

# STEADY SALES FORCE STOCK PRICES LOWER

List Holds Firm at Noon After Losing Up to 4 Points.

## Average Stock Prices

Average of thirty industrials for Friday, 43.85, up 1.55. Average of twenty railroads, 13.84, up 41. Average of twenty utilities, 12.01, up 83. Average of forty bonds 69.69, up 6.73.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, July 5.—Selling went ahead on the Stock Exchange today until around noon when it lightened and the list held steady at losses ranging to 4 points.

Steel common, which led the decline in the early trading, touched 21¢, off 2¢, before meeting support. Around noon it was at 22. Steel preferred sold off to 53½, off 3½.

American Telephone equaled its record low at 75½, off 3¢, and utilities generally were under severe pressure. Consolidated Gas dropped 2½ points, to 35¢, and others of the group lost fractions to more than a point. These shares quoted down before noon.

### Rail Issues Drop

Railroad issues were depressed with the general market, Union Pacific losing 2½ points to 29½, and Atchison nearly a point to 19½.

Around noon, Eastman Kodak was subjected to liquidation, breaking to a new low for the present shares at 37, off 3½ points. Corn Products made new low at 25½, off 2¢, and then rallied partially.

General Motors equaled its low at 73, off 2¢, and its largest stockholder, Du Pont, declined 1½ points to 22½. American Can, Allied Chemical, National Biscuit and Coca Cola lost more than a point each.

### Oil Group Firm

A feature of firmness in the market near noon was the oil group which was favored by further declines in output of crude and steady prices for gasoline. Shell Union Oil was bid up and others of the group maintained a firm tone.

Other markets were quiet. Bonds were higher, especially United States and German government loans. The cotton market held steady, as did wheat, although the latter was fractionally under the previous close.

Strength in the American dollar in relation to European currencies again was an encouraging factor for the stock market, but it had no immediate effect. An adverse factor was the weekly review of the magazine Steel which placed production for the steel industry at 13 to 14 per cent of capacity, a new depression low.

## Bank Clearings

INDIANAPOLIS STATEMENT  
July 5—

Clearings ..... \$2,661,000.00  
Deposits ..... 6,005,000.00

## Foreign Exchange

(By James T. Hamill & Co.)  
July 5—

Open ..... \$34.50  
France, France ..... 30.92  
Lira, Italy ..... 0.510/2  
Mark, Germany ..... 2.364  
Guilder, Holland ..... 4.037  
Peso, Argentina ..... 41  
Krone, Norway ..... 1.750  
Krone, Denmark ..... 1.750  
Yen, Japan ..... 7.718

## New York Bank Stocks

(By Thomson & McKinnon)  
July 1—

Bid. Ask.  
Bankers ..... 41½ 43½  
Brooklyn Trust ..... 105 120  
C. & H. ..... 19 21½  
Chase National ..... 26½ 28½  
Chemical ..... 40 41  
Commercial ..... 41 44  
Continued ..... 11½ 13½  
Empire ..... 13½ 15½  
First National ..... 85 88  
Gulf ..... 12 12  
Irving ..... 13½ 14½  
Manufacturers & Co. ..... 17½ 19½  
New York Trust ..... 54½ 58½  
Public ..... 15½ 17½

## Net Changes

By United Press  
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American Gas ..... 20 21 21  
American Telephone ..... 28½ 29 29  
Atchison ..... 48 49 49  
Bethlehem Steel ..... 6½ 7 7  
Case ..... 22½ 23½ 23½  
Chrysler ..... 17½ 18½ 18½  
Consolidated Gas ..... 38 39 39  
D. & P. ..... 23½ 24½ 24½  
D. & P. Electric Power ..... 10 10 10  
General Electric ..... 41 42 42  
International Telephone ..... 3½ 3½ 3½  
Loews Inc. ..... 15½ 16 16  
Lorillard ..... 11½ 11½ 11½  
N. Y. Central ..... 11½ 12 12  
North American ..... 17½ 18 18  
Public Service ..... 34 34 34  
R. & H. ..... 12 12 12  
Sears, Roebuck ..... 13½ 14 14  
Standard Gas ..... 10½ 11 11  
Stan Oil Cal. ..... 28 28 28  
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