

RADIO SOARS IN A TECHNICALLY CORNERED MARKET

Stock Sells at \$160; Highest Price Ever Reached, Gaining \$21.50.

Average Stock Prices

Average of twenty industrials Monday was 203.33, up 3.00. Average of twenty bonds was 136.25, up .01. Average of forty bonds was 99.19, up .01.

By United Press

NEW YORK, March 13.—That a technical corner exists in Radio Corporation was demonstrated at the opening today when 25,000 shares of stock sold at \$160, an overnight gain of \$21.50 a share and the highest price ever attained.

Shorts were again squeezed in International Nickel which was coming out in long strings on the tape. Rising prices, Nickel got up to 98, up 4, recorded to 93 and then began to recover.

General Motors declined 1/4 to 156 1/4, and other stocks were reactionary. United States Steel lost 2 1/4 to 145 1/4 and General Electric 1/4 to 130.

Stock of Radio Corporation of America, center of the wildest trading on the New York Stock Exchange in recent years, leaped sensationally when the market opened today.

Less than two minutes after trading began, 25,000 shares sold at \$160, an advance of 21 1/2 points from Monday's close.

24 Hour Gain

The stock opened Monday with 10,000 shares at 120 1/2, so that the rise between transactions in twenty-four hours was 39 1/2 points. The net gain since last Thursday was more than 60 points.

With excitement prevailing on the floor of the exchange, the governors were investigating the possibility of a corner in radio stock.

Shorts caught bluffing in the gigantic poker game in which millions changed hands, tried frantically to cover. Before the market was fifteen minutes old, it was certain that a repetition of Monday's scenes would be enacted, when the floor was a mad scramble with brokers fighting to place their orders.

The stock began to react soon after the opening and sizable blocks were dumped on the market by operators desiring to check the too sudden rise. The price began dropping four points at a time until it, where it steadied.

Goes Up Again

The rise began again soon, however, and by 10:20 the price had gone back to 140. There seemed little doubt that large scale operators had obtained control of great blocks of the stock and the hapless bears were due to be squeezed to the limit.

There are 1,155,400 shares of R. C. A. common outstanding and the quotation of 140, they were worth \$161,756,000.

U. S. Steel, General Electric, General Motors and other stable leaders that had joined in the recent advances did not participate in today's early rise in Radio. Steel was up 1/4 points at 145 1/4, while General Motors and General Electric were off fractionally.

Radio was holding at around 147 at noon, with the general tone of the market irregular. Trading was brisk in several leading issues.

Greater stability was created around noon by diversion of activity into the rails. Renewal of speculative interest in this group was based on the hope that the recent conferences on the eastern trunk line situation would lead to concrete developments in the merger field. Wash., which is expected to benefit particularly from agreement from Loeve and other eastern managers, New York Central and Texas & Pacific moved.

Strength in Texas & Pacific regarding the establishment of the stock on a \$5 annual basis.

Several pools were formed recently in the stock market on the theory that conditions were slowly turning for the better. A slump, however, was put in these activities by President Parish of the Humble Oil Company, who said that the oil industry is not going through temporary over-production.

Investigate Radio Corner

NEW YORK, March 13.—Stock exchange authorities were investigating today to determine if a technical corner existed in Radio Corporation common stock.

The committee on business conduct of the exchange sent out questionnaires to member firms asking them to furnish by 11 a. m. each day until further notice, starting today, the following information in regard to their situation at the close of business on the previous day in the common stock of Radio Corporation of America.

1. The aggregate long and the aggregate short positions of members and customers.

2. The number of shares borrowed and from whom and the number of shares loan and to whom.

The wild trading of the last few days which culminated Monday in the heaviest turnover in years, left statisticians uncertain whether an all-time record had been set. Dow, Jones & Co. and the Wall Street Journal computed sales at \$3,810,800, which compares with their own figures of \$3,737,700 for March 3, 1926, the previous record high. The Dow Jones estimate was the most conservative, other sources making the figure higher and computing it as a new record.

Banks and Exchange

FOREIGN EXCHANGE

NEW YORK, March 13.—Foreign exchange opened steady. Demand sterling, \$4.87 1/2, off .00 1/2; franc, 13.93; lira, 5.28 1/2, up .00 1/2; Belg., 13.93; marks, 23.96, up .00 1/2.

TREASURY STATEMENT

WASHINGTON, March 13.—The Treasury department today announced that the balance of the Treasury account for March 10, 1928, was \$1,675,950,500.

New York Stocks

(By Thomson & McKinnon)

Railroads—March 13—

el & Hudson	166	166	166	109	109	109
el & Lacka	135	134 ¹ / ₂	135	135	135	135
el	55 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
rt 1st pld	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
rt Nor pld	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
rt Central	13	13	13	13	13	13
High Valley	89	89	89	89	89	89
an City South	56	55 ¹ / ₂	56	56	56	56
ou & Nash	14	14	14	14	14	14
ou K & T	37	37	37	37	37	37
o Pac pld	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄
Y Central	164 ¹ / ₂	164	164	164	164	164
Y C & N	136	136	136	136	136	136
Y N H & H	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Y Pacific	94 ¹ / ₂	94	94	94	94	94