

## STOCK SHARES SHOW GAINS IN NARROW RANGE

Issues Advance Fractionally  
Despite Profit-Taking.  
at Mid-Session.

### Average Stock Prices

Average of thirty industrials for Wednesday, \$28.26, up 4.41. Average of twenty railroads, \$29.39. Average of twenty utilities, \$34.91, up 1.86. Average of forty bonds \$80.26, up 2.21.

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NEW YORK, March 3.—The stock market continued to rally for a time today, ran into profit-taking, then held steady at fractional gains around noon.

Trading quieted down. In the first half hour volume was 400,000 shares, or at the rate of 4,000,000 shares for a full session. Steel common reached .50%, reacted a point, and around noon was at 50, up .50% point.

#### Entire List Strengthens

American Can declined from 72% to 71%, up .5%; General Electric eased .50 point from its high and American Telephone was down more than a point from its best of the day.

Around noon the list was fractionally above previous closing levels. Fair resistance to pressure was demonstrated, but there was no disposition to carry the rally further.

The bond market behaved better than the shares. It rose under the stimulus of buying in railroad issues, notably the low priced securities which have been bolstered by aid from the Reconstruction Finance Corporation. Nothing happened overnight to affect the market one way or the other.

#### Steel Outlook Brighter

Sentiment was improved on the strength in shares Wednesday which accompanied predictions by a large brokerage house of a rising market; better outlook for steel, and improvement in financial condition of Great Britain brought out by word England was to pay off part of her dues due America and France in advance of maturity.

Today's news included a rise in brokerage loans as tabulated by the New York Stock Exchange, the first increase in six months. The Bank of France agreed to extend German short term credit.

### Bank Clearings

#### INDIANAPOLIS STATEMENT

—March 3—\$4,127,000.00

Clearings ..... 6,880,000.00

#### TREASURE STATEMENT

—March 2—Net balance for the month of February, \$6,673,125.84

Expenditures ..... 5,859,436.65

Customs recs. m/o. to date, 23,191,333.86

#### New York Curb Prices

(By Thomson & McKinnon)

—March 3—Bid. Ask.

Bankers ..... 231 260

Bronx Trust ..... 138

Central Hanover ..... 142

Chase National ..... 344

City National ..... 504

Commercial ..... 153

Continental ..... 184

Crittenden ..... 1665

Crittenden ..... 658

Conseco ..... 658

Crittenden ..... 119

Conseco ..... 658

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