

STOCK MARKET STILL DECLINES

Stocks Move in Irregular
Manner During Forenoon.

NEW YORK, Dec. 16.—Heavy selling orders at the opening of the stock market today caused a renewal of the decline of yesterday, initial quotations being from fractions to 3 points lower.

Baldwin was down 1 1/2 to 78 1/2.

Steel common declined 3/4 to 78 3/4.

Baldwin was down 1 1/2 to 80 1/2 and Republic Steel was down 1 1/2 to 80 1/2.

Vanadium Steel was directly influenced by the reduction of the dividend rate yesterday and dropped 3 points to 26 1/2.

Mexican Petroleum yielded 3 points to 162 1/2, quickly raised to 161.

Bear's Roebuck was in supply, yielding 1 1/2 to 92 1/2.

Reading sold down from 81 1/2 to 80 1/2 and then rallied 1 1/2 to 81 1/2.

Western Pacific yielded 3 to 97, but was in fair demand at that level.

Studebaker fell 5/8 to 39 3/4.

After the opening recessions a better tone was evident in the course of the opening losses being recovered.

The market moved in an irregular manner during the forenoon.

The steel industries showed a heavy tone, general selling down to 78%, a loss of 3%.

Republic Steel was down 2 points to 69 1/2.

United States Steel, after rallying to 79, dropped again to 78 1/2.

Republic Steel yielded 3 points to 68 1/2.

There was a resumption of the foreign selling of Royal Dutch, which yielded 1 1/2 to 83 1/2.

Shell Trading fell 3/4 to 28 1/2.

Mexican Petroleum, after rallying to 164, reacted 1 point. Reading rose 1 point from the low to 82 1/2.

CLEARING HOUSE STATEMENT.

NEW YORK, Dec. 16.—Exchanges, \$1,063,949,612; balances, \$141,080,240; Federal Reserve Bank credit balances, \$314,157,997.

Money and Exchange

Indiansapolis bank clearings today were \$2,715,000, against \$2,715,000 a week ago.

NEW YORK, Dec. 16.—Foreign exchange opened steady. Sterling, \$3,484; francs, 650; lire, 649; lire cables, 6550; marks, 634; Danish kronen, 1510; Canadian dollars, 362.

NEW YORK CALL MONEY.

NEW YORK, Dec. 15.—Money—Call money ruled 7 per cent; high, 7 per cent; low, 6 1/2 per cent. Time money rates steady, all 7 1/2% per cent. Time money paper rates with business in bankers bills at \$3.46 for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon)

Dec. 16.—Opening—

Bid, Ask.

Briscoe 9 1/2

Chalmers, com. 1 1/2

Packard, com. 11 1/2

Ford, pfd. 15 1/2

Chevrolet, pfd. 150

Peerless 22

Continental Motors, com. 63/4

Continental Motors, pfd. 92

Huppm, pfd. 90

Reo Motor Car 24

Elgin Motors 6

Ford, com. 26

United Motors 30

National Motors 6

Federal Truck 20

Huppm, com. 17

Paige Motors 18

Republic Truck 27

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

Dec. 16.—Opening—

Bid, Ask.

Anglo-American Oil 47

Atlantic Refining 1000

Borne-Seymuer 400

Buckeye Pipe Line 82

Chevron Corp. 19

Chesapeake Mfg. Co. 7

Chesapeake Mfg. Co. 100

Continental Oil, Colorado 109

Cosden Oil and Gas 5

Crescent Pipe Line 26

Elk Basin Pete 125

Gasoline Pipe Line 75

Gulf Pipe Line 53

Gulf Oil, com. 92

Gulf Oil, pfd. 63

H. P. R. 45

Osage Hominy 11 1/2

Penn.-Mex. 37

Petroleum, and gas 37

Petroleum Pipe Line 195

Pipulpa Refg. 45

Solar Refining 55

Southern Pipe Line 125

South Penn Oil 240

Standard Pipe Line 245

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