

EARLY LOSSES RECOVERED BY STOCK ISSUES

Further Reduction in Bill
Rates Renewed Upturn in
All Issues.

Average Stock Prices

Average of thirty industrials for Thursday, 85.35, up 1.15. Average of twenty rails for Thursday, 41.30, up 0.05. Average of forty bonds for Thursday, 81.35, up 0.15.

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 85.35, up 0.53 points, rail average at 41.30, up 0.02 points and the utility average at 34.25, up 0.10 points.

Sales totaled 1,600,000 shares, compared with 2,600,000 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 percent and call money was easier in turn, unchanged at 2 1/2 percent.

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.

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 1/2.

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 \$2,018,000.00
Debits \$2,018,000.00

INDIANAPOLIS STATEMENT
Jan. 15—

Net balance for Jan. 15—\$390,464,000.00
Expenditures \$1,014,484.13
Customs receipts to date \$1,756,587.17

INDIANAPOLIS STATEMENT
Clearings \$2,285,000.00
Debits \$2,285,000.00

Net Changes

By United Press

NEW YORK, Jan. 15.—Closing prices and net changes on principal stocks traded today on the New York Stock Exchange:

Up. Or.

Allied Chemical 7 1/2
American Gas 1 1/2
American Telephone 1 1/2
Bethlehem Steel 1 1/2
Chrysler 1 1/2
Consolidated Gas 1 1/2
Du Pont 1 1/2
Electric Power 1 1/2
General Motors 1 1/2
International Telephone 1 1/2
Lowell 1 1/2
N. Y. Central 1 1/2
Paramount 1 1/2
Pennsylvania 1 1/2
Public Service 1 1/2
Radio-Keith 1 1/2
Sears Roebuck 1 1/2
Standard Oil 1 1/2
Texas Corp. 1 1/2
Union Carbide 1 1/2
U. S. Steel 1 1/2
Windsor 1 1/2
Worthington Pump 1 1/2

Down.

Alcoa 1 1/2
Coca-Cola 1 1/2
Columbia 1 1/2
Copper 1 1/2
Crescent 1 1/2
Deere 1 1/2
Du Pont 1 1/2
Electric Power 1 1/2
General Motors 1 1/2
International Telephone 1 1/2
Lowell 1 1/2
N. Y. Central 1 1/2
Paramount 1 1/2
Pennsylvania 1 1/2
Public Service 1 1/2
Radio-Keith 1 1/2
Sears Roebuck 1 1/2
Standard Oil 1 1/2
Texas Corp. 1 1/2
Union Carbide 1 1/2
U. S. Steel 1 1/2
Windsor 1 1/2
Worthington Pump 1 1/2

Steady.

U. S. Steel 1 1/2
Windsor 1 1/2
Worthington Pump 1 1/2

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Dow-Jones Summary

Shipments of anthracite in December

Company, 144, declined 10 percent

quarterly decrease of 25 cents on com-

mon stock.

New York cables opened in London at

3.50, against 3.45; Paris, 12.10; Berlin,

14.75.

Brokers' loans reported by New York

federal reserve bank showed decrease of

\$5,000,000 in week ended Jan. 13 to \$52,-

000,000, from \$57,000,000; non-brokers' loans

increased 10,000,000.

Utah Power and Light Company in

twelve months ended Nov. 30, 1931, net

income amounted to \$2,515,364 after taxes,

depreciation, etc., against \$2,322,-

915 in like period of 1930.

Preliminary statement of Western

Union Telegraph Company, Inc., for

year ended Dec. 31, 1931, shows net in-

come of \$6,265,459 after depreciation,

taxes, rentals and interest equal to \$5,950

a share on 1,045,992 shares, against \$5,-

247,002, or \$9.63 a share on 1,025,811

shares in 1930.

Arkansas Power and Light Company in

twelve months ended Nov. 30, 1931, net

income amounted to \$2,515,364 after taxes,

depreciation, etc., against \$2,322,-

915 in like period of 1930.

Mohawk Mining Company declared a

dividend of 25 cents, payable March 1, of

record Jan. 15, similar dividends were

declared in previous years.

New Orleans Public Service in twelve

months ended Nov. 30, 1931, net income

amounted to \$1,346,071 after taxes, charges

and depreciation, against \$1,174,000 in

like period of 1930.

Louisiana Power and Light Company in

twelve months ended Nov. 30, 1931, net

income amounted to \$2,515,364 after taxes,

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Insult of Jan. 15—

Am Founders Corp comm 1 1/2

Am Gas & Oil 1 1/2

Am Inv Tr Shares 1 1/2

Am Indus Shares 1 1/2

Am Oil & Gas 1 1/2

Am Power & Light 1 1/2

Am Ry & Eng 1 1/2

Am Steel 1 1/2

Am Text 1 1/2

Am Transp 1 1/2

Am Util 1 1/2

Am Water 1 1/2

Am Wire 1 1/2

Am Zinc 1 1/2

Am Iron 1 1/2

Am Lead 1 1/2

Am Silver 1 1/2

Am Tin 1 1/2

Am Copper 1 1/2

Am Gold 1 1/2

Am Platinum 1 1/2

Am Palladium 1 1/2

Am Rhodium 1 1/2

Am Iridium 1 1/2

Am Osmium 1 1/2

Am Rhenium 1 1/2

Am Selenium 1 1/2

Am Tellurium 1 1/2

Am Vanadium 1 1/2

Am Zirconium 1 1/2

Am Niobium 1 1/2

Am Manganese 1 1/2

Am Chromium 1 1/2

Am Cobalt 1 1/2

Am Molybdenum 1 1/2

Am Barium 1 1/2

Am Strontium 1 1/2

Am Calcium 1 1/2

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Am Iron 1 1/2

Am Lead 1 1/2

Am Silver 1 1/2

Am Tin 1 1/2

Am Copper 1 1/2

Am Gold 1 1/2

Am Platinum 1 1/2

Am Palladium 1 1/2

Am Rhodium 1 1/2

Am Iridium 1 1/2

Am Osmium 1 1/2

Am Rhenium 1 1/2

Am Selenium 1 1/2

Am Tellurium 1 1/2

Am Vanadium 1 1/2