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CALL LOAN RATE DROPS TO 31-2 P.C.

Relaxation Precipitated Short Covering, but Failed to Stimulate Fresh Interest

New York, Jan. 6.—Trading was very quiet during the greater part of today's session in the stock market. The main body of stocks moved listlessly within a narrow area, showing complete indifference to the variable movement of a few selected issues. It was distinctly a trading affair with inconsequential price changes, and carried virtually no significance other than reflecting the adjustment of the professional community.

In view of the manufactured nature of yesterday's late reactionary movement and the flimsy foundation upon which it was built it was not surprising little semblance of the "wall smash-up" should be found when Wall Street resumed business this morning. As a revision of the market's technical position had been anticipated earlier, the lack of reaction was not surprising, but it was the consensus of opinion of the better informed observers that if the reactionary party had no better ammunition, than the excuses employed thus far there was not much danger of the reversal of the market trend reaching serious proportions.

Very little or no attention is being paid to outside developments, especially if they are of constructive character, as was demonstrated conclusively in the complete indifference paid to the adoption of the ban of submarines by the Five Powers at the Arms Conference. It strengthened the foreign exchanges, with all the leading European rates showing a firm tone, but nobody seemed to have even heard it in the market community.

There was continued pressure on General Asphalt at the opening, which continued throughout the first hour, forcing the stock down more than a point. Some of the recent over-exploited pool issues also showed heaviness, as did St. Paul, but the rest of the list gave ground, stubbornly indicating very little actual selling pressure.

Further relaxation of money rates supplied a strong bulwark to the general market, and later in the morning precipitated urgent covering of short contracts. Call loans opened and renewed into next week at 4½ per cent, but the large supplies soon forced the rate down again. The market closed at 31-2, the low rate touched on Monday, and which up to that time was the minimum rate since last November, and, except for one day's quotation of 31-2 per cent at the end of last July, was the lowest rate reached in five years.

Oils, shippings and equipment rallied 1 to 2 points, with motors, to be led by Standard Oil, Royal Dutch, and Pan-American Petroleum. Royal preferred, American International, Atlantic Gulf, American and Baldwin Locomotives, Chandler and Pierce-Arrow were most active in the rebound. Among specialties, National Cables and Sutl preferred, Sears-Roebuck, International Paper and Corn Products also were strong, but rails showed little change.

The whole list showed signs of gathering stale again at the higher level, despite the further reduction in the call loan rate to 3½ per cent and reflecting indifferent support when the requirements of the shorts were filled. In the early part of the afternoon session the market moved alternately to previous gains, but the leaders fell back on renewed selling of the oils.

Prices continued to slip back during the remainder of the afternoon with free offering of the oils, steel, equipment and motor shares, but the tone of the general list was one of increasing heaviness.

Commodity Markets

GRAIN MARKET

Chicago, Jan. 6.—The wheat market was extremely narrow today. The start was lower under local pressure inspired by lack of business. Export demand was flat and bids were 3¢ out of line. Some wheat was resold at 3¢ under replacement cost. The Oklahoma report was bald. Cash wheat premiums were firm. Shipping sales were moderate. Cash wheat outside markets was generally higher.

Steadiness in corn was due to lack of pressure and removal of hedges by cash interests on corn sold to Eastern exporters, the total being 250,000 bushels. Domestic shipping demand was light, with sales of 10,000 bushels reported. Home sales smaller. Offerings to arrive were light.

Oats were dull and followed other grains. Locals sold early, but short covering caused a later bulge. Domestic shipping demand was poor.

Wheat—Open High Low Close
Jan. 5 118 120 117 119
Jan. 6 118 120 117 119
Corn—
Jan. 5 584 586 583 582
Jan. 6 584 586 583 582
Oats—
Jan. 5 584 586 583 582
Jan. 6 584 586 583 582
Pork—
Jan. 5 15.00 15.07 15.06 15.07
Jan. 6 15.00 15.07 15.06 15.07
January 5 8.10 8.11 8.10 8.12
Hogs—
Jan. 5 8.03 8.05 8.04 8.09
January 6 8.03 8.05 8.04 8.09

COTTON MARKET

New York, Jan. 6.—The cotton market opened quiet this morning and improved, March being 3 points higher and other months 1 to 4 points lower. New Orleans, Liverpool and local houses were sellers, while spot concerns bought. Only two cottons were issued. The market failed to rally after the start and commission firms reported little interest on the bull side.

The early afternoon market rallied on more optimistic cable advices from Liverpool regarding the position of Manchester, the bullish figures on the workmen's spinnery tags, and a disposition to buy short lines. The quotations remained nervous, however, and there was comparatively little buying for the long account.

Exports were 15,570 bales, including 7,377 bales to France, and 6,022 bales to the Continent. The total for the season has been 3,062,160 bales, compared with 2,674,318 bales for the corresponding period last season.

Today's open High Low Close
Jan. 5 10.50 10.51 10.49 10.51
Jan. 6 10.51 10.52 10.50 10.51
March 8.85 8.86 8.82 8.83
May 8.85 8.86 8.82 8.83
July 8.85 8.86 8.82 8.83
Sept. 8.85 8.86 8.82 8.83

Total sales, 570,100 shares, compared with \$45,700 shares yesterday. Thus far this week, 3,186,100 shares.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	In \$	High	Low	Close	Chg.	Sales in \$	High	Low	Close	Chg.	
495	Adams Express	49½	49	49½	0	3,600	Keystone T. & R.	17½	16½	16½	-½
700	Ajax Rubber	18½	18	18½	½	600	Krebsen S. S.	111	110½	110½	½
100	Alaska Gold Mines	½	½	½	0	600	Lakawanna Steel	45½	45½	45½	0
200	Alaska Jones G. M.	½	½	½	0	200	Lake Erie & West.	12	12	12	0
300	Allied Chem. & Dye	56	55	55	0	400	Lake Erie & West. pf.	28½	28½	28½	0
400	7 Am. Car & Foundry	101½	102	101½	-½	5000	Lochin Valley	27½	26½	26½	-½
2200	4 Ailes-Chalmers	20½	20	20	0	400	Loewe Co.	132	128	128	0
400	Am Aerial Chem.	20½	20	20	0	100	Loft Candy	0	0	0	0
100	Am Bank Note pf.	51½	51	51½	0	100	Lorillard Tobacco	174½	174½	174½	0
1000	Am Beet Sugar	35½	34	34	0	100	Louisville & Nashville	107½	107½	107½	0
200	Am Bosch Magneto	35½	34	34	0	100	Mahanay Elev. gear	35½	35	35	0
200	Am Can	22	21	21	0	100	Martin Off. Co.	21	21	21	0
200	Am Car & Fly.	14½	14	14	0	100	Martin Parry	21	21	21	0
200	7 Am. Car & Fly. pf.	110	108	108	0	100	Math Alkali	24½	23½	23½	0
200	Am Cotton Oil	41½	41	41	0	200	May Dept. Stores	103	102	102	0
200	Am Cotton Oil pf	49½	49	49	0	100	Mexican Petroleum	110½	108½	108½	0
200	7 Am. Express	120½	120	120	0	100	Miami Copper	27	26	26	0
200	Am Hide & Leather pf	89	88	88	0	100	Midland States Corp.	12½	12½	12½	0
200	Am Intergat Corp.	12½	12	12	0	100	Midwest	29½	29½	29½	0
200	Am Linseed pf.	30	29	29	0	100	Mo Kansas & Texas pf.	2	1½	1½	0
200	6 Am Locomotive	104½	103	103	0	100	Mo Kan. & Tex. (w)	8½	8	8	0
200	7 Am Safety Razor	3½	3	3	0	100	Mo Kan. & Tex. (w) (v)	25½	25½	25½	0
1400	Am Safety Razor & Com.	60	62	62	0	100	Mt. St. Louis	5	5	5	0
1400	Am Smokey	41½	43	43	0	100	Mon. Pacific	13½	13½	13½	0
100	7 Am Smeit pf.	86½	86	86	0	100	Mo-Pacific	44½	44½	44½	0
1000	8 Am Steel Foundries	32½	31	31½	½	100	Montana Power pf.	100½	100½	100½	0
1000	1 Am Sugar Ref.	60½	58	58	0	100	Mulline Body	20	20	20	0
1000	7 Am Sugar Ref. pf.	88	87	87	0	100	National Biscuit	126½	126½	126½	0
1000	6 Am Sumatra	104½	103	103	0	100	National Can & Cable	1½	1½	1½	0
3000	12 Am Steel Foundries	113	112	112	0	100	National Lead	10½	10½	10½	0
3000	12 Am Steel Foundries	120½	120	120	0	100	Nat. R. R. of Mex 2d pf	3½	3½	3½	0
3000	12 Am Tobacco B.	126½	126	126	0	100	N.Y. Air Brake	60	60	60	0
100	6 Am Tobacco pf new.	97½	97	97	0	100	New Con Copper	14½	14½	14½	0
2400	7 Am Woolen	79½	78	78	0	100	New York Central	73½</			