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PROFIT-TAKING IN CLOSING MARKET

Week's Interesting Developments Were Productive of Confusing Influences

New York, June 3.—Another plunge in the oil stocks at the opening was a prelude to a general profit-taking movement in today's closing stock market. Several of the petroleum group established new highs for the year but most of the gains was later surrendered when the whole list gave ground under realizing pressure. While considerable irregularity developed during the short session there was no evidence of weakness on the contrary, the general list continued to display an undecurrent of decided strength. The trading was again active but unusually confined with stocks in various groups moving in different directions at the same time which was due largely to the familiar maneuver of bidding up a few selected issues to facilitate profit-taking elsewhere.

The week was replete with highly important and extremely interesting developments, but, curiously, they were productive of conflicting influences and confused interpretations. Inasmuch as these events could safely be classified in the category of constructive factors, the existing cross currents prevailing are naturally open to various interpretations. There is not the slightest diminution of confidence as to the true character and breadth of the business revival under way nor the steady and consistent progress of reconstruction movement. There are, however, a good many deep thinkers of the first opinion, which is altogether reasonable, that Wall Street has been guilty, as is on all such occasions, of overdiscounting the returning prosperity.

In the week's highly churned market there were easily discernible well-timed signals warning of the approach of a danger point. Any engineer of an express train, or the master of a passenger steamer, who wantonly passed danger or caution signals would be subjected to widespread public condemnation and a prompt removal from his position. There is equally no excuse whatever for an extension of similar warnings in making ventures in the ever changing currents of the speculative seas. Attention was repeatedly called during the past week, by the more conservative observers, to the danger of a reaction in stock prices, clearly indicating the existence of a growing top-heavy long account. A condition admitted on all sides to be distinct in the fact that it was the general market position extremely vulnerable in the event of some unfavorable accident.

The trend toward better times is defined not only in the course of the commodity markets; steady improvement in the basic industries; continued growth in railroad freight traffic indicated in the increased loadings and corresponding decrease in the number of idle cars and the unimpaired improvement in credit conditions. These accomplishments, which are being generally admitted by all unbiased observers, were foreseen months ago when the current constructive movement was in the making. This, the discounting process has been completed. The annals of Wall Street, in all events, clearly show it is the expansion of credit rather than restriction of the same which ever stimulates the speculative community the real motive power.

Several Interesting Questions Brought Out in the Reading Segregation Decision

About the only feature of interest in today's abbreviated session in the local market was the early advance of 1 1/2 points in the Reading stock, to 20 1/2. The trading in the general list was of a rather perfunctory character with mixed price changes. Electric stock was reflected in the increase of 47.083.000 in loans and discounts. Demand deposits fell off \$2,319,000 and reserve credit at the Federal Reserve Bank increased \$5,708,000.

Details follow:

THE AVERAGE

Item	This Week	Last Week
Excess reserve	\$2,473,000	\$2,507,000
Aggregate reserve	\$68,999,000	\$68,722,000
Cash in vaults	\$1,000,000	\$1,000,000
U. S. bonds	\$4,133,000	\$4,762,000
Reserve in member banks	\$2,238,000	\$1,824,000
Reserve in State banks and trust companies	\$59,126,000	\$53,740,000
Reserve in State banks and trust companies	7,525,000	7,801,000
Reserve in State banks and trust companies	10,448,000	10,430,000
Net demand deposits	\$4,202,900	\$4,178,937
Time deposits	\$31,211,000	\$31,818,000
Time deposits	\$4,138,000	\$4,498,000
Time deposits	\$3,505,000	\$3,436,000
Time deposits	\$8,985,000	\$8,435,000

YORK RAILWAYS UP ON LIGHT TRADING

Several Interesting Questions Brought Out in the Reading Segregation Decision

Some interest was attached to the initial dealings in the local American stock market at the opening of the session. The trading in the general list was of a rather perfunctory character with mixed price changes. Electric stock was reflected in the increase of 47.083.000 in loans and discounts. Demand deposits fell off \$2,319,000 and reserve credit at the Federal Reserve Bank increased \$5,708,000.

GRAIN MARKET

Item	Open	High	Low	Close
Corn—Previous Close	61 1/2	61 1/2	61 1/2	61 1/2
July	61 1/2	61 1/2	61 1/2	61 1/2
Sept.	61 1/2	61 1/2	61 1/2	61 1/2
Oct.	61 1/2	61 1/2	61 1/2	61 1/2
Nov.	61 1/2	61 1/2	61 1/2	61 1/2
Dec.	61 1/2	61 1/2	61 1/2	61 1/2
Jan.	61 1/2	61 1/2	61 1/2	61 1/2
Feb.	61 1/2	61 1/2	61 1/2	61 1/2
Mar.	61 1/2	61 1/2	61 1/2	61 1/2
Apr.	61 1/2	61 1/2	61 1/2	61 1/2
May	61 1/2	61 1/2	61 1/2	61 1/2
June	61 1/2	61 1/2	61 1/2	61 1/2

COTTON MARKET

Item	Open	High	Low	Close
Raw Cotton	20.80	20.80	20.80	20.80
July	20.80	20.80	20.80	20.80
Sept.	20.80	20.80	20.80	20.80
Nov.	20.80	20.80	20.80	20.80
Jan.	20.80	20.80	20.80	20.80
Mar.	20.80	20.80	20.80	20.80
May	20.80	20.80	20.80	20.80
July	20.80	20.80	20.80	20.80
Sept.	20.80	20.80	20.80	20.80
Nov.	20.80	20.80	20.80	20.80
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Mar.	20.80	20.80	20.80	20.80
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