

STOCK TRADING OPENS SLOWLY IN MART TODAY

Tickers Idle Part of Time in Quietest Session in Week.

Average Stock Prices

Average of twenty industrials Saturday was 105.55, up .18. Average of twenty bonds was 189.21, up .01. Average of forty bonds was 97.10, up .02.

By United Press

NEW YORK, July 2.—Trading on the Stock Exchange became more quiet than during the past week in early dealings today. Tickers barely moved in the first half hour and prices were irregular in a narrow range.

A few individual issues were singled out for advances, including several rails and utilities. Atlantic Refining rose 1% to 140%, Loew's was up 1% to 55% and Packard up 1% to 76.

New York Central featured the rail division, rising a point to 173%. Canadian Pacific gained 1% to 205%, while Atchison rose 1% to 189. Other issues of the group were quiet.

Radio Corporation lost nearly 3 points to 183, while General Electric eased 2% to 150, and General Motors, 1% to 188%. United States Steel held around 136%, off % from the previous close.

Some Utilities Up

Consolidated Gas was consistently strong in utilities, where gains also were noted in Public Service of New Jersey and Standard Gas. New York State Railways rose to 24%, up %, and a new high for the year.

Motor shares were reactionary in a narrow range. Airplane shares met further pressure, with Wright selling off 3 points to 143.

Describing the market, the Wall Street Journal's financial review today said:

"Trading started the second half of the year on the Stock Exchange with great optimism prevailing regarding business prospects. While uncertainty marked the credit outlook, it was generally felt that quick relaxation from the 8 per cent charge for demand borrowings over the first half of the month would be seen.

Atlantic Refining was the outstanding feature of the oils, moving up to the best levels of the year."

Recovery in Progress

Prices around noon were highly irregular, but a recovery from the early setbacks was in progress. General Motors came back nearly two points from its low to 188%, off 1% points net, while General Electric rose from 149% to 150%, the latter off 2%.

Wright Aero moved up 4% points from its low, Radio, 1%; Curtiss, 3 points, and others proportionately. U. S. Steel held steady around 137, representing a fractional decline.

Montgomery Ward spurred 1% points to 150, net unchanged, on the announcement of its June sales volume, which showed an increase of 14.8 per cent over the same growth of 1927. Sears Roebuck's sales increased 32.47 per cent for June, making the total for that month the largest in the company's history. As a result, Sears Roebuck stock immediately firmed up on renewed buying.

Banks and Exchange

INDIANAPOLIS STATEMENT
Local bank clearings today were \$5,270,000. Debts were \$8,337,000.

NEW YORK STATEMENT

NEW YORK, July 2.—Bank clearings today were \$1,263,000,000. Federal Reserve bank credit balance was \$153,000,000.

NEW YORK LIBERTY BONDS

By United Press
NEW YORK, July 2.—Foreign exchange opened lower, London sterling 48¢ 32, off .00, and franc 39¢ 25, off .00, and 40¢ 00%. Belga 13.95¢ off .00%, marks 23.86¢, off .00%.

FOREIGN EXCHANGE

By United Press
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In the Stock Market

(By Thomson & McKinnon)
NEW YORK, July 2.—It would not surprise us if there was some marking of time in the market for the next few days. A combination of a week of rising prices and a mid-week holiday usually brings this condition about. Stock exchange loan figures are expected, while Thursday the regular reserve board figures will be available. Undoubtedly the exchange totals will be substantially below those of last month, but as to the reserve loans the result is not easily forecasted. Ordinarily a week of rising stock prices would mean higher loan totals but institutions and other outright buying may have a tendency to hold figures down. The credit situation should also begin to show some easing, as money from interest and dividends finds its way back to large credit centers. Some part of this total will also be reinvested and because of this we look for activities to be concentrated in issues of investment caliber or where merger developments, favorable dividend action or the like may reflect marketwise.

RACING YACHT SIGHTED

Pinta 250 Miles at Sea on Trip Across Atlantic.
By United Press
NEW YORK, July 2.—The first of the four small yachts which are racing from New York to Santander, Spain, for the Queen Victoria trophy has been sighted 250 miles at sea by the coast guard destroyer Davis.

It was the Pinta, which with the Mohawk and the Roff, Ambrose Lightship Saturday on 3,055-mile race. It is estimated the yachts will require three weeks across the Atlantic. The Pinta has been received from her three boats.

New York Stocks

(By Thomson & McKinnon)

—July 2—

Railroads—

High. Low. Prev. close.

Atchison, Topeka & Santa Fe 189 188 189 188 1/2

Atl. Coast. Line. 107 107 107 107 1/2

Balt. & Ohio 107 107 107 107 1/2

B. & O. 107 107 107 107 1/2

Chess. & St. Louis 179 179 179 179 1/2

Chi. & Alton 111 111 111 111 1/2

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