

# STOCK MARKET SHOWS EVEN TRADING RANGE

Rail Shares Make Gains on  
Belief Freight Rates  
May Be Raised.

## Average Stock Prices

Average of thirty industrials for Thursday was 132.54, up 1.14. Average of twenty-five common stocks for Thursday was 132.54, up 1.14. Average of twenty-five common stocks for Thursday was 132.54, up 1.14.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, May 22.—Stocks failed to extend their advance of the previous session today, and the list settled into narrow trading.

Prices opened firm on a continuation of the short covering movement started by the sharp advance in the rails Thursday. Demand from this source was filled shortly after the opening, however, and the market drifted downward until shortly before noon when prices firmed.

The list apparently was under the influence of the meeting of steel executives at the American Iron and Steel Institute. An optimistic tone pervaded the discussions.

## Steel Shares Sold

The meeting caused scattered selling in steel common, which fell a low of 69, after rising nearly 2 points to 101½ at the opening. Other steel shares held around previous levels.

Trading showed a distinct tendency to fall off when prices were depressed from their highs, indicating that most of the liquidation overhanging the market had been absorbed. This feeling encouraged buying operations in special shares. J. I. Case reported 4 points, following maintenance of the \$6 annual dividend and Serval, Inc., among the low-priced issues, responded to pool operations with a small gain.

## Rails At Firm

Railroad shares continued to reflect the better feeling in railroad circles aroused by the action of eastern executives in deciding to ask the interstate commerce commission for an increase in freight rates. New York Central rose to a new high of 1½ points, New Haven 2½ points, to 7½, and Baltimore & Ohio 2 points, to 58½.

Offsetting gains in the railroad department were moderate losses in other sections. Copper shares had another sinking spell on fears of the stability of the current 84 cents a pound price of the metal, Anaconda breaking to a new low at 23½. Chemical shares also were weak on reports of a poor price situation. Industrial Alcohol, United States Industrial Alcohol and Air Reduction dropping sharply.

## Bank Clearings

Net balance for May 22—\$117,283,654.85  
Expenditures—10,689,959.99  
Savings—1,000,000.00  
Savings—1,000,000.00

## New York Bank Stocks

(By Thomson & McKinnon)

Bank	High	Low	Prev.
Am Bank	110	109	109
Chas. & Co.	110	109	109
City & Co.	110	109	109
Com. & Co.	110	109	109
First Nat.	110	109	109
Gen. & Co.	110	109	109
Ind. & Co.	110	109	109
Int. & Co.	110	109	109
Manhattan	110	109	109
Mech. & Co.	110	109	109
Mer. & Co.	110	109	109
Mt. & Co.	110	109	109
Nat. & Co.	110	109	109
Sec. & Co.	110	109	109
Tru. & Co.	110	109	109
Wash. & Co.	110	109	109
West. & Co.	110	109	109
Wm. & Co.	110	109	109

## Net Changes

By United Press

NEW YORK, May 21.—Closing prices and net changes on principal stocks traded today on the New York Stock Exchange follow:	
American Can	.88 1/2
American Telephone	.90 1/2
Am. Gas & Elec.	.90 1/2
Auburn	.21 1/2
Consolidated Gas	.90 1/2
Gen. Elec.	.90 1/2
General Motors	.90 1/2
Gillette	.90 1/2
International Telephone	.90 1/2
Kaiser	.90 1/2
Loew's Inc.	.90 1/2
Montgomery Ward	.90 1/2
Parmount	.90 1/2
Public Service	.90 1/2
Radio	.90 1/2
Radio Keith	.90 1/2
Bears Reuback	.90 1/2
Standard Gas	.90 1/2
Standard Oil	.90 1/2
Union Carbide	.90 1/2
United Corp.	.90 1/2
United Gas Imp.	.90 1/2
Vanadium	.90 1/2
Westinghouse	.90 1/2