STOCK VALUES SOAR IN BRISK BUYING WAVE

U. S. Steel Makes New High at 46 1-4; List Follows Upward.

Average Stock Prices

Average prices of thirty industrials for Wednesday 84.36, up 4.27. Average of twenty rails 40.70, up 2.05. Average of twenty utilities 33.93, up 1.41. Average of forty bonds 80.79, up .79.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Jan. 14.—A spirited defense of the stock market by bullish interests shot stock and bond markets forward today with trading at times reaching peak pressure.

At noon stock market prices were up 1 to 3 points and a computation showed seven of the most active stocks had added $1,000,000,00 to its paper valuation from the year's lows recorded a few years ago.

The market opened booming. In the first half hour tickers ran behind actual sales by five minutes, and at the end of that time approximately 600,00 shares had been traded. This was on the basis of 6,000,000 shares for a full day. Later the activity lessened.

Shorts Cover Lines

The financial community was convinced that the federal reserve, with its great credit facilities, was behind an anti-deflation move. This resulted in short covering and long buying and brought a better tone into the market.

On the basis of noon figures today the following leading stocks had made these paper value increases over the year lows:

American Telephone, $306,000,000; General Motors, $233,000,000; Standard Oil of New Jersey, $118,000,000; United States Steel, $113,000,000; General Electric, $112,000,000; Consolidated Gas, $103,000,000; Pennsylvania railroad, $78,000,000.

Strength in bonds was a favorable factor. Railroad bonds moved up in anticipation of aid to be obtained from the reconstruction finance corporation, reduced wages and increased freight rates.

Rail Bonds Rise

A feature in the railroad bond list was the issue of New York, Chicago & St. Lous 6s of 1932, which rose 5 points to 53. A short time ago this issue touched a record low at 14½, or $145 for a $1,000 bond.

In the stock market United States Steel made a new high on the movement at 46¼, up 1⅝; American Telephone 124⅞, up 2⅛; Case 39½, up 2¼; Dupont 57⅝, up 1⅝; Pullman 25, up 3⅛; Atchison 92½, up 2⅛; Auburn 151½, up 3½, and American Can 65⅞, up 2¼.

The foregoing prices were recorded around noon when the general market was making new highs for the day. Earlier in the session the rise had been temporarily interrupted by spells of profit-taking, which were easily absorbed.

Bank Clearings

INDIANAPOLIS STATEMENT
—Jan. 14—

Clearings	$2,013,000.00
Debits	5,237,000.00

TREASURY STATEMENT
—Jan. 14—

Net balance for Jan. 12	$369,419,271.06
Expenditures	10,699,026.04
Customs rects. month to date	12,159,891.97

New York Bank Stocks

(By Thomson & McKinnon)
—Jan. 13—

	Bid.	Ask.
Bankers	63½	65½
Brooklyn Trust	190	200
Central Hanover	141	145
Chase National	36	38
Chatham Phoenix Natl	20¼	22¼
Chemical	29½	31½
City National	46	48
Corn Exchange	64½	67½
Commercial	140	150
Continental	15¾	17¾
Empire	26¾	28¾
First National	1,670	1,770
Guaranty	277	282
Irving	20	21
Manhattan & Company	36	38
Manufacturers	31⅜	33⅜
New York Trust	74	77
Public	20	22

New York Curb Market

(By Thomson & McKinnon)
—Jan. 14—

	11:00	11:00
Alum Co of Am	58½	8½
Am Cynamid	3¾	1¾
Am Gas & Elec	38¼	40
Am Sup Pwr	4½	5
Ark Gas (A)	2½	3
Asso Gas & El	4⅝	5
Braz Pwr & Lt	10⅞	11⅛
Can Marconi	1⅛	1½
Cent Sts Elec	2⅜	2⅞
Cities Serv	6⅜	6⅝
Cord	8	8½
Deere & Co	11½	10½
Elec Bond & Sh	12⅞	13⅛
Ford of Can	11¾	16¾
Ford of Eng	6	7
Goldman Sachs	3¼	3⅝
Gulf Oil	31⅞	32
Hudson Bay	2¼	2½
Humble Oil	45	

Investment Trust Shares

(By Gibson & Bernard)
PRICES ARE TO 12 NOON C. S. T.
—Jan. 14—

	Bid.	Ask.
Am Founders Corp com	¾	...
Am & Gen Sec A	4½	...
Am Inv Tr shares	2¼	2½
Basic Industry shares	1¼	...
Collateral Trustee shares A	4⅛	4¾
Cumulative Trust shares	3½	4
Diversified Trustee shares A	7⅝	...
Fixed Trust Oil shares	2⅛	...
Fixed Trust shares A	1½	...
Fundamental Trust shares A	3½	4
Fundamental Trust shares B	3⅝	4⅛
Leaders of Industry A	3⅞	...
Low Priced shares	3⅞	4¼
Nation Wide Securities	3½	3⅞
Selected American shares	2⅝	2⅞
Selected Cumulative shares	6⅛	6⅝
Selected Income shares	3¼	3¾
Shawmut Bank Inv Trust	1	3
Std Am Trust shares	3⅜	3⅞
Super Corp of Am Trust shares	3⅜	3¾
Trustee Std Oil A	3⅜	...
Trustee Std Oil B	3⅜	4
Unified Service Trust shares A	2½	3
U S Elec Light & Power A	17½	19½
Universal Trust shares	2⅞	3¼

Zaiser & Zaiser
Incorporated
Brokers
Unlisted Securities
129 E. Market
LIncoln 9375 — LIncoln 2167

James T. Hamill & Company
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Indianapolis MEMBERS
Chicago Stock Exchange
Chicago Board of Trade
Indianapolis Board of Trade
Associated New York Curb
203 Continental Bank Bldg.
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New York Stocks

(By Thomson & McKinnon)
—Jan. 14—

Railroads—	High.	Low.	11:00	Prev. close.
Atchison	92½	91½	92½	90⅝
Atl Coast Line	..	...	...	40
Balt & Ohio	20¾	20⅜	20¾	20¼
Chesa & Ohio	31	30¼	31	30¾
Chesa Corp	20	19⅝	20	19⅝
Can Pac	15	14⅝	15	14⅛
Chi Grt West	..	...	4¼	4
Chi N West	11	10½	10⅞	10¼
C R I & P	..	...	15⅛	15⅛
Del L & W	28½	28	28½	28¾
Del & Hudson	82¼	82	82	81¾
Erie	9⅞	9¾	9⅞	9¼
Erie 1st pfd	..	...	11¾	11¼
Gt Northern	..	...	24¾	24½
Illinois Central	16¾	16½	16¾	16
Kan City So	12¾	12½	12½	12
Lou & Nash	30¼	30	30	30
M K & T	7⅝	7½	7⅝	7¼
Mo Pacific	10	9⅞	10	9⅞
Mo Pac pfd	21⅜	21	21⅜	20¾
N Y Central	33⅞	33½	33⅝	33½
Nickel Plate	..	...	9	9
NY NH & H	28	27½	28	27¼
Nor Pacific	22⅞	22⅝	22⅞	22
Norfolk & West	..	...	...	127½
O & W	..	...	...	8½
Pere Marq	..	...	13	12
Pennsylvania	22¼	22	22¼	21⅞
Reading	42	41½	42	40½
Seaboard Air L	..	...	⅝	⅞
So Pacific	36½	36	36½	36
Southern Ry	13	12½	12¾	12¾
St Paul	..	...	3½	3
St Paul pfd	..	...	5¼	5
St L & S F	..	...	6	5¼
Union Pacific	86	84	85	83
Wabash	..	...	1¾	1¾
W Maryland	7¼	7⅛	7¼	7
West Pacific	..	...	...	3½
Equipments—				
Am Car & Fdy	8½	8⅛	8½	8
Am Locomotive	8¾	8	8¼	7¾
Am Steel Fd	..	...	7¼	7¼
Am Airbrake Sh	..	...	15	14¾
Gen Am Tank	33½	33¼	33½	33⅛
General Elec	25⅞	25½	25⅞	25
Gen Ry Signal	28⅝	27¼	28⅝	26
Lima Loco	16½	16¼	16½	16¼
Press Stl Car	2½	2⅜	2½	2¼
Pullman	24	23	24	21⅞
Westingh Airb	15⅞	15¾	15⅞	15⅜
Westingh Elec	29¼	28⅝	29¼	28¼
Rubbers—				
Firestone	..	...	...	15
Fisk	..	...	⅜	⅜
Goodrich	..	...	5⅝	5½
Goodyear	..	...	17¼	16½
Kelly Sprgfld	..	...	1¼	1¼
U S Rubber	5⅛	5	5⅛	5
Motors—				
Auburn	150⅞	148¾	149	148
Chrysler	15½	15¼	15⅜	15⅛
General Motors	24⅝	24	24½	23¾
Graham-Paige	4¼	4⅛	4⅛	4⅜
Hudson	11⅝	11⅝	11⅝	11
Hupp	..	...	5⅛	5
Mack	17	16½	16½	16⅜
Nash	18¾	18⅜	18½	18
Packard	5⅛	5	5	5
Pierce-Arrow	..	...	...	9
Peerless	..	...	3¼	3¼
Reo	..	...	3¼	3¼
Studebaker	13¼	12¾	13¼	12¾
White Mot	9¾	9½	9¾	9¾
Yellow Truck	5	4⅝	5	4½
Motor Access—				
Bendix Aviation	18¼	18	18	17⅝
Borg Warner	11⅝	11½	11⅝	11⅜
Briggs	10	9½	9⅞	9½
Budd Wheel	4½	4¼	4¼	4¼
Eaton	..	...	7⅜	7⅜
El Auto Lite	31½	30⅝	31½	30¼
El Storage B	..	...	...	29½
Hayes Body	..	...	...	1½
Houde	..	...	3¼	3¼
Motor Wheel	..	...	6⅜	5¼
Murray Body	..	...	...	7
Sparks W	3½	3⅛	3½	3
Stewart Warner	6⅛	5¾	6⅛	5½
Timkin Roll	22½	22¼	22¼	22¾
Mining—				
Am Metals	..	...	6½	6½
Am Smelt	17⅞	17¼	17¾	17¼
Anaconda Cop	12⅜	12⅛	12⅛	11⅞
Alaska Jun	13⅞	13⅝	13⅝	13½
Cal & Hecla	..	...	...	3⅞
Cerro de Pasco	15	14⅝	14⅝	14½
Dome Mines	..	...	...	8¼
Freeport Texas	19	18⅞	19	18¾
Granby Corp	..	...	7¾	7½
Great Nor Ore	..	...	13⅛	13
Howe Sound	..	...	...	14½
Int Nickel Sys	9⅛	9	9	8⅞
Kennecott Cop	13⅛	12⅝	12⅞	12⅝
Inspiration	..	...	...	4
Miami Copper	..	...	...	4¼
New Cons	6⅝	6½	6½	6⅜
Noranda	15	14¼	14¼	14⅛
Texas Gul Sul	24⅞	24⅜	24⅞	24⅜
U S Smelt	..	...	17	16⅝
Oils—				
Amerada	14	13¾	14	13½
Am Republic	..	...	2½	...
Atl Refining	10⅝	10½	10⅝	10¼
Barnsdall	5⅞	5½	5⅞	5¾
Beacon	..	...	...	9½
Houston	4⅞	4⅝	4⅞	4½
Indian Refining	..	...	...	1⅜
Mex Shd	9	8¾	9	8½
Mid Contl	..	...	6⅜	6¼
Ohio Oil	..	...	...	6½
Pan-Amer (B)	..	...	...	19
Phillips	5⅝	5½	5¼	5¼
Prairie Pipe	8¾	8½	8½	8½
Pr Oil & Gas	..	...	...	6½
Pure Oil	..	...	5	5
Royal Dutch	..	...	16½	15⅞
Shell	3⅞	3½	3⅞	3⅞
Simms Pt	..	...	5	...
Sinclair	6⅝	6⅜	6⅜	6½
Skelly	..	...	...	3½
Standard of Cal	27	26⅝	26¾	26¾
Standard of N J	30¼	30	30	29⅞
Soc Vac	10⅝	10⅜	10½	10¼
Texas Co	13¾	13⅝	13¾	13⅛
Union Oil	..	...	13¾	13½
Steels—				
Am Roll Mills	10½	10	10½	9¾
Bethlehem	22½	22⅜	22⅜	22
Byers A M	15¼	14¾	14⅞	14⅞
Colo Fuel	12⅝	10¼	12⅝	10
Cruc Steel	..	...	...	21⅝
Ludlum	..	...	4¾	4¼
McKeesport Tin	52	51	51½	50½
Midland	..	...	9⅞	9½
Repub I & S	6½	6⅛	6⅛	6
U S Steel	45¾	45	45⅞	44⅝
Vanadium	15½	15½	15⅞	15½
Youngst S & W	8⅛	8	8	8⅛
Tobaccos—				
Am Tob A new	76	75½	76	73½
Am Tob B new	79¼	77¾	78	76
General Cigar	..	...	...	35
Lig & Myers B	58	57½	57½	55
Lorillard	15	14⅝	14⅝	14⅜
Reynolds Tob	40	39¼	39½	38
Tob Pr A	..	...	8	7⅞
Tob Pr B	3⅜	3¼	3¼	3¼
Utilities—				
Abitibi	..	...	2½	2½
Adams Exp	5⅝	5½	5⅝	5½
Am For Pwr	9	8⅜	8⅝	8¾
Am Pwr & Li	16⅝	16⅛	16½	16⅛
A T & T	123⅞	123¼	123½	123¾
Col Gas & El	15¼	14¾	15	14⅝
Com & Sou	4⅞	4⅝	4⅝	4½
Cons Gas	64⅝	63¾	63¾	63
El Pwr Li	13½	13¼	13¼	13
Gen Gas A	..	...	2⅞	...
Intl T & T	10⅞	10½	10½	10⅜
Lou Gas & El	..	...	21¾	21
Natl Pwr & Li	15⅞	15½	15½	15⅜
No Am Pwr	36⅛	35⅞	36	35¼
Pac Gas & El	35½	35	35½	34⅞
Pub S erN J	57	56⅝	56⅝	56½
So Cal Edison	..	...	31⅞	31½
Std G & El	33	32	32	31½
United Corp	10⅛	10	10	9⅞
Un Gas Imp	20	19¾	19¾	19⅞
Ut Pwr & L A	10⅜	10	10¼	10
West Union	43⅞	43¾	43¾	42⅜
Shipping—				
Am Intl Corp	6⅞	6¾	6¾	6½
N Y Ship	..	...	...	½
N Y Ship pfd	..	...	...	4⅝
United Fruit	..	...	24¾	24⅞
Foods—				
Am Sug	37	36⅞	36⅞	38
Armour A	..	...	1¼	1¼
Beechnut Pkg	..	...	...	42
Cal Pkg	..	...	9¾	9¾
Can Dry	..	...	13	12⅞
Childs Co	..	...	7¼	7½
Coca Cola	113⅞	113	113½	113
Cont Baking (A)	7	6⅞	6⅞	6⅞
Corn Prod	..	...	44¾	44¾
Gen Foods	36	35⅝	35⅞	35⅝
Grand Union	..	...	...	8⅞
Hershey	81	80½	81	80
Jewel Tea	..	...	32⅝	32½
Kroger	15½	15	15	15
Nat Biscuit	44½	44	44	43½
Nat Dairy	26	25½	25½	24¾
Purity Bak	14⅝	14⅛	14⅛	14⅛
Pillsbury	..	...	...	21½
Safeway St	..	...	49	48⅞
Std Brands	13⅝	13¼	13⅝	13½
Drugs—				
Coty Inc	4½	4¼	4½	4⅛
Drug Inc	55	54¼	54⅞	53¾
Lambert Co	56	54	55¼	54
Lehn & Fink	..	...	21	21⅜
Industrials—				
Am Radiator	8⅛	8	8	8
Certainteed	..	...	2⅝	2⅝
Gen Asphalt	14⅞	14	14⅞	14
Lehigh Port	..	...	...	51½
Otis Elev	21¾	21⅜	21⅜	21¼
Ulen	..	...	...	3
Indus Chems—				
Air Red	54⅝	53¾	54⅝	53¾
Allied Chem	73¾	72¾	73½	72¼
Com Solv	9¼	9	9⅛	9
Dupont	57½	56½	56¾	56
Union Carb	33¾	33⅛	33½	33
U S Ind Alco	27⅞	27¼	27½	27⅝
Retail Stores—				
Assoc Dry Gds	..	...	7½	7½
Gimbel Bros	..	...	2½	2½
Kresge S S	18⅛	17⅞	17⅞	17¾
May D Store	20	19⅝	19⅝	20
Mont Ward	9¾	9⅝	9¾	9½
Penny J C	29⅞	29½	29½	29⅝
Schulte Ret St	..	...	4	4
Sears Roe	36⅜	35⅝	36	35⅝
Woolworth	43⅝	43¼	43½	43
Amusements—				
Eastman Kod	87½	85	87¼	83½
Fox Film A	5⅜	5⅛	5¼	4⅝
Grigsby Gru	..	...	1½	1⅝
Loews Inc	31⅜	30⅝	31	28⅝
Param Fam	11⅝	10⅞	10⅞	11⅛
Radio Corp	9⅛	8¾	9	8¾
R K O	7	6¾	6¾	6½
Warner Bros	4⅜	4⅛	4¼	4¼
Miscellaneous—				
City Ice & Fu	..	...	27⅛	27½
Congoleum	9¾	9½	9½	9½
Proc & Gam	42¼	42	42¼	41⅞
Allis Chal	12¾	12⅛	12¾	12
Am Can	64⅝	64	64⅝	63½
J I Case	38⅞	37¾	38⅞	37¼
Cont Can	36⅞	36½	36½	36⅛
Curtiss Wr	1¾	1⅝	1⅝	1¾
Gillette S R	14½	13⅞	13⅞	13⅝
Gold Dust	19⅛	19	19	18¾
Int Harv	27⅞	27	27	26½
Int Bus M	108⅞	107½	108⅝	107
Real Silk	3½	3⅛	3½	3
Un Arcft	13⅞	13½	13½	13⅝

Chicago Stocks Opening

(By James T. Hamill & Co.)
—Jan. 14—

Bendix Avia	17⅞	Insull pfd	16
Borg Warner	11⅝	Insull 6s '40	67½
Cent Pub Serv A	2¼	Lib McNeil prod	4⅜
Cord Corp	8⅛	Mo Kan Pl Lne	2
Cont Chi corp	2	Middle West	6⅝
Comm Edison	120	Swift & Co	18¾
Grigsby Grow	1⅜	Zenith Radio	1⅛
Insull	5⅝		

New York Liberty Bonds

—Jan. 13—

3½s	95.15
1st 4¼s	98.16
4th 4¼s	99.5
Treasury 4¼s	100.30
Treasury 4s	96.14
Treasury 3¾s	91.2
Treasury 3¾s of '47	89.24
Treasury 3⅜s of '43 (March)	89.16

SWINE PRICES MOVE DOWN 10 TO 25 CENTS

Cattle and Calf Markets Little Changed; Sheep Show Strength.

Reduced demand at the city yards sent hogs down for losses of 10 to 25 cents this morning. The bulk, 100 to 325 pounds, sold for $3.90 to $4.25; early top holding at $4.25. Receipts were estimated at 5,000; holdovers were 184.

In the cattle market slaughter classes were little changed. Nothing attractive was on hand to stimulate buying. Receipts were 500. Vealers were unchanged to $8.50 down. Calf receipts were 600.

The market in sheep was not well established with asking sharply higher than Wednesday's average. Indications were around $6.50 or better on best western lambs. Receipts were 1,600.

A few early bids on hogs at Chicago were 10 to 15 cents lower than Wednesday's average. Asking generally was steady; 180 to 200 pounds bid $4; best held around $4.15. Receipts were 33,000, including 8,000 direct. Holdovers were 11,000. Cattle receipts were 4,500; calves, 2,000; steady. Sheep 25,000; strong.

HOGS

Jan.	Bulk.	Early Top.	Receipts.
8.	$3.90@ 4.55	$4.55	6,000
9.	3.90@ 4.50	4.50	2,000
11.	3.90@ 4.50	4.50	5,000
12.	3.90@ 4.50	4.50	6,000
13.	4.00@ 4.50	4.50	4,000
14.	3.90@ 4.25	4.30	5,000

Receipts, 5,000; market, lower.

(140-160)	Good and choice	$ 4.25
	—Light Lights—	
(160-180)	Good and choice	4.25@ 4.30
	—Light Weights—	
(180-200)	Good and choice	4.25@ 4.30
(200-220)	Medium and good	4.20
	—Medium Weights—	
(220-250)	Good and choice	4.30@ 4.40
(250-290)	Medium and good	4.00@ 4.05
	—Heavy Weights—	
(290-350)	Good and choice	3.80@ 4.00
	—Packing Sows—	
(350-500)	Medium and good	3.00@ 3.50
(100-130)	Slaughter pigs	4.00

CATTLE (SLAUGHTER CLASS)
Receipts, 500; market, steady.

Good and choice	$ 6.20@10.50
Common and medium	3.75@ 6.25
(1,100-1,800)	
Good and choice	6.50@10.50
Common and medium	4.75@ 6.50
—Heifers—	
(500-850)	
Good and choice	6.00@ 8.50
Common and medium	3.50@ 6.00
—Cows—	
Good and choice	3.75@ 4.75
Medium	3.00@ 3.75
Cull and common	1.50@ 3.00
—Bulls (yearlings excluded)—	
Good and choice beefs	3.00@ 3.50
Cutter, common and medium	2.00@ 3.00

CALVES AND VEALERS
Receipts, 600; market, steady.

—Vealers—	
Good and choice	$ 8.00@ 8.50
Medium	6.00@ 8.00
Cull and common	4.00@ 6.00
—Calves—	
Good and choice	4.25@ 6.50
Common and medium	2.00@ 4.25
—Stockers and Feeder Steers—	
Good and choice	4.25@ 6.00
Common and medium	3.00@ 4.25
(800-1,500)	
Good and choice	4.25@ 6.00
Common and medium	3.00@ 4.25

SHEEP AND LAMBS
Receipts, 1,600; market, higher.

Good and choice	$ 6.00@ 6.50
Common and medium	3.50@ 6.00
Ewes, medium and choice	1.50@ 2.50
Cull and common	.50@ 1.50

Other Livestock

By United Press

CHICAGO, Jan. 14.—Hogs—Receipts, 33,000, including 8,000 direct; 5@10c below Wednesday's average; 140-210 lbs., $4@4.10; top, $4.10; 220-310 lbs., $3.75@4; pigs, $3.35@3.85; packing sows, $3.25@3.40; smooth sorts to $3.50; light lights, 140-160 lbs., good and choice, $3.90@4.10; light weight, 160-200 lbs., good and choice, $4@4.10; medium weight, 200-250 lbs., good and choice, $3.85@4.10; heavy weights, 250-350 lbs., good and choice, $3.70@3.95; packing sows, 275-500 lbs., medium and good, $3.20@3.50; slaughter pigs, 100-130 lbs., good and choice, $3.35@3.85. Cattle—Receipts, 4,500; calves, receipts, 2,000; most killing classes steady this market; very uneven; all grades and classes showing sharp decline for week to date; middle grades all classes off most; most short fed steers, $5@7; top $9.75; light yearling heifers very draggy at $5.75 down to $5; slaughter cattle and vealers: steers, 600-900 lbs., good and choice, $7@11.25; 900-1100 lbs., good and choice, $7@11.25; 1100-1300 lbs., good and choice, $7@11; 1300-1500 lbs., good and choice, $7@11; 600-1300 lbs., common and medium, $4@7; heifers, 550-850 lbs., good and choice, $5.25@8.25; common and medium, $3.50@5.25; cows, good and choice, $3.75@4.75; common and medium, $2.90@3.75; low cutter and cutter, $1.75@2.90; bulls, yearlings excluded, good and choice beef, $4@4.50; cutter to medium, $2.25@4; vealers, milk fed, good and choice, $6@8; medium, $5@6; cull and common, $3@5; stocker and feeder cattle: steers, 500-1050 lbs., good and choice, $4.75@5.75; common and medium, $3@4.75. Sheep—Receipts, 25,000; steady to weak; few good to choice lambs, $6@6.25 early; closely sorted kind bid $6.35; asking upward to $6.50 and above; slaughter sheep and lambs: lambs 90 lbs. down, good and choice, $5.75@6.60; medium, $4.50@5.75; all weights common, $3.50@4.50; ewes, 90-150 lbs., mdium to choice, $2@3.50; all weights, cull and common, $1.50@2.50; feeding lambs, 50-75 lbs., good and choice, $4.50@5.

By United Press

EAST ST. LOUIS, Jan. 14.—Hogs—Receipts, 9,500; market, slow; opened 10@20c lower; top, $4.30; bulk, $4.10@4.20; 220-250 lbs., $3.85@4; pigs, $4@4.25; sows, $3@3.15. Cattle—Receipts, 1,700; calves, receipts, 800; market, very few steers on sale; quality cull and fat lacking; vealers 25c higher; other classes generally steady; strong on cows; few steers, $5.25@6; mixed yearlings and heifers, $4.50@6; cows, $3@4; low cutters, $1.50@2; top medium bulls, $3.75; good and choice vealers, $8.50. Sheep—Receipts, 1,000; market, opened steady; fat lambs to packers, $5.75; few to city butchers, $6; throwouts, $3.50@4.

By United Press

CINCINNATI, O., Jan. 14.—Hogs—Receipts, 4,100, including 2,100 direct; holdover, 300; very little doing; to sales 160 to 220 lbs., 35c lower at $4.40, generally asking $4.50; some 225 to around 250 lbs., $4@4.25; bidding downward to $3.50 on heavy weights, 120 to 160 lbs., 25@35c lower, $4@4.15; sows, weak to 25c lower; bulk, $3. Cattle—Receipts, 650. Calves—Receipts, 325; unreliable catch as catchers can trade on steers and heifers; odd lots common and medium grades, $4@6; a few better finished yearlings, $6.50@7; other classes steady; beef cows mostly $3.25@3.75; low cutters and cutters, $2.25@3; bull, $4.25 down; vealers, firm; good and choice, $8 to mostly $8.50; lower grades, $7.50 down; a few $8. Sheep—Receipts, 300; early steady; better grade lambs, $5.50@6.25, nothing here of value to sell above; common and medium, $4@4.25; sheep steady, $2 down.

By United Press

LAFAYETTE, Ind., Jan. 14.—Hog market, 15@35c lower; 160-180 lbs., $4.10; 180-200 lbs., $4; 200-225 lbs., $3.95; 225-235 lbs., $3.90; 235-250 lbs., $3.85; 250-275 lbs., $3.75; 275-300 lbs., $3.65; 300-325 lbs., $3.55; 140-160 lbs., $3.90; 100-140 lbs., $3.65. Roughs, $3 down; top calves, $7.50; top lambs, $5.50.

By United Press

FT. WAYNE, Ind., Jan. 14.—Hog market, 10@20c lower; 100-140 lbs., $3.75; 140-160 lbs., $4; 160-220 lbs., $4.10; 200-225 lbs., $4; 225-250 lbs., $3.90; 250-275 lbs., $3.75; 275-300 lbs., $3.65; 300-350 lbs., $3.55. Roughs, $3; stags, $1.50. Calves, $8.50; lambs, $5.50.

By United Press

TOLEDO, Jan. 14.—Hogs—Receipts, 250; market 10@25c lower; heavies, $3.25@3.75; medium, $3.75@4; Yorkers, $4; pigs, $4. Cattle—Receipts, 150; market about steady. Calves—Receipts, 150; market, strong. Sheep—Receipts, 150; market steady.

By United Press

CLEVELAND, Jan. 14.—Hogs—Receipts, 1,200; holdovers, 867; steady to lower; pigs 25c under Tuesday; 140-230 lbs., $4.50; 240-300 lbs., $4.15; some bid less; pigs, $4 downward. Cattle—Receipts, 400; demand narrow; fully 900 steers here; only odd lots cutter to common lightweights sold around $4.25@5.25; bulk available, 25@50c under Monday; cows and bulls unevenly lower. Calves—Receipts, 250; slow, barely steady; spots lower; desirable vealers, $9; few, $9.50; cull to medium, $5@8. Sheep—Receipts, 1,100; steady; good to choice lambs, $6@6.50; bulk, $6.25 upwards; cull to medium throwouts, $4@5.50; heavies, $5.50.

By United Press

PITTSBURGH, Jan. 14.—Hogs—Receipts, 1,000; market, slow 10@15c lower; 160-210 lbs., $4.50@4.65; 220-250 lbs., $4.25@4.40; heavier weights, $4; 100-140 lbs., $3.75@4.25; most packing sows, $3.25@3.50. Cattle—Receipts, 15; market nominal. Calves—Receipts, 100; market, steady to weak; good and choice vealers, $8@9.50; common and medium grade, $4.50@7. Sheep—Receipts, 1,000; lambs, steady to 25c higher; choice grades up to $6.50; medium to common, $5@5.75; good wethers quoted up to $3.50.

Dow-Jones Summary

Montgomery Ward Company 1932 spring and summer catalogue shows price reductions ranging from 16 to 66 per cent under prices in corresponding catalogue issued year ago.

December automobile production in United States and Canada totaled 120,107 cars and trucks, against 70,114 units in November and 161,323 in December, 1930.

St. Louis Southwestern Railway in first week of January reported gross at $241,700, against $281,470 in like period of 1931.

Seaboard Surety Company declared the regular quarterly dividend of 12½ cents, payable Feb. 15, of record Jan. 31.

New York cables opened in London at 3.42, against 3.41; Paris, checks, 87.25; Amsterdam, 3.5250; Italy, 67.50, and Berlin, 14.437.

Electricity output in Chicago district during week ended Jan. 9 was 107,312,000 kwh, against 111,846,000 in like 1931 week, a decrease of 4 1-10 per cent, which is smallest since September; in previous week output was 99,949,000 kwh, a decrease of 4 4-10 per cent.

Consolidated statement of Western Pacific Railroad Company as of June 30, 1931, shows total assets of $160,495,363, against $155,345,367 on Dec. 31, 1930, and total surplus of $3,641,673, against $6,093,788; current assets amounted to $6,587,381 and current liabilities $4,188,-343, against $6,194,924, and $4,195,547, respectively, on Dec. 31, 1930.

Bank of England statement as of Jan. 14 shows circulation of 354,748,000 against 362,859,000 pounds on Jan. 7; ratio 32.2, against 24.6 per cent and bullion 121,330, against 121,324,000 pounds.

Standard Gas and Electric Company and subsidiaries in twelve months ended Nov. 30, 1931