

STOCK LEADERS DECLINE; MART GENERALLY OFF

Brokerage Loan Decrease Is Unexpectedly Small; Tone Improves.

Average Stock Prices

Average of twenty industrials Thursday was 205.73, up .37. Average of twenty rails was 138.13, up .21. Average of forty bonds was 96.22, up .07.

By United Press
NEW YORK, July 20.—Sharp declines were scored by speculative leaders in early stock market dealings today on scattered selling induced by the unexpectedly small decrease in brokerage loans reported after the close of the market Thursday night.

Recessions of from one to three points were made in leaders like General Motors, Radio and Montgomery Ward, while prices in the general list were mostly fractionally lower. Selling, however, was not aggressive and the list developed a much better tone after initial offerings had been absorbed.

Special issues like Victor Talking Machine, International Nickel, Wright Aero and Sears-Roebuck rallied sharply after early losses.

Oils Resist Selling

Oils resisted selling pressure and changes in these shares were generally small. Trading was again extremely quiet.

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

"Some selling came into the market at the opening due to disappointment in speculative quarters over the reduction of only \$49,284,000 in brokers' loans during the week ended July 18.

"As the Street had been looking for a decrease in excess of \$100,000,000, this relatively small decline caused general recessions in the leaders. However, selling attracted strong buying under the influence of the sweeping improvement in the weekly Federal Reserve statements. Recessions at New York decreased \$145,000,000."

Deals Quiet Down

Deals quieted down somewhat in the early afternoon, but previous gains in the speculative leaders were generally held. Buying of the steel shares continued in heavy volume under the leadership of United States Steel and new highs on the movement were made throughout the list Vanadium and Central Alloy were in good demand.

Special issues like Wright Aero, Warner Brothers Pictures and Eastman Kodak staged vigorous advances, the latter issue moving up more than five points.

Oils also displayed a better tone under the leadership of Atlantic re-financing, but pool operations were not pushed with much vigor.

Banks and Exchange

FOREIGN EXCHANGE

NEW YORK, July 20.—Foreign exchange opened irregular. Demand, sterling \$4.85%; francs 3.5-5.16c, off .00-1.16; lire 8.28c-3.00c; Belgian, 13.92c-2.1c; marks 20.8c-2.00c.

INDIANAPOLIS STATEMENT

Local bank clearings today were \$342,000. Debts were \$6,661,000.

NEW YORK STATEMENT

NEW YORK, July 20.—Bank clearings today were \$893,000,000. Clearing house balance was \$106,000,000. Federal reserve bank credit balance was \$95,000,000.

TREASURY STATEMENT

WASHINGTON, July 20.—The treasury net balance for July 18 was \$146,227,073.48. Customs receipts this month to July 18,

CHICAGO STATEMENT

By United Press
CHICAGO, July 20.—Bank clearings to day were \$10,000,000. Clearing house balance was \$8,000,000.

INDIANAPOLIS STOCKS

—July 20—
Bid. Ask.

Belt R & Lds com. 65c 70

Belt R & Lds. 100c 105

Central Indl. Power Co. 101c 101

Circle Theater Co com. 102c 104

Circle Service Co. 100

Citizens Gas Co com. 56 57

Commonwealth Loan Co. 100c

Eastern Securities Co com. 51

Edison Co. 100

Indiana Hotel Co com. 125

Indiana Co. 100

Indl. & Mfg. Co. 100

Indl. & Mfg. Ls. 100