

LIST CONTINUES IN NARROW RUT IN STOCK MART

Trading Is Slow but Downward Trend of Monday Is Absent.

Average Stock Prices

Average of twenty industrials Monday was 205.10, off 2.67. Average of twenty railroads was 133.34, up 1.11. Average of forty bonds was 96.42, off 1.12. New low for 1928.

By United Press
NEW YORK, July 17.—Stock market prices continued to move very narrowly in early dealings to days and changes in the speculative leaders were generally without significance. Trading was on the small scale that characterized Monday's dealings, but the downward tendency was largely absent.

Speculative leaders like General Motors, International Nickel and Radio were supported around their previous closing levels, while Montgomery Ward rose nearly 2 points in the first few minutes of trading. Prices in the main body of stocks, however, held close to the previous closing levels and changes of more than a point were extremely uncommon. United States Steel went again the trend of the market, falling fractionally to a new low on the movement, while Vanadium lost a point to 69 1/2.

Oils Show Small Gains

Oils showed general improvement but changes were small. Small gains were scored by Pan-American B. Mining shares were quiet.

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

"Stocks were slightly firmer in the early dealings, reflecting the decrease of \$251,000,000 in loans and discounts of 637 reporting member banks of the Federal Reserve System during the week ended July 11. This substantial reduction was taken to foreshadow a stronger position in the Federal Reserve due next Friday."

"As a result, the principal trading stocks scored slight gains, although the volume of dealings continued small."

Some further recovering was scored shortly after noon under the leadership of Montgomery Ward, which ran up more than 3 points to a further new high on the moving. General Motors also was in better demand, advancing nearly 2 points from its early low.

Trading, however, continued extremely quiet and little effort was made to push the main body of stocks into higher ground. Selling pressure was also small and shorts were afraid to make commitments. Money conditions continued steady with call money in fair supply at 6 percent.

Street in Reaction

By United Press
NEW YORK, July 17.—Wall Street was reacted to the recent announcement of the Federal Reserve Board—an announcement frowning on speculation with the result that desultory trading marks activity on the New York Stock Exchange for the first time in months.

Some of the pivotal issues Monday closed from 2 to 6 points lower. Radio was down more than 6 points. General Motors lost more than 3 points while General Electric's losses were about 3 points.

After months of intense activity there was a strange view to see traders standing about board rooms waiting for lower trading levels. Brokers said there were plenty of scaled orders, but none of sufficient strength to cause an upward revision of the market.

Banks and Exchange

INDIANAPOLIS STATEMENT
Local bank clearings today were \$4,347,000. Debts were \$8,522,000.

TREASURY STATEMENT
By United Press
NEW YORK, July 17.—The treasury net balance for July 14 was \$186,623,244. Customs receipts this month to July 14 were \$18,983,872.28.

B. United Press
NEW YORK, July 17.—Bank clearings today were \$142,000,000. Clearing house balance was \$108,000,000. Federal reserve bank credit balance was \$93,000,000.

FOREIGN EXCHANGE

By United Press
NEW YORK, July 17.—Foreign exchange opened steady. Demand, sterling, \$4.85; up 90.11; Iran, 91.91c; lira, 52.23c; off 80.34; Brazil, 13.92c; marks, 23.81c.

CHICAGO STATEMENT

By United Press
CHICAGO, July 17.—Bank clearings to date were \$12,700,000.

Issue Cincinnati Terminal Stock

By United Press
WASHINGTON, July 17.—The Cincinnati Union Terminal Company asked the Interstate Commerce Commission today for permission to issue \$3,500,000 in common stock, to be purchased equally by the Chesapeake & Ohio, the Big Four, the Chicago, New Orleans & Texas Pacific, the Louisville & Northern, the Norfolk & Western and the Pennsylvania Railroads.

New York Stocks

(By Thomson & McKinnon)

July 17—

Railroads—

Atchison, 100 1/2, 100 1/2

Alt Coast Line, 100 1/2, 100 1/2

Balt & Ohio, 105 1/2, 105 1/2

Ches & Ohio, 175 1/2, 175 1/2

Chi & N West, 75, 75

Chi & I & P, 111 1/2, 111 1/2

Del & Hudson, 125, 125

Del & Lack, 50, 50

Eric, 1st pf, 97 1/2, 97 1/2

Eric, 2nd pf, 97 1/2, 97 1/2

Eric, 3rd pf, 97 1/2, 97 1/2

Eric, 4th pf, 97 1/2, 97 1/2

Eric, 5th pf, 97 1/2, 97 1/2

Eric, 6th pf, 97 1/2, 97 1/2

Eric, 7th pf, 97 1/2, 97 1/2

Eric, 8th pf, 97 1/2, 97 1/2

Eric, 9th pf, 97 1/2, 97 1/2

Eric, 10th pf, 97 1/2, 97 1/2

Eric, 11th pf, 97 1/2, 97 1/2

Eric, 12th pf, 97 1/2, 97 1/2

Eric, 13th pf, 97 1/2, 97 1/2

Eric, 14th pf, 97 1/2, 97 1/2

Eric, 15th pf, 97 1/2, 97 1/2

Eric, 16th pf, 97 1/2, 97 1/2

Eric, 17th pf, 97 1/2, 97 1/2

Eric, 18th pf, 97 1/2, 97 1/2

Eric, 19th pf, 97 1/2, 97 1/2

Eric, 20th pf, 97 1/2, 97 1/2

Eric, 21st pf, 97 1/2, 97 1/2

Eric, 22nd pf, 97 1/2, 97 1/2

Eric, 23rd pf, 97 1/2, 97 1/2

Eric, 24th pf, 97 1/2, 97 1/2

Eric, 25th pf, 97 1/2, 97 1/2

Eric, 26th pf, 97 1/2, 97 1/2

Eric, 27th pf, 97 1/2, 97 1/2

Eric, 28th pf, 97 1/2, 97 1/2

Eric, 29th pf, 97 1/2, 97 1/2

Eric, 30th pf, 97 1/2, 97 1/2

Eric, 31st pf, 97 1/2, 97 1/2

Eric, 32nd pf, 97 1/2, 97 1/2

Eric, 33rd pf, 97 1/2, 97 1/2

Eric, 34th pf, 97 1/2, 97 1/2

Eric, 35th pf, 97 1/2, 97 1/2

Eric, 36th pf, 97 1/2, 97 1/2

Eric, 37th pf, 97 1/2, 97 1/2

Eric, 38th pf, 97 1/2, 97 1/2

Eric, 39th pf, 97 1/2, 97 1/2

Eric, 40th pf, 97 1/2, 97 1/2

Eric, 41st pf, 97 1/2, 97 1/2

Eric, 42nd pf, 97 1/2, 97 1/2

Eric, 43rd pf, 97 1/2, 97 1/2

Eric, 44th pf, 97 1/2, 97 1/2

Eric, 45th pf, 97 1/2, 97 1/2

Eric, 46th pf, 97 1/2, 97 1/2

Eric, 47th pf, 97 1/2, 97 1/2

Eric, 48th pf, 97 1/2, 97 1/2

Eric, 49th pf, 97 1/2, 97 1/2

Eric, 50th pf, 97 1/2, 97 1/2

Eric, 51st pf, 97 1/2, 97 1/2

Eric, 52nd pf, 97 1/2, 97 1/2

Eric, 53rd pf, 97 1/2, 97 1/2

Eric, 54th pf, 97 1/2, 97 1/2

Eric, 55th pf, 97 1/2, 97 1/2

Eric, 56th pf, 97 1/2, 97 1/2

Eric, 57th pf, 97 1/2, 97 1/2

Eric, 58th pf, 97 1/2, 97 1/2

Eric, 59th pf, 97 1/2, 97 1/2

Eric, 60th pf, 97 1/2, 97 1/2

Eric, 61st pf, 97 1/2, 97 1/2

Eric, 62nd pf, 97 1/2, 97 1/2

Eric, 63rd pf, 97 1/2, 97 1/2

Eric, 64th pf, 97 1/2, 97 1/2

Eric, 65th pf, 97 1/2, 97 1/2

Eric, 66th pf, 97 1/2, 97 1/2

Eric, 67th pf, 97 1/2, 97 1/2

Eric, 68th pf, 97 1/2, 97 1/2

Eric, 69th pf, 97 1/2, 97 1/2

Eric, 70th pf, 97 1/2, 97 1/2

Eric, 71st pf, 97 1/2, 97 1/2

Eric, 72nd pf, 97 1/2, 97 1/2

Eric, 73rd pf, 97 1/2, 97 1/2

Eric, 74th pf, 97 1/2, 97 1/2

Eric, 75th pf, 97 1/2, 97 1/2

Eric, 76th pf, 97 1/2, 97 1/2

Eric, 77th pf, 97 1/2, 97 1/2

Eric, 78th pf, 97 1/2, 97 1/2

Eric, 79th pf, 97 1/2, 97 1/2

Eric, 80th pf, 97 1/2, 97 1/2

Eric, 81st pf, 97 1/2, 97 1/2

Eric, 82nd pf, 97 1/2, 97 1/2

Eric, 83rd pf, 97 1/2, 97 1/2

Eric, 84th pf, 97 1/2, 97 1/2

Eric, 85th pf, 97 1/2, 97 1/2

Eric, 86th pf, 97 1/2, 97 1/2

Eric, 87th pf, 97 1/2, 97 1/2

Eric, 88th pf, 97 1/2, 97 1/2

Eric, 89th pf, 97 1/2, 97 1/2

Eric, 90th pf, 97