

# STOCKS RALLY ON FIRM TONE IN BOND LIST

Gains Run as High as 8  
Points in Rail Group;  
Steel Up.

Average Stock Prices

Average of thirty industrial for Thursday, 42.25; average of twenty utilities, 12.25; average of twenty bonds, 11.15.

BY ELMER C. WALZER  
United Press Financial Editor

NEW YORK, June 3.—Bolstered by a strong bond market, the stock list today moved up 1 to 5 points, and despite outbreaks of profit-taking near the close retained a large part of the advance.

According to preliminary calculations, the Dow Jones and Company industrial average stood at 44.40, up 1.15 points, rail average at 15.87, up 0.85 points and the utility average at 12.73, up 1.33 points.

Sales totaled 1,900,000 shares, compared with a similar amount in Thursday's session.

Aggregate market value of ten leading stocks was \$4,190,970,461, against \$4,055,379,696 Thursday, an advance of \$135,590,765.

The grain market was firm for a time but toward the close declined on lack of outside demand, and wheat closed with net losses ranging from 1/2 to 1 1/2 cents a bushel.

Cotton eased off also after early advances.

Rail Bonds Move Up

Stimulus for buying stocks was provided by prospect of the tax bill becoming law before the end of the week; apparent working of a pool to support the bond market, although no formal announcement of such pool has been made.

Bonds, notably the railroad issues, made substantial gains, some of them running as high as 8 points. The highest grade carrier issues made the best showing. Foreign issues were firm and so were United States government bonds.

Late in the day there were several selling intervals, but the list managed to absorb the offerings and resume an advance. Announcement of the federal trade commission was to resume investigation of utilities Tuesday brought some unloading. Rails temporarily were depressed by formal announcement of appointment of receiver for Mobile & Ohio railroad.

Utilities Hold Firm

The utilities quickly regained their poise with Consolidated Gas the outstanding feature, up more than 3 points. North American made a sharp gain and had a large part of it. American Telephone met considerable selling after it reached 89 1/2, up 3 points and it fell back to the previous close.

Steel common rose to 29 1/2, up 2 1/2 points, but, reaching a point or so below the high. Wide advances were made early in the session by such issues as Allied Chemical, American Can, Auburn Auto, Du Pont, Westinghouse Electric and Standard of New Jersey. The gains were reduced before the close.

Trading increased in volume on the advance and the 2,000,000 share mark was approached again.

Short Lines Covered

A large amount of the business done on the buying side was short covering in anticipation of the enactment of the tax law. Some speculative buying also was noted and evidence of this earlier in the week was presented in an increase of \$16,000,000 in brokerage loans.

The weekly federal reserve statement was considered satisfactory despite a huge drop in the supply of monetary gold due to heavy shipments abroad. Money in circulation rose \$57,000,000, which is about the usual seasonal rise at this time. Reserve banks increased credit moderately while the reserve reduced to \$50,000,000 its purchase of United States government securities.

Bank Clearings

INDIANAPOLIS STATEMENT

Clearings, June 3.—\$2,252,000.00  
Debits, June 3.—\$3,202,000.00

TREASURY STATEMENT

Net balance for June 3.—\$380,103,632  
Reserve, June 3.—\$1,014,115,178  
Customs recs. mo. to date.—\$73,903,333

Investment Trust Shares

(By James T. Hamilton & Co.)

PRICES ARE TO 12 NOON

June 3.—Bid. Ask.

Am Founders Corp com. 1.44 1.45

Am Gen Sec. 1.15 1.16

Am Inv. Tr. Shares 1.23 1.24

Basic Indus. Trust Shares 1.23 1.24

Collateral Tr. Shares (A) 1.23 1.24

Corporate Tr. Shares (A) 1.23 1.24

Diversified Tr. Shares (A) 1.23 1.24

Cumulative Tr. Shares 1.23 1.24

Fixed Trust Oil Shares 1.23 1.24

Fixed Trust Shares (A) 1.23 1.24

Fixed Trust Shares (B) 1.23 1.24

Fixed Trust Shares (C) 1.23 1.24

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Fixed Trust Shares (S) 1.23 1.24

# New York Stocks

By Thomson & McKinnon

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June 3.—High. Low. Close. Prev.

Railroads—High. Low. Close. Prev.

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