

Stock Market Leaders Take Mild Selling Bump

Extreme Losses in Many Cases Are Reduced By Closing Hour

MARKETS AT A GLANCE
NEW YORK, April 3—(AP)— Stocks — lower; leaders retreat on slow selling.
 Bonds — easy; U. S. Treasuries exception.
 Cotton — irregular; mill buying overcomes some early loss.
CHICAGO
 Wheat — May lower, deferred months firm.
 Corn — firm; export sales cash grain.
 Oats — steady; eastern interests buying.
 Hogs — 25-50 cents higher; top \$27.00.
 Cattle — strong to 50 cents higher; top \$27.75.
STOCKS SOLD WERE:
 Railroads 50,000.
 Utilities 80,000.
 Others 550,000.
BONDS:
 U. S. governments none.
 Railroads \$1,800,000.
 Others \$940,000.

NEW YORK, April 3—(AP)— Stock market leaders generally gave ground today although there were a number of exceptions and selling pressure was lacking during the greater part of the proceedings.
 A brief professional liquidating flurry occurred in the second hour when the Interior department announced 518 soft coal mines would remain shut down indefinitely because they were believed dangerous. Dealings soon reverted to sluggishness. Extreme losses running to 2 or more points were reduced at the close and a smattering of pivots emerged with modest plus signs. Transfers of 600,000 shares were the same as the day before.
 Many floor traders stood aside, and few customers appeared in commission houses, owing to tomorrow's holiday when the nation's principal securities and commodities exchanges will suspend for the observance of Good Friday. With only Saturday's short session intervening, numerous Wall streeters left early for a lengthy week-end.
 The Associated Press 60-Stock Composite was off 3/4 of a point at 65.1. The market was the easiest since last Friday, 928 issues registering. Of these, 491 fell and 206 rose.
 Norfolk & Western was up 1/4

241 on only 80 shares, Great North-Air Lines 1 at 24 1/4 and Transcontinental & Western Air 7-8 at 21 1/2. Ahead were Chrysler, General Motors, Southern Pacific, Texas Co., U. S. Lines, Paramount Pictures, Phelps Dodge, International Nickel, United Aircraft and Boeing.
 American Tobacco "B" dropped to a new 1947 low when trading in the "rights" of the company's new stock issue appeared on the big board. It subsequently stiffened and finished with a net decline of 5-8 at 70 5/8. Pennsylvania railroad also touched bottom with a dip of 3-8 at 21.
 Eastman Kodak conceded 2 at 239 1/4. Barber Asphalt 2-1/4 at 52 1/4. Chesapeake & Ohio 1-5/8 at 46 1/8. Bethlehem 1-5/8 at 90 3/8. Others on the downside were American Telephone, Goodyear, Goodrich, Sears Roebuck, J. I. Case, International Harvester, Douglas Aircraft, Western Union "A", American Smelting, Schenley, American Woolen, Du Pont, Santa Fe and N. Y. Central.
Bonds Uneven
 Bonds were uneven. Cotton rallied at the finish and was up 30 cents to \$1.50 a bale. At Chicago wheat was off 3-4 to up 3 1/4 cents. A bushel of corn ahead 1-2 to 3 3/4 and oats 7/8 to 1-5/8.
 Forward curb movers were Ryan Consolidated Petroleum, Elliott Co., Salt Dome Oil and American Gas. Stumblers were American Republics, Solar Aircraft, Standard Cap and Burma Ltd. Turnover here was 170,000 shares versus 210,000 yesterday.

STOCK AVERAGES

	30	15	15	60
Indus	90.8	33.8	44.8	65.1
Net Change D. 3	D. 4	D. 1	D. 3	
Thursday	90.8	33.8	44.8	65.1
Prev Day	91.1	34.2	44.9	65.4
Week Ago	91.9	34.5	44.8	65.9
Month Ago	93.2	36.0	46.1	67.2
Year Ago	106.8	47.8	54.0	79.5
1947 High	94.6	38.5	47.2	69.0
1947 Low	87.5	33.5	44.3	63.6
1946 High	110.4	51.2	55.4	82.4
1946 Low	82.0	30.9	42.5	59.4

WHAT STOCKS DID
NEW YORK, April 3—(AP)—
 Advances 206 347
 Declines 491 320
 Unchanged 231 232
 Total Issues 928 899

Stock Market Quotations

By THE ASSOCIATED PRESS

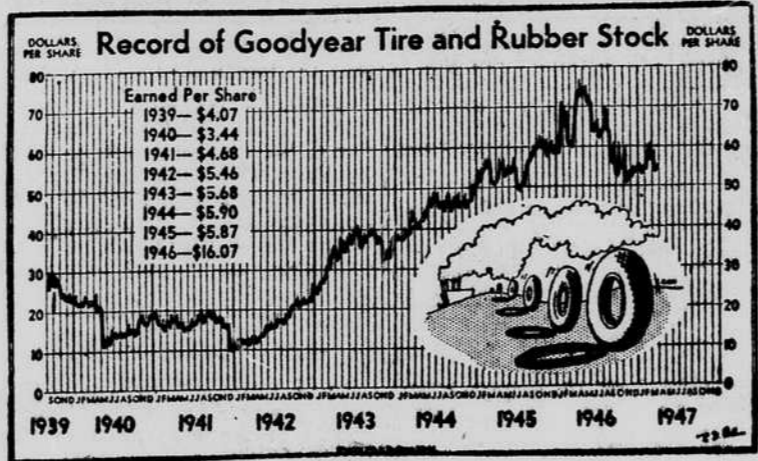
Pre-Yes-vious terday	Close	Close	U S Smelt and Ref	48 1/2	47
Allegheny	4	4 1/4	U S Steel	75 1/2	72 1/2
Am Chem and Dye	175 1/2	176	Vanadium	18 1/2	18 1/2
Am Coll Mfg	36 1/2	36 1/2	Vick Chem	34	34
Am Can	50 1/2	49 1/4	Vic Caro Chem	8	8
Am Car Edy	50 1/2	49 1/4	Warner Pic	15 1/2	15 1/2
Am Roll Mill	33 1/2	33 1/2	West Un A	19 1/2	19 1/2
Am Smelt and Ref	57	56 1/4	West El	25 1/2	25 1/2
AT and T	165 1/2	165	West Wh	48 1/2	48 1/2
Am Tob B	74 1/4	70 1/2			
Anacosta	40 1/4	40			
Arm III	13 1/2	13 1/2			
A C L	56	54 1/2			
A T L Ref	34 1/2	34 1/2			
Aviat Corp	6 1/2	6 1/4			
Baldwin	22 1/2	22			
B and O	13 1/4	13 1/4			
Barnsdall	23 1/4	23 1/4			
Bendix Aviat	33 1/2	33 1/2			
Beth Stl	92	90 1/2			
Boeing Airpl	21 1/2	21 1/2			
Borden	43 1/2	42			
Burl Mfg Co	12 1/2	12 1/2			
Burl Mills	12 1/2	12 1/2			
Bur Add Mach	14 1/4	14 1/4			
Case J I	37 1/4	36 1/2			
Case J II	37 1/4	36 1/2			
Caterpil Trac	58 1/2	58			
Ches and O	47 1/4	46 1/4			
Chrysler	95 1/2	95 1/2			
Coca Cola	153	153			
Coml Credit	42 1/4	41 3/4			
Coml Solv	24	24			
Comwlth and Sou	3 1/4	3 1/4			
Consol Edis	27 1/2	27 1/2			
Cons Vultee	17 1/2	17 1/2			
Cons Can	41	40 1/2			
Corn Prod	70 1/2	69			
Curt Wright	5 1/2	5 1/2			
Curt Wright A	17 1/2	17 1/2			
Dow Chem	16 1/2	16 1/2			
Dow Chemical	16 1/2	16 1/2			
Du Pont	186 1/4	185 3/4			
Eastman Kod	241 1/4	239 1/4			
Firestone	56 1/2	56 1/2			
Gen Elec	35 1/2	35 1/2			
Gen Foods	43	43			
Gen Mot	59 1/2	59 1/2			
Goodrich	64 1/2	63 1/2			
Goodyear	55 1/2	55 1/2			
Gt Nor Ry Pf	42 1/2	43 1/2			
Int Harv	87 1/2	87			
Int Man	14	13 1/2			
Johns and Man	122 1/2	122 1/2			
Kennecott	47 1/2	47 1/2			
Lockheed	23 1/4	23 1/4			
Lorillard	19 1/2	19 1/2			
Mont Ward	57 1/2	57 1/2			
Nash Kely	17	17			
Nat Bisc	30 1/2	31			
Nat Cash Reg	41 1/2	41 1/2			
Nat Dist	21 1/2	21 1/2			
N Y Cent	17 1/2	17 1/2			
No Am Avia	10	9 1/2			
Npr Pac	19 1/2	19			
Parkard	6 1/2	6 1/2			
Param Pic	26 1/2	27			
Penney J C	43 1/2	43 1/2			
Penn R R	21 1/2	21			
Pepsi Cola	27	27			
Phill Pet	52 1/2	52 1/2			
Flit S and B	8 1/4	8 1/4			
Fullman	57 1/2	57			
Pure Oil	24 1/2	24 1/2			
Radio	8 1/2	8 1/2			
Rad K O	13 1/2	13 1/2			
Rem Rand	34 1/2	33 1/2			
Repub Stl	28	27 1/2			
Reynolds B	40 1/2	40 1/2			
Sears	26 1/2	26			
Socony Vac	14 1/2	14 1/2			
Sau Pac	40 1/2	40 1/2			
Sou Ry	41 1/2	40 1/2			
Std Brands	34 1/2	34 1/2			
Std Oil N J	67 1/2	66 1/2			
Stewart War	18 1/2	17 1/2			
Swift	34 1/2	34 1/2			
Tex Co	59 1/2	59 1/2			
Un Carb	90 1/2	90 1/2			
Unit Air	27 1/2	27 1/2			
Unit Air	20	20 1/2			
Unit Corp	3 1/2	3 1/2			
Unit Drug	9 1/2	9 1/2			
Unit Fruit	49 1/2	49 1/2			
Unit Gas Imp	22 1/2	23 1/2			
Us Ind Chem	52 1/2	52			
U S Rubber	51 1/2	51			

LOCAL QUOTATIONS
 (Furnished by Allen C. Ewing & Co.)

BID	ASKED
American Optical 2.30a	43 1-2 44 1-2
ACL of Conn. 4.00a	37 38
Boston Fund 3.25b	20 22
Carolina Ins. 1.40a	32 34
DeVilbiss 1.00a	19 3-4 20 3-4
Gen. Sec. Equip. 2.25b	4 1/2 4 5/8
McBee 4.0a	7 7-8 8 3-8
Mass. Inv. Tr. 1.80b	23 22 27 28
National Tr. 7.75a	13 13 3-4
Peo. Sav. B. & T. 3.00a	80 80
Red Rock Bot. (Inc. Gp.)	11 1-2 12 1-2
Sec. Nat. Bank 80c	26 24
Standard Stoker 3.00a	24 3-4 26 3-4
Wilmington Pw. Com. 8 5-8	9 1-2
Wilmington S. & T. 2.00a	49 49

NAVAL STORES
SAVANNAH, Ga., April 3—(AP)— Turpentine .85; offerings and sales none; receipts 18; shipments 137; stocks 852.
 Rosin, offerings and sales none; receipts 40; shipments 31; stocks 1,743.
 Quote: Unchanged.

WASHINGTON POULTRY
WASHINGTON—U. S. grade A large, 43 1-2 to 45; broilers, 40 to 42; fryers and roasters, 37 to 38.



TRADE SLUGGISH ON BOND MARKET

Most Railway Liens End Fractionally Off Or Unchanged In Price

NEW YORK, April 3—(AP)— Trading dragged in the bond market today and most railway liens were fractionally off or unchanged from Wednesday's close.
 Industrials and utilities also slumped in a dull pre-holiday market. Total sales were \$2,740,000, compared with Wednesday's \$3,030,000.
 Feeble attempts at a rally after noon proved short-lived and the few issues that managed to convert minus signs into plus at that time reverted to the downside in the final hour.
 Target for the second day, Third Avenue railway adjustment 5s dropped to 63 1/2, down 1 1/2.
 B and O convertibles were also on the weak side, as traders watched the proposal in the Senate for investigation of the RFC \$80,000,000 loan to the railroad in connection with its adjustment plan.
 Among the few gainers were "Katy" 5s of '67 which closed at 87, up one point.
N. Y. C Drops Fraction
 New York Central convertible 4s of '98 see-sawed between the minus and plus columns, but closed 1/4 off at 72.
 Others in the declining lists were New Haven 4 1/2s of '67, Pennsylvania Railway general 4 1/2s of '65, Frisco 4s of '97, Lehigh Valley 4s of 2003, Rock Island refunding 4s of '21 and Missouri Pacific 5s of '77.
 Most U. S. Treasury bonds were unchanged, keeping to the best levels of the year, in over-the-counter trading, but 2 1/2s Sept. '67-72 were off 1-32 at a final bid of 105 31-32.
 Foreign issues shared the market dullness but were less inclined to slump than domestics.
 Chile 6s of '61 gained 2 1/4 to close at 28, and Copenhagen 4 1/2s of '53 were up 1/4 to 95 1/2. Denmark 4 1/2s of '62 lost 1/4 net, reversing a morning gain, and Panama 5s of '63 were down 1/4 to 101 1/4.

COTTON

NEW YORK COTTON
NEW YORK, April 3—(AP)— Cotton futures closed firm today with gains of 30 cents to \$1.50 over the previous close.
 General selling was encouraged in early dealings by reports that a large increase in cotton plantings was in prospect, and prices declined almost \$2 a bale.
 A later announcement of an export-import credit to Hungary for the purchase of 39,000 bales of American cotton helped to dispel some of the pessimism among traders.
 Pre-holiday covering, prior to the extended weekend, also gave the market a lift.
 Announcement by the Commodity Exchange commission that speculative holdings of cotton futures will be limited, effective May 10, to 30,000 bales for an individual in any one or all futures months combined, on any one market, did not appear to affect the market. Traders said there were few speculative accounts of that size currently.
 Futures closed 30 cents to \$1.50 a bale higher than the previous close.

Open High Low Last

May	35.20	35.36	34.91	35.36	up 9
July	33.20	33.45	32.95	33.39	up 5
Oct	30.13	30.43	29.90	30.43	up 23
Dec	29.20	29.53	29.02	29.53	up 28
March	28.73	29.07	28.63	29.07	up 29
May	28.36	28.44	28.20	28.65	up 30

Middling spot 35.91IN up 9.
 N-Nominal.

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Compiled by The Associated Press

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LIVESTOCK

CHICAGO LIVESTOCK
CHICAGO, April 3—(AP)—(USDA)—Salable hogs 4,000, total 7,000; weights 260 lbs and down 50-75 cents higher than Wednesday's average; heavier weights very uneven, mostly 25-50 cents higher; market slow at advance; good and choice 180-200 lbs 26.50-27.00; top 27.00; 260-290 lb 25.50-26.50; 290-340 lb 25.00-25.15; sows strong to 25 cents higher; good and choice 22.00-22.75; choice lightweight up to 23.00.
 Salable cattle 4,500, total 4,500; salable calves 800, total 800; fed steers, yearlings, and heifers 25 cents higher; instances 50 cents up; very active at advance; top average-choice steers 27.75; bulk average-medium to strictly good steers 21.50-26.00; beef cows and bulls strong to 25 cents higher; heavy sausage bulls to 16.75; canner and cutter cows 10.00; 12.75; most beef cows 13.50-15.50; vealers firm at 25.00 down; odd choice head 26.00; over stock cattle continue dull.

RICHMOND LIVESTOCK

RICHMOND, Va., April 3—(AP)—(USDA)—Livestock: Hogs—market steady with Wednesday on all weights; top 24.00 for good and choice 180-240 lb barrows and gilts; 90-100 lbs \$17.00; 100-120 lbs \$18.00; 120-140 lbs \$20.50; 140-160 lbs \$23.00; 160-180 lbs \$23.00; 240-300 lbs \$23.00; 300 lbs and up \$22.50. Good sows under 350 lbs \$19.00; 350-500 lbs \$18.50; over 500 lbs \$18.00; good stags \$16.00.
 Cattle—Market quiet early on light run of all slaughter classes; odd lots cows fully steady, with canners and cutters largely \$8.00-10.00; medium grade \$10.00-12.00; good fat dairy type cows quotable up to \$14.00, with beef type slightly higher; vealers steady with Wednesday, mostly \$24.00 down, according to weight and quality.

BOND QUOTATIONS

NEW YORK, April 3—(AP)—

A T and SF 4s 95	131 1/2
B and O 4s 48	99
CB and Q 4 1/2s 77	114 1/2
CRI and P R 4s 34	113 1/2
Fla E C 5s 74	62 1/2
Hud C 5s 62	81 1/4
Hud-Man 5s 57	59
Ills-Cent 4 1/2s 66	81 1/2
Int G N 6s 52	21 1/2
MK and T A J 5s 67	67
Mo P g 4s 75	30