

CLOSING MARKET

RECOVERY FROM RECENT DEPRESSION MADE AT EXPENSE OF THE SHORTS

New York, Aug. 28.—The week closed with a listless and meaningless stock market today. The trading was strictly professional and made up almost entirely of the familiar week-end evening up of the room trading contingent. Uncertainties concerning today's bank statement and the possibility of further money surges next week as result of the preparations by the banks for the heavy September 1 disbursements, tended to create a cautious policy, which in turn resulted in a marked curtailment in the volume of transactions. Prices were irregular and mainly lower, with some selling pressure in scattered issues. Several individual divisions, especially lost 3 points and Vanadium Steel and Studebaker 1 point each. American Car and Foundry was mostly fractionally higher, but its gains were largely due to the fact that it had been in the market for some time. Superficially the market was somewhat better than the market situation. Upon closer analysis, however, there apparently has been little, if any, real change in the speculative outlook. Two of the more prominent outstanding features of the week were to be found, first, in the unusually active trading in the foreign exchange market, secondly, the credit situation or money market continues the dominating factor of the current market situation. Consistent with some of the recent weeks the results of the trading were not without encouragement. There was a material recovery in prices from the depressed condition of the month, but upon closer examination this was found to have been made largely at the expense of a large and unwieldy short interest. Several issues, however, contributed to force a retreat of the bear party after their prolonged successful campaign, notably the much improved Polish situation, but more propitious for wide market movement in any particular class of securities. Prominent banking interests assert the credit situation has been checked, but judging from the character of the recent bank statements and the limited supply of loanable funds, little progress on the other hand, has been accomplished apparently toward deflation. Commercial liquidity is evidently proceeding slowly, and in making measurements of future market possibilities, the thing to be determined is how much of this has been discounted by the market. It is quite evident that corporations with large surpluses of funds at hand are reluctant to make any profitable financial arrangements have a hard and rugged road to travel. Some seem to believe that the money market is likely to become easier. In this connection, one fact must not be overlooked, that is, the hungry demand for funds from all classes of corporations, which is quite likely to become more pronounced when money conditions show the first signs of easing. There seems to be a little rift in the credit financial horizon, but it is yet entirely too small to make a reliable perspective upon the immediate future market conditions.

TRADING LIGHT IN LOCAL SHARES

Dealings in the local market were of the usual diminutive character witnessed on the Bell, Hudson, and other local exchanges. The volume of trading was very small, but there were several instances producing striking wide price changes. Notable among these were the stocks of the Pennsylvania Electric Storage Battery on twenty six, which had dropped half a point to 119 1/2. On the other hand, I. G. I. moved up a point to 40 1/2. A little rift in the credit financial horizon, but it is yet entirely too small to make a reliable perspective upon the immediate future market conditions.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Today's Net Change, and Bid. Includes various stock symbols and their corresponding prices and changes.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns for Div., High, Low, Today's Net Change, and Bid. Lists numerous stocks and their market activity.

PHILADELPHIA STOCKS

Table showing Philadelphia stock transactions with columns for Div., High, Low, and Bid.

MONEY-LENDING RATES

Table listing money-lending rates for various terms and locations.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various currencies.

BANK CLEARINGS

Table detailing bank clearing amounts for various banks.

NEW YORK BANK STATEMENT

Excess Reserve Increased \$12,804,520—Heavy Loan Expansion. The reserve position of the New York Clearing House institutions was materially strengthened this week. The excess reserve, which fell almost to an extinguished point last Saturday, showed an increase of \$12,804,520, bringing the actual surplus above legal requirements up to \$14,233,650. This was made largely because of the increase in credit extended at the Federal Reserve Bank of \$13,932,000, as liabilities were increased by the jump of \$4,271,000 in demand deposits.

COMMODITY MARKETS

COTTON MARKET. New York, Aug. 28.—Although the cotton market started firm and 15 to 32 points higher today, the opening was the smallest of the week in point of business. The advance was attributed to covering of local shorts on unfavorable reports from the belt and bullish forecasts for conditions over Sunday.

GRAIN MARKET

Chicago, Aug. 28.—Profit-taking caused weakness in wheat after a firm opening today. Offerings at first were limited, and on a little scattered buying. Demand advanced to 1 1/2 cents and March 1 1/2 cents.

STATE BANKS AND TRUST COMPANIES

Table listing assets and liabilities of state banks and trust companies.

GOVERNMENT BONDS

Table showing government bond transactions and prices.

BAR SILVER

Domestic bar silver was quoted in New York today at 89 1/2 unchanged; foreign, 91 1/2, unchanged; in London, the price was 34 lower, at 60 1/2.

NEW YORK BOND MARKET

Public Little Holding Aloof, Having Little Faith in Bullish Demonstrations. New York, Aug. 28.—The Evening Star's weekly financial review today says: There was little in the current week to indicate which way the market for securities might jump or whether it would jump at all. It was in truth another period reflective of inconclusive sentiment and veering opinion for which scant anchorage was to be found in developments of a positive character. There was something of a tendency in money rates to harden if the quotations in the call loan market may be taken to mean anything with respect to more than monetary conditions. The government borrowing \$13,000,000 in deposits from the New York banks before the stock market closed, call rates advanced first to 8 per cent and then to 9 per cent. Yesterday they went as high as 10 per cent, because of the fact that 8 per cent rates were not granted that has, however, been the case. That there should be some hardening at this time is neither surprising nor enlightening, since it is wholly seasonal. The market is still in a state of uncertainty, and it is not clear whether it is usually fairly heavy and in addition there are the Treasury certificates to be paid off in September, amounting to some \$70,000,000, and the federal tax payments of the third instalment to be made. These things, however, have long entered into the calculations of the market, and it is not surprising that they are actively in the making the preparations for accommodation which appears not to call for the usual girding of banks. The market is still in a state of uncertainty, and it is not clear whether it is usually fairly heavy and in addition there are the Treasury certificates to be paid off in September, amounting to some \$70,000,000, and the federal tax payments of the third instalment to be made.

PHILADELPHIA MARKETS

WHEAT—Receipts, 117,466 bushels. Market, steady. No. 1 soft winter, 81 1/2. No. 2 soft winter, 79 1/2. No. 3 soft winter, 77 1/2. No. 1 hard winter, 84 1/2. No. 2 hard winter, 82 1/2. No. 3 hard winter, 80 1/2.

PHILADELPHIA STOCKS

Table showing Philadelphia stock transactions with columns for Div., High, Low, and Bid.

PHILADELPHIA BOND MARKET

Table showing Philadelphia bond transactions and prices.

PHILADELPHIA COMMODITY MARKETS

Table showing Philadelphia commodity market prices.

PHILADELPHIA FOREIGN EXCHANGE

Philadelphia foreign exchange rates for various currencies.

PHILADELPHIA GOVERNMENT BONDS

Table showing Philadelphia government bond transactions.

MODERATE RALLY MADE IN ASPHALT

Oil Group Shows Fair Repertoire Power—Car Light Reacts

New York, Aug. 28.—Trading on the Broad Street curb was of the usual holiday character, business being small in volume and fluctuations narrow and without special importance. General Asphalt started at a 5 1/2 and, after declining to 5 1/4, had a moderate rally, and Car Light, which has been in demand for the last few days, reacted to 2 1/2. There was a moderate amount of business in United Retail Candy from 12 1/2 to 12. Firestone Tire sold at 117 and Procter-Gamble at 100. Independent oil stocks, as a rule, were moderately lower, but rallied after early declines. Simms sold down to 13 and Elk Basin was traded in at 9 1/2. Petroleum International Petroleum was firm with trading at 33 and 34 1/2.

PHILADELPHIA LOCAL MINING STOCKS

Table showing Philadelphia local mining stock transactions.

PHILADELPHIA DIVIDEND STOCKS

Table showing Philadelphia dividend stock transactions.

PHILADELPHIA GOLDFIELD STOCKS

Table showing Philadelphia goldfield stock transactions.

PHILADELPHIA MISCELLANEOUS

Table showing Philadelphia miscellaneous stock transactions.

PHILADELPHIA INDEPENDENT OILS

Table showing Philadelphia independent oil stock transactions.

MODERATE RALLY MADE IN ASPHALT

Oil Group Shows Fair Repertoire Power—Car Light Reacts

New York, Aug. 28.—Trading on the Broad Street curb was of the usual holiday character, business being small in volume and fluctuations narrow and without special importance. General Asphalt started at a 5 1/2 and, after declining to 5 1/4, had a moderate rally, and Car Light, which has been in demand for the last few days, reacted to 2 1/2. There was a moderate amount of business in United Retail Candy from 12 1/2 to 12. Firestone Tire sold at 117 and Procter-Gamble at 100. Independent oil stocks, as a rule, were moderately lower, but rallied after early declines. Simms sold down to 13 and Elk Basin was traded in at 9 1/2. Petroleum International Petroleum was firm with trading at 33 and 34 1/2.

PHILADELPHIA LOCAL MINING STOCKS

Table showing Philadelphia local mining stock transactions.

PHILADELPHIA DIVIDEND STOCKS

Table showing Philadelphia dividend stock transactions.

PHILADELPHIA GOLDFIELD STOCKS

Table showing Philadelphia goldfield stock transactions.

PHILADELPHIA MISCELLANEOUS

Table showing Philadelphia miscellaneous stock transactions.

PHILADELPHIA INDEPENDENT OILS

Table showing Philadelphia independent oil stock transactions.

MODERATE RALLY MADE IN ASPHALT

Oil Group Shows Fair Repertoire Power—Car Light Reacts

New York, Aug. 28.—Trading on the Broad Street curb was of the usual holiday character, business being small in volume and fluctuations narrow and without special importance. General Asphalt started at a 5 1/2 and, after declining to 5 1/4, had a moderate rally, and Car Light, which has been in demand for the last few days, reacted to 2 1/2. There was a moderate amount of business in United Retail Candy from 12 1/2 to 12. Firestone Tire sold at 117 and Procter-Gamble at 100. Independent oil stocks, as a rule, were moderately lower, but rallied after early declines. Simms sold down to 13 and Elk Basin was traded in at 9 1/2. Petroleum International Petroleum was firm with trading at 33 and 34 1/2.

PHILADELPHIA LOCAL MINING STOCKS

Table showing Philadelphia local mining stock transactions.

PHILADELPHIA DIVIDEND STOCKS

Table showing Philadelphia dividend stock transactions.

PHILADELPHIA GOLDFIELD STOCKS

Table showing Philadelphia goldfield stock transactions.

PHILADELPHIA MISCELLANEOUS

Table showing Philadelphia miscellaneous stock transactions.

PHILADELPHIA INDEPENDENT OILS

Table showing Philadelphia independent oil stock transactions.

MODERATE RALLY MADE IN ASPHALT

Oil Group Shows Fair Repertoire Power—Car Light Reacts

New York, Aug. 28.—Trading on the Broad Street curb was of the usual holiday character, business being small in volume and fluctuations narrow and without special importance. General Asphalt started at a 5 1/2 and, after declining to 5 1/4, had a moderate rally, and Car Light, which has been in demand for the last few days, reacted to 2 1/2. There was a moderate amount of business in United Retail Candy from 12 1/2 to 12. Firestone Tire sold at 117 and Procter-Gamble at 100. Independent oil stocks, as a rule, were moderately lower, but rallied after early declines. Simms sold down to 13 and Elk Basin was traded in at 9 1/2. Petroleum International Petroleum was firm with trading at 33 and 34 1/2.

PHILADELPHIA LOCAL MINING STOCKS

Table showing Philadelphia local mining stock transactions.

PHILADELPHIA DIVIDEND STOCKS

Table showing Philadelphia dividend stock transactions.

PHILADELPHIA GOLDFIELD STOCKS

Table showing Philadelphia goldfield stock transactions.

PHILADELPHIA MISCELLANEOUS

Table showing Philadelphia miscellaneous stock transactions.

PHILADELPHIA INDEPENDENT OILS

Table showing Philadelphia independent oil stock transactions.

PHILADELPHIA GOVERNMENT BONDS

Table showing Philadelphia government bond transactions.