

EARLY LOSSES RECOVERED BY STOCK ISSUES

Further Reduction in Bill Rates Renews Uptick in All Issues.

Average Stock Prices

Average of thirty industrials for Thursday was \$5.35 up .05. Average of twenty rates 4.35 up .05. Average of twenty bonds 34.15 up .25. Average of forty bonds 81.35 up .05.

By ELMER C. WALZER

United Press Financial Editor

NEW YORK, Jan. 15.—The stock market today turned about from an apathetic decline and under the leadership of New York Central, J. I. Case and Auburn Automobile climbed to new highs on the recovery, closing higher than Thursday's last prices.

According to preliminary calculations, the Dow, Jones & Co. industrial average stood at 85.83, up 0.53 points, rail average at 41.30, up 0.02 points and the utility average at 34.26, up 0.10 points.

Sales totaled 1,600,000 shares, compared with 2,800,000 shares Thursday.

The turn came in the afternoon, when bankers' acceptance dealers announced another reduction in bill rates.

Time money eased 1/4 of 1 per cent and call money was easier in tone, unchanged at 2 1/2 per cent.

Further evidence of the federal reserve's easy money policy was reflected in a recovery in United States government bonds, which had been declining during most of the day. Bonds generally rose on the news of the latest bill reduction.

Late in the day Chicago dispatches quoted Daniel Willard, president of the Baltimore & Ohio and head of the delegation of railroad presidents negotiating with railroad workers, as saying "technical difficulties" preliminary to the wage conference with twenty-one union leaders had been overcome.

New York Central, which had been strong before the announcement by Willard, firmed up further and approached 37, against a previous close of 34 3/4.

Early in the session it had dipped below 34. Union Pacific was depressed to 83, off 2 1/2, by fears over the safety of the present dividend. It was an exception to the trend in the carrier group.

Bank Clearings

INDIANAPOLIS STATEMENT

Jan. 14—Clearings \$2,013,000.00; debits \$2,370,000.00.

TREASURY STATEMENT

Jan. 15—Net balance for Jan. 14—\$880,464,060.00; expenditures \$1,014,493.13; customs recs. mts. to date 12,766,877.77.

INDIANAPOLIS STATEMENT

Jan. 15—Clearings \$2,285,000.00; debits \$1,135,000.00.

Net Changes

By Thomson & McKinnon

Jan. 15—

Dow-Jones Summary

Shipments of anthracite in December totalled 3,759,211 tons, against 3,519,758 in November and 4,086,887 in December, 1931.

Brasilia Traction Light and Power Company, Ltd., declared the regular quarterly dividend of 25 cents on common stock.

New York cables opened in London at 3.50, against 3.46 1/2; Paris, checks, \$0.125; Milan, 8.7150; Italy, 89.125, and Berlin, 14.75.

Brokers' loans reported by New York in two weeks ended Jan. 13 to 1,850 of \$5,000,000, the highest since Nov. 13, 1931, net interest, depreciation and fees increased \$10,000,000.

Utah Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,000,000; after taxes, interest, depreciation and fees against \$2,225,015 in period of 1930.

Preliminary statement of Western Union Telegraph Company, Inc., for year ended Dec. 31, 1931, shows net income of \$4,255,549 after depreciation, taxes, rentals and interest, equal to \$5.50 a share on 1,045,002 shares, against \$4,270,662, or \$0.83 a share on 1,023,811 shares in 1930.

Arkansas Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,218,362 after taxes, interest, depreciation and fees against \$2,225,015 in period of 1930.

Mohawk Mining Company declared a dividend of 25 cents, payable March 1, or record date Jan. 30, annual dividends were paid in previous quarters.

New Orleans Public Service in twelve months ended Nov. 30, 1931, net interest \$1,346,077 after taxes, taxes and depreciation, against \$1,177,969 in period of 1930.

Louisiana Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,000,000 after taxes, taxes and depreciation, against \$1,737,046 in period of 1930.

Arkansas Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,000,000 after taxes, taxes and depreciation, against \$1,737,046 in period of 1930.

East Texas Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,000,000 after taxes, taxes and depreciation, against \$1,737,046 in period of 1930.

Georgia Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,000,000 after taxes, taxes and depreciation, against \$1,737,046 in period of 1930.

Illinois Power and Light Company in twelve months ended Nov. 30, 1931, net interest \$2,000,000 after taxes, taxes and depreciation, against \$1,737,046 in period of 1930.

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