

LIGHT SEED FORCES STOCK SHARES LOWER

Rail Issues Off in Mixed Range; Losses Are Fractional.

Average Stock Prices

Average of thirty industrials for Thursday, high 62.79, low 61.60, last 61.73, off .07. Average of twenty rails, 28.62, 27.80, off .02. Average of twenty utilities, 27.36, 27.56, off .02. Average of twenty bonds, 86.40, 86.40, off .02.

BY ELMER C. WALZER
United Press Financial Editor

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

Canadian Pacific, an exception, opened with a block of 3,000 shares at 114, off a full point. Other railroad shares were mixed in a fractional range. Delaware & Hudson was at 46 1/2, up 1/4; Atchafalaya, 43, off 1/4; Chesapeake & Ohio, 28 1/2, unchanged; New York Central, 18 1/2, off 1/4; and Pennsylvania, 18 1/2, unchanged; public service, 53 1/2, off 1/4; and Reynolds Tobacco, 32 1/2, off 1/4.

American Telephone dipped to 105 1/2, off 1/2, while American Can was at 60 1/2, off 1/4; Allied Chemical, 86 1/2, off 1/4; Westinghouse Electric, 29 1/2, up 1/4; Montgomery Ward, 14 1/2, unchanged; General Motors, 13 1/2, unchanged; public service, 53 1/2, off 1/4; and Reynolds Tobacco, 32 1/2, off 1/4.

Bank Clearings

INDIANAPOLIS STATEMENT

Jan. 27.—

Clearances.....\$1,558,000.00

Debits.....3,346,000.00

TREASURY STATEMENT

Jan. 27.—

Net balance for Jan. 25.....\$358,487.16

Expenditures.....\$358,487.16

Customs recs., mo. to date 1933.....\$208,278.83

Foreign Exchange

(By Abbott, Hoppin & Co.)

Jan. 27.—

Open.

Sterling, England.....\$3.89 1/2

Paris, France.....\$25.16

Amsterdam.....\$16.16

Frankfurt.....\$16.16

London.....\$16.16

Geneva.....\$16.16

Brussels.....\$16.16

Stockholm.....\$16.16

Copenhagen.....\$16.16

Oslo.....\$16.16

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DOW-JONES SUMMARY

General Railway Signal Co. for year of 1932 reported net earnings amounting to \$1.55 a common share, against \$1.33 a share in 1931.

Subscriptions for the \$250,000,000 5-year 2 1/2 per cent treasury notes totaled \$7,800,000,000.

American Brake Shoe & Foundry Co. for year of 1932 showed earnings of \$2.70 a share on 1 per cent preferred stock, 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, decrease of \$24,000,000 from previous week, but \$267,000,000 increase over like 1932 week.

General Outdoor Advertising Co. declared the regular quarterly dividend of \$1.50 on preferred stock, payable Feb. 15, of record Feb. 6.

Brokers loans during week ended Jan. 25, increased \$11,000,000 to \$378,000,000; non-brokers loans decreased \$500,000.

I. C. C. approves \$1,300,000 loan by Reconstruction Finance Corporation to Missouri Pacific to meet taxes and equipment maturities.

Reserve system ratio on Jan. 25, totaled 65.4 against 64.7 a week ago, and 67.4 a year ago. New York bank ratio 59.8 against 59.1, and 60.6 respectively.

Bethlehem Steel in December quarter reported net amounting to \$5,621,672 after all charges, against net loss of \$5,425,724 in previous quarter, and net loss of \$1,776,676 in December quarter of 1932. Year of 1932 net loss totaled \$19,404,431, against net income of \$115,745 in 1931.

Intertec Corporation declared the regular quarterly dividend of \$2 on first preferred stock, payable April 1, of record March 1.

California Lands Inc. subsidiary of subsidiary of California Pacific 1932 total 246 farms at total price of \$1,288,758 with down payments totaling 29.3 per cent.

In the Cotton Markets

CHICAGO

Jan. 27.—

March.....6.41 1/2

July.....6.52 1/2

October.....6.62 1/2

December.....6.72 1/2

NEW YORK

January.....6.82 1/2

March.....6.92 1/2

July.....7.02 1/2

October.....7.12 1/2

December.....7.22 1/2

NEW ORLEANS

January.....6.68 1/2

March.....6.78 1/2

July.....6.88 1/2

October.....6.98 1/2

December.....7.08 1/2

Indianapolis Cash Grain

CHICAGO

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Indianapolis Wagon Wheat

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PORKERS SHOW SPOON TRADE

Cattle Market a Cleanup Affair With No Steers on Hand.

Weights above 160 pounds were mostly 10 cents higher than at the city yards, 160 pounds down holding steady. The bulk, 160 to 210 pounds, sold for \$3.50 to \$3.55, top price \$3.55. Weights of 210 to 250 pounds brought \$3.35 to \$3.50; 250 to 300 pounds, \$3.25 to \$3.50; heavier weights sold for \$3.15 to \$3.25. Weights of 140 to 160 pounds were unchanged, selling mostly at \$3.40. Pigs brought \$3 to \$3.25. Packing sows made the market at \$2.35 to \$2.60, smooth lightweights selling for \$2.75.

Swine receipts were 5,000. Holdovers were 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cows. Practically no steers on hand. A few light butchers heifers sold for \$3.75 to \$4.50, odd beef of fed heifers sold to \$5.50. Beef cows brought mostly \$2 to \$2.50. Low cutter and culler cows sold for \$1.50 to \$2. Receipts were 400.

Vealers were steady at \$7 down. Calve receipts numbered 40.

Light receipts were steady, prices slightly weaker on native lambs. Sorted kinds sold mostly for \$6.75, a few heavy weights going at \$5.50 down. Throwouts were salable at \$4 down. No fed westerns were sold early, holders apparently waiting for a range around \$6.25. Fat ewes brought \$1.25 to \$2. Receipts were 800.

Light receipts and a weak demand in the hog market at Chicago sent prices around 5 to 10 cents higher than Thursday's average. The bulk of good to choice weights scaling 170 to 200 pounds was big in receipt. Other classes were scarce.

Inactive. Receipts were estimated at 19,000, including 7,000 direct; holdovers, 2,000. Cattle receipts numbered 1,000; calves, 500; market steady. Sheep receipts were 15,000; market unchanged.

CHICAGO FUTURE RANGE

CHICAGO, Jan. 27.—

Wheat.....47 1/2

July.....48 1/2

October.....49 1/2

December.....50 1/2

NEW YORK

January.....51 1/2

March.....52 1/2

July.....53 1/2

October.....54 1/2

December.....55 1/2

NEW ORLEANS

January.....56 1/2

March.....57 1/2

July.....58 1/2

October.....59 1/2

December.....60 1/2

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