

# STOCKS RALLY ON STRENGTH IN U. S. STEEL

Blue Chip Leads List Up  
After Early Reaction;  
Trade Slow.

## Average Stock Prices

Average of thirty industrials for Saturday 98.40, up 3.40. Average of twenty utilities 114.00, up 3.00. Average of twenty bonds 88.50, up 2.50.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, Jan. 25.—United States Steel led a rally in the stock market today after an early reaction.

Around noon prices were at the highs of the day with gains ranging to more than a point. Volume continued light, barely at the rate of 1,000,000 shares for a full day.

Firmness in Steel was considered a reassuring factor. Selling in that issue last week was responsible for a downturn in the entire market.

The issue reached 46 1/2 last Thursday, but the list failed to follow it up. Then it turned down until it reached 40 1/2 in the early trading today.

## Vote of Confidence

Directors of the Steel Corporation meet for dividend action after the close Tuesday. The dividend of \$1 was not earned.

Traders reasoned that if the company should see fit to declare a dividend Tuesday, it would mean a vote of confidence on the future of business and therefore would act as a market tonic.

Thus the firmness in Steel led many to believe the insiders knew of a dividend declaration ahead. Steel rose to 42 1/2, up 1 1/2 from the previous close.

Other leaders followed. American Can rose to 60 1/2, up 1; Allied Chemical 69 1/2, up 1; Du Pont 51 1/2, up 1/2; Case 38 1/2, up 1; Auburn Auto 140 1/2, up 3; Westinghouse Electric 2 1/2, up 1/2, and Union Carbide 30 1/2, up 1/2.

## Utilities Firm Up

Utilities firmed up fractionally and the railroad group again swung into action on the upside. Around noon, Baltimore & Ohio was at 19 1/2, up 1; New York Central 32 1/2, up 1/2; Pennsylvania 21 1/2, up 1/2; Northern Pacific 21 1/2, up 1/2, and Atchafalaya 8 1/2, up 1/2.

The American dollar rose in Paris today as the French took a more lenient attitude on the various attempts here to bring back prosperity. Last week, the dollar was attacked when Europeans interpreted an easy money policy of the federal reserve and formation of the reconstruction finance corporation as inflationary measures. These steps were explained here by bankers as being attempts to check deflation and it was emphatically denied they smacked of inflation.

## Bank Clearings

INDIANAPOLIS STATEMENT

Clearings Jan. 25.....\$2,347,000.00

Debits Jan. 25.....3,867,000.00

Net balance for Jan. 25.....\$349,256,308.40

Expenditures.....3,860,015.39

Customs receipts, month to date 26,628,972.07

## New York Curb Market

(By Thomson & McKinnon)

Alum Co of Am 3 1/2 Fox Tech 11:00

Am Can 3 1/2 Goldman Sachs 2 1/2

Am Gas & Oil 3 1/2 Insull Ut 3 1/2

Am Int'l 3 1/2 Midwest Ut 3 1/2

Am Oil 3 1/2 Penn Oil 3 1/2

Am Power 3 1/2 Regal Paper 3 1/2

Am Ry 3 1/2 St. Regis Paper 3 1/2

Am Steel 3 1/2 St. Regis Paper 3 1/2

Am Sugar 3 1/2 St. Regis Paper 3 1/2

Am Tobacco 3 1/2 St. Regis Paper 3 1/2

Am Wire 3 1/2 St. Regis Paper 3 1/2

Am Zinc 3 1/2 St. Regis Paper 3 1/2

Am Coal 3 1/2 St. Regis Paper 3 1/2

Am Lumber 3 1/2 St. Regis Paper 3 1/2

Am Paper 3 1/2 St. Regis Paper 3 1/2

Am Rubber 3 1/2 St. Regis Paper 3 1/2

Am Textile 3 1/2 St. Regis Paper 3 1/2

Am Chemical 3 1/2 St. Regis Paper 3 1/2

Am Glass 3 1/2 St. Regis Paper 3 1/2

Am Cement 3 1/2 St. Regis Paper 3 1/2

Am Brick 3 1/2 St. Regis Paper 3 1/2

Am Tile 3 1/2 St. Regis Paper 3 1/2

Am Paint 3 1/2 St. Regis Paper 3 1/2

Am Varnish 3 1/2 St. Regis Paper 3 1/2

Am Glue 3 1/2 St. Regis Paper 3 1/2

Am Soap 3 1/2 St. Regis Paper 3 1/2

Am Perfumery 3 1/2 St. Regis Paper 3 1/2

Am Cosmetics 3 1/2 St. Regis Paper 3 1/2

Am Stationery 3 1/2 St. Regis Paper 3 1/2

Am Printing 3 1/2 St. Regis Paper 3 1/2

Am Bookbinding 3 1/2 St. Regis Paper 3 1/2

Am Paperhanging 3 1/2 St. Regis Paper 3 1/2

Am Signaling 3 1/2 St. Regis Paper 3 1/2

Am Telegraphy 3 1/2 St. Regis Paper 3 1/2

Am Radiography 3 1/2 St. Regis Paper 3 1/2

Am Photography 3 1/2 St. Regis Paper 3 1/2

Am Cinematography 3 1/2 St. Regis Paper 3 1/2

Am Music 3 1/2 St. Regis Paper 3 1/2

Am Drama 3 1/2 St. Regis Paper 3 1/2

Am Comedy 3 1/2 St. Regis Paper 3 1/2

Am Tragedy 3 1/2 St. Regis Paper 3 1/2

Am Farce 3 1/2 St. Regis Paper 3 1/2

Am Opera 3 1/2 St. Regis Paper 3 1/2

Am Ballet 3 1/2 St. Regis Paper 3 1/2

Am Circus 3 1/2 St. Regis Paper 3 1/2

Am Sideshow 3 1/2 St. Regis Paper 3 1/2

# New York Stocks

(By Thomson & McKinnon)

Railroads—	High	Low	11:00	Prev. Close
Atchafalaya	8 1/2	8 1/2	8 1/2	8 1/2
All Coast Line	1 1/2	1 1/2	1 1/2	1 1/2
Am Can	3 1/2	3 1/2	3 1/2	3 1/2
Am Gas & Oil	3 1/2	3 1/2	3 1/2	3 1/2
Am Int'l	3 1/2	3 1/2	3 1/2	3 1/2
Am Oil	3 1/2	3 1/2	3 1/2	3 1/2
Am Power	3 1/2	3 1/2	3 1/2	3 1/2
Am Ry	3 1/2	3 1/2	3 1/2	3 1/2
Am Steel	3 1/2	3 1/2	3 1/2	3 1/2
Am Sugar	3 1/2	3 1/2	3 1/2	3 1/2
Am Tobacco	3 1/2	3 1/2	3 1/2	3 1/2
Am Wire	3 1/2	3 1/2	3 1/2	3 1/2
Am Zinc	3 1/2	3 1/2	3 1/2	3 1/2
Am Coal	3 1/2	3 1/2	3 1/2	3 1/2
Am Lumber	3 1/2	3 1/2	3 1/2	3 1/2
Am Paper	3 1/2	3 1/2	3 1/2	3 1/2
Am Rubber	3 1/2	3 1/2	3 1/2	3 1/2
Am Textile	3 1/2	3 1/2	3 1/2	3 1/2
Am Chemical	3 1/2	3 1/2	3 1/2	3 1/2
Am Glass	3 1/2	3 1/2	3 1/2	3 1/2
Am Cement	3 1/2	3 1/2	3 1/2	3 1/2
Am Brick	3 1/2	3 1/2	3 1/2	3 1/2
Am Tile	3 1/2	3 1/2	3 1/2	3 1/2
Am Paint	3 1/2	3 1/2	3 1/2	3 1/2
Am Varnish	3 1/2	3 1/2	3 1/2	3 1/2
Am Glue	3 1/2	3 1/2	3 1/2	3 1/2
Am Soap	3 1/2	3 1/2	3 1/2	3 1/2
Am Perfumery	3 1/2	3 1/2	3 1/2	3 1/2
Am Cosmetics	3 1/2	3 1/2	3 1/2	3 1/2
Am Stationery	3 1/2	3 1/2	3 1/2	3 1/2
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Am Radiography	3 1/2	3 1/2	3 1/2	3 1/2
Am Photography	3 1/2	3 1/2	3 1/2	3 1/2
Am Cinematography	3 1/2	3 1/2	3 1/2	3 1/2
Am Music	3 1/2	3 1/2	3 1/2	3 1/2
Am Drama	3 1/2	3 1/2	3 1/2	3 1/2
Am Comedy	3 1/2	3 1/2	3 1/2	3 1/2
Am Tragedy	3 1/2	3 1/2	3 1/2	3 1/2
Am Farce	3 1/2	3 1/2	3 1/2	3 1/2
Am Opera	3 1/2	3 1/2	3 1/2	3 1/2
Am Ballet	3 1/2	3 1/2	3 1/2	3 1/2
Am Circus	3 1/2	3 1/2	3 1/2	3 1/2
Am Sideshow	3 1/2	3 1/2	3 1/2	3 1/2

# Official Denies High Gas Rates

Cites Reductions in Attack on H. C. L. Report.

Citing rate reductions totaling \$650,000 annually in gross revenue, Clarence L. Kirk, vice-president of Citizens Gas Company, today took exception to government statistics that the city's high cost of living is due partly to high gas rates.

Kirk said the gross revenue reductions were the result of three cuts in gas rates by the company. He said the rate slices were made in 1925, 1926 and 1927.

Rent, fuel and utility costs were given by the bureau of labor as being the basic cause why Indianapolis living costs now only are eight-tenths of 1 per cent less than fifteen years ago.

The report pointed out that between December, 1916, and December, 1931, living costs declined 10.5 per cent.

# CARS CRASH ON STREET ICE POND

Unidentified Man Saves 3 in Flaming Auto.

Two persons were injured early today in freak accidents at Southeastern avenue and the Pennsylvania railroad elevation, where a pool of water on the road had frozen.

Arnold Jacobsen, R. R. 8, Box 72, was cut and bruised when his automobile skidded on the ice and overturned.

An hour later the car of Floyd Johnson, Acton, Ind., skidded at the same spot, overturning twice. Johnson was carried from the wreckage by a passing motorist and taken to city hospital.

Three persons narrowly escaped death today when a car overturned and caught fire after a collision at Illinois and St. Clair streets.

An unidentified man smashed windows in the car of Cleve Swiney, 20, of 2128 Bellis avenue, and rescued Swiney; his wife, Helen, 18, and Mrs. Emma Epperson, 2253 Hillside avenue.

# SHORTER HOURS URGED

Crosser Would Give Congress Power to Regulate Work Day.

WASHINGTON, Jan. 25.—Representative Crosser (Dem., O.), co-author with Senator Couzens (Rep., Mich.) of the resolution asking the interstate commerce commission to investigate the possibility of establishing a six-hour day for railway employees, today announced he will introduce a resolution giving congress constitutional authority to regulate hours of labor in all industries. The senate has passed the Couzens resolution.

"My theory is that ultimately hours of labor must be reduced, not only in the railroad business, but in all lines of industry. If serious unemployment problems are to be solved," Crosser said.

# Deaths

Anna Wilson Barrett, 89, 3311 Central, bronchopneumonia.

John E. Kemp, 78, 1017 Chadwick, chronic myocardiitis.

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# GOVERNMENT SEES HIGHER PRICES

Cattle Slow With Asking Firm; Sheep Show Strong Trend.

Hogs were mostly 5 cents lower in early trade at the Union Stock yards this morning. The bulk, 100 to 325 pounds, sold for \$3.75 to \$4.25. Top price held at \$4.25. Receipts were estimated at 5,500; holdovers were 62.

Cattle opened steady with asking higher. Most bid was steady with Friday's average. Receipts numbered 300. Vendors were 50 cents higher at \$9 down. Calves receipts were 300.

Sheep showed a distinct advance over the previous week's closing levels. The upturn largely was on account of the light supply. Extreme top recorded this morning was \$5.50. Receipts were 200.

Bidding on hogs at Chicago was around steady with Friday's average; 170 to 200 pounds bid at \$4.10 to \$4.15; best held upward to \$4.25. Receipts were 65,000, including 28,000 direct. Holdovers were 1,000.

Cattle receipts were 13,000; calves, 2,000; strong. Sheep 20,000; strong.

Top. Bulk. Early Top. Receipts.

140-160 Good and choice... 4.25

160-180 Good and choice... 4.25

180-200 Good and choice... 4.25

200-220 Good and choice... 4.25

220-240 Good and choice... 4.25

240-260 Good and choice... 4.25

260-280 Good and choice... 4.25

280-300 Good and choice... 4.25

300-320 Good and choice... 4.25

320-340 Good and choice... 4.25

340-360 Good and choice... 4.25

360-380 Good and choice... 4.25

380-400 Good and choice... 4.25

400-420 Good and choice... 4.25

420-440 Good and choice... 4.25

440-460 Good and choice... 4.25

460-480 Good and choice... 4.25

480-500 Good and choice... 4.25

500-520 Good and choice... 4.25

520-540 Good and choice... 4.25

540-560 Good and choice... 4.25

560-580 Good and choice... 4.25

580-600 Good and choice... 4.25

600-620 Good and choice... 4.25

620-640 Good and choice... 4.25

640-660 Good and choice... 4.25

660-680 Good and choice... 4.25

680-700 Good and choice... 4.25

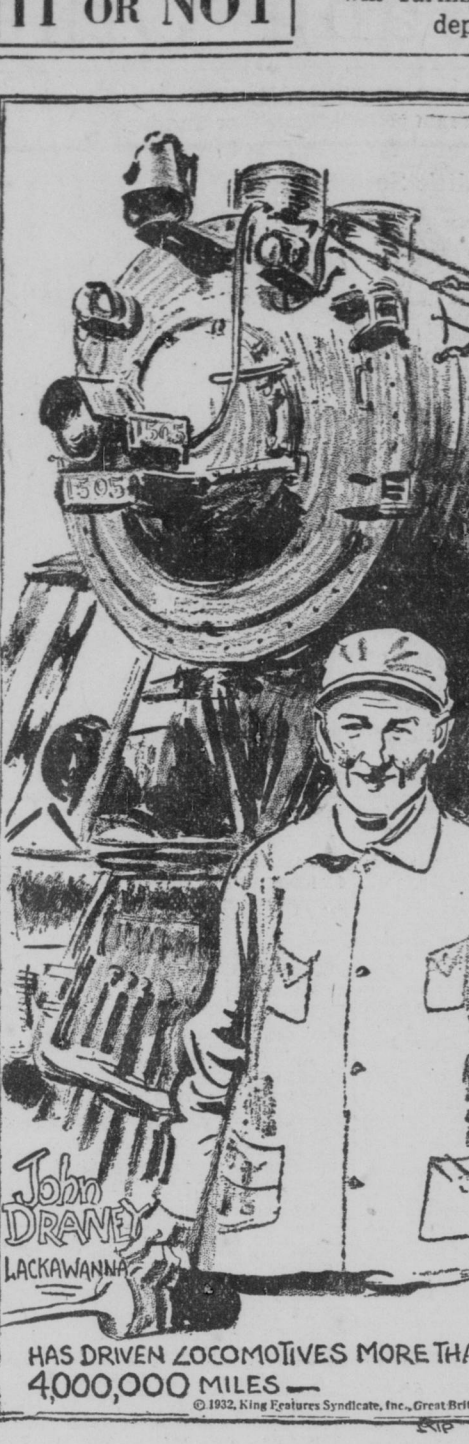
700-720 Good and choice... 4.25

720-740 Good and choice... 4.25

740-760 Good and choice... 4.25

# BELIEVE IT OR NOT

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



THE STATE OF LOUISIANA IS NOT DIVIDED INTO COUNTIES—IT IS DIVIDED INTO PARISHES

SHE MUST GET DOWN ON HER KNEES TO EAT

—Fort Worth, Texas

# Low-Jones Summary

New York, Ontario & Western railway reported December net operating income of \$1,021,000, an increase of \$100,000 over the same month last year.

Stocks of rubber in London week ended Jan. 25, 1932, were 1,000 tons, an increase of 200 tons from preceding week; stocks at Liverpool were 58,235 tons, a decrease of 334 tons.

Daily average production of crude oil in east Texas last week totaled 332,781 barrels, an increase of 340 barrels from preceding week.

New York cables opened in London at 3.42 1/2, Paris cables, 86.87 1/2, Amsterdam, 100.00, and Berlin, 14.47 1/2.

Treasury offering 350,000,000 of six and twelve month certificates to provide initial fund for reconstruction fund, an increase of 100,000,000 over the same month last year.

Eric steam December net operating income amounted to \$497,450, against \$500,000 in December, 1931, an increase of \$2,550.

Lane Bryant, Inc., and subsidiaries in six months ended