

STOCKS RALLY AFTER INITIAL SELLING WAVE

List Follows Steel Upswing
Following Dip; Sales Are Quiet.

Average Stock Prices

Average of thirty industrials for Monday was \$28.62, off 3.72. Average of twenty utilities was \$13.29. Average of twenty railroads was \$11.18. Average of forty bonds was \$97.15, up 32.

By United Press
NEW YORK, Sept. 16.—The stock market rallied around noon after undergoing heavy selling in the morning that brought prices down 1 to 6 points.

United States Steel, which had touched 165%, off 1% net, came back to the previous close and corresponding recoveries were made by American Can, Westinghouse Electric, Vanadium, Montgomery Ward and a long list of others.

New Record Lows

Several weak spots developed during the session. Grigsby-Grunow, one of these, broke to a new record low at 64%, off 3% from the previous close. The stock earlier in the year sold as high as 28. Majestic Household Utilities, Grigsby-Grunow affiliate, broke to a new record low at 25, off 8% on the Chicago Stock Exchange.

Dunhill International was another weak feature, dropping to 16%, off 2%. Auburn sold off to 120, off 4%. Real Silk Hosiery touched 42, off 6%.

Deals Quiet

Grigsby-Grunow rallied 2 points from its low and other weak issues of the morning came back with the leading issues.

Trading picked up on the decline. However, selling did not get out of hand and the wide breaks occurred in issues where adverse news was expected.

Deals quieted down in the early afternoon with prices holding near the highs of the day.

Call money renewed at 2½ per cent.

Bank Clearings

INDIANAPOLIS STATEMENT

Tuesday, Sept. 16.

Clearances \$3,541,000.000

Debits 8,608,000.000

CHICAGO STATEMENT

Clearances \$104,800,000.000

Balances 5,700,000.000

NEW YORK STATEMENT

Clearances \$11,839,000,000.00

Debits 26,000,000.000

TREASURY STATEMENT

Net balance for Sept. 13 \$4,505,120.05

Expenditures 4,802,201.05

Customs rects. month to date 15,088,566.00

New York Bank Stocks

Sept. 16 Bid Ask

America 96 100

Bank of United States 154 154

Ban. of N. Y. 725 732

Central Hanover 65 65

Chas. National 45 45

Chatham Phoenix National 105 111

Chemical 165 165

Com. Exchange 28 28

Continental 65 65

First National 5,050 5,125

Guaranty 64 64

Trust Co. 51 51

Manhattan & Co. 113 113

Met. Life 165 165

New York Trust 232 255

Public 106 107

Chelsea 33 37

Net Changes

By United Press
NEW YORK, Sept. 15.—Closing prices and net changes on principal stocks traded today on the New York Stock Exchange follow.

Up Off.

American Can 128% 2%

American Foreign 128% 2%

American Smelting 65 2%

American Telephone 124% 1%

Gold 100% 1%

Consolidated Gas 107% 1%

General Electric 71% 1%

General Motors 44% 4%

International Telephone 78% 2%

Loew's Inc. 78% 2%

Montgomery Ward 37% 2%

Penasco 140% 140%

Radio Corporation 39% 2%

Radios 12% 12%

Standard Oil New York 31 31

United States Steel 167% 2%

United States 167% 2%

Vanadium Brothers 88% 2%

Westinghouse Electric 150% 2%

Worrell 20% 2%

Worrell 100% 100%

Worrell 100% 100%