

STOCKS WAKE UP SUDDENLY, CLIMB DRISKLY

Saturday, July 23, 1938. Shares sold today... 776,240. Year ago... 505,790.

NEW YORK STOCK MARKET

Saturday, July 23, 1938. Total sales 1938 to date... 147,971,845. Total sales 1937 to date... 245,489,327.

Spurt in Second Hour After Sleepy Start.

(Chicago Tribune Press Service.) New York, July 23. — A spirited rally in the second hour of today's short session sent the stock market winging ahead from fractions to more than 2 points.

Volume picked up sharply as the list broke out of the narrow limits that had marked dull dealings in the initial first minutes. Transactions in the first hour totaled only 200,000 shares, against more than 500,000 in the second, when buying came into the market.

There was nothing in the news to account for the sudden change. At the opening traders knew that the indications were that steel operations would show another rise next week, that car loadings had increased and that copper prices were up.

Little Interest at Start. At the outset of trading a firm tone prevailed but there was little interest. Once the 11 o'clock mark was passed, however, trading quickened.

Glass shares and amusement issues set the standard for the rest of the market. The movie group, which had been under pressure since the filing of the government's anti-trust suit early in the week, made its first recovery and the good buying soon spread to other divisions.

Low's came back to close 2 1/2 points higher at its best mark of the day. Warner Brothers and Twentieth Century-Fox added fractions. Radio-Keith-Orpheum also was in good demand.

Many industrial stocks were bid up into new high ground for the year and longer, as the pace of trading became so fast that the ticker fell behind shortly before the finish.

Rail Stocks Join Rise. Railroad stocks took part in the improvement but not to the same degree as industrials. New York Central came to within a fraction of its best mark of the year.

In the steel section, United States Steel equaled and closed at its best price of the year, 62 1/2, at which point it showed a gain of 1 1/2. Bethlehem slipped 1 1/2 points.

Some of the best gains were in the glass shares. Libby-Owens advanced 3 1/2 points and Owens Glass 2 1/2. Automotive issues stood out prominently on the advance. Chrysler went through to a new high of 7 3/4 on a spurt of 1 1/2 points and General Motors rose 1 1/2 to 4 1/2 also a new high.

Truck shares like Omnibus, White, Yellow Truck and Coach, and Mack were active above or around their peak levels of the year.

WHAT STOCKS DID

Table with columns: High, Low, Close, Net. Lists various stock categories like 25 railroads, 25 industrials, 60 stocks one yr. ago, etc.

DOW-JONES AVERAGES

Table with columns: High, Low, Close, Net. Lists averages for Industrials, Railroads, Utilities, 60 stocks, and Total Index.

TRADING FIGURES

Table with columns: Advances, Declines, Unchanged. Lists trading figures for Saturday, Friday, and previous days.

CHICAGO STOCKS AVERAGE

Table with columns: High, Low, Close, Net. Lists averages for 20 stocks.

PRODUCE MARKETS

BOGS—Unchanged. Receipts, 7,463 cases. BUTTER—Unchanged. Receipts, 10,486 tubs.

Table with columns: Description, Sales in 1000s, High, Low, Close, Net. Lists various commodities like 1000s, 1000s, 1000s.

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WHEAT, HEARING SEASON'S LOW

Corn and Other Grains Driven Downward.

Closing prices on the September delivery of principal grains on the Chicago Board of Trade yesterday:

Table with columns: Wheat, Corn, Oats, Rye, Soybeans. Lists prices for various grains.

Wheat and corn futures declined a bit a bushel at the lowest level of the season. Closing trades were at or near the bottom levels.

At no time did the markets show a pronounced disposition to rally. Oats futures declined 1/2 cents a bushel and went into new low ground for the year.

Prospects of much needed moisture here, received in the dry sections in the Canadian northwest had a depressing effect on wheat futures.

Little Export Business. While no wheat export business of consequence was reported in domestic wheat, it was intimated there had been fair sales.

Outside speculative interest in the wheat market was reported by brokers as being light, which they say partly accounts for the rapid price changes at times.

Hedging sales are not large despite the fairly liberal receipts at terminal markets. Arrivals the last week aggregated 20,633,000 bushels, compared with 22,693,000 bushels the preceding week and 24,853,000 bushels last year.

Good Weather Depresses Act. Brokers, who expect a dry act for exporters, were buyers of September corn futures early, but the market weakened later on aggressive selling attributed to professional traders.

Favorable weather and crop reports were said to have weighed during the latter operations. The country sold 100,000 bushels of cash corn for deferred shipment.

CORN QUOTA LIKELY. Washington, D. C., July 23.—(AP)—Administration farm leaders said today that the weather during the next week or so probably would determine whether there will be a referendum on invoking marketing quotas for this year's corn crop.

Continued warm weather and showers in the midwest, these leaders said, would lead to a referendum on the crop and possibly place it in a "surplus" class.

A decision on a marketing quota referendum must be made by Aug. 15.

OFFICIAL WEATHER FORECAST CASH GRAIN

The official forecast for today and tomorrow and yesterday's table of records follow:

Table with columns: Location, Forecast, Record. Lists weather forecasts for various locations like Chicago, St. Louis, etc.

PRIMARY GRAIN MOVEMENT

Receipts—Wheat, Corn, Oats, Soybeans. Lists grain movement statistics.

20 MOST ACTIVE STOCKS

Table with columns: Stock Name, High, Low, Close, Net. Lists 20 most active stocks.

HAY MARKET

Table with columns: Hay Type, Price. Lists hay market prices.

BOARD OF TRADE GRAIN FUTURES

[Prices July 23, 1938, in dollars per bushel.]

Table with columns: Grain Type, Price. Lists grain futures prices.

BOARD OF TRADE SALES

Table with columns: Grain Type, Sales Volume. Lists grain sales data.