

STOCKS RALLY ON DECREASED LOAN FIGURES

United States Steel Regains
Early Losses in Fast
Trade.

Average Stock Prices

Average of twenty industrial for Thursday was 35.82, up 0.26. Average of twenty railroads was 17.76, up 0.07. Average of forty bonds was 93.17.

By United Press

NEW YORK, Oct. 11.—Stocks advanced 1 to 5 points today in accelerated trading volume. United States Steel after a brief hesitation resumed leadership of the industrials, assisted by General Electric, John Manville and Radio Corporation. Standard of New Jersey headed the oil group, Union Pacific the rails, Columbia Gas, the utilities, and American Telephone the communications.

Trading was relatively active, the tape running twenty minutes before noon. Sales in the first half hour amounted to 645,800 shares, against 529,400 shares in the same period yesterday.

Buying enthusiasm was helped by the decrease of \$91,000,000 in brokerage loans. Money continued easy, call loans dropping to 5 per cent. The New York Central recovered an earlier decline of a point and moved higher, showing a sharp increase in the reserve ratio. Time money eased 1/4 of 1 per cent.

These factors combined with further optimistic business reports were sufficient for a time to offset the advice to sell sent out by many houses overnight on the theory that markets' technical position had been impaired by recent heavy short covering.

United States Steel met profit-taking at the outset which sent it down fractionally from the previous close. Later it rallied to around 23 1/2. Bethlehem Steel and Republic also were in demand.

General Electric spurred more than five points, Johns Manville more than six and American Cigar rose fractionally. Columbia Graphophone moved up more than a point and several other special stocks were bid up. Eastman Kodak declined nearly four points early, but rallied.

New York Central recovered an early decline of a point and moved higher. Other rails were firm, Lackawanna developing good demand, Baltimore & Ohio, however, was depressed more than a point.

In the oil group Standard of New Jersey rose nearly two points and Standard of New York also met good buying.

Radio Corporation was a strong spot rising more than four points. Communication issues generally moved forward, Western Union making a new high record.

Substantial gains were made by Columbia Gas in the utilities, Columbia Graphophone and Kreuger & Toll in the special issues; New York Central and Missouri-Kansas-Texas in the rails; May Department Stores in the mercantile division; Remington Rand in the office equipments, and Standard of New Jersey in the oils.

Montgomery Ward sold off on the good news of raising its dividend rate from \$2.50 to \$3 annually.

Banks and Exchange

INDIANAPOLIS STATEMENT

Indianapolis bank clearings, Friday, Oct. 11, \$1,643,000; deposits, \$7,785,000.

CHICAGO STATEMENT

CHICAGO, Oct. 11.—Bank clearings, \$1,315,400; balances, \$6,800,000.

NEW YORK STATEMENT

NEW YORK, Oct. 11.—Bank clearings, \$1,250,000; clearing house balance, \$2,850,000; federal reserve bank credit balance, \$116,000,000.

TREASURY STATEMENT

WASHINGTON, Oct. 11.—Treasury net balance Oct. 9 was \$333,558,527.92; customs receipts for the month to the same date, \$13,875,922.86.

New York Curb Market

—Oct. 11—

Durant	8
Elec Bond & Share	164
Elec Inves	280
Ford of Canada (A)	37
Ford of England	163
Fy Theater	283
Fukke	37
General Baking (A)	63
Goldman Sachs	1063
Gulf Oil	193
Gold Seal	
Generality	31
General Gas	3
Humble Oil	119
Imp Oil	36
Ind Pine	32