

STOCK ISSUES DRIFT OFF IN DULL SESSION

Break in Rails Is Watched
for Indications of Market Trend.

Average Stock Prices

Average of thirty Industrials for Thursday, 77.66, off .60. Average of twenty rails 35.22, off .17. Average of forty bonds 99.66, off .06.

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 industrials it would indicate the market had entered another leg of the major 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."

Union Pacific dropped to 70 1/4, off 3 1/2; Atchison, 78, off 2 1/2; New York Central, 27 1/2, off 1 1/2; Chesapeake & Ohio, 24, off 1 1/2; Pennsylvania, 20 1/2, off 1 1/2, and Southern Pacific, 30, off 1 1/2.

Confidence Being Restored

United States Steel common dipped nearly 2 points to 38 3/8, while Case dropped to 32 1/2, off 1 1/2; American Can, 58 1/2, off 1 1/2; Woolworth, 40 1/2, off 1 1/2; Auburn Auto, 118, off 5 1/2, and Westinghouse Electric, 24 1/2, off 1 1/2. General Electric made a new low for the present shares at 18 1/2, off 3 1/2. American Telephone was down 2 1/2, at 111 1/2, in the communications.

An encouraging note was struck by Paul Shoup, president of Southern Pacific railroad, when he announced the road planned to place large orders for supplies and materials in "doing its share in getting back to prosperity." Shoup found evidence in recent developments that "confidence is being restored."

Bank Clearings

INDIANAPOLIS STATEMENT
Feb. 5—\$21,000.00
Clearings \$21,000.00
Deposits 4,319,000.00

TREASURY STATEMENT

Feb. 3—\$636,035.21,25
Expenditures 11,327,441.46
Customs recs. recd. to date 2,491,555.80

Net Changes

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

A banquet in honor of Postmaster

Leslie D. Clancy will be held by employees of the Indianapolis postoffice at 6:30 Saturday night at the Lincoln.

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.

Draperies will be presented at 7:30 tonight to the Prospect branch library, Prospect and Randolph streets.

A royal air force pilot reads aid

On ground.

By United Press

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 Kotli, in Jammu province, to break up communal rioting.

The district has been the scene of many recent disturbances between Moslems and Hindus. Another section of the communal fighting has been directed toward ousting the Maharajah of Kashmir from his throne.

The royal air force pilot reported

that a ground signal meaning "wave us had been laid out at

Kotli. A company of British troops was sent to the scene from Mirpur, which was crowded with Hindu refugees.

Chicago Stocks Opening

(By James T. Hamill & Co.)

Borg Warner, 10 1/2 Grisby Grunow 1 1/2
Cent So. Wt. 10 1/2 Glik Aircraft 1 1/2
Cent. Corp. A 10 1/2 Gen. Elec. 1 1/2
Cord Corp. 6 1/2 Insul. pfd. 4 1/2
Cent. Chi. com. 1 1/2 Inst. Wt. 20 1/2
Cent. Corp. 11 1/2 Inst. Wt. 20 1/2
Chicago Sce. 1 Zenith Radio 1 1/2

Investment Trust Shares

PRICES ARE TO 12 NOON C. S. T.
Feb. 5—Bid. Ask.

Am. Founders Corp. 7 1/2 8
Am. & Gen. Elec. 2 1/2 2 1/2
Am. Int'l. Tr. Shares 2 1/2 2 1/2
Calif. Ind. Tr. Shares A 3 1/2 3 1/2
Diversified Tr. Shares A 6 1/2 7
First Ind. Tr. Shares A 6 1/2 7
Fundamental Tr. Shares A 3 1/2 3 1/2
Leaders of Indust. A 3 1/2 3 1/2
Low Priced Shares 2 1/2 2 1/2
North American Tr. Shares 2 1/2 2 1/2
Selected American Tr. Shares 2 1/2 2 1/2
Selected Income Shares 3 1/2 3 1/2
Standard Cal. Tr. Shares 3 1/2 3 1/2
Standard Oil N. J. 27 1/2 27 1/2
Texas Corp. 11 1/2 11 1/2
United Ind. 8 1/2 8 1/2
U. S. Steel (unadjusted) 40 1/2 40 1/2
Westinghouse, tandem 42 42

New York Bank Stocks

(By Thomson & McKinnon)

Feb. 4—Bid. Ask.

Bankers Trust 59 1/4 61 1/4
Chase, H. & C. 198 208
Chase National 35% 37%
Chatham Phoenix Natl. 32 1/2 34 1/2
City National 31 1/2 34 1/2
City National Exchange 46 1/2 49 1/2
Commercial 14 1/2 15 1/2
Continental 14 1/2 15 1/2
First National 1,520 1,620
Guaranty 270 273
Manufacturers & Company 34 1/2 36 1/2
Manufacturers 29 1/2 31 1/2
New York Trust 22 1/2 24 1/2

New York Curb Market

(By Thomson & McKinnon)

Feb. 5—High. Low. Close.

Alum Co. of Am 49 1/2 Int'l. Pet. 9 1/2
Am. Gas & Elec. 32% Midwest Util. 11 1/2
Baptist Nat'l. 10 1/2 Nat'l. Hud. Pfd. 13 1/2
Cent. Sels. Elec. 1 1/2 Pen. Ind. 12 1/2
Gens. Gas of B. 60% So. Penn Oil 10 1/2
Gord. Corp. 6 1/2 Inst. Ind. 12 1/2
H. & S. Corp. 10 1/2 Inst. Ind. 12 1/2
Elec. Bond & Sh. 10% L. & P. 12 1/2
Ford of Eng. 5 1/2 Verd. 3 1/2
Goldman, Sal. & Far. 10 1/2 Verd. 10 1/2
Gulf Oil 24 1/2 Van Camp 11 1/2
Inst. Ind. 22 1/2 Van Fndrs. 11 1/2

New York Stocks

(By Thomson & McKinnon)

Feb. 5—Prev. close.

Railroads—High. Low. Prev. close.

Balt & Ohio 75 1/2 18 1/2 75 1/2 75 1/2

Chesa. & Ohio. 25 1/2 24 1/2 25 1/2 25 1/2

Calif. & Pacific 14 1/2 14 1/2 14 1/2 14 1/2

Chi. N. West. 9 1/2 8 1/2 9 1/2 9 1/2

Chi. N. West. 20 1/2 20 1/2 20 1/2 20 1/2

Del. & Hudson 7 1/2 7 1/2 7 1/2 7 1/2

Great Northern 14 1/2 14 1/2 14 1/2 14 1/2

Illino. Central 14 1/2 14 1/2 14 1/2 14 1/2

Ind. & Pac. 25 1/2 24 1/2 25 1/2 25 1/2

Mo. Pacific 20 1/2 19 1/2 20 1/2 20 1/2

NY N. & H. 26 1/2 24 1/2 25 1/2 25 1/2

Nor. Pacific 12 1/2 12 1/2 12 1/2 12 1/2

O. & W. 14 1/2 14 1/2 14 1/2 14 1/2

St. L. & W. 20 1/2 20 1/2 20 1/2 20 1/2

Wabash 7 1/2 7 1/2 7 1/2 7 1/2

Rail Stores 20 1/2 20 1/2 20 1/2 20 1/2

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