

STOCK SHARES RALLY AFTER EARLY SELLING

A. T. & T. Comes Near Record Low: Steel Steady at Small Gain.

New York Stocks

(By Thomson & McKinnon)

PORKER PRICES RISE 10 CENTS AT CITY YARDS

Cattle, Calves Steady to Lower: Sheep Show Weak Trend.

Average Stock Prices

Average of 46.27, off .31. Average of twenty rails 51.01, up .19. Average of twenty utilities 52.29, unchanged. Average of forty bonds 70.83, off .16.

BY ELMER C. WALZER

United Press Financial Editor

NEW YORK, June 23.—Pressure was exerted on a few leading issues during the first part of the trading on the Stock Exchange today and their weakness turned the general list downward. Shortly before noon, however, selling subsided and prices were rallying from the lows.

During the early selling, American Can dipped to a new low for the present shares at 32 1/2, off 1 1/2 points. Steel preferred equaled its low since 1904 made Wednesday at 59. General Motors preferred made a new low at 60 1/2, off 1 1/2.

A. T. & T. Nears Low

American Telephone came within a fraction of its record low of 78 1/2 made Wednesday. Steel common dipped slightly to 24 1/2, only 3/4 away from its low since 1907 of 24 made in the preceding season.

Around noon the majority of issues registered moderate advances. A few issues made sizeable gains, however, including Auburn which reached 56 1/2, up 3 1/2 points, and American Tobacco B at 52 1/2, up 2 1/4.

Steel common was at 24 1/2, up 1/2; Allied Chemical, 49 1/2, up 1/2; Case, 24 1/2, up 1/2; Westinghouse Electric, 21 1/2, up 1/2; General Electric, 107 1/2, up 1/2; and Standard Oil of New Jersey, 24 1/2, up 1/2.

Utilities Move Higher

Utilities were fractionally higher. American Telephone came back to 80 1/2, up 1/2 net, while Western Union was at 15, up 1/2. Consolidated Gas, 37 1/2, up 1/2; North American, 18, up 1/2, and Peoples Gas, 49, up 1/2.

Union Pacific moved up 1/2 point to 37 1/2.

Wheat held steady, corn gained up to 4 to 5 points, cotton up 2 to 4 points. Bonds were dull and irregular. The American dollar was firmer in relation to European currencies after suffering moderate losses Wednesday.

Bank Clearings

INDIANAPOLIS STATEMENT

—June 23—

Clearings \$1,552,000.00

Debits 3,815,000.00

TREASURY STATEMENT

—June 23—

Net balance for June 21 \$602,940,372.70

Expenditures 10,200,621.10

Customs recs. month to date 12,036,265.35

Foreign Exchange

(By James T. Hamill & Co.)

—June 23—

Bid. Ask. 42 1/4 44 1/4

Bankers 118 1/2 120 1/2

Bankers Trust 91 93

Central Hanover 211 1/2 231/2

Chase National 80 79 79 1/2

Com. & Nat'l. 67 65 65 1/2

Empire 43 46 46 1/2

Empire 110 112 112 1/2

First National 930 1,000 1,000 1/2

Guaranty 194 199 199 1/2

Irving 144 144 144 1/2

Manufacturers 184 184 184 20 1/2

New York Trust 571 571 571 19

Public 17 19 19 1/2

New York Curb Market

(By Thomson & McKinnon)

—June 23—

11:00. Am Gas & Elec. 13 1/2 Fox Thea. 11:00. Am Ship Pwr. 13 1/2 Std of Ind. 18 1/2. Am Gas & Elec. 13 1/2 Std of Ind. 18 1/2. Am Ship Pwr. 13 1/2 Std of Ind. 18 1/2. Comin Edison. 54 1/2 Und Pwr. 21 1/2. Cord. 21 1/2 Und Pwr. 21 1/2. Elec Bond & Sh. 60 1/2

Net Changes

By United Press

NEW YORK, June 22.—Closing prices and net changes on principal stocks traded today on the New York Stock Exchange follow:

Alfred Chemical 48 1/2 1/2. American Telephone 79 1/2 1/2. Atchison 23 1/2 1/2. Atlantic 83 1/2 1/2. Bethlehem Steel 83 1/2 1/2. Case 23 1/2 1/2. Chase & Co. 37 1/2 1/2. Consolidated Gas 37 1/2 1/2. Conoco 27 1/2 1/2. Electric Power 33 1/2. General Motors 9 1/2 1/2. International Nickel 43 1/2 1/2. Standard Telephones 12 1/2 1/2. North American 121 1/2 1/2. Penn. 83 1/2 1/2. Public Service 83 1/2 1/2. Sears Roebuck 183 1/2 1/2. Standard Oil of Cal. 24 1/2 1/2. Standard Oil of N.J. 24 1/2 1/2. Transoceanic 17 1/2 1/2. Union Carbide 37 1/2 1/2. Union Pacific 108 1/2 1/2. Union Trust 194 1/2. Vanadium 75 1/2 1/2. Westinghouse El. 21 1/2 1/2. Woolworth 23 1/2 1/2.

Investment Trust Shares

(By James T. Hamill & Co.)

—June 23—

Bid. Ask. 42 1/4 44 1/4

Am Founders Corp. 25 25 1/2

Am. Founders Corp.