

# STOCKS SLUMP TO 5 POINTS AT THE CLOSE

Steel Shares Break Under Heavy Selling; Foreign News Bearish.

## Average Stock Prices

Average of thirty industrials for Thursday 83.42, off 1.00. Average of twenty utilities 23.27, up .06. Average of forty stocks 81.04, up .37.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, Jan. 22.—Active liquidation reduced prices 1 to 5 points on the New York Stock Exchange today.

According to preliminary calculations, the Dow Jones & Co. industrial average stood at 78.81, off 4.61 points, railroad averages at 39.12, off 1.80 and the utility average at 32.24, off 1.13.

Sales totaled 1,600,000 shares compared with 12,000,000 shares Thursday.

Heavy selling converged on United States Steel and the issue broke more than 3 points to below 43. Other industrial favorites continued the decline in progress near the close Thursday. Losses of 2 to more than 3 points were noted in Case, Allied Chemical, American Can, Du Pont, Bethlehem and several others. Auburn dropped more than 5 points.

American Telephone and Western Union lost more than 3 points each and utilities generally were down 1 to 2 points. Railroad share reacted after early firmness, and late in the day were off 1 to 5 points, the heaviest loss in Delaware & Hudson.

Final Weakening Factors

Final action by congress on President Hoover's \$2,000,000 reconstruction finance corporation bill came too late to have any effect on the market. The market had discounted its passage, according to observers, and some of the selling today was said to be profit-taking of the good news.

Other reasons for the selling included disappointment at the federal reserve report. It failed to reveal any change of policy as widely heralded a few days ago.

The weekly reserve statement showed reduction in total bills and securities indicating lighter demand from industry for funds. It showed also a reduction in the amount of United States government securities bought in the open market and this brought a decline in United States bonds in the bond section.

Brokers loans dropped \$32,000,000 to a new low at \$531,000,000, indicating lack of public interest in the market. Circulation of currency declined only \$600,000, far less than seasonal, and indicating that hoarding still was going on to a large scale.

Foreign News Dull

News from abroad was not encouraging. Premier Laval of France reiterated that his country would not consider reduction of reparations without corresponding reductions in war debts. England had to revise her cabinet procedure to prevent a cabinet crisis on the tariff.

For a time in the early trading, railroad shares were a bolstering influence. The entire group rose and arrested a decline elsewhere set off when pressure was applied to General Motors shares. Then the head of the labor delegation at Chicago stated no agreement had been reached on a wage reduction and carrier shares gained the decline.

While Alfred P. Sloan Jr., president of General Motors Corporation, was in Washington protesting a sales tax on automobiles, stock of his company was unmercifully hammered. The issue dropped 1 1/2 points to 20 1/2, where it closed. Sloan said prospects for the company were very good at this time.

Commodities followed the trend of the stock market on a smaller scale. Wheat and corn closed with fractional losses and cotton was about steady. Bonds slipped down late in the day after holding fairly well earlier in the session. Money rates were steady.

Bank Clearings

INDIANAPOLIS STATEMENT

Clearings for Jan. 22—\$1,229,000.00

Debits—\$1,229,000.00

TREASURY STATEMENT

Net balance for Jan. 22—\$355,765,252.78

Expenditures—\$7,323,861.46

Customs receipts, no. to date 19,143,101.02

New York Curb Market

(By Thomson & McKinnon)

Close

Alum Co. 10 1/2

Am. Can. 10 1/2

Am. Gas & Elec. 10 1/2

Am. Int'l. 10 1/2

Am. Oil & Gas. 10 1/2

Am. Steel. 10 1/2

Am. Sugar. 10 1/2

Am. T. & T. 10 1/2

Am. U. S. 10 1/2

Am. V. S. 10 1/2

Am. W. S. 10 1/2

Am. X. S. 10 1/2

Am. Y. S. 10 1/2

Am. Z. S. 10 1/2

Am. A. S. 10 1/2

Am. B. S. 10 1/2

Am. C. S. 10 1/2

Am. D. S. 10 1/2

Am. E. S. 10 1/2

Am. F. S. 10 1/2

Am. G. S. 10 1/2

Am. H. S. 10 1/2

Am. I. S. 10 1/2

Am. J. S. 10 1/2

Am. K. S. 10 1/2

Am. L. S. 10 1/2

# BELIEVE IT OR NOT

On request, sent with stamped, addressed envelope, Mr. Ripley will furnish proof of anything depicted by him.

## BY RIPLEY

Registered U. S. Patent Office

Signature of KARL M. ZINK

Commercial Artist, Jacksonville, Fla.

SEGIS PIETRIE PROSPECT

(world's champion)

PRODUCED

37,000 POUNDS

OF MILK

IN

ONE YEAR

EVERY ROOM

IS A CORNER ROOM

IN THE HOTEL EDMOND MEANY

Seattle, Wash.

JOHN HAYNOS

weighing 160 lbs.

PUSHED 350 POUNDS

TO ARMS LENGTH

FROM A BRIDGE POSITION

WHILE

SINGING A SONG

© 1932 The Picture Syndicate, Inc. Great Britain rights reserved.

1-23

New York Stocks

(By Thomson & McKinnon)

NEW YORK, Jan. 22.—New York Stock Exchange sales today totaled 1,600,000 shares; curb stock sales, 270,000 shares.

—Jan. 22—

Prev. Close

Low

High

Close

Alum. Co.

Am. Can.

Am. Gas & Elec.

Am. Int'l.

Am. Oil & Gas.

Am. Steel.

Am. Sugar.

Am. T. & T.

Am. U. S.

Am. V. S.

Am. W. S.

Am. X. S.

Am. Y. S.

Am. Z. S.

Am. A. S.

Am. B. S.

Am. C. S.

Am. D. S.

Am. E. S.

Am. F. S.

Am. G. S.

Am. H. S.

Am. I. S.

Am. J. S.

Am. K. S.

Am. L. S.

Am. M. S.

Am. N. S.

Am. O. S.

Am. P. S.

Am. Q. S.

Am. R. S.

Am. S. S.

Am. T. S.

Am. U. S.

Am. V. S.

Am. W. S.

Am. X. S.

Am. Y. S.

Am. Z. S.

Am. A. S.

Am. B. S.

Am. C. S.

Am. D. S.

Am. E. S.

Am. F. S.

Am. G. S.

Am. H. S.

Am. I. S.

Am. J. S.

Am. K. S.

Am. L. S.

Am. M. S.

# THE INDIANAPOLIS TIMES

Persistent Selling Holds Grains Under Previous Figures.

## BY HAROLD E. RAINVILLE

United Press Staff Correspondent

CHICAGO, Jan. 22.—Fluctuating erratically, wheat closed lower on the Board of Trade today with rallies only feeble affairs. Buying was persistent on the decline but was not aggressive and failed to offset the local and commission house selling. Trade was slow and light throughout the session.

Corn followed wheat downward ignoring the unfavorable crop reports from Argentina. Oats sank with the major grains.

Exports Surprise Trade

At the close wheat was 1/4 cent lower, corn was 3/4 to 1 cent lower and oats, 1/4 to 1 cent lower. Provisions were firmer.

Exports of more than 11,000,000 bushels of wheat from the southern hemisphere were more than twice as much as last week and surprised the trade. Liverpool closed 1/2 pence lower, equal to 1/4 to 1 cent down. Transactions were small in volume during the morning. Cash prices were unchanged. Receipts were 16 cars.

Disregard Corn Receipts

Corn showed more firmness than wheat early. The market moved in a narrow range and held 1/4 to 1/2 cent lower at mid-session. The forecast for colder weather prevented any selling of consequence. The increased receipts were disregarded as a market factor. Cash prices were 1/2 to 1 cent lower. Receipts were 138 cars.

Oats lost a minor fraction in a dull and featureless market. The trend in the major grains was the chief factor. Cash prices were unchanged. Receipts were 26 cars.

Chicago Grain Range

WHEAT—Jan. 22—

Mar. 1907 1/2

July 1907 1/2

Sept. 1907 1/2

Nov. 1907 1/2

Jan. 1908 1/2

Mar. 1908 1/2

May 1908 1/2

July 1908 1/2

Sept. 1908 1/2

Nov. 1908 1/2

Jan. 1909 1/2

Mar. 1909 1/2

May 1909 1/2

July 1909 1/2

Sept. 1909 1/2

Nov. 1909 1/2

Jan. 1910 1/2

Mar. 1910 1/2

May 1910 1/2

July 1910 1/2

Sept. 1910 1/2

Nov. 1910 1/2

Jan. 1911 1/2

Mar. 1911 1/2

May 1911 1/2

July 1911 1/2

Sept. 1911 1/2

Nov. 1911 1/2

Jan. 1912 1/2

Mar. 1912 1/2

May 1912 1/2

July 1912 1/2

Sept. 1912 1/2

Nov. 1912 1/2

Jan. 1913 1/2

Mar. 1913 1/2

May 1913 1/2

July 1913 1/2

Sept. 1913 1/2

Nov. 1913 1/2

Jan. 1914 1/2

Mar. 1914 1/2

May 1914 1/2

July 1914 1/2

Sept. 1914 1/2

Nov. 1914 1/2

Jan. 1915 1/2

Mar. 1915 1/2

May 1915 1/2

July 1915 1/2

Sept. 1915 1/2

Nov. 1915 1/2

Jan. 1916 1/2

Mar. 1916 1/2

May 1916 1/2

July 1916 1/2

Sept. 1916 1/2

Nov. 1916 1/2

Jan. 1917 1/2

Mar. 1917 1/2

May 1917 1/2

July 1917 1/2

Sept. 1917 1/2

Nov. 1917 1/2

Jan. 1918 1/2

Mar. 1918 1/2

May 1918 1/2

July 1918 1/2

Sept. 1918 1/2

Nov. 1918 1/2

Jan. 1919 1/2

Mar. 1919 1/2

May 1919 1/2

# THE INDIANAPOLIS TIMES

Persistent Selling Holds Grains Under Previous Figures.

## BY HAROLD E. RAINVILLE

United Press Staff Correspondent

CHICAGO, Jan. 22.—Fluctuating erratically, wheat closed lower on the Board of Trade today with rallies only feeble affairs. Buying was persistent on the decline but was not aggressive and failed to offset the local and commission house selling. Trade was slow and light throughout the session.

Corn followed wheat downward ignoring the unfavorable crop reports from Argentina. Oats sank with the major grains.

Exports Surprise Trade

At the close wheat was 1/4 cent lower, corn was 3/4 to 1 cent lower and oats, 1/4 to 1 cent lower. Provisions were firmer.

Exports of more than 11,000,000 bushels of wheat from the southern hemisphere were more than twice as much as last week and surprised the trade. Liverpool closed 1/2 pence lower, equal to 1/4 to 1 cent down. Transactions were small in volume during the morning. Cash prices were unchanged. Receipts were 16 cars.

Disregard Corn Receipts

Corn showed more firmness than wheat early. The market moved in a narrow range and held 1/4 to 1/2 cent lower at mid-session. The forecast for colder weather prevented any selling of consequence. The increased receipts were disregarded as a market factor. Cash prices were 1/2 to 1 cent lower. Receipts were 138 cars.

Oats lost a minor fraction in a dull and featureless market. The trend in the major grains was the chief factor. Cash prices were unchanged. Receipts were 26 cars.

Chicago Grain Range

W