

FOUR OILS GAIN \$343,000,000 IN DAY

Investment Trust Buying Laid to Spectacular \$140,000,000 Rise by S. O. of N. J.

EMPLOYEES' BIG PROFIT

By Peter J. Murphy

Four leading oil stocks advanced \$343,613,922 in market value during an upusually heavy trading session Wednesday. Wall Street looked upon the demonstration as the result of placing of block orders by huge investment trusts, notably in Standard Oil Co. of New Jersey and New York, which was reflected by advances in other leading oils.

The result was that total trading in Standard Oil of New Jersey, Standard Oil of New York, Royal Dutch and Texas Corp. aggregated 1,238,500 shares, representing more than 25% of the day's aggregate trading volume of 4,793,400 shares.

The buying converged on Standard Oil of New Jersey with the unusual turnover of 423,900 shares and a maximum advance of 5½ points, increasing the market value of its 24,754,967 issued shares by \$139,246,690.

Wall Street's Guess on Buying

Though not definitely traceable to its source, a goodly section of the Street believed the buying in the New Jersey came from the Goldman, Sachs group of investment trusts. This was probably based to some degree on the fact that the Blue Ridge Corp., the latest investment unit of that group, in its offer to exchange its shares for shares of leading companies, included in the list Standard Oil of New Jersey.

Wall Street has felt for some weeks that there has been quiet accumulation of shares in several leading oil properties. Recently this type of purchasing has been more open, the deduction being that there may be competition among investment trusts for positions in leading oils.

Employees Share Advance

An interesting sidelight of the advance in Standard Oil of New Jersey is the large extent to which employees share in the price rise. Under its two stock purchasing plans thousands of employees took up 900,000 shares of New Jersey common. The average cost of this stock was not more than 37, so that on Wednesday's high price these holdings showed a price appreciation of, roughly, \$38,000,000 and a total value of more than \$72,000,000. In addition, the third purchase plan, started January 1, last, has nearly 25,000 employee subscribers. Since January 1, last, it has acquired 85,000 shares. Price for stock first half year was 47 and second half year 53, an average cost of about 50 for stock bought in 1929.

The holdings of John D. Rockefeller, Jr., in the two Standard Oils which shared in the advance, Standard Oil of New Jersey and New York, appreciated in price nearly \$25,000,000 Wednesday. This is on the assumption that Mr. Rockefeller's holdings, plus rights, in these two companies are the same as shown in the Senate investigation some years ago when he held 2,261,188 shares of New Jersey and 2,241,000 shares of New York.

The appended table sets forth the four leading oils featured Wednesday showing their issued share capital, high price, trading volume and advance in dollars and points yesterday:

	Shares Issued	High Wednes- day	Trading Volume	Advance— In dollars	In points
Std Oil N J	24,754,967	80½	423,900	\$139,246,690	5½
Std Oil N Y	17,363,783	46¾	185,000	54,261,822	3¼
Roy D Shell	20,100,600	61½	68,600	118,091,025	5¾
Texas Corp	9,850,580	71¼	56,100	32,014,385	3¼

Total advances \$343,613,922

*Converted into American shares, 30 to each 1,000 guilders outstanding shares.

In Two Billion Dollar Class

The spectacular move in a stock like New Jersey, with its more than 24,000,000 shares, put that stock in the "Two Billion Dollar" class. At its high price yesterday the company's stock was selling for \$1,992,774,753 and along with the value of its \$120,000,000 debentures showed total market worth for this, the biggest oil unit, of more than \$2,100,000,000.

Second in the size of its market advance, Royal Dutch Shell advanced more than \$118,000,000 based on its total ordinary share capital. This is another of the big international oil units whose position as a leading marketer in all foreign countries has been attracting the attention of some leading stock market interests in recent weeks.