

STOCKS HOLD NET GAINS OF 1 TO 3 POINTS

All Sections of List Firm as
Bulls Force Prices
Upward.

Average Stock Prices

Average of thirty industrials for Thurs-
day, 78.03, up 1.72. Average of twenty
util. 53.53, up 1.76. Average of forty
util. 52.12, up 48. Average of forty
bonds 78.48, up .93.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Jan. 8.—Bulls triumphed today after a struggle in the early trading on the Stock Exchange and prices were turned to net gains of 1 to 3 points.

Early volume was small but interest increased in the last hour.

According to preliminary calculations the Dow, Jones & Co. industrial average stood at 81.80, up 3.77 points; rail average at 36.33, up 1.20 points, and the utility average at 33.40, up 1.25 points.

Sales totaled 2,000,000 shares, compared with 2,200,000 shares Thursday.

Steel Is Steadier

United States Steel provided leadership, again approaching 43. It closed Thursday at 40%. Other leaders followed it up.

Railroad shares were carried up on news that New Haven mechanical workers had accepted 10 per cent wage reductions. This was considered further convincing evidence railroad workers of the country would agree on a 10 per cent cut when their representatives met with executives at Chicago next Thursday.

Add divisions of the list were firmer. American Telephone rose nearly 3 points and Western Union 2, while gas and electric shares were up 1 to 2 points. General Motors spurted 1% to 23 to lead the automobile division, where Auburn made one of its characteristic ascents of more than 8 points. Special issues like Eastman Kodak were up 2 points or more. Westinghouse Electric and General Electric were firm. Allied Chemical rose more than 3 points.

Copper Shares Active

Copper shares were active and strong throughout the greater part of the day. Now that the various companies aligned in Copper Exporters, Inc., have arrived at a working agreement on curtailment the trade was looking for a rise in the price of the metal of 1% or 1% cent a pound in the near future.

The bond market continued to move ahead in the domestic industrial and railroad section and foreign issues also were in demand. United States government loans, however, resumed their decline, despite the fact that money was easy with call rates at 2% per cent.

Sentiment of the financial community was improved. The street looked for much good to come from the reconstruction finance corporation, especially for the railroads and banks. Word from Paris that agreement was approaching on German short term credits also was a reassuring factor in that it eliminated a serious difficulty from the realm of the unknown.

Bank Clearings

INDIANAPOLIS STATEMENT
Jan. 8—

Clearings \$2,574,000.00
Debits 3,200,000.00

TREASURY STATEMENT

Jan. 8—

Net balance for Jan. 8..... \$554,460,158.27

Expenditures 10,687,207.21

Customs rec'ts. month to date 6,094,397.56

New York Bank Stocks

(By Thomson & McKinnon)

Jan. 8—

Bid Ask.

Bakers 128 130

Brooklyn Trust 130 132

Central Hanover 143 147

Chase National 334 354

Chase, Phoenix Nat'l 214 234

Chemical 282 302

City National 441 461

Commercial 140 148

Continental 235 271

First National 1,870 1,970

Guardian 18% 18%

Manhattan & Co 332 352

Metropolitan 320 340

New York Trust 72 75

Public 19% 21%

United 284 324

US Ind. Alco 244 262

Retail Dr. Gds. 61 62

Lambert Co. 51 52

Industrials 81 82

Am. Radiat. 134 135

Am. Tel. & T. 120% 120%

Am. Corp. 134 135

Am. Corp. Sou. 134 135

Am. Ind. Corp. 134 135

Am. Natl. Corp. 134 135