

STOCK SHARES EXHIBIT NEVEN MARKET ACTION

Most Rails Maintain Firm
Tone on Bullish
News.

Average Stock Prices

Average of thirty industrials for Monday, 1932, 11.00. Average of twenty rails, 11.00. Average of twenty bonds, 11.00. Average of twenty stocks, 11.00.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Jan. 5.—Prices moved irregularly on the Stock Exchange today. The majority of changes were narrow, but in several instances wide declines were recorded for special reasons. Pivotal issues were mostly lower after early steadiness. Steel common slipped below 36 toward its bear market, low, but volume was small in the issue. American Car lost a gain of a point. Around noon small declines were recorded in Du Pont, General Electric, Allied Chemical and J. I. Case.

Waldorf-Stern was driven down to 1 1/2, off 5/8, in the early trading following suspension for insolvency of the Stock Exchange house of Gurnett & Co., which sponsored the stock. The firm was part sponsor for Ludlum steel issues and these also crashed.

Selling Breaks Out

Heavy selling broke out in the American Smelting and the issue dropped 3 1/2 points to 12 1/2 on fears over the safety of the dividend. The same reason was given for the drop of 2 points to a new low for 7 1/2 in Aetna-Life. Slipped off steadily as holders liquidated. It was around 2 1/2, against a previous close of 2 3/4. Columbian Carbon held steady following a reduction from \$4 to \$3 annually in the dividend. American Telephone resumed its decline toward the 100 mark, touching a new bear market low at 10 1/2, off 1/4.

Rails Hold Firm

Aside from Atchison, the railroad group maintained a firm tone. Northern Pacific firmed up on declaration of a \$5,000,000 special dividend by Northwestern Improvement Company, a wholly owned subsidiary. New York Central rose nearly a point and Pennsylvania rose a fraction. Utilities moved in a narrow range as did oil shares. Standard Oil of New Jersey failed to respond to the judgment of the company on the price of the stock. Directors decided it was worth \$30.50 a share for employees, but the Stock Exchange level continued around \$26 a share.

Bank Clearings

INDIANAPOLIS STATEMENT
Clearings for Jan. 5.—\$2,412,000.00
Debits — 2,412,000.00

Treasury Statement

Not paid for Jan. 2.—\$470,114,322.69
Expenditures — 4,033,403.00
Customs receipts, mo. to date, 2,946,449.00

New York Curb Market

(By Thomson & McKinnon)

Alum Co. of Ind.	11.30
Am. Can.	11.30
Am. Cyanide	11.30
Am. Elec. & Chem.	11.30
Am. Lumber	11.30
Am. Oil	11.30
Am. Paper	11.30
Am. Rubber	11.30
Am. Sugar	11.30
Am. Talc	11.30
Am. Zinc	11.30
Am. Zinc & Chem.	11.30
Am. Zinc & Ind.	11.30
Am. Zinc & Lead	11.30
Am. Zinc & Sulph.	11.30
Am. Zinc & Tin	11.30
Am. Zinc & Van.	11.30
Am. Zinc & W.	11.30
Am. Zinc & X	11.30
Am. Zinc & Y	11.30
Am. Zinc & Z	11.30
Am. Zinc & AA	11.30
Am. Zinc & AB	11.30
Am. Zinc & AC	11.30
Am. Zinc & AD	11.30
Am. Zinc & AE	11.30
Am. Zinc & AF	11.30
Am. Zinc & AG	11.30
Am. Zinc & AH	11.30
Am. Zinc & AI	11.30
Am. Zinc & AJ	11.30
Am. Zinc & AK	11.30
Am. Zinc & AL	11.30
Am. Zinc & AM	11.30
Am. Zinc & AN	11.30
Am. Zinc & AO	11.30
Am. Zinc & AP	11.30
Am. Zinc & AQ	11.30
Am. Zinc & AR	11.30
Am. Zinc & AS	11.30
Am. Zinc & AT	11.30
Am. Zinc & AU	11.30
Am. Zinc & AV	11.30
Am. Zinc & AW	11.30
Am. Zinc & AX	11.30
Am. Zinc & AY	11.30
Am. Zinc & AZ	11.30
Am. Zinc & BA	11.30
Am. Zinc & BB	11.30
Am. Zinc & BC	11.30
Am. Zinc & BD	11.30
Am. Zinc & BE	11.30
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Am. Zinc & BG	11.30
Am. Zinc & BH	11.30
Am. Zinc & BI	11.30
Am. Zinc & BJ	11.30
Am. Zinc & BK	11.30
Am. Zinc & BL	11.30
Am. Zinc & BM	11.30
Am. Zinc & BN	11.30
Am. Zinc & BO	11.30
Am. Zinc & BP	11.30
Am. Zinc & BQ	11.30
Am. Zinc & BR	11.30
Am. Zinc & BS	11.30
Am. Zinc & BT	11.30
Am. Zinc & BU	11.30
Am. Zinc & BV	11.30
Am. Zinc & BW	11.30
Am. Zinc & BX	11.30
Am. Zinc & BY	11.30
Am. Zinc & BZ	11.30
Am. Zinc & CA	11.30
Am. Zinc & CB	11.30
Am. Zinc & CC	11.30
Am. Zinc & CD	11.30
Am. Zinc & CE	11.30
Am. Zinc & CF	11.30
Am. Zinc & CG	11.30
Am. Zinc & CH	11.30
Am. Zinc & CI	11.30
Am. Zinc & CJ	11.30
Am. Zinc & CK	11.30
Am. Zinc & CL	11.30
Am. Zinc & CM	11.30
Am. Zinc & CN	11.30
Am. Zinc & CO	11.30
Am. Zinc & CP	11.30
Am. Zinc & CQ	11.30
Am. Zinc & CR	11.30
Am. Zinc & CS	11.30
Am. Zinc & CT	11.30
Am. Zinc & CU	11.30
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Am. Zinc & CW	11.30
Am. Zinc & CX	11.30
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Am. Zinc & DI	11.30
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Am. Zinc & DM	11.30
Am. Zinc & DN	11.30
Am. Zinc & DO	11.30
Am. Zinc & DP	11.30
Am. Zinc & DQ	11.30
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Am. Zinc & LE	11.30
Am. Zinc & LF	11.30
Am. Zinc & LG	11.30
Am. Zinc & LH	11.30
Am. Zinc & LI	11.30
Am. Zinc & LJ	11.30
Am. Zinc & LK	11.30
Am. Zinc & LL	11.30
Am. Zinc & LM	11.30
Am. Zinc & LN	11.30
Am. Zinc & LO	11.30
Am. Zinc & LP	11.30
Am. Zinc & LQ	11.30
Am. Zinc & LR	11.30
Am. Zinc & LS	11.30
Am. Zinc & LT	11.30
Am. Zinc & LU	11.30
Am. Zinc & LV	11.30
Am. Zinc & LW	11.30
Am. Zinc & LX	11.30
Am. Zinc & LY	11.30
Am. Zinc & LZ	11.30
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Am. Zinc & MC	11.30
Am. Zinc & MD	11.30
Am. Zinc & ME	11.30
Am. Zinc & MF	11.30
Am. Zinc & MG	11.30
Am. Zinc & MH	11.30
Am. Zinc & MI	11.30
Am. Zinc & MJ	11.30
Am. Zinc & MK	11.30
Am. Zinc & ML	11.30
Am. Zinc & MM	11.30
Am. Zinc & MN	11.30
Am. Zinc & MO	11.30
Am. Zinc & MP	11.30
Am. Zinc & MQ	11.30
Am. Zinc & MR	11.30
Am. Zinc & MS	11.30
Am. Zinc & MT	11.30
Am. Zinc & MU	11.30
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Am. Zinc & MX	11.30
Am. Zinc & MY	11.30
Am. Zinc & MZ	11.30
Am. Zinc & NA	11.30
Am. Zinc & NB	11.30
Am. Zinc & NC	11.30
Am. Zinc & ND	11.30
Am. Zinc & NE	11.30
Am. Zinc & NF	11.30
Am. Zinc & NG	11.30
Am. Zinc & NH	11.30
Am. Zinc & NI	11.30
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Am. Zinc & NK	11.30
Am. Zinc & NL	11.30
Am. Zinc & NM	11.30
Am. Zinc & NN	11.30
Am. Zinc & NO	11.30
Am. Zinc & NP	11.30
Am. Zinc & NQ	11.30
Am. Zinc & NR	11.30
Am. Zinc & NS	11.30
Am. Zinc & NT	11.30
Am. Zinc & NU	11.30
Am. Zinc & NV	11.30
Am. Zinc & NW	11.30
Am. Zinc & NX	11.30
Am. Zinc & NY	11.30
Am. Zinc & NZ	11.30
Am. Zinc & OA	11.30
Am. Zinc & OB	11.30
Am. Zinc & OC	11.30
Am. Zinc & OD	11.30
Am. Zinc & OE	11.30
Am. Zinc & OF	11.30
Am. Zinc & OG	11.30
Am. Zinc & OH	11.30
Am. Zinc & OI	11.30
Am. Zinc & OJ	11.30
Am. Zinc & OK	11.30
Am. Zinc & OL	11.30
Am. Zinc & OM	11.30
Am. Zinc & ON	11.30
Am. Zinc & OO	11.30
Am. Zinc & OP	11.30
Am. Zinc & OQ	11.30
Am. Zinc & OR	11.30
Am. Zinc & OS	11.30
Am. Zinc & OT	11.30
Am. Zinc & OU	