

## PREFERRENTIAL CUT BY STEEL FIRST IN ITS HISTORY

Regular \$1.75 Payment Has  
Been Made for Past  
32 Years.

**By United Press**  
NEW YORK, Feb. 1.—The United States Steel Corporation announced a 50-cent payment on its preferred dividend Tuesday.

The payment, which will go to approximately 62,000 holders of the preferred stock, was made out of surplus. The balance of \$1.25 of the normal \$1.75 preferred dividend is deferred to the cumulative features of the preferred.

The action reflects a year in which operations of United States Steel have averaged but 18.3 per cent of capacity against 38 per cent in 1931.

### First Cut in 32 Years

Breaking precedents set throughout the thirty-two years of the great corporation's existence, the dividend payment reflects the fact that operations for the second half of the year had been but 15.4 per cent of capacity, after dropping in August to an all-time low of 13.6 per cent.

"There was some betterment in business during September and October, but the demand receded noticeably in November and December," said a statement issued by Myron C. Taylor, chairman. "Including allowances for deterioration, exhaustion and retirement of fixed property, the year's reduction in net assets, working and fixed, has been \$70,000,000."

### Meet After Close

Operating net deficit, for the fourth quarter, exclusive of depreciation allowances, was \$1,949,937 in 1932, as against an operating profit of \$9,366,000 in 1931. The 1932 depreciation allowance was set at \$30,331,000 as against a 1931 allowance of \$47,317,000.

The deficit for the fourth quarter of 1932, including depreciation, depletion and obsolescence allowances, was \$16,729,000, a figure which the dividend brought to \$18,330,000. Unfilled orders on hand on Dec. 31, 1932, had been 1,968,140 tons.

The dividend meeting and consequent announcement came after the close of the market Tuesday in an atmosphere of tense, suppressed excitement. Market action throughout the day had been affected by the impending decision to be reached in the dusty old skyscraper which, at 71 Broadway, houses the offices of Steel.

### Basketball Notes

**JUNIOR TEAM PLAYS TURNERS**  
With an all-star lineup, the basketball team of the Junior High School defeated the Turner team Tuesday night. The game was played at the Turner gymnasium and was one of the best seen in the city. The Junior team, coached by Coach Smith, won by a score of 25 to 18.

The Sacred Heart high school Red Stars defeated the Vagabonds, independent team, 22 to 16, in the basketball game at the Sacred Heart school hall. At the half the high school boys were in the lead 13 to 6. The game was a close one, with the Sacred Heart boys showing superior play in the second half.

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## INDIANA STOCKS AND BONDS

The following quotations do not represent actual bids or offerings, but merely indicate the approximate market level based on buying and selling inquiries of recent transactions.

### STOCKS

Stock	Bid	Ask
Belt Rail & Stock Yards com.	22	23
Belt Rail & Stock Yards pref.	22	23
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44
Central Ind. Power & Light	42	44

### BONDS

Bond	Bid	Ask
Belt Rail & Stock Yards 4s, 1935	87	88
Belt Rail & Stock Yards 4s, 1935	87	88
Belt Rail & Stock Yards 4s, 1935	87	88
Belt Rail & Stock Yards 4s, 1935	87	88
Belt Rail & Stock Yards 4s, 1935	87	88
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### Bank Clearings

INDIANAPOLIS STATEMENT

Clearings	Feb. 1
Debits	\$2,330,000.00
Credits	\$2,330,000.00

### TREASURY STATEMENT

Net balance for Jan. 30, 1933: \$32,720,467.19

Expenditures for Jan. 30, 1933: \$3,069,629.59

Customs receipts, month to date: \$1,824,811.81

### Foreign Exchange

(By Abbott, Hoppin & Co.)

Feb. 1—

Open.

Sterling, England, \$3.30 11/16

Paris, France, 100 francs, 20.48

Italy, 100 lire, 2.36 1/2

Spain, 100 pesetas, 16.66 2/3

Sweden, 100 kronor, 4.66 1/2

Norway, 100 kroner, 4.66 1/2

Denmark, 100 kroner, 4.66 1/2

Yen, Japan, 100 yen, 24.60

Gold, 100 gold, 133.33

Silver, 100 silver, 166.67

Platinum, 100 platinum, 1000.00

Palladium, 100 palladium, 1000.00

Rhodium, 100 rhodium, 1000.00

Ptitanium, 100 ptitanium, 1000.00

Vanadium, 100 vanadium, 1000.00

Chromium, 100 chromium, 1000.00

Manganese, 100 manganese, 1000.00

Iron, 100 iron, 1000.00

Steel, 100 steel, 1000.00

Copper, 100 copper, 1000.00

Aluminum, 100 aluminum, 1000.00

Zinc, 100 zinc, 1000.00

Lead, 100 lead, 1000.00

Sn, 100 sn, 1000.00

Pb, 100 pb, 1000.00

Bi, 100 bi, 1000.00

Po, 100 po, 1000.00

At, 100 at, 1000.00

Rn, 100 rn, 1000.00

Ac, 100 ac, 1000.00

Th, 100 th, 1000.00

Pa, 100 pa, 1000.00

U, 100 u, 1000.00

Np, 100 np, 1000.00

Pu, 100 pu, 1000.00

Am, 100 am, 1000.00

Cm, 100 cm, 1000.00

Bk, 100 bk, 1000.00

Cf, 100 cf, 1000.00

Es, 100 es, 1000.00

Fm, 100 fm, 1000.00

Mn, 100 mn, 1000.00

P, 100 p, 1000.00

S, 100 s, 1000.00

Cl, 100 cl, 1000.00

Ar, 100 ar, 1000.00

K, 100 k, 1000.00

Ca, 100 ca, 1000.00

Sc, 100 sc, 1000.00

Ti, 100 ti, 1000.00

V, 100 v, 1000.00

Cr, 100 cr, 1000.00

Mn, 100 mn, 1000.00

Fe, 100 fe, 1000.00

Co, 100 co, 1000.00

Ni, 100 ni, 1000.00

Cu, 100 cu, 1000.00

Zn, 100 zn, 1000.00

Ga, 100 ga, 1000.00

Ge, 100 ge, 1000.00

As, 100 as, 1000.00

Se, 100 se, 1000.00

Br, 100 br, 1000.00

Kr, 100 kr, 1000.00

Xe, 100 xe, 1000.00

Rn, 100 rn, 1000.00

Ac, 100 ac, 1000.00

Th, 100 th, 1000.00

Pa, 100 pa, 1000.00

U, 100 u, 1000.00

Np, 100 np, 1000.00

Pu, 100 pu, 1000.00

Am, 100 am, 1000.00

Cm, 100 cm, 1000.00

Bk, 100 bk, 1000.00

Cf, 100 cf, 1000.00

Es, 100 es, 1000.00

Fm, 100 fm, 1000.00

Mn, 100 mn, 1000.00

## HOGS SHOW CELESTIAL FIRMS DEMAND

Cattle Active and Strong as  
Receipts Dwindle; Sheep  
Steady.

Hogs showed evidence of increased demand this morning at the city yards, prices on weights over 160 pounds advancing 10 cents. Underweights were steady to 16 cents up. Weights of 160 to 225 pounds sold for \$3.50 to \$3.60; 225 to 275 pounds, \$3.35 to \$3.45; 275 pounds and over, \$3.25 to \$3.35. Light 120 to 160 pounders sold for \$3.25 to \$3.35. Packing sows brought \$2.25 to \$2.35. Receipts were estimated at 3,000. Holdovers were 135.