

# STOCK PRICES DECREASED BY HIGHER LOANS

General Motors Spurts Ahead to Record Peak; U. S. Steel Off.

## Average Stock Prices

Average of twenty industrial Thursday was 239.08, of 35. Average of twenty railroads was 145.51, of 60. Average of forty bonds was 95.50, of 102.

### BY ELMER C. WALZER

United Press Financial Editor

NEW YORK, Sept. 21.—Stock market prices went through a brief depression today due to the high brokerage loan account and 8 per cent renewal of call money. An easier credit situation which brought down the call rate later in the day induced resumption of buying activity and operations for the rise were in progress toward the close.

General Motors was the outstanding leader of the day. At the outset this stock ignored the rise of more than \$85,000,000 in brokers' loans and spurred to a new high above 214. It held around the top level until late in the session when the rise was resumed and the record expanded to about 217.

United States Steel had a decline and rapid recovery as did many other leading stocks which were subjected to severe profit-taking pressure.

Stocks after the opening, tickers were fifteen minutes late and dealings were gathering momentum which would put the total for the day over the four million mark.

When money renewed at 8 per cent, the highest renewal rate since July 3, the story was different. A selling movement began in various sections and did not stop until late in the session when the rise was resumed and the record expanded to about 217.

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# New York Stocks

(By Thomson & McKinnon)

Sept. 21—

High 192.10, Low 189.10, Prev. 190.10

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# STOCKS AGAIN DOWN 10 CENTS

Down Trend Continues With Best Prices at \$12.90; Vealers Up.

## Indianapolis Stocks

Sept. 21—

High 12.90, Low 12.80, Prev. 12.85

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