SECURITY PRICES DRIFT LOWER IN DULL SESSION

Wall Street

Financial, Business Skies Clearing; Pay Rolls at New Peak.

BY RALPH HENDERSHOT
Times Special Financial Writer

THE financial and business skies appear to be clearing. It looks very much now as if the Fletcher-Rayburn bill will be modified to an extent which will make it both effective and workable and at the same time eliminate the features which would seriously affect business. Testimony such as that given recently by Samuel Untermyer can hardly be overlooked by congress. Even Ferdinand Pecora, the man who did most to bring the legislation about, has asked for certain changes.

Ralph Hendershot

Recent dispatches from Washington indicate that the securities act of 1933 also may be eased to some extent. If that happens and a reasonable regulation bill is enacted there is every reason to believe that long-term credit will begin to flow into industry again. With the government financing fairly well provided for and the necessity for federal financing of trade eliminated, the way would be opened for a substantial improvement in business.

Another encouraging development was the announcement from Washington recently that pay rolls in American manufacturing industry established a new peak since 1931 in February. Employment also was at a new top. Moreover, it was thought that March would make a better showing than did February. Corporate returns for the first quarter of this year, which will begin to make their appearance shortly, undoubtedly will reflect the trade betterment.

# # #

Wall Street Out of Touch

WALL STREET, generally regarded as the first place in the country to note business changes, has been having so much trouble of its own in recent months that it is a fair guess that it has overlooked much of the improvement which has occurred. It is probably further out of touch with actual conditions than ever before also because of the shift of the banking business to Washington.

The "master minds" in business say that trade is likely to keep to the uptrend until around the first of June, when the usual midsummer slump is expected. It is feared that this slump may bring about another crisis and that out of it will come additional inflation. The test in all probability will be the extent to which private business can absorb those workers who have been employed either directly or indirectly by the government. The pump has now been primed, and it remains to be seen whether water will appear.

# # #

The March Comparisons

IT is worth remembering that the bank holiday last year fell in March and that as a result business suffered a sharp slump. There may be those who will get excited over March returns this year when comparing them with 1933 and then become disturbed when April results show and the same rate of increase is not maintained.

A partial offset to the bank holidays, however, is the fact that there were five Saturdays in March this year, as compared with four last year.

TWO JOIN STAFF OF INVESTMENT HOUSE

Fenner and Beane Reports Addition to Local Office Force.

Russell W. McDermott, manager of the Indianapolis office of Fenner & Beane, investment brokerage firm, 512-14 Circle Tower building, today announced the addition of Ferris Olwin and George S. Mayse to the local staff.

Mr. Olwin for several years was manager of the Indianapolis Better Business Bureau and has an extensive acquaintance with Indianapolis business men. Mr. Mayse has had seven years' experience in the investment trading business and is well known throughout the state.

In making the announcement, Mr. McDermott said that the addition of Mr. Olwin and Mr. Mayse was in line with the firm's policy to afford the public the best service possible in connection with its rapidly developing business.

Produce Markets

Delivered in Indianapolis Prices—Hens, 11c, Leghorn hens, 8c. Leghorn springer-stags, 6c; large springer-stags, 9c; cocks 5 lbs. and over 6c; under 5 lbs., 4c; ducks, full feathered and fat, 4½ lbs. and over 7c; geese, 5c; young guineas, 1½ to 3 lbs., 30c; old guineas, 20c. No. 1 strictly fresh country run eggs, loss off 13c each full case must weigh 5 lbs. gross; a deduction of 10c a opund for each pound under 55 lbs. will be made. Butter—No. 1, 25@26c. No. 2 23@24c; butterfat, 21c.—Quoted by Wadley.

By United Press

NEW YORK, April 9.—Potatoes—Firm; Long Island, $1.10@2.20 bbl.; Southern, $3@3.75 bbl.; Maine $1.25@3.85 bbl.; Idaho, $2@2.25 sack; Bermuda, $5@7 bbl.; Canada, $1.75@2 bbl. Sweet Potatoes—Firm; Jersey basket, 50c@$1.60. Flour—Dull; springs, patents, $6.35@6.60 bbl. Pork—Steady, $20.25 bbl. Lard—Steady. Middle West Spot—$4.85@4.95 per 100 lbs. Dressed Poultry—Dull; turkeys, 18@25½c; chickens, 9@28c; broilers, 14@29c; capons, 20@32c; fowls, 13@18c; Long Island ducks, 14½@17c. Live Poultry, steady; geese, 7@9c; turkeys, 18@25c; roosters, 10c; ducks, 28@20c; fowls, 16c; chickens, 10@12c; capons, 22s; broilers, 12@27c. Cheese—Dull; state whole milk fancy to specials, 18@19c.

CHICAGO FRUIT MARKET
By United Press

CHICAGO, April 9.—Apples—Michigan Baldwins, $1.40@1.50 bushel. Carrots—Illinois, 50@60c bushel. Spinach—Texas, 75c@$1 bushel. Beans—Southern green, $2.25@2.50; wax, $2.25@3.25. Cucumbers—Central western hothouse, $2@2.50, 2 dozen to box. Tomatoes—Florida, $1.25@2.75. Sweet potatoes—Tennessee, $1.65@1.75; Indiana, $2@2.15. Mushrooms—Illinois, 15@30c. Asparagus—California, $1.25@2.75. Leaf lettuce—Illinois hothouse, 35@45c. 10 pounds. Onion market, 50-lb. sacks—Western Valencias, $1@1.15; Michigan yellows, 90c@$1; western whites, $1.50@1.65; Oregon yellows, 75c@$1; Central western yellows, 65c@$1; Texas yellows, $1.75@2.

NEW YORK COFFEE FUTURES
—April 7—

	High.	Low.	Close.
SANTOS			
March			11.12
May	10.50	10.45	10.49
July	10.63	10.59	10.63
September	10.95	10.90	10.94
December	11.05	11.04	11.04
RIO			
January			8.56
March			8.60
May	8.21	8.15	8.21
July	8.35	8.30	8.35
September	8.45	8.43	8.44
December	8.52	8.42	8.52

SWINE VALUES DIP 20 CENTS AT CITY YARDS

Vealers Unchanged at $6 Down; Lamb Prices Steady.

Sharp decline was evident in porker prices at the Union stockyards this morning, with most values around 20 cents lower than Saturday's average. Extremely large receipts was believed responsible for the initial decrease.

Bulk of 160 pounds and upward, was selling from $3.85 to $4, while few small lots of choice kinds ranged up to $4.05. Weights scaling from 130 to 160 pounds brought $3 to $3.50.

Light slaughter pigs, weighing 100 to 130 pounds, sold at $2 to $2.75. Receipts were estimated at 9,000. Holdovers, 501.

Slaughter steers in the cattle market were slow and steady to slightly lower than the previous close. Lightweight steers were salable under $6. Receipts numbered 600. Vealers continued unchanged, selling at $6 down. Receipts were 600.

With practically no test made of the lamb market, early supplies consisted mostly of small lots salable from $6 to $7. Receipts were 200.

Asking on hogs at Chicago remained steady with Friday's average, while early bids and sales moved around 15 to 20 cents lower at $4.15 down. Receipts were estimated at 34,000, including 13,000 directs; holdovers, 1,000. Cattle receipts were 14,000; calves, 2,000; market, weak. Sheep receipts numbered 19,000; market, weak.

HOGS

April.			
3.	$4.00@ 4.20	$4.25	7,000
4.	3.90@ 4.15	4.15	6,000
5.	4.10@ 4.25	4.25	4,000
6.	4.10@ 4.25	4.30	6,000
7.	4.05@ 4.20	4.25	2,000
9.	3.85@ 4.00	4.05	9,000

Market, Lower.	
(140-160) Good and choice	$ 3.25@ 3.50
—Light Weights—	
(160-180) Good and choice	3.85@ 3.90
(180-200) Good and choice	3.95@ 4.05
—Medium Weights—	
(200-220) Good and choice	4.00@ 4.05
(220-250) Good and choice	4.00@ 4.05
—Heavy Weights—	
(250-290) Good and choice	4.00@ 4.05
(290-350) Good and choice	3.90@ 4.00
—Packing Sows—	
(350 down) Good	3.15@ 3.40
(250 up) Good	3.00@ 3.25
(All weights) Medium	2.75@ 3.15
—Slaughter Pigs—	
(100-130) Good and choice	2.00@ 2.75

CATTLE

Receipts, 600; market, steady.	
(1,050-1,100)—	
Good and choice	$ 6.25@ 7.25
Common and medium	4.25@ 6.25
(1,100-1,300)—	
Good and choice	6.00@ 7.50
Common and medium	4.50@ 6.00
(675-750)—	
Good and choice	5.25@ 6.25
Common and medium	3.00@ 5.25
(750-900)—	
Good and choice	4.75@ 6.00
Common and medium	2.75@ 4.75
—Cows—	
Good	3.25@ 3.75
Common and medium	2.75@ 3.25
Low cutter and medium	1.50@ 2.75
—Bulls (yearlings excluded)—	
Good (beef steers)	2.75@ 3.50
Cutter, common and medium	1.50@ 2.75

VEALERS

Receipts, 600; market, steady.	
Good and choice	$5.50@ 6.00
Medium	3.50@ 5.50
Cull and common	2.00@ 3.50
—Calves—	
Good and choice	3.50@ 5.00
Common and medium	2.00@ 3.50
—Feeder and Stocker Cattle—	
(500-900)—	
Good and choice	4.00@ 5.50
Common and medium	2.75@ 4.00
(800-1,500)—	
Good and choice	4.00@ 5.50
Common and medium	2.75@ 4.00

SHEEP AND LAMBS

Receipts, 200; market, lower, shorn easier	
(90 lbs. down) Good & choice	$ 7.00@ 7.50
(90-110 lbs.) Good and choice	6.75@ 7.25
(500 lbs. down) Com. and med.	6.00@ 7.00
—Ewes—	
Good and choice	4.00@ 5.00
Common and medium	2.00@ 4.00

Other Livestock

By United Press

CHICAGO, April 9.—Eggs—Market unsettled; Receipts, 44,694 cases; extra firsts, 16c; fresh graded firsts, 15¾c; current receipts 14¾c; dirties 13½; checks, 13. Butter—Market unsettled; receipts, 11,049 tuns; extra firsts, (90-91½ score) 20¾c; firsts (88-89½ score) 20-20¼c; seconds (86-87½ score) 19½c; extras (92 score) 21c; specials, 21¼-22c; standards, 20¾c. Poultry market firm; receipts, 13 trucks, two cars due. Light hens, 15½c; ducks, 16@17c; old roosters, 9c; springs (colored and white rocks) over 3 lbs., 22c; colored and white rock broilers, 24c; geese 9½c; plymouth rock broilers, 26; leghorn broilers, 22; barebacks, 19c; capons, 20c. Cheese—Twins 12¼@12½c; longhorns, 12¾@13c; daisies, 12¾@13. Potatoes—Old stock—supply liberal; demand and trading moderate; market about steady; Idaho russets, three cars $1.65, two cars, $1.67½; U. S. No. 2, $1.45; Washington russets, combination grade, three cars, $1.50; Colorado McClures, one car, $1.75, two cars, $1.77½, one car, $1.80; Wisconsin round whites, combination grade, one car, $1.30; Red river section—Minnesota and North Dakota cobblers, one car fine quality, $1.70; Ohios, one car, $1.50; one car, $1.55; Minnesota round whites one car, $1.45; Nebraska triumphs, $1.50. New stock—supply moderate; demand and trading moderate; market about steady; sales to jobbers, 50 lb. sacks Texas bliss triumphs, $1.50@1.60; Florida bushel crates bliss triumphs, $1.60@1.70. Shipments Saturday, 958, Sunday 17; arrivals 267, on track 438.

CLEVELAND, April 9.—Butter market weak; extras 25c; standards, 24¾c. Eggs market steady; extra whites, 15c; current receipts, 14½. Poultry market barely steady; colored fowl mediums, 15@16c; leghorn fowl, heavy, 13@14c; springers smooth, 15@16c; fancy colored broilers, 27@28c; stags, 12; ducks, white young, 5 lbs., and up, 18c; old roosters, 10c. Potatoes—Maine mostly around $2.25; few higher; Idaho mostly $2.10@2.15; Ohio and New York mostly $1.85@1.90.

EAST ST. LOUIS, Ill., April 9—Hogs—Receipts, 15,000, including 150 through and 2,000 direct; market, slow; most bids and few sales 15 to 25 cents lower; sows, 10 to 15 cents off; early sales, 180-240 lbs., $4; small lots up to $4.10; few 140-150 lbs., $3.25 @5.65; sows, $3.20@3.30. Cattle—Receipts, 3,200; calves, 2,300; market, opened slow on steers with a few early sales about steady and indications weak to lower on others; mixed yearlings and heifers in narrow demand; cows and bulls opened about steady; vealers unchanged; a few steers, $5.40@6; cows, $2.75@3.50; low cutters, $1.25@1.75; sausage bulls largely $3@3.25; practical top on vealers, $6 with few at $6.25; nominal range slaughter steers, $3.75@7.25; slaughter heifers, $3.50@6.25. Slaughter steers, 550-1,100 lbs., good and choice, $5.75@7.25; common and medium, $3.75@5.25; 1,100-1,500 lbs., choice, 6.50@7.25; good, $.50@6.75; medium, $5@5.75. Sheep—Receipts, 2,000; market not yet established; packers taking lower; small lot steady to choice butcher; few clipped lambs $7.50 down; spring lambs, $10.0@11. Lambs, 90 lbs., down, good and choice, $8.75@9.25; common and medium $6@8.75; 90-98 lbs., good and choice, $8.25@9.15; yearling wethers, 90-110 lbs., good and choice, $6.75@8.25; ewes, 90-150 lbs., good and choice, $3.75@5.50; all weights common and medium, $2.75@4.25.

FT. WAYNE, April 9.—Hogs, 10 to 20 cents lower; 250-300 lbs., $3.95; 200-250 lbs., $3.85; 180-200 lbs., $3.75; 160-180 lbs., $3.65; 300-350 lbs., $3.50; 150-160 lbs., $3.25; 140-150 lbs., $3 130-140 lbs., $2.75; 120-130 lbs., $2@25; 100-120 lbs., $2; roughs, $3.75; stags, $1.50. Calves, $6; lambs, $8.75 down.

LAFAYETTE April 9.—Hog market 10 to 25 cents lower; 200-325 lbs., $3.60@3.85; 170-200 lbs., $3.65@3.75; 157-170 lbs., $3.25@3.55; 130-150 lbs., $2.75@3; 120-130 lbs., $2.25@2.50; 100@120 lbs., $1.75@2; roughs, $3.25 down; top calves, $5; top lambs, $8.

CLEVELAND, April 9.—Cattle—Receipts, 1,000; market, 25 cents lower in dull trading; choice steers 750 to 1,100 lbs., $6.50@7.50; 650 to 950 lbs., $5.50@6.50; 900 to 1,200 lbs., $5.25@6.25; heifers, 600 to 850 lbs., $4.50@5.50; good cows all weights, $2.75@3.50. Calves—Receipts, 700; market active and steady; quality of run is poor; prime veals, $6.50@7, choice, $6@6.50; medium, $5@6; common, $3@4.50. Sheep and lambs—Receipts, 3,000; market 25 cents lower in quiet trade; good to choice wool lambs, $9@9.25; medium to good, $7@9; culls and cuts, $5@7; choice clipped lambs, $7@7.25; medium to good, $5@7; prime wether sheep, $5@6; choice ewes, $4@5; medium to good, $3@4. Hogs—Receipts, 1,800; market, 15 cents lower in dull trade; 250 to 300 lbs., $4@4.25; 220 to 250 lbs., $4.25@4.25; 180 to 210 lbs., $4.25; 150 to 180 lbs., $4.25; pigs, 100 to 140 lbs., $2.75@3; roughs, $2.75@3; stags, $1.75.

Chicago Stocks

By Abbott, Hoppin & Co.

—April 9—

	High.	Low.	11:30.
Berghoff	8¾	8½	8⅝
Bendix Aviation	..	...	19
Borg-Warner	..	...	25
Butler Bros	10⅝	10½	10½
Cent & So West	..	...	1⅛
Chicago Corp com	2⅝	2½	2⅝
Cities Service	2⅞	2¾	2¾
Commonwealth Edison	..	...	56
Cord Corp	7	6¾	6⅞
Crane Co	..	...	9¾
Gen Household Utl	16¾	16¼	16⅜
Great Lakes Aircraft	..	...	⅞
Great Lakes Dredge	19¼	19	19¼
Libby McNeil	5¾	5⅝	5¾
Marshall Field	19¾	19	19¼
Middle West Utilities	¼	¼	⅛
National Standard	..	...	24⅝
Noblitt-Sparks Indu Inc	15⅝	15¼	15¼
Swift & Co	18¼	18⅛	18⅛
Thompson J R	..	...	8½
Zenith Radio	..	...	3½

Bond Prices

(By Fenner & Beane.)

—April 9—

	High.	Low.	10:30.
Alleg Corp 5s '50	43¾	43¾	43⅝
Am&For Pwr 5s 2030	52½	52	52½
A T & T db 5s '65	107¼	107⅛	107⅛
Atchison gen 4s '95	101⅜	101¼	101¼
B & O cv 4½s '60	71	70½	70½
Beth Steel 5s A '36	....	....	102¾
Can Pac 4s	....	....	79¾
CHMStP&P adj5sA 2000	....	....	18⅞
CHMStP&Pri5s A '75	55½	55	55⅛
ConsGas NY 4½s '51	....	....	103½
Erie RR rf 5s '67	....	....	73¾
Goodyear 5s '57	98⅝	98¼	98¼
Gt Nor 7s A '36	98½	98¼	98½
Interboro RT 5s 6	....	....	71
Int T&T db 5s '55	....	....	69⅜
Lorillard 7s '44	....	....	110
McKess&Robb 5½s '50	82½	81½	82½
Nat Dairy db 5xs '48	....	....	92¼
NY Cent 4½s O 2013	....	....	79½
Poland 7s '47	....	....	98½
Royal Dutch 4s A '45	....	....	141
Shell Un Oil 5s '47	99½	99	99½
Texas Corp 5s '44	102⅜	102	102⅜
Tob Pr NJ 6½s 2022	....	....	106½
Un Pac 1st 4s '47	104	103¾	104
US Rubber 5s A '47	87	86½	86½
Vanadium 5s '41	....	....	81¼
Ygstwn S&T 5s B '70	....	....	85⅜

Federal Farm Loan Bonds

(By Blyth & Co., Inc.)

—April 7—

	Bid.	Ask.
4s Nov. 1, 1957—37	99¼	99¼
4s May 1, 1958—38	98¼	99¼
4¼s July 1, 1956—36	99	100
4¼s Jan. 1, 1957—37	99	100
4¼s May 1, 1957—37	99	100
4¼s Nov. 1, 1958—38	99	100
4½s May 1, 1942—32	100	100¾
4½s Jan. 1, 1943—33	99¾	100¾
4½s Jan. 1, 1953—33	99¾	100¾
4½s July 1, 1953—33	99¾	100¾
4½s Jan. 1, 1955—35	99¾	100¾
4½s July 1, 1955—35	99¾	100¾
4½s Jan. 1, 1956—36	99¾	100¾
4¾s July 1, 1953—33	100¾	101¾
4¾s Jan. 1, 1954—34	100¾	101¾
4¾s July 1, 1954—34	100¾	101¾
5s May 1, 1941—31	101¼	102¼
5s Nov. 1, 1941—31	101¼	102¼
Home Loan 4s, July 1, 1951	100¼	100¾
Federal Farm Mortgage Corporation		
3¼s March 15, 1964—44	101	101¾

New York Bank Stocks

Abbott, Hoppin & Co.

—April 7—

	Bid.	Ask.
Bankers	62⅞	63⅜
Brooklyn Trust	....	96
Central Hanover	125¾	126
Chase National	28⅜	28¾
Chemical	40½	41
National City	29⅛	29½
Corn Exchange	55	56
Continental	13⅜	13⅞
Empire	18⅞	19⅜
First National	1660	1675
Guaranty	345	347
Irving	17¾	18
Manhatten & Co.	31	31⅜
Manufacturers	21¼	21⅝
New York Trust	99	100
Public	30¼	31

Daily Price Index

By United Press

NEW YORK, April 7.—Dun & Bradstreet's daily weighted price index of thirty basic commodities compiled for the United Press:

(1930-1932 Average, 100)

Today	107.78
Yesterday	107.77
Week ago	Closed
Month ago	108.69
Year ago (April 8)	74.77
1934 high (March 12)	110.24
1934 low (Jan. 3)	101.05

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In the Cotton Markets

—April 7—

CHICAGO	High.	Low.	Close.
January	....	....	12.46
March	....	....	12.55
May	12.15	12.13	12.14
July	12.28	12.24	12.24
October	12.37	12.34	12.36
December	12.45	12.42	12.43
NEW YORK			
January	12.44	12.37	12.44
March	12.51	12.45	12.49
May	12.09	12.04	12.05
July	12.18	12.13	12.14
October	12.30	12.24	12.26
December	12.39	12.22	12.36
NEW ORLEANS			
January	....	....	12.40
March	12.48	12.47	12.48
May	12.09	12.04	12.08
July	12.16	12.12	12.13
October	12.28	12.24	12.26
December	12.37	12.33	12.36

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. A cash discount of 25 cents per ton is allowed.

DOMESTIC RETAIL PRICES

Anthracite	$4.25
Coke, nut size	8.75
Coke, egg size	8.75
Indiana, forked lump	5.50
Indiana, egg	5.00
Indiana, mine run	4.75
Kentucky lump	7.00
Pocahontas lump	8.25
Pocahontas egg	8.25
Pocahontas forked lump	9.25
Pocahontas mine run	7.25
New River smokeless	8.25
West Virginia lump	6.75
West Virginia egg	6.50
Island Creek	7.00

Extra charge of 50c a ton for wheeling coal, and $1 a ton for coal carried to 30in.

PASTOR DEFIES HITLER: PREACHES DESPITE BAN

Full Congregation Hears Anti-Nazi Cleric Assail Worldliness.

By United Press

BERLIN, April 9. — The Rev. Martin Niemoller, in open defiance of the Nazi church leadership, preached to a capacity congregation last night at the church in the suburb of Dahlem, from which he was suspended for opposing Reich Bishop Ludwig Mueller.

Mr. Niemoller took his text from the first epistle of John, and preached on the victory of faith over worldly influences. Mr. Niemoller was supposed to have been supplanted yesterday by a Nazi pastor. The successor, however, was understood to have given up the idea because of opposition by the congregation to Mr. Niemoller's removal.

Other Livestock

By United Press

By Times Special

LOUISVILLE, April 9.—Cattle—Receipts, 650; supply light; demand limited; market slow, generally steady with close of last week or around 25c lower than last Monday on most slaughter classes; bulk common to medium, steers and heifers, $4@4.75; most better finished kinds, $5@5.50; very few good kinds on sale but best around 600 lb. baby beefers, $6; bulk beef cows, $2.50@3.25; practical top, $3.50; low cutters and cutters, $1.25@2.25; sausage bulls, $3.50 down; stockers and feeders moderately active; fully steady; common to medium grade natives, mostly $3@4; well bred Hereford and Shorthorn stockers, $5@5.50. Calves—Receipts, 500, including load or so of stock calves; market, steady; better grade vealers in best demand; bulk $4@5; strictly choice kinds, $5.50; medium and lower grades slow at $3.50 down. Hogs—Receipts, 1,200; market 20c lower than last Friday and Saturday; 170-240 lbs., $3.95; 245-270 lbs., $3.60; 275 lbs. up, $3.25; 145-165 lbs., $3.10; 120-140 lbs., $1.75; sows, $2. Sheep—Receipts, 75; wooled sheep and lambs, steady; spring lambs around 25c lower; medium to good wooled lambs, $7@8; choice eligible higher; common light throwouts mostly $5; fat wooled ewes, $2.50@3; best spring lambs, $10.

RAILROAD LIST HOLDS GAINS AS OTHERS SLUMP

New Strike Threats in Auto Industry Accounts for Selling Drive.

Average Stock Prices

Average of thirty industrials for Saturday: High, 103.91; low, 103.20; close, 103.60, off .35. Average of twenty rails: 49.34, 49.04, 49.22, up .02. Average of twenty utilities: 26.10, 25.91, 26.00, off .14. Average of forty bonds: 94.06, up .15. Average of ten first rails: 99.59, up .23. Average of ten second rails: 83.36, up .14. Average of ten utilities: 97.05, up .21. Average of ten industrials: 96.25, up .04

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, April 9.—Prices drifted lower in dull trading on the Stock Exchange during the morning dealings today. Around noon a majority of stocks registered losses of fractions to a point with motor shares weakest.

Threats of new strikes in the automobile industry accounted for sellers of the leading motors. Chrysler declined to 53⅝, off ⅞; General Motors 38⅛, off ⅝; Nash, 25½, off 1; Hudson Motors 20½, off ¾, and Mack Trucks 32, off ¾.

American Telephone dipped to 118¼, off ½; Consolidated Gas 37⅝, off ⅝; General Electric 21⅞, off ¼; United States Steel 51⅜, off ⅜, and Westinghouse Electric 37⅝, off ½.

Rails held small gains. United States Smelting also moved against the trend, reaching 129½, up 1¼ in anticipation of favorable silver legislation. Oils were about steady. Armour of Illinois preferred made its customary daily high at 69½, up ¾. Moderate activity was noted in the wet stocks which declined small amounts.

Bank Clearings

INDIANAPOLIS STATEMENT
—April 9—

Clearings	$1,624,000.00
Debits	3,928,000.00

TREASURY STATEMENT
By United Press

WASHINGTON, April 9.—Government expenses and receipts of the current fiscal year to April 6, compared with the corresponding period of the previous fiscal year:

	This Year.	Last Year.
Expenses	$5,038,193,423.88	$3,848,828,227.40
Receipts	2,364,062,826.75	1,552,762,551.20
Deficit	2,674,130,597.13	2,296,065,676.20
Cash bal.	4,711,680,816.50	.....

New York Curb

(By Abbott, Hoppins & Co.)

—April 7—

	Close.		Close.
Allied Mills	8⅛	Hud Bay Min	14¾
Alum Co of Am	76	Humble Oil	44½
Am Cyanide B	20⅞	Imperial Oil Ltd	14⅜
Am Gas & El	25¼	Int Petrol	24¼
Atlas Supe Power	3¼	Lake Shore Min	54¼
Atlas Corp	12¾	Lib McN Libby	5½
Axton Fish Tob	62½	Lone Star Gas	6½
Brazil Tra & Lt	16¼	Natl Bellas Hess	4
Can Marc	27⅞	Newmont Min	54¼
Cities Serv	3	Nia Hud Pwr	6⅝
Commonwe Ed	55	Novadel Agene	61
Cord Corp	7	Pan Am Airway	40
Creole Petrol	11½	Penn Road	3¼
Crown Ck Intl	7⅛	St Regis Paper	3¾
Deere & Co	29⅛	Sal Crk Prod	7¼
Distillers Corp	19½	Sherwin Wms	65⅞
El Bnd & Sh	16⅞	Std of Ind	27¼
Fisk Rubber	17¾	Technicolor Ind	8
Ford of Can A	24⅜	Teck Hugh Gold	7½
Ford of Europe	7	Un Gas	3
Glen Alden Cl	17	Un Pr & Lt A	3⅜
Gulf Oil of Pa	67	Wri Harg Min	10
Hiram Walker	44½		

Foreign Exchange

(By Abbott, Hoppin & Co.)

—April 7—

	Close.
Sterling, England	$5.17
Franc, France	.0660
Lira, Italy	.0863
Belgias Belgium	.2530
Mark, Germany	.3974
Guilder, Holland	.6771
Peseta, Spain	.1366
Krone, Norway	.2598
Krone, Denmark	.2309
Yen, Japan	.3053

Investment Trust Shares

(By Abbott, Hoppin & Co.)

—April 7—

	Bid.	Ask.
American Bank Stocks C	1.18	1.22
American & General Sec A	5.00	7.00
American & Inv Tr Sh	1.50	..
British Type Inv Tr Sh	.55	.60
Basic Industry Shares	3.50	3.60
Collateral Trustee Shares A	4.95	5.05
Corporate Trust Shares (old)	2.17	2.21
Corporate Trust Shares (new)	2.45	2.55
Cumulative Trust Shares	4.22	4.30
Diversified Trust Shares A	6.28	....
Diversified Trust Shares B	8.12	8.37
Diversified Trust Shares C	3.27	3.31
Diversified Trust Shares D	4.90	5.00
First Insurance Stock Corp	1.30	1.35
First Common Stock Corp	.83	.86
Fixed Trust Oil Shares A	8.80	....
Fixed Trust Oil Shares B	7.70	....
Incorporators Investments	18.75	19.00
Land Bank Bond Shares	1.10	1.22
Low Priced Trust Shares	6.50	6.75
Mass Inv Trust Shares	19.36	21.04
Nation Wide Securities	3.50	3.60
North Am Trust Shares (53)	1.92	....
North Am Tr Shares (55-56)	2.47	2.50
North Am Trust Shares (58)	2.54	2.58
Selected American Shares	1.25	1.30
Selected American Sh Inc	2.75	....
Selected Cumulative Shares	7.00	....
Selected Income Shares	3.60	4.00
Std American Tr Shares A	3.10	3.15
Trust Shares of America	2.94	3.00
Trustee Std Oil A	5.70	5.90
Trustee Std Oil B	5.20	5.35
U S Electric Lt & Pwr A	12.62	13.00
Universal Trust Shares	3.14	3.19

POPE BREAKS CUSTOM, RECEIVES REPORTERS

Collective Audience Is Held for First Time in Vatican.

By United Press

VATICAN CITY, April 9.—For the first time in Vatican history, the pope held a collective audience today of foreign newspaper men stationed in Rome.

He set precedent by receiving the newspaper men collectively, by dispensing with the customary hand-kiss in the case of non-Catholics, and by personally greeting each newspaper man.

NEW YORK RAW SUGAR FUTURES
—April 7—

	High.	Low.	Close.
January	1.58	1.56	1.58
March	1.62	1.60	1.62
May	1.40	1.37	1.40
July	1.47	1.45	1.47
September	1.52	1.50	1.52
December	1.57	1.55	1.57

—New York Stocks—

(By Abbott, Hoppin & Co.)

—April 9—

Oils—	High.	Low.	10:30.	Prev. close.
Amerada	53⅛	52¾	53⅛	..
Atl Rfg	..	...	30	30⅛
Barnsdall	..	...	9¼	9¼
Consol Oil	12⅜	12¼	12⅜	12⅜
Cont of Del	..	...	20	20⅛
Houston (new)	..	...	...	5½
Houston (old)	..	...	...	27
Indian Rfg	..	...	...	3¾
Mid Cont Pet	..	...	13¾	13⅞
Phillips Pet	..	...	19⅞	19¾
Plymouth Oil	..	...	14	14
Pure Oil	..	...	13¼	13⅛
Sbd Oil	..	...	37	37
Shell Un	..	...	10	10
Skelley Oil	..	...	...	11
Soc Vac	..	...	16⅞	17
S O of Cal	..	...	37¾	37⅝
S O of Kan	..	...	...	37
S O of N J	..	...	46⅜	46¼
Sun Oil	..	...	61	..
Texas Corp	..	...	...	27½
Tidewater Assn	..	...	...	11¾
Un Oil of Cal	..	...	...	18⅛
Steels—				
Am Roll Mills	..	...	...	23⅞
Beth Steel	..	...	42¼	42¾
Byer A M	..	...	...	27
Cruc Steel	..	...	32	..
Ludlum Steel	..	...	11⅜	16¾
Natl Steel	..	...	48½	48
Otis Steel	..	...	...	6⅜
Rep Iron & Steel	21⅞	21¾	21⅞	21⅞
Rep Tr & St pfd	..	...	...	59½
U S Pipe & Fdy	..	...	28⅛	28⅛
U S Steel	51⅞	51¾	51⅞	51¾
U S Steel pfd	..	...	...	92
Warren Bros	..	...	...	11
Youngstown S&T	..	...	...	28⅛
Motors—				
Chrysler	..	...	53⅝	54½
Gen Motors	..	...	38¼	38¾
Gen Motors pfd	..	...	...	99
Graham Mot	..	...	...	3¾
Hudson	20⅝	20½	20½	20¼
Hupp	..	...	...	5⅜
MMack Truck	..	...	...	52¾
Nash	..	...	26	26½
Packard	..	...	5¾	5⅜
Reo	4⅛	4	4	4⅛
Studebaker	..	...	7⅜	7⅜
Yellow Truck	..	...	6	6
Motor Access—				
Bendix	19¼	19	19	19⅛