

# STOCKS STAGE SWIFT RALLY AFTER DECLINE

Steel Regains 2 Points of Initial Setback; Pace Is Fast.

## Average Stock Prices

Average of thirty industrials for Monday was 77.74, up .09. Average of twenty rails was 67.44, up .12. Average of twenty utilities was 50.08, up .21. Average of forty bonds was 94.12, up .56.

BY ELMER C. WALZER

United Press Financial Editor

NEW YORK, June 2.—The stock market rallied from another decline today, held steady at levels fractions to a point or so above the previous close and then around noon started gradually to sink again.

Large blocks of stock were disposed of at the opening at lower levels. Steel common touched a new low for nine years and a long list of rails was carried to the lowest prices in many years.

On the rally Steel came back to 85%, up 2 points from the early low. At noon it was back to 85%. Other leading industrial issues moved in about the same way and rails also were unable to hold gains.

### Pace Slows Down

Deals were on a large scale at the outset as a result of the liquidation of weakly marginated accounts. The pace slowed down later.

Copper shares declined following action of Copper Exporters, Inc., in reducing the price of foreign copper to correspond with an 8½ cent domestic price.

Among issues which were accorded fair support in the morning were General Electric, American Can, General Motors, Westinghouse Electric, Union Carbide, National Biscuit, all of which registered net gains ranging to more than a point. These gains were reduced gradually in the early afternoon.

### Cal Money Firm

Transamerica was again depressed to a new record low from which it rallied a small fraction.

Cotton futures declined to new low levels since 1915. A recovery, followed the early decline in this commodity, but prices were still under the previous close around noon. Grains held steady. Call money renewed at 1½ per cent and held there.

## Bank Clearings

### INDIANAPOLIS STATEMENT

June 2

Clearings ..... \$3,927,000.00

Debits ..... 8,306,000.00

### CHICAGO STATEMENT

June 2

Clearings ..... \$90,700,000.00

Balances ..... 11,700,000.00

### TREASURE STATEMENT

June 2

Net balance for May 29 ..... \$4,060,312.95

Expenditures ..... 6,119,104.13

Customs rec'd. month to date ..... 27,463,104.13

### New York Curb Market

(By Thomson & McKinnon)

June 2

Close ..... Close.

Am Com Pwr ..... 11½ Int. Pete ..... 13½

Am Gas & Elec ..... 48½ West. Elec. ..... 13

Am Ind. & Tr ..... 13½ Min. Pipe ..... 13

Arab. Gas ..... 3½ Mt Prod ..... 3½

Arab. Ind. & Min. ..... 13½ National A. & P. ..... 13½

Car. Marc ..... 10½ New Min. ..... 25½

Citrus Berv ..... 10½ New Min. ..... 25½

Citrus Gas ..... 7½ Penrose ..... 13½

Crocker & Wh. ..... 8½ Prince & Wh. ..... 1½

Dixie Gas ..... 10½ P. & L. ..... 13½

Ellec Prod. Sh. ..... 3½ Sel Indus ..... 23½

ford of Can ..... 16 Shenandoah ..... 24½

Tor. Ind. ..... 16 Sh. Indus ..... 23½

ford of Ft. ..... 6½ St. of Ky ..... 10½

for Theatres ..... 2½ St. of Ohio ..... 35

Goldring Sachs ..... 21 St. of Wash. ..... 13

Gulf Oil ..... 3½ Trans. Air Trans. ..... 5½

Hudson Bay ..... 3½ Un. Gas (new) ..... 10

Hu. Ind. ..... 10 Un. Indus. ..... 18½

Ind Pipe A ..... 10 Un. Verde ..... 10

Ind Pipe B ..... 10 Un. Verde ..... 10

Indul. Super ..... 20 Un. Vacuum Oil ..... 20

Int. Super ..... 20 Un. Van Camp ..... 4

### Net Changes

By United Press

NEW YORK, June 1.—Closing prices and net changes on principal stocks traded today on the New York Stock Exchange follow:

Alaska Juneau ..... 17 or Up

American Can ..... 93½ Up

American Smelting ..... 20 Up

Am. Ind. & Min. ..... 135½ Up

Am. Natl. & Min. ..... 38½ Up

Am. Power & Gas ..... 32½ Up

Am. Steel & Wire ..... 30 Up