

STOCK ISSUES DRIFT OFF IN AFTERNOON SESSION

Break in Rails Is Watched for Indications of Market Trend.

Average Stock Prices

Average of thirty industrials for Thursday 7.64, off .03. Average of twenty utilities 35.25, off .05. Average of forty values 29.00, off .05.

BY ELMER C. WALZER United Press Financial Editor

NEW YORK, Feb. 5.—With little increase in activity, the stock market turned definitely lower today, with pressure converging on the railroad division, where losses ranged to more than 3 points.

Selling in this group followed word that the Pennsylvania railroad was to apply for a loan from the Reconstruction Finance Corporation and that several other major railroads might make similar pleas.

This further called attention to the bad situation in the carriers and caused many to unload their shares.

The break in rails was seen as a test of the market. Dow, Jones & Co. pointed out that the railroad average had relinquished 50 per cent of the gain made between Jan. 5 and 15.

Rails Watched Carefully

According to chart followers, if the rails break to the extent of industrial it would indicate the market had entered another leg of the market decline.

On the other hand, Dow-Jones pointed out, "if either department should prove able to withstand pressure above the lows of Jan. 5, it would point strongly to completion of the deflationary movement."

Confidence Being Restored

United States Steel common stock dipped nearly 2 points to 38 1/2, while Case dropped to 32 1/2, off 1/2. American Can 5 1/2, off 1/2; Woolworth 4 1/2, off 1/2; Auburn Auto 1 1/2, off 1/2; Westinghouse Electric 2 1/2, off 1/2.

Bank Clearings

INDIANAPOLIS STATEMENT —Feb. 5— Clearings \$1,921,000.00 Debits \$1,921,000.00

TREASURY STATEMENT —Feb. 5— Net balance for Feb. 3, \$836,025,211.25

Net Changes

NEW YORK, Feb. 4.—Closing prices and net changes on principal stocks traded today on the New York Stock Exchange follow:

Table with columns for stock names and prices, including Allied Chemical, American Gas, and American Telephone.

Chicago Stocks Opening

Table with columns for stock names and prices, including Borg Warner, Cent Oil, and Chicago Gas.

Investment Trust Shares

Table with columns for trust names and prices, including Am Founders Corp and Am Gen Sec.

New York Bank Stocks

Table with columns for bank names and prices, including Bankers Trust, Chemical Bank, and City National.

New York Curb Market

Table with columns for commodity names and prices, including Alum Co, Am Gas, and Am Inv Tr.

NEW YORK STOCKS

Table of stock prices for various companies, including Chesapeake, Can Pac, and C. & N. Y.

EMPLOYEES TO SHARE IN FUND

General Motors to Pay Out Over \$7,000,000.

NEW YORK, Feb. 5.—A total of \$7,862,450 will be distributed by General Motors Corporation to 30,222 employees who joined a savings and investment fund class of the corporation in 1926.

The distribution, shared by 50 per cent more employees than in 1931, will consist of \$4,923,341 in cash and 129,905 shares of General Motors common stock.

Since the inception of the savings and investment class thirteen years ago, Sloan announced, employees of the corporation have received \$50,189,195, including 1,597,844 shares of common stock.

Approximately 106,000 employees are now participating in the savings class.

The City in Brief

FRIDAY EVENTS Engineering Society, luncheon, Board of Trade, and others.

A miniature Indian village, modeled in clay by Edwin and Theresa Deming, authors of many Indian books for children, is on display at Rauh Memorial Library.

Members of the National party will meet March 1 to select a 1932 convention location, John Zahnd, president, said today.

A survey of needs of the various branch libraries will be made by the library committee of Women of the Moose during the next few months.

A banquet in honor of Postmaster Leslie O. Clancy will be held by the chapter of the Indianapolis postoffice at 6:30 Saturday night at the Lincoln.

Fire originating in an overheated stove caused damage estimated at \$150,000 at the residence of Mrs. Nick Budack, 1204 Nordyke avenue, late Thursday night, according to fire officials.

Earl E. Luder of Washington, Ind., a captain in the army during the World war, will take over the duties of utility officer of the United States Veterans' hospital soon, it was announced Thursday.

With fifty applications in their hands before their membership drive opens, 125 workers of the Kirschbaum Community Center Association announced at a meeting Thursday night that they expect to get 1,200 applications during their drive, Feb. 6 to 11.

ASK BUS MORATORIUM Civic Club Permit Proposal Is Before Utilities Board.

Public service commissioners this afternoon considered resolutions of the Indianapolis Federation of Commoners Civic Clubs seeking a moratorium on granting of bus and truck permits. The resolutions, adopted this week, were received by John W. McCordie, commission chairman.

The civic organization suggests no permits be issued until the next session of the legislature in order to attempt to obtain new legislation. The resolutions set out inroads of bus and truck transportation on railroads have resulted in rail workers being thrown out of jobs.

Other Livestock

RAW SUGAR PRICES

Table of raw sugar prices for various grades and origins.

NEW YORK COFFEE RANGE

Table of coffee prices for various grades and origins.

BE BELIEVE IT OR NOT

On request, sent with stamped, addressed envelope, Mr. Ripley will furnish proof of anything depicted by him.



Bright Spots of Business

Following is the explanation of Ripley's "Believe It or Not" which appeared in Thursday's Times:

THE 301-YEAR-OLD PEAR TREE—The first pear tree planted in this country still is standing in the same site where it was planted in 1630 by Governor John Endicott, who brought it to Danvers, Mass., from England. This 301-year-old tree still is bearing fruit, and is visited annually by many people. My drawing was made from an original photograph of it.

Produce Markets

Eggs (country run)—Loss of delivered in Indianapolis, Ind.; henry quality No. 1, 14c.

NEWARK, N. J.—New Jersey Bell Telephone Company reported net income for 1931 was \$84,641,818, compared with \$71,811,893 in 1930.

NEW DELHI, India, Feb. 5.—Twenty-one persons were killed and many were wounded today when Kashmir police fired into a crowd at the town of Kottli, in Jammu province, to break up communal rioting.

VALU OF OIL EXPORT SHOWS DROP FOR 1931

Japanese Purchases 14 Per Cent of United States Foreign Sales

MILLIONS IN FRENCH GOLD SHIPPED HOME

CINCEINATI, O., Feb. 5.—Butter steady; creamery in two lots, according to scores 17.00; common score discounted 2 to 3c; 100 lb. butter, 16.50; 100 lb. butter, 16.50.

HAYS FILM RULE SPLIT

Los Angeles Attorney to Direct Movies' Western Affairs.

BRITISH CREDIT SAVED BY "HOME-BANKED" GOLD

Hoarded Sovereigns Released as Country's Need Deepens.

WHEAT EASES FRACTIONALLY ON SCATTERED EARLY SALES.

On scattered selling... wheat eased fractionally on scattered early sales.

Wheat Eases Fractionally on Scattered Early Sales.

HAROLD E. RAINVILLE United Press Staff Correspondent

CHICAGO, Feb. 5.—Wheat eased at the opening on the Board of Trade today on scattered selling owing to the weakness in stocks and the lower Liverpool market.

At the opening wheat was 1/4 to 1/2 cent lower, and oats were unchanged to 1/2 cent down.

There has been no indication of an improvement in the cash corn demand from the east.

Oats traders are paying more attention to the movement of corn to market than to news individual to oats. The impression is that an improved demand for corn would benefit oats. The futures remain stagnant.

Chicago Grain Range

Table of Chicago grain prices for wheat, corn, and oats.

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

By Times Special

Advertisement for Ripley's "Believe It or Not" featuring illustrations and text.

Advertisement for Zaiser & Zaiser, Inc., a stock and bond brokerage.

Advertisement for James T. Hamill & Company, a stock and bond brokerage.