the Indianapolis Power and Light Company were be-

ing considered individually, with checks, in most cases, being held for clearance.

Indiana Bell Telephone Company patrons, likewise, were paying by check. Few cash payments were received Monday.

Telephone company officials declared: "We are co-operating with patrons in every possible way. Phones will not be disconnected as long as banking restrictions are in force."

"The national bank holiday will not cause any customers of the Public Service Company of Indiana to lose their discount on utility bills," John N. Shannahan, president of the company, announced.

"Should the moratorium be extended further," Shannahan said, "ways and means of protecting the treasury of the company, with fairness and without undue hardship to customers, will have to be worked out."

M'NUTT LAUDS AIDS

Sends Congratulatory Messages to Townsend, Crawford.

Appreciation of their services in carrying out the administration program was expressed to Lieutenant-Governor M. Clifford Townsend, president of the senate, and Speaker Earl Crawford of the house of representatives in messages from Gov. Paul V. McNutt from Washington Monday night.

They were identical and read as follows:

"I wish to express my deep appreciation of your splendid co-operation and fine sense of public service in performing the pledges made to the people."

"Your record has attracted most favorable attention and has redeemed Indiana in the eyes of the nation. President Roosevelt joins me in extending heartiest congratulations."



by HARRY A. BRUNO with WILLIAM S. DUTTON

What has the air hero business in the past five years actually been worth in dollars and cents to the men who risked their lives for the spotlight?

This is the first of a series of three articles in which the author takes his facts from the experiences of the world's best known aviators, both men and women, who have flown the Atlantic, explored the polar regions, and soared to international fame.

Other Features: "Fill Your Store With Customers" by George Weston ... "Star Rising" by Sophie Kerr ... "The Voice of the Film" by Jerry Lane.

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