

# LIGHT SELLING FORCES STOCK SHARES LOWER

Rail Issues Off in Mixed Range; Losses Are Fractional.

## Average Stock Prices

Average of thirty industrials for Thursday, high 62.75, low 61.61, last 61.73, off 20¢, up 62¢. Average of twenty utilities, 27.97, 27.76, 27.65, off 14¢. Average of forty bonds, 80.49, up 32¢.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, Jan. 27.—Most stocks receded fractionally from the previous close at the opening on the Stock Exchange today.

Canadian Pacific, an exception, opened with a block of 3,000 shares at 11 1/4, off 1/4, a full point. Other railroad shares were mixed in a fractional area. Delaware & Hudson was at 49¢, up 1/4; Atchison 43, off 3/4; Chesapeake & Ohio 25¢, unchanged; New York Central 187¢, unchanged; and Pennsylvania 18¢, unchanged.

American Telephone dipped to 105 1/4, off 1/2, while American Can was at 60 1/2, off 3¢; Allied Chemical 36 1/4, off 1/4; Westinghouse Electric 29¢, up 1/4; Montgomery Ward 14 1/4, unchanged; General Motors 13 1/4, unchanged; public service 53 1/2, off 3/4; and Reynolds Tobacco B 32¢, off 3¢.

## Bank Clearings

INDIANAPOLIS STATEMENT  
—Jan. 27—  
Clearings ..... \$158,000.00  
Debits ..... 3,346,000.00

## TREASURY STATEMENT

—Jan. 27—  
Net balance for Jan. 25 ..... \$55,488,137.56  
Expenditures, etc., to date ..... 14,958,208.83

## Foreign Exchange

(By Abbott, Hoppin & Co.)  
—Jan. 27—  
Open.

Sterling, England ..... \$38.9-16  
Pfennig, Germany ..... 5.15-16  
Lira, Italy ..... 0.511-12  
Franc, Belgium ..... 1.388  
Mita, Germany ..... 4.018  
Guilder, Holland ..... 0.619  
Peseta, Spain ..... 0.019  
Krone, Denmark ..... 1.700  
Yen, Japan ..... 2.100

15-16  
1.700  
2.100

Investment Trust Shares

(By Abbott, Hoppin & Co.)  
—Jan. 26—  
Bid Ask

Am Bank Stock Corp. ..... 5.87 6.00  
Am Founders Corp. ..... 5.00 10.00  
Am & Gen Sec. A ..... 5.00 10.00  
Am & Gen Sec. B ..... 5.00 10.00  
Basic Industries Corp. ..... 2.03 2.05  
British Type Inv. Tr. ..... 5.55 6.00  
Corporate Trust Shares ..... 1.65 1.75  
Corporate Trust Shares (old) ..... 1.66 1.90  
Corporate Trust Shares (new) ..... 1.66 1.90  
Diversified Trust Shares A ..... 7.12 7.50  
Diversified Trust Shares B ..... 5.62 6.25  
Diversified Trust Shares C ..... 5.62 6.25  
Diversified Trust Shares D ..... 3.87 4.25  
First Comm. Stock Corp. ..... 1.40 1.65  
Fixed Trust Oil Shares A ..... 5.85 5.95  
Fundamental Trust Shares A ..... 3.00 3.25  
Fundamental Trust Shares B ..... 3.00 3.25  
Low Priced Shares ..... 2.12 3.00  
Mass Inv. Trust Shares ..... 14.37 15.62  
Mass Inv. Trust Shares ..... 1.37 1.50  
Nat'l Inv. Trust Shares (1933) ..... 1.37 1.50  
Nat'l Inv. Trust Shares (55-56) ..... 1.77 1.87  
Petroleum Inv. Tr. ..... 10.00 10.00  
Selected Am Shares ..... 1.89 1.95  
Selected Income Shares ..... 2.62 2.65  
Selected Income Shares ..... 2.62 2.65  
Std Am Trust Shares ..... 2.62 2.12  
Supers Inv. Tr. Shares A ..... 2.62 2.12  
Trust Shares of America ..... 2.37 2.35  
Trust Std Inv. A ..... 3.12 3.50  
Trust Std Inv. B ..... 3.12 3.50  
U.S. Elec Light & Power A ..... 15.00 15.50  
Universal Trust Shares ..... 2.10 2.20

## INDIANAPOLIS WEEKLY LIVESTOCK REVIEW

FOR WEEK ENDING THURSDAY, Jan. 26  
By U. S. Department of Agriculture.

Cattle

The cattle market was basically unchanged this week with slight signs of strength about offsetting periods of weakness. The market was off in the first set of quotations. A slightly improved tone was shown on the second grade yearlings, but there was a general feeling of a slow and uneven market at many of the outside markets. The bulk of the weight was large. Relatively few weight cattle, however, were seen in the local runs. In fact, scarcely finished all weights were in light supply here. The big market was in the steers and yearlings lacking in finish with a fair percentage of cows.

While the market was a narrow outlet, but the thinner cows, especially if out, got action. Buyers continued to show a decided interest in the market and would produce cheap and light cuts of meat.

Local cattle markets were lighter, smaller, in the week earlier, the total for four days being 3,300 head against 3,673 at twelve important markets three days earlier. The market was the same as week earlier but 10 per cent higher.

The week's top of \$6.50 went to a load of 1,035-pound round steers and 1,041-pound weight cattle. The market for the steers topped at \$8.25 in their section.

The big end of the crop of steers and yearlings was off in the first few loads of fed offerings upward to \$6.75, with a few loads and a few head remaining at \$6.50. A few head at \$6.25 with odd lots of good cows at \$3.00 to \$3.50. Low cutters and cutters went at \$4.00.

The veal market reached an extreme top of \$7.50, the clip of last week when prices fell and the demand improved but prices were promptly inverted to top of \$7.50 with the bulk of the veal at \$6.50 to \$7.00 a week ago.

The average quality of the veal supply was somewhat improved this week.

Hogs

The hog supply shortened up here as the new high since last November, but the run soon expanded, and with limited shipping facilities, the market faded until today's prices were steady to lower than a week ago with pigs, 10¢ to 15¢, hogs, 20¢ to 25¢, and a week ago, head was about the same as a week earlier and the twelve market total for three days was slightly higher than a week earlier, but a 25¢ reduction from a year earlier.

A slight increase was noted in the local pig supply while relatively few butchers were still active. The market was in the run. The week total was \$3.60 with Thursday's top at \$4.50. The bulk of the market was steady at the following schedule of weights and prices: 160-200 lbs., \$3.45; 200-210 lbs., \$3.40; 210-225 lbs., \$3.50; 225-250 lbs., \$3.50; 250-275 lbs., \$3.20; 275-300 lbs., \$3.15; 300-325 lbs., \$3.10; 325-350 lbs., \$3.00; 350-375 lbs., \$2.95; 375-400 lbs., \$2.85; 400-425 lbs., \$2.80; 425-450 lbs., \$2.75; 450-475 lbs., \$2.70; 475-500 lbs., \$2.65; 500-525 lbs., \$2.60; 525-550 lbs., \$2.55; 550-575 lbs., \$2.50; 575-600 lbs., \$2.45; 600-625 lbs., \$2.40; 625-650 lbs., \$2.35; 650-675 lbs., \$2.30; 675-700 lbs., \$2.25; 700-725 lbs., \$2.20; 725-750 lbs., \$2.15; 750-775 lbs., \$2.10; 775-800 lbs., \$2.05; 800-825 lbs., \$2.00; 825-850 lbs., \$1.95; 850-875 lbs., \$1.90; 875-900 lbs., \$1.85; 900-925 lbs., \$1.80; 925-950 lbs., \$1.75; 950-975 lbs., \$1.70; 975-1,000 lbs., \$1.65; 1,000-1,025 lbs., \$1.60; 1,025-1,050 lbs., \$1.55; 1,050-1,075 lbs., \$1.50; 1,075-1,100 lbs., \$1.45; 1,100-1,125 lbs., \$1.40; 1,125-1,150 lbs., \$1.35; 1,150-1,175 lbs., \$1.30; 1,175-1,200 lbs., \$1.25; 1,200-1,225 lbs., \$1.20; 1,225-1,250 lbs., \$1.15; 1,250-1,275 lbs., \$1.10; 1,275-1,300 lbs., \$1.05; 1,300-1,325 lbs., \$1.00; 1,325-1,350 lbs., \$0.95; 1,350-1,375 lbs., \$0.90; 1,375-1,400 lbs., \$0.85; 1,400-1,425 lbs., \$0.80; 1,425-1,450 lbs., \$0.75; 1,450-1,475 lbs., \$0.70; 1,475-1,500 lbs., \$0.65; 1,500-1,525 lbs., \$0.60; 1,525-1,550 lbs., \$0.55; 1,550-1,575 lbs., \$0.50; 1,575-1,600 lbs., \$0.45; 1,600-1,625 lbs., \$0.40; 1,625-1,650 lbs., \$0.35; 1,650-1,675 lbs., \$0.30; 1,675-1,700 lbs., \$0.25; 1,700-1,725 lbs., \$0.20; 1,725-1,750 lbs., \$0.15; 1,750-1,775 lbs., \$0.10; 1,775-1,800 lbs., \$0.05; 1,800-1,825 lbs., \$0.00.

The fat lamb market showed some headway Monday, but receded to a rather sharp advance despite a liberal offering. Thus far this upturn was practically erased late in the week, and the market developed today with the result that closing prices were about 25¢ lower than a week ago. Lambs were relatively steady at \$7.50 head for four days again 3.875 a week earlier. Light lambs were the rule in the outside markets until Wednesday when the aggregate supply was heavy. It was this market which was the main reason for the low prices. Buyers were allowed to depress prices at all markets.

Mr. Fixit—A bad hole in the crossing of the Belt railroad on Martindale avenue is endangering the lives of every one who crosses it.

Mr. Fixit—The information was turned over to the work board and Bert C. Evers, terminal manager of the Indianapolis Union Railway, has been directed to repair the crossing.

RAW STOCK PRICES  
—Jan. 26—

High Low Close

January ..... 85 .84 .84

February ..... 78 .81 .89

March ..... 70 .71 .79

April ..... 77 .75 .77

May ..... 77 .75 .79

June ..... 77 .75 .79

July ..... 77 .75 .79

August ..... 77 .75 .79

September ..... 77 .75 .79

October ..... 77 .75 .79

November ..... 77 .75 .79

December ..... 77 .75 .79

## DOW-JONES SUMMARY

General Railway Signal Co. for year of 1932 reported net earnings amounting to \$1.35 a common share, against \$3.35 a year ago.

Subscriptions for the \$250,000,000, 9 per cent per cent treasury notes totalled \$7,800,000,000.

American Brake Shoe & Foundry Co. for year of 1932 showed earnings of \$2.70, amounting to \$2,000,000,000, a decrease of 10 per cent. The stock was steady against \$1.14 a common share after preferred dividends in 1931.

Daily average volume of reserve bank credit outstanding during week ended Jan. 25 amounted to \$2,000,000,000, a decrease of 10 per cent. The market was steady against 1931.

General Outdoor Advertising Co. declared the regular quarterly dividend of \$1.50 on preferred stock, payable Feb. 15.

Brokerage loans during week ended Jan. 25, increased \$11,000,000 to \$328,000,000; non-broker loans decreased \$6,000,000.

I. C. C. approved a \$1,300,000 loan by Pacific Finance Corporation to San Pacific to meet taxes and equipment maturities.

Reserve system ratio on Jan. 25, totalled 65 4/4 against 64 7/8, a week ago, and 67 4/4 a year ago.

Bankers Trust Co. for year of 1932 reported net loss amounting to \$5,621,672 after all charges against net loss of \$5.5 million, a decrease of 10 per cent. Total assets, \$1,766,930, in Decembe, 1931 quarter of year, net loss totalled \$19,494,431.

Vealers were steady at \$7. down.

Sheep receipts were 5,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over 173.

Bethleem Steel in December quarter reported net loss amounting to \$5,621,672 after all charges against net loss of \$5.5 million, a decrease of 10 per cent. Total assets, \$1,766,930, in Decembe, 1931 quarter of year, net loss totalled \$19,494,431.

Vealers were steady at \$7. down.

Sheep receipts were 4,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cattle.

Practically no steers on hand. A few light butcher helpers were sold up to \$5.50. Beef cattle brought mostly \$2 to \$2.50. Lower cutter and cutter cattle sold for \$1.25 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holders were over