

STOCKS TURNED DOWNWARD QUICKLY

New York, N. Y., Dec. 30.—Quotations of stocks traded downward rapidly and sharply for a time during the early trading today, on a combination of the bear selling which affected prices on Saturday. Traders had few facts to work on in the way of new developments, and although they favored the bulls, they must have marked the downward movement developed little breadth.

Selling was concentrated largely on the three leading issues—Reading, Union Pacific and Pullman, the latter of which was depressed a point, but losses among most of the other prominent stocks were confined to fractions of a point. The end of the day the decline was halted and prices gradually worked upward until shortly before the close, when the latter eased off.

On the commodities market, the International Pump. Both the common and preferred fell seven points. There was some evidence of scattered liquidation in the metals, but the market for high priced investment stocks, the copper stocks were strengthened by the announcement of large sales of the metal.

The principal selling agencies were said to have adhered to the price of 17 1/2 cents, which has been quoted for some time, for American Electric and Westinghouse.

Despite expectations of tight money at the close of the year, call loans were easier today than at the end of the year. The call rate fell to 10 per cent, and although seven per cent was quoted later the rate fell only slightly before the end of the day. Renewal of the call loans was made at 10 per cent compared with 12 per cent on Friday.

There was more breadth to the bond market. Prices were irregular. Total sales were \$1,000,000.

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