

GENERAL MOTOR STOCK DISPLAYS STRONGER TONE

Issue Opens More Than Cent Higher on New York List.

Average Stock Prices

Average of twenty industrials Wednesday was 202.44, up 2.24. Average of forty rails was 137.24, up .05. Average of forty bonds was 97.06, off .05.

By United Press

NEW YORK. June 28.—General Motors led the stock market in early trading today. That stock opened at 180 1/2 to 181, up 5 1/2 to 1 1/2 and then rose 181 1/2, up 1 1/2. The remainder of the market held steady to firm with movements generally narrow and trading quiet.

U. S. Steel eased fractionally to 137 1/4 after opening unchanged at 137 1/4, while Radio lost 1/2 to 176 at the opening and then firmed up to its previous closing level.

International Harvester gained two points to 264. American Can held steady at 86 1/2, and Briggs Manufacturing rose nearly a point to 36 1/2.

High grade rails were in demand. New York Central spurted 1 1/2 to 174. Southern Railway, 1 1/2 to 148 1/2 and Canadian Pacific, a point to 202. Missouri-Kansas-Texas was again active in the second-grade group.

Oils Active, Higher

Oils were active, led by Houston which rose 1 1/2 to 133 1/2. Simme, Skelly, Atlantic Refining and Richfield were active.

Utilities continued in demand. Utilities Light A rose one point to 38 1/2, while sizeable gains were made by Standard Gas, Consolidated Gas and Public Service of New Jersey.

Describing the market, the Wall Street Journal's financial review today said:

"Buying orders were attracted from various parts of the country overnight by the impressive strength of Wednesday's market in the face of 7 1/2 per cent call money. Bullishness was also stimulated by expectations of a further decrease in brokerage loans in the statement due after the close."

New Highs Reached

"As a result, the leaders maintained a strong tone in the early dealings, and new highs on the movement were reached by pivotal issues."

Radio Corporation spurted 4 1/2 points to 181 and General Motors 2 1/2 to 182 around noon and the whole market appeared to ignore the stiff money rates. Banks continued to call loans and the tone of money was firmer, with indications that the call rates might rise to 8 per cent before the day was over.

On the announcement of 7 1/2 per cent money, the only reaction of the stock market was toward dullness. Prices continued to hold up well in all sections of the list, particularly in the leading industrials. Active trading was done in local traction issues, which made sharp gains.

Banks and Exchange

INDIANAPOLIS STATEMENT
Indiana Bank clearings today were \$3,516,000. Debts were \$6,588,000.

NEW YORK STATEMENT
New York Bank clearings today were \$162,000,000. The clearing house balance was \$119,000,000. The Federal Reserve balance amounted to \$101,000,000.

CHICAGO STATEMENT
Chicago June 28.—Bank clearings today were \$104,000,000. The clearing house balance was \$75,000,000.

TEASURY STATEMENT
Washington June 28.—The Treasury has received \$287,007,007,663.16. Customs receipts for June totaled \$82,597,008.

FOREIGN EXCHANGE

By United Press
NEW YORK. June 28.—Foreign exchanges opened firm, with sterling up 25 1/2 cts. francs 80 92 1/2 cts. off 80 1/2 cts. lire 55 1/2 cts. off 50 1/2 cts. and 35 1/2 cts. off 30 1/2 cts. mark, 25 1/2 cts.

LIBERTY BONDS

By United Press
NEW YORK. June 28.—Liberty 3rd 4% opened at \$100.1 off 1c; 4th 4 1/4% \$101.22, up 3c.

In the Stock Market

(By Thomson & McKinnon)

NEW YORK. June 28.—For three days in succession the stock market has advanced on a broadened and growing volume, notwithstanding that credit accommodations are the most stringent in nearly a decade. What does this suggest? My opinion is that there is a stronger and growing conviction that investors and traders believe current high money rates are temporary and are confident that a turn for the better can be expected in the near future. The more satisfactory state of affairs may be hastened by another reduction in brokers loans, the details of which will be available this afternoon. It may be added when mid-year interest and dividend disbursements again become available for credit, or it could come immediately after the Federal controller of currency's report on bank position has been made. We are disposed to take a friendly view of the future and think that a buying power will be displayed whenever conditions are favorable.

Local Wagon Wheat

Local grain elevators are paying \$1.55 for No. 2 red wheat. Other grades are purchased on their merits.

Fame Costly

SYDNEY. New South Wales. June 28.—A suit of clothes, a watch, a pencil and \$100 were taken by an unidentified "souvenir" hunter from the stateroom of Harry W. Lyons, American navigator of the trans-Atlantic airplane Southern Cross, who is returning to the United States on the liner Sonoma.

New York Stocks

(By Thomson & McKinnon)

June 28—High. Low. 12:00. Prev.

Railroads—

Atchison, Topeka & Santa Fe 188 1/2 188 1/4 188 1/2 188 1/2

Al. Coast Line 188 1/2 187 3/4 188 1/2 188 1/2

Balt. & Ohio 188 1/2 187 3/4 188 1/2 188 1/2

Canadian Pac. 202 201 189 201 201

Ches. & Ohio 180 180 180 180

Chi. & N. West 180 180 180 180