

STEEL COMMON

LEADS DECLINE ON FIRST SALES

Silver Futures Down 2
Points; Cotton Prices
Strengthen.

Average Stock Prices

Average of thirty industrials for Tuesday: high 101.82, low 98.75, close 101 up 1.33. Average of twenty rails: 48 46.81, 47.94, up .73. Average of two utilities: 26.21, 25.56, 26.12, up .44. Average of forty bonds: 92.77, off .35. Average ten first rails: 97.97, off .42. Average of ten second rails: 82.30, off .56. Average of ten utilities: 95.81, off .14. Average of ten industrials: 94.99, off .28.

BY ELMER C. WALTER

NEW YORK, March 21.—United States Steel common stock broke nearly a point to 50½ on the first sale on the Stock Exchange today and other issues receded fractionally after yesterday's rise. Silver futures lost about 20 points; cotton was unchanged to 7 points higher; the dollar

Case opened at 7, off $\frac{3}{4}$; American Telephone 118, off $\frac{1}{2}$; American Can 97 $\frac{3}{4}$, up $\frac{3}{4}$; General Motors 36 $\frac{3}{4}$, off 1; Pierce Arrow 43 $\frac{1}{2}$, off $\frac{1}{4}$; Chrysler 51 $\frac{1}{2}$, off $\frac{1}{2}$; New York Central 35 $\frac{1}{2}$, off $\frac{1}{2}$; United Aircraft 23 $\frac{3}{4}$, off $\frac{1}{4}$; American Smelting 42 $\frac{1}{2}$, off $\frac{1}{4}$; Chesapeake & Ohio 44 $\frac{3}{4}$, off $\frac{1}{2}$, and Co-

Sales Volume Small

Volume was small during the early trading. Labor difficulties continued to be the paramount topic in Wall Street. "Failure of presidential intervention to avert a clash between organized labor and the automobile industry might be followed by general

suspension of steel shipments to motor car makers," the Iron Age said, "with resumption dependent on the severity and duration of the strike."

Industries allied with the automobile are taking steps to avert labor troubles, it was learned. Members of the Rubber Manufacturers' Association met all day yesterday.

terday to discuss possibility of strike in the tire industry, a means to prevent its occurrence.

Industrial News Bright

Meanwhile industrial news continued favorable. Comparisons with a year ago were rosy because that time industry was at a lull.

Electricity output was up 20 per cent above 1933, the best year in percentage showing on record. New York City department store sales from March 1 to 15 recorded a rise of 36.4 per cent over the corresponding period of 1933.

Iron Age reported steel operations unchanged at 48½ per cent because of heavy orders for steel from railroads and other sources offsetting

Bank Clearings

INDIANAPOLIS STATEMENT
—March 21—

Clearings	\$1,520,000
Debits	4,475,000

TREASURY STATEMENT
By United Press

WASHINGTON, March 21.—Government expenses and receipts of the current fiscal year to March 19, compared with the corresponding period of the previous fiscal year:

	This Year	Last Year
Expenses	\$4,634,379,062.48	\$3,650,132,632
Receipts	2,208,594,033.66	1,423,958,478
Deficit	2,425,785,048.82	2,226,174,154
Cash Bal.	4,865,683,073.85	

New York Curb

NEW YORK CUB			
(By Abbott, Hoppin & Co.)			
—March 20—			
	Close	Close	
Allied Mills	7 1/2	Gen Aviation	18
Alum Co of Am	67	Glen Alden Coal	18
Am Beverage	3	Gulf Oil of Pa	65
Am Cyanide	B 17 1/2	Hiram Walker	46
Am G & El	26	Hud Bay Min.	11
Am Superpur	3 1/2	Humble Oil	41
Ass G & El	13 1/2	Imp Oil Ltd.	13
Aisles Corp	13 1/2	Int Petrol	22
Can Ind & Alc	15 1/2	Int Sls	45
Can Marc	3	Natl Bell Hess	45
Carrier Corp	8 1/2	Newmont Min	45

Cities Serv	3	Nia Hud Pwr	0
Commonwealth Ed	54½	Novadel Agency	60
Con G of Balt	60½	Park Davis	23
Cord Corp	6¾	Penn Road	3
Crown Petrol	11½	St Reg Paper	3
Groene Ck Intl	3¾	Sal Crk Prod	6
Deere & Co	27¾	Sherwin Wms	62
Distill Lim	22½	Sid of Ind	16
Distill Corp	1	Sid of Ky	3
Dow Chem	69½	Technicolor Ind	6
E Bnd & Sh	18½	Teck Hugh Gold	3
Fisk Rubber	18½	Un Gas	3
Ford of Can A	22¾	Un P & Lt A	3
Ford of Europe	7½	Wright Har Min	9

Investment Trust Shares	
(By Abbot, Hoppin & Co.)	
	—March 20—
	Bid. Ask
American Bank Stocks Corp.	1.14 1.16
American & Gen Sec A.	5.00 7.00
Amer & Inv Tr Sh.	1.30 1.35
Basic Industry Shares.	3.38 3.50
British Type Inv Tr Sh.	2.50 2.55
Collateral Trustee Sh. (A)	4.62 4.64
Corporate Trust Shares sold.	2.08 2.10

Corporate Trust Shares (new).....	2.35	2
Cumulative Trust Shares.....	4.05	5
Diversified Trust Sh (A).....	6.25	5
Diversified Trust Sh (B).....	7.75	8
Diversified Trust Sh (C).....	3.14	3
Diversified Trust Sh (D).....	4.80	4
Fixed Trust Stock Corp.....	1.27	1
First Common Stock (A).....	8.81	9
Fixed Trust Oil Sh (A).....	8.81	9
Fixed Trust Oil Sh (B).....	7.25	7
Incorporators Investments.....	18.37	18
Land Bank Bond Shares.....	1.08	1
Low Priced Trust Shares.....	6.10	6
Mass Inv Trust Shares.....	18.59	20
Nation Wide Securities.....	3.36	3

North Am Trust Sh (53)	1.84	2
North Am Trust Sh (55-56)	2.37	2
North Am Trust Shares (58)	2.43	2
Selected Amer Shares	1.15	1
Selected Amer Shares Inc	2.50	3
Selected Cumulative Shares	7.00	3
Selected Income Shares	3.50	3
Std Amer Trust Sh (A)	2.92	2
Trust hares of America	2.80	2
Trustee Std Oil (A)	5.50	5
Trustee Std Oil (B)	5.05	5
U S Electric & Pwr (A)	1.00	1
Universal Trust Shares	3.00	3

Suppose you need \$500.00	
You borrow	552.00
It costs you	44.16
You receive	507.84
You repay in 12 monthly	
repayments of . . .	46.00

NO CHATTEL LOANS
Morris Plan loans are made on
character and income.

THE INDIANAPOLIS MORRIS PLAN CO.
Delaware and Ohio Sts. RI 13

Delaware and Ohio Sm.