

STEEL COMMON IS FAVORITE IN STOCK UPSWING

Profit-Taking Is Absorbed
Easily as Bulls Take
Over List.

Average Stock Prices

Average of thirty industrials for Wednesday, Jan. 6, up 5.6%. Average of twenty rails, 33.67, up 2.51. Average of twenty utilities, 31.63, up 1.39. Average of forty bonds, 77.47, up .31.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Jan. 7.—The stock market continued its march into new high ground for the new year during the morning trading today with United States Steel common and the railroad shares the favorites.

Volume was moderate during the first two hours and profit-taking that cropped out from time to time was easily absorbed. A firm bond market and rising commodities had a good effect on the general stock list.

Steel common rose to a new high on the movement at 40%, up 1% points from the previous close. Gains ranging from fractions to a point were made by American Can, Westinghouse Electric, General Electric, Montgomery Ward, DuPont, Case and Allied Chemical.

Autos in Demand

Automobile shares continued in demand in a belated rise for the opening of the New York automobile show scheduled for next Saturday. General Motors and Chrysler made fractional gains while Auburn was bid up more than 2 points to 134%.

Buying in the railroads was aided by anticipation of favorable outcome for the railroads of the conferences with labor over a 10 per cent wage cut scheduled at mid-month. The street also expected progress would be made in the four-party consolidation plan, oral hearings for which are now being conducted by the interstate commerce commission.

Grain Carriers Rise

Several of the grain carrying roads rose in belated response to the supreme court decision refusing to allow reductions in grain rates ordered by the interstate commerce commission.

New York Central rose to 31, up 2; Chesapeake & Ohio 28%, up 1%; Pennsylvania 20, up 1%; New Haven 23, up 2%; Southern Pacific 29%, up 1%; Baltimore & Ohio, 16%, up 1/4, and Missouri Pacific 8%, up 1/4.

Utilities rose fractions to more than a point. Coppers held early gains, as did oils.

Bank Clearings

INDIANAPOLIS STATEMENT
—Jan. 7—
Clearings \$2,837,900.00
Debits 6,414,000.00

TREASURY STATEMENT

—Jan. 7—
Net balance for Jan. 5..... \$463,492,021.32
Expenditures 9,713,833.20
Customs recs. month to date \$8,091,652.77

New York Curb Market

(By Thomson & McKinnon)
—Jan. 7—
11:00: 11.00
Alum Co. of Am. 11% 55%
Am Gas & Elec 35% 57%
Am Sun Pwr 4% 57%
Am Sun Pwr 4% 57%
Ass Gas & Elec 4% 57%
Bras Pwr & Lt 9% 57%
Casey Corp. 57%
Cents Elec 2% 57%
Cons Gas of Bt 64% 57%
Cord. 1% 57%
Dent Co. 1% 57%
Elec Bind & Sh 11% 57%
Ford & Co. 5% 57%
Gen Elec 1% 57%
Fox Thea. 1% 57%
Gen Ind & Inv 2% 57%
Gen Ind & Inv 2% 57%
Ind Terr A 3% 57%

New York Bank Stocks

(By Thomson & McKinnon)
—Jan. 7—
Bid. Ask.
Am Founders Corp. 4% 2%
Am & Gen Sec 4% 2% 2%
Am Inv Tr. Shares 2% 2%

Basic Industry Shares 2% 3%

Cumulative Trust Shares 3% 3%

Diversified Trust Shares A 6% 6%

Diversified Trust Shares B 6% 6%

Fixed Trust Shares A 6% 6%

Fundamental Trust Shares A 3% 3%

Dent Co. 1% 3%

Leaders of Industry A 3% 3%

Low Priced Trust 3% 3%

Major Ind. Securities 2% 2%

Selected American Shares 2% 2%

Selected Cumulative Shares 3% 3%

Shawmut Bank Inv Trust 1% 3%

Sup. Corp. of Am Trust Shar 3% 3%

Trust Ind. Std A 3% 3%

United Service Trust Shar A 2% 2%

Universal Trust Shar A 2% 2%

U.S. Elec Light & Power A 1% 1%

Universal Trust Shar 2% 2%

Net Changes

By United Press
NEW YORK, Jan. 6.—Closing prices and net changes in principal stocks traded today on the New York Stock Exchange follow:

Allied Chemical 68% 68%
American Can 5% 5%
American Smelting 13% 13%
American Telephone 114% 114%
Auburn 11% 11%
Bethlehem Steel 18% 18%
Casey Corp. 35% 35%
Consolidated Gas 61% 61%
Du Pont 52% 52%
Eaton 24% 24%
General Electric 24% 24%
General Motors 21% 21%
Gulf Oil 27% 27%
Kennecott 11% 11%
Lever Bros. 27% 27%
Loew's Inc. 27% 27%
Montgomery Ward 29% 29%
Paramount 19% 19%
Pennsylvania 3% 3%
Philco Service 3% 3%
Radio 5% 5%
Sears Roebuck 32% 32%
Standard Oil N.J. 27% 27%
Texas Corp. 12% 12%
U.S. Steel 30% 30%
Wang Laboratories 13% 13%
Woolworth 34% 34%

By United Press
CINCINNATI, Jan. 7.—Butter—Exports, 10c; creamery in tub lots, according to score, 21c-25c; common score discounted, 10c to 15c; butter, 10c to 15c; butter, 14c-20c; butter, extra, 25c; butter, 26c-30c; butter, extra, 26c-30c; butter, 30c-35c; butter, extra, 30c-35c; butter, 35c-40c; butter, 40c-45c; butter, 45c-50c; butter, 50c-55c; butter, 55c-60c; butter, 60c-65c; butter, 65c-70c; butter, 70c-75c; butter, 75c-80c; butter, 80c-85c; butter, 85c-90c; butter, 90c-95c; butter, 95c-100c; butter, 100c-105c; butter, 105c-110c; butter, 110c-115c; butter, 115c-120c; butter, 120c-125c; butter, 125c-130c; butter, 130c-135c; butter, 135c-140c; butter, 140c-145c; butter, 145c-150c; butter, 150c-155c; butter, 155c-160c; butter, 160c-165c; butter, 165c-170c; butter, 170c-175c; butter, 175c-180c; butter, 180c-185c; butter, 185c-190c; butter, 190c-195c; butter, 195c-200c; butter, 200c-205c; butter, 205c-210c; butter, 210c-215c; butter, 215c-220c; butter, 220c-225c; butter, 225c-230c; butter, 230c-235c; butter, 235c-240c; butter, 240c-245c; butter, 245c-250c; butter, 250c-255c; butter, 255c-260c; butter, 260c-265c; butter, 265c-270c; butter, 270c-275c; butter, 275c-280c; butter, 280c-285c; butter, 285c-290c; butter, 290c-295c; butter, 295c-300c; butter, 300c-305c; butter, 305c-310c; butter, 310c-315c; butter, 315c-320c; butter, 320c-325c; butter, 325c-330c; butter, 330c-335c; butter, 335c-340c; butter, 340c-345c; butter, 345c-350c; butter, 350c-355c; butter, 355c-360c; butter, 360c-365c; butter, 365c-370c; butter, 370c-375c; butter, 375c-380c; butter, 380c-385c; butter, 385c-390c; butter, 390c-395c; butter, 395c-400c; butter, 400c-405c; butter, 405c-410c; butter, 410c-415c; butter, 415c-420c; butter, 420c-425c; butter, 425c-430c; butter, 430c-435c; butter, 435c-440c; butter, 440c-445c; butter, 445c-450c; butter, 450c-455c; butter, 455c-460c; butter, 460c-465c; butter, 465c-470c; butter, 470c-475c; butter, 475c-480c; butter, 480c-485c; butter, 485c-490c; butter, 490c-495c; butter, 495c-500c; butter, 500c-505c; butter, 505c-510c; butter, 510c-515c; butter, 515c-520c; butter, 520c-525c; butter, 525c-530c; butter, 530c-535c; butter, 535c-540c; butter, 540c-545c; butter, 545c-550c; butter, 550c-555c; butter, 555c-560c; butter, 560c-565c; butter, 565c-570c; butter, 570c-575c; butter, 575c-580c; butter, 580c-585c; butter, 585c-590c; butter, 590c-595c; butter, 595c-600c; butter, 600c-605c; butter, 605c-610c; butter, 610c-615c; butter, 615c-620c; butter, 620c-625c; butter, 625c-630c; butter, 630c-635c; butter, 635c-640c; butter, 640c-645c; butter, 645c-650c; butter, 650c-655c; butter, 655c-660c; butter, 660c-665c; butter, 665c-670c; butter, 670c-675c; butter, 675c-680c; butter, 680c-685c; butter, 685c-690c; butter, 690c-695c; butter, 695c-700c; butter, 700c-705c; butter, 705c-710c; butter, 710c-715c; butter, 715c-720c; butter, 720c-725c; butter, 725c-730c; butter, 730c-735c; butter, 735c-740c; butter, 740c-745c; butter, 745c-750c; butter, 750c-755c; butter, 755c-760c; butter, 760c-765c; butter, 765c-770c; butter, 770c-775c; butter, 775c-780c; butter, 780c-785c; butter, 785c-790c; butter, 790c-795c; butter, 795c-800c; butter, 800c-805c; butter, 805c-810c; butter, 810c-815c; butter, 815c-820c; butter, 820c-825c; butter, 825c-830c; butter, 830c-835c; butter, 835c-840c; butter, 840c-845c; butter, 845c-850c; butter, 850c-855c; butter, 855c-860c; butter, 860c-865c; butter, 865c-870c; butter, 870c-875c; butter, 875c-880c; butter, 880c-885c; butter, 885c-890c; butter, 890c-895c; butter, 895c-900c; butter, 900c-905c; butter, 905c-910c; butter, 910c-915c; butter, 915c-920c; butter, 920c-925c; butter, 925c-930c; butter, 930c-935c; butter, 935c-940c; butter, 940c-945c; butter, 945c-950c; butter, 950c-955c; butter, 955c-960c; butter, 960c-965c; butter, 965c-970c; butter, 970c-975c; butter, 975c-980c; butter, 980c-985c; butter, 985c-990c; butter, 990c-995c; butter, 995c-1000c; butter, 1000c-1005c; butter, 1005c-1010c; butter, 1010c-1015c; butter, 1015c-1020c; butter, 1020c-1025c; butter, 1025c-1030c; butter, 1030c-1035c; butter, 1035c-1040c; butter, 1040c-1045c; butter, 1045c-1050c; butter, 1050c-1055c; butter, 1055c-1060c; butter, 1060c-1065c; butter, 1065c-1070c; butter, 1070c-1075c; butter, 1075c-1080c; butter, 1080c-1085c; butter, 1085c-1090c; butter, 1090c-1095c; butter, 1095c-1100c; butter, 1100c-1105c; butter, 1105c-1110c; butter, 1110c-1115c; butter, 1115c-1120c; butter, 1120c-1125c; butter, 1125c-1130c; butter, 1130c-1135c; butter, 1135c-1140c; butter, 1140c-1145c; butter, 1145c-1150c; butter, 1150c-1155c; butter, 1155c-1160c; butter, 1160c-1165c; butter, 1165c-1170c; butter, 1170c-1175c; butter, 1175c-1180c; butter, 1180c-1185c; butter, 1185c-1190c; butter, 1190c-1195c; butter, 1195c-1200c; butter, 1200c-1205c; butter, 1205c-1210c; butter, 1210c-1215c; butter, 1215c-1220c; butter, 1220c-1225c; butter, 1225c-1230c; butter, 1230c-1235c; butter, 1235c-1240c; butter, 1240c-1245c; butter, 1245c-1250c; butter, 1250c-1255c; butter, 1255c-1260c; butter, 1260c-1265c; butter, 1265c-1270c; butter, 1270c-1275c; butter, 1275c-1280c; butter, 1280c-1285c; butter, 1285c-1290c; butter, 1290c-1295c; butter, 1295c-1300c; butter, 1300c-1305c; butter, 1305c-1310c; butter, 1310c-1315c; butter, 1315c-1320c; butter, 1320c-1325c; butter, 1325c-1330c; butter, 1330c-1335c; butter, 1335c-1340c; butter, 1340c-1345c; butter, 1345c-1350c; butter, 1350c-1355c; butter, 1355c-1360c; butter, 1360c-1365c; butter, 1365c-1370c; butter, 1370c-1375c; butter, 1375c-1380c; butter, 1380c-1385c; butter, 1385c-1390c; butter, 1390c-1395c; butter, 1395c-1400c; butter, 1400c-1405c; butter, 1405c-1410c; butter, 1410c-1415c; butter, 1415c-1420c; butter, 1420c-1425c; butter, 1425c-1430c; butter, 1430c-1435c; butter, 1435c-1440c; butter, 1440c-1445c; butter, 1445c-1450c; butter, 1450c-1455c; butter, 1455c-1460c; butter, 1460c-1465c; butter, 1465c-1470c; butter, 1470c-1475c; butter, 1475c-1480c; butter, 1480c-1485c; butter, 1485c-1490c; butter, 1490c-1495c; butter, 1495c-1500c; butter, 1500c-1505c; butter, 1505c-1510c; butter, 1510c-1515c; butter, 1515c-1520c; butter, 1520c-1525c; butter, 1525c-1530c; butter, 1530c-1535c; butter, 1535c-1540c; butter, 1540c-1545c; butter, 1545c-1550c; butter, 1550c-1555c; butter, 1555c-1560c; butter, 1560c-1565c; butter, 1565c-1570c; butter, 1570c-1575c; butter, 1575c-1580c; butter, 1580c-1585c; butter, 1585c-1590c; butter, 1590c-1595c; butter, 1595c-1600c; butter, 1600c-1605c; butter, 1605c-1610c; butter, 1610c-1615c; butter, 1