

STEEL RALLIES, MARKET PRICES ARE IRREGULAR

U. S. Steel Moves Up After
Opening One Point Off
on Stock Market.

Average Stock Prices

Average of twenty industrials Tuesday
was 198.59, up 1.02. Average of twenty
rails was 137.19, up .06. Average of forty
bonds was 99.34, up .03.

By United Press

NEW YORK, Feb. 1.—Stock market prices were irregular at the outset of trading today with U. S. Steel off a point.

Early dealings however showed that the market had amply discounted the unfavorable earnings statement of the U. S. Steel corporation and the market rallied with the stock of the latter company moving up fractionally with the remainder of the list.

National Cash Register was among the new favorites rising to new high ground shortly after the opening. This stock was bid up to 52, up 1%. People's Gas rose to a record at 185, up 5 points, and other utilities were stronger.

Pure Oil Loses

Among the outstanding losses was Pure Oil, which broke to new low ground at the opening on a transaction of 10,000 shares at off 3%. Subsequently the issue recovered part of the loss.

Mercantile and Mail order shares improved. Mining issues continued to command attention while rails lagged and motors held steady to firm. General Motors opened off % at 133% and then advanced to 134%.

Describing the market, the Wall Street Journal's financial review today said:

"Steel's position after publication of the earning statement for the fourth quarter of 1927 was notably calm."

"Although the balance for the common stock in the last three months of the year was \$1.05 a share against dividend requirements for the period of \$1.75 a share, offering of the stock in the early dealings were light and the price re-

improvement continues

ted only a point to 145%."

"It was evident that the effect of the poor showing for the final quarter of 1927 was upset by rapidly expanding operations in the current three months."

Stocks continued to improve through the morning although dealings only were on a moderate active scale. Several new highs on the movement were scored by the more volatile issues while standard stocks moved up in response to the strength exhibited by United States steel, common, the latest regaining all of its early loss and raising % above the previous close to 146%.

Rails strengthened under the leadership of Texas & Pacific which spurted 4% points to 11%. Montgomery Ward and Sears, Roebuck advanced sharply on their statement of sales for January.

Banks and Exchange

By United Press

NEW YORK, Feb. 1.—Foreign exchange opened irregular. Demand sterling, \$1.61-11-12c; franc, 3.92-3.94; lire, 5.28-5.30; up .002c; belga, 13.01-12c; marks, 23.81-22c.

FOREIGN EXCHANGE

By United Press

WASHINGTON, Feb. 1.—The Treasury net balance for Jan. 30 was \$12,526,364. Customs receipts this month to Jan. 30 were \$40,511,553.26.

TRADE STATEMENT

By United Press

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INDIANAPOLIS STOCKS

By United Press

INDIANAPOLIS, Feb. 1.—Feb. 1—

Bid. Ask.

Amer Central Life 500

Amer Crediting Co pid. 500

Bell & Howell co 675-69

Bell & Howell co pid. 60

Bell & Howell co pid. 60

Cities Service Co com. 95

Cities Service Co com. 95

Cities Gas Co pid. 106

Commonwealth Loan Co pid. 99%

Corp. of America 100

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