

## STRONG TREND IN RAILS AIDS STOCK SHARES

Carriers Move Up Fractions  
to 3 Points Around  
Noon.

### Average Stock Prices

Average of thirty industrials for Thursday \$3.42, off 15. Average of twenty rails 40.22, up 76. Average of twenty utilities 32.36, up 36. Average of forty stocks 81.04, up 37.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, Jan. 22.—Railroad shares featured the morning trading on the Stock Exchange today, their strength halting a reaction in the general list set off by weakness in General Motors.

The entire railroad group was up fractions to more than 3 points around noon and these issues were monopolizing the tape. Demand continued despite denial by David B. Robertson, general chairman of the labor executives' association, that the workers had agreed to a wage reduction.

Atchison reached 93 1/2, up 2 1/4; New Haven, 31 1/4, up 1 1/2; Illinois Central, 18, up 1 1/2; Southern Pacific, 37, up 1 1/4; Missouri Pacific, 11, up 1 1/2; Missouri Pacific preferred, 25 1/2, up 3 1/2, and New York Central, 34 1/2, up 1 1/2.

#### General Motors Dips

General Motors slipped back to 21 1/2, off 3 1/2, in the early trading. Its low for the bear market of 19 1/2 was made several weeks ago. When rails continued to move higher, selling lightened in the issue and it rallied fractionally from the low of the day. DuPont dipped more than a point, following the drop in General Motors.

Steel common touched 45 1/2, off 5 1/2 in the early trading, but around noon it had rallied to 45 1/2. Other leaders moved in a relatively narrow range. Utilities were mixed, but losses were held in a fractional area.

#### Public Interest Small

Bonds moved narrowly with railroad issues in demand. United States government issues reacted following publication of the federal reserve weekly statement showing the reserve had not adopted a policy of buying the issues.

The decline of \$2,000,000 in brokerage loans—the twentieth successive drop in as many weeks—brought the total loan figure to a new low at \$531,000,000. This indicated lack of public participation in the market and many concluded the list was not in a position to carry the rise much further without outside buying.

### Bank Clearings

#### INDIANAPOLIS STATEMENT

Jan. 21—\$1,965,000.00

Debits ..... 5,000,000.00

#### TREASURY STATEMENT

Jan. 22—Net balance for Jan. 20, \$355,765,282.78

Expenditures ..... 7,523,361.64

Customs recs. m. to date 19,142,401.02

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