Rails Industrials Make Timid Rallies Near Close

Dealings Relatively During Day Quiet; Walker Gains

MARKETS AT A GLANCE

NEW YORK, Jan. 4.—(AP)—Stocks — irregular; rails lead selective recovery.

Bonds—higher; carriers pace advance.

Cotton—irregular; local and New Orleans selling.

CHICAGO:

Wheat — unchanged to 7-8 lower; liquidation.

Corn — unchanged at ceilings.

Rye—1-8 to 2 1-4 lower; liquidation.

Hogs—slow, market unevenly 15 to 35 cents lower. Top $14.60.

Cattle—active, fully steady. Top $18 ceiling.

NEW YORK, Jan. 4.—(AP)—Selected rails and industrials negotiated a timid rally in today's stock market although many leaders failed to climb out of the losing column and dealings were relatively sluggish.

Improved tendencies appeared after an irregularly lower opening with carriers favored. Best gains running to 2 or more points were reduced or cancelled in numerous cases at the close and even some rails backed away. Final prices were notably uneven. The ticker tape frequently halted. Transfers of 1,070,000 shares compared with 1,390,000 Thursday.

Bidding cropped up on the idea that the list might be hovering around a temporary bottom. Demand was unconvincing, however, and accounts again were lightened because of spreading strikes and thoughts of an extended technical correction of the recent swing to 5-year peaks. President Truman's broadcast provided scant purchasing stimulation.

The Associated Press 60-stock composite was unchanged at 74.6 of 907 issues registering, 373 advanced, 359 declined and 175 were all even.

Ahead fractions to a point or so were Chicago & Eastern Ill., common and "A," the former at a 1945 high; Canadian Pacific, also at a new top; Chicago Great Western common and preferred, Southern Railway, Northern Pacific, Hiram Walker, (up 3), Distillers Corp., American Telephone, Western Union "A", Woolworth, Montgomery Ward, Hudson Motors, Allied Chemical, Standard Oil (NJ), Anaconda and Kennecott.

Schenley dropped 2 1-2 and lesser stumbles were suffered by U. S. Steel, Bethlehem, Chrysler, General Motors, Goodrich, International Harvester, Boeing, American Water Works, Consolidated Edison, General Electric, Great Northern, N. Y. Central and Du Pont.

Secondary Railway Bonds attracted support. At Chicago wheat was unchanged to off 7-8 of a cent a bushel. Oats were down 5-8 to 7-8 and rye 1-8 to 2 1-4. Cotton yielded 5 to 25 cents a bale.

In the curb Parker Pen rose 1 1-2 on a split-up proposal. Aluminum of America added 3 1-2 and Dennison "A" 1 1-4. Cities Service, Electric Bond & Share and Long Island Lighting slipped. Turnover here was 510,000 shares versus 600,000 yesterday.

STOCK AVERAGES

Compiled By The Associated Press
Jan. 4

	30 Indus	15 Rails	15 Util	60 Stocks
Net change	unch	A.1	D.2	unch
Friday	98.8	46.9	50.9	74.6
Prev. day	98.8	46.8	51.0	74.6
Week ago	99.5	47.7	51.1	75.3
Month ago	101.1	48.8	52.1	76.7
Year ago	79.8	35 0	39.2	58.9
1945-'46high	102.0	48.9	52.5	77.1
1945-'46 low	78.6	32.9	39.2	57.8
1944 high	79.2	34.5	39.2	58.3
1944 low	69.1	22.9	35.1	49.5

Stock Market Quotations

(BY THE ASSOCIATED PRESS)

	Prev. Close	Yesterday Close
Allegheny	5⅜	5⅝
Al Chem and Dye	186½	188
Allis Chal Mfg	53⅛	52
American Can	99⅛	99¼
American Car Fdy	62½	62
American Roll Mill	28	27¾
American Smelt and Ref	63⅝	64⅛
A T and T	188½	189
American Tobacco B	89	88½
Anacanda	43½	43⅜
Arm Ill	12⅞	12⅞
Atlantic Coast Line	73½	74½
Atlantic Refinery	39⅛	39
Aviation Corporation	9¾	9½
Baldwin	33⅞	33⅞
Balt more and Ohio	25	25⅛
Barnsdall	22	22
Bendix Aviat	53	53
Beth Steel	94¾	93½
Boeing Airp	30¼	29⅜
Borden	45	44⅜
Budd Mfg	23¾	23⅝
Burl Mills	39⅛	39
Bur Add Mach	18⅝	18⅞
Cannon Mills	66½	65
Case J I	44	43⅛
Caterpil Trac	—	55
Chrysler	132¾	132½
Coca Cola	181	—
Coml Cred	47¾	47½
Coml Solv	24⅛	24
Comwlth and South	3	3⅞
Consol Edis	33¼	33
Cons Vultee	32¼	31⅞
Cont Can	45¼	45¾
Corn Prod	66¼	66¼
Curt Wright	8	7⅞
Curt Wright A	27⅛	27¼
Dow Chem	160⅞	160¾
Doug Airc	92½	93
DuPont	184½	183½
Eastman Kod	223	—
Firestone	67	67⅛
Gen El	47¾	47
Gen Foods	53¼	53⅛
Gen Mot	75½	74⅝
Goodrich	71	70
Goodyear	58¾	59
Gt Nor Ry Pf	58¼	57¾
Int Harvest	93	92¼
Int Tel and Tel	29	28⅝
Johns Manv	—	141
Kennecott	48⅛	48½
Liggt and M B	93½	94
Loews	33½	33½
Lockheed	42⅛	42
Lorillard	28¾	29⅛
Mont Ward	72⅝	72½
Nat Kelv	23½	23½
Nat Bis	31½	31⅝
Nat Cash Reg	37½	37¼
Nat Dist	71½	70⅛
N Y Cent	32⅝	32½
No Am Av	13⅝	13½
No Pac	34½	35
Packard	11	10¾
Param Pic	54	53
Penney J C	150	150
Penn R R	42¼	42⅝
Pepsi Cola	35½	35
Phillips Pet	57	56¼
Pitt S and B	11¼	11⅛
Pullman	61½	61½
Pure Oil	22	21⅞
Radio	17¼	17¼
Radio K O	16	15⅞
Rem Rand	35¼	35¼
Repub Stl	30⅜	30
Reynolds B	37⅞	37⅞
Sears	37	37
Soc Vac	17	16⅞
Sou Pac	58¼	58⅜
Sou Ry	57	58
Std Br	46	45½
Std Oil N J	66¾	67¼
Stewart War	23	22⅞
Swift	37¾	38
Tex Co	60¾	60⅝
Un Carb	100½	100⅞
Unit Airl	51⅞	51½
Unit Airc	34½	34⅛
Unit Corp	4⅜	4⅜
Unit Drug	27⅜	26½
Unit Fruit	111	110½
Unit Gas Imp	23½	23½
U S Indus Chem	51⅝	53
U S Rubber	66½	66
U S Smelt and Ref	72½	72½
U S Steel	81	80¾
Vanadium	30⅞	30½
Va Caro Chem	6⅞	7
Warner Pic	31⅜	31
West Un A	50⅞	51½
West El	35½	35¼
Woolworth	52	53

CURB

Can Marconi	4⅛	4¼
Cities Service	28¾	28½
Colon Dvmt	6¼	6
El Bond and Share	19⅜	19¼

PRICES FIRM UP ON BOND MARKET

NEW YORK, Jan. 4—The bond market generally was higher today with railroad issues gaining from fractions to more than two points. Long term U. S. governments were firm, reflecting strong demand for investment bonds.

Among carriers advancing were Erie 3 1-8s of '90 up 2, Chicago & Eastern Illinois incomes of '97 up 2 1-2, and St. Louis San Francisco 5s of '50 "B" certified up 2 1-8. Others showing improvement included Illinois Gentral 4s of '52, Chicago Great Western 4s, Central of Georgia consolidated 5s and some New York Central, Northern Pacific and Morris & Essex liens.

Declining were St. Louis Southwestern second 4s, Philippine Railway 4s, El Paso & Southwest 5s and some Baltimore & Ohio and Missouri & Pacific issues.

In utilities Central New York Power 3s, Ohio Edison 3s, Philadelphia Electric 2 3-4s and International Hydro-Electric 6s were among those advancing, while New York Edison 3 1-4s and Brooklyn Union Gas 6s dropped off.

Childs 5s, Goodrich 2 3-4s and Lorillard Co., 5s were higher in the industrial list and Crucible Steel 3s, American Tobacco 3s and Standard Oil (N. J.) 3s were off slightly.

Sales totaled $6,910,000 compared with $6,880,000 Thursday.

Foreign government bonds were up .2 of a point on average in the Associated Press compilation, with Uruguay adjustment 4 1-8s, Sao Paulo State 8s and Costa Rica 7s following that trend.

FOREIGN BONDS

Aust 5s 55	107
Aust 4½s 56	101⅜

TREASURY

2¼s 62-59	101.2
2¼s 62-59	101.4
2½s 69-64 June	103
2½s 69-64 Dec	102.22
2½s 70-65	102.14
2½s 71-66	102.11
2½s 72-67 June	101.16
2½s 72-67 Dec	101.25

BOND AVERAGES

Compiled by The Associated Press
Jan. 4.

	20 Rails	10 Indus	10 Util	10 Fgn.	10 L.-Yld
Net change	A.1	unch	unch	A.2	A.1
Friday	104.3	104.0	108.5	76.2	118.1
Prev. day	104.2	104.0	108.5	76.0	118.0
Week ago	103.9	103.9	108.3	75.7	117.7
Month ago	102.9	103.8	107.8	75.8	116.9
Year ago	97.7	104.07	107.2	68.1	116.5
1945-'46 high	104.2	105.5	108.5	76.7	118.7
1945-'46 low	96.2	103.4	106.8	68.1	116.2
1944 high	96.5	105.7	107.3	68.8	116.7
1944 low	79.5	104.6	104.7	63.2	114.0

Bond Quotations

NEW YORK, Jan. 0.—(AP)—

A C L 4½s 64	115
B and O 4s 48	105¾
Can Pac 4s Perp	110
Cb and Q 4½s 77	117⅞
C and Ei Inc 97	77¾
Cgw 4s 88	96
Cri and P R 4s 34	64
Cl Ut 4½s 77	107¾
D and Rg 5s 55	16
Fla E C 5s 74	88
Hud C 5s 62a	80½
Hud Man 5s 57	76¼
Ill Cent 4¾s 66	94¾
Mk and T AJ 5s 67	105
Mo P G 4s 75	59⅛
N Y C Rfrg 5s 2013	101¼
Nor and W 4s 95	135⅞
Sal C 6s 45	73¼
Sou Ry Cn 5s 94	137
Sou Ry Gen 4s 56	104¼
West Md 52	107¾

Cotton

NEW YORK COTTON

NEW YORK, Jan. 4—(AP)—Cotton futures drifted lower in quiet late trading today as scattered local and New Orleans liquidation met indifferent mill buying against textile orders. Final prices were at or near the lows for the day to show losses of 5 to 25 cents a bale.

Easiness in outside markets, the pending commodity credit corp., offering of 1,500,000 bales of its holdings for sale, and quiet conditions in the primary spot markets contributed to the dullness in futures.

Futures closed 5 to 25 cents a bale lower.

	Open	High	Low	Last		
Mch	24.62	24.67	24.58	24.59	off	1
May	24.54	24.65	24.51	24.52	off	2
Jly	24.37	24.47	24.34	24.34	off	4
Oct	23.67	23.76	23.61	23.64	off	5
Dec	23.59	23.65	23.53	23.54n	off	5
Mch	23.46	23.53	23.44	23.43b	off	3

Middling Spot 25.23n unchanged.
n—nominal; b—bid.

NEW ORLEANS COTTON

NEW ORLEANS, Jan. 4.— (AP) — Cotton futures closing prices were steady, 10 to 20 cents a bale lower.

	Open	High	Low	Close		
Mch	24.61	24.64	24.54	24.53b	off	4
May	24.56	24.67	24.52	24.54	off	2
Jly	24.39	23.50	24.35	24.37	off	4
Oct	23.70	23.79	23.65	23.68	off	4
Dec	23.62	23.62	23.56	23.58b	off	4

b—bid.

NEW ORLEANS SPOTS

NEW ORLANS, Jan. 4.— (AP) — Spot cotton closed steady, unchanged. Sales 1,123; low middling 19.85; middling 24.35; good middling 24.75. Receipts 4,339; stock 187,808.

NEW ORLEANS MIDDLING

NEW ORLEANS, Jan. 4.—(AP)—The average price of middling 1. 16 inch cotton at ten southern spot markets today was unchanged at 24.49 cents a pound. Average for the past 30 market days was 24.22. Middling 7-8 inch average was 22.94.

CHARLOTTE SPOTS

CHARLOTTE, N. C., Jan. 4—(AP)—Spot cotton 24.48.

DRY GOODS

NEW YORK, Jan. 4—(AP)—Scattered lots of print cloths were released in the cotton textile market today. Most selling houses remained inactive, however, pending further study of the new distribution program for the first quarter announced by the civilian production administration.

Activity in wool goods centered largely on deliveries against old contracts. Shipments of worsteds remained as much as four to six weeks late.

In rayon goods mills withheld allotments to the trade until the new set-aside orders have been clarified.

NAVAL STORES

SAVANNAH, Ga., Jan. 4—(AP)—Turpentne 83 1-2 cents a gallon; offerings 19 (50-gal. bbls); sales 950 gallons; receipts 16 barrels; shipments 90 barrels; stocks 4,574 barrels.

Rosin (100-lb. drums): offerings and sales none; receipts 12; shipments 51; stocks 6,842.

Quote: B, 6.00; D, 6.07; E, 6.60; F, 6.70; G, 6.74; H, 6.76; I, 6.76; K, 6.80; M, 6.82; N, 6.98; WG, 7.23; WW & X. 7.50.

SWEET POTATOES

CHICAGO, Jan. 4—(AP)—(NCDA)—Chicago sweet potatoes steady; Louisiana bushel crates Porto Ricans 3.60-3.75; Tennessee bushel hampers Nancy Halls 3.25-3.50, bushel crates 3.40-3.50, Porto Ricans bushel hampers and crates 3.40-3.50.

CHICAGO POTATOES

CHICAGO, Jan. 4—(AP)—(USDA)—Potatoes arrivals 43, on track 83, total U. S. shipments 888.

Old stocks supplies light, demand slow, market dull and slightly weaker. Idaho russet burbanks U. S. No. 1, $3.60-$3.80; Nebraska bliss triumphs U. S. No. 1, $2.95; North Dakota bliss triumphs commercial $2.60; Wisconsin chippewas commercial $2.55; bliss triumphs U. S. No. 1 washed $3.00.

FOREIGN EXCHANGE

NEW YORK, Jan. 4—(AP)—Closing foreign exchange rates follow (Great Britain in dollars, others in cents):

Canadian dollar in New York open market 9 3-16 per cent discount or 90.81 1-4 U. S. cents, unchanged.

Europe: Great Britain $4.03 1-2, unchanged; France (Franc) .845; unchanged.

Latin-America: Argentina free 24.67, down .01 of a cent; Brazil free 5.25; Mexico 20.65.

STOCKS IN THE SPOTLIGHT

NEW YORK, Jan. 4.—(AP)—Sales, closing price and net change of the fifteen most active stocks today.

Canad Pac 48,200 20⅝ up ⅝.
Chi and E Ill 33,700 12⅞ up 1⅜.
Graham Paigne 30,400 11⅛ down ⅛.
Radio Keith 23,300 15⅞ down ⅛.
Comwlth and Sou 12,200 2⅞ down ⅛.
Nat Pow and Lt 11,200 10⅜ up ⅛.
Chi Grt West 10,100 10⅞ up ⅞.
Penn Pow and Lt 9,700 24⅜ up ⅛.
United Corp 9,600 4⅜ no.
Armour and Co. 8,700 12⅞ no.
Radio 8,700 17¼ no.
West Mary 8,700 11¼ up ⅝.
N Y Central 8,500 32½ down ⅛.
Packard Mot 8,200 10¾ down ¼.
Pan Am Airways 8,200 25 no.

WHAT STOCKS DID

NEW YORK, Jan. 4.—(AP)—

	Fri.	Thurs.
Advances	313	240
Declines	359	548
Unchanged	175	188
Total issues	907	976

TREND OF STAPLE PRICES

NEW YORK, Jan. 4.—The Associated Press weighted wholesale prices index of 35 commodities today declined to 112.19.

Previous day 112.33. Week ago 112.52, Month ago 112.69, Year ago 108.67.

	1945-'46	1944	1943	1942
High	112.81	108.73	107.54	103.22
Low	107.90	106.03	103.43	95.54

(1926 average equals 100)

Grain

CHICAGO GRAIN

CHICAGO, Jan. 4—(AP)—Liquidation and hedge selling found meager demand in grain futures trading today and prices dragged out at fractions to as much as 2 1-4 cents a bushel below yesterday's close.

Rallying strength was scarcely apparent at any time in the dull session with most offerings and bids coming from local traders. Brokers said many commission houses preferred to await reports on country marketings of grain since the first of the year and to see if the volume is increasing sufficiently, as expected, to relieve the short supply condition.

One report which induced more active selling of all grains near the close of the session was that more corn and oats have been acquired recently than advices indicate.

Wheat closed unchanged to 7-8 cent lower than the previous finish, May $1.80 1-2; corn unchanged at $1.18 1-2 ceilings; oats 5-8 to 7-8 lower, May 75 1-2—3-8; rye 1-8 to 2 1-4 lower, May $1.72 3-8—1-2; barley 1-4 higher to 1-4 lower, May $1.21 1-2.

President Truman's speech was discounted as a trading factor, brokers said, adding that the market continued to be "touchy" with minor influences either way sufficient to move prices.

Scattered rye offerings totaling only 30,000 bushels were sufficient weight, one broker asserted, to bid the prices down about a cent a bushel within a few minutes.

A report that Canada is opening negotiations for a five-year contract for sale of wheat to the United Kingdom at a fixed price attracted considerable trade interest. It was understood that the contract, if negotiated, would guarantee Canadian growers a minimum of $1.00 a bushel for wheat during the contract period.

	Open	High	Low	Close
WHEAT:				
May	1.80½	----	----	1.80½
Jly	1.77½	1.77½	1.76⅝	1.76⅝
Sep	1.75	1.75⅛	1.74⅜	1.74⅜
Dec	1.73¼	1.73⅝	1.73	1.73
CORN:				
May	1.18½	----	----	1.18½
Jly	----	----	----	1.18½
Sep	1.18½	----	----	1.18½
OATS:				
May	76	76¼	75¼	75½
Jly	73¼	73¼	72½	72⅝
Sep	70¾	70¾	69¾	69⅞
Dec	70	70	69½	69½
RYE:				
May	1.74	1.75	1.72¼	1.72⅜
Jly	1.44½	1.44½	1.44⅜	1.44⅜
Sep	1.42	1.42½	1.41¼	1.41¼
Dec	1.41½	1.41½	1.40¼	1.40¼
BARLEY:				
May	----	----	----	1.21½
Jly	----	----	----	1.17½
Sep	----	----	----	1.16¾

CASH GRAIN

CHICAGO, Jan. 4—(AP)—Wheat No. 2, Red and No. 2, hard 1.79 nominal, ceilings.

No corn sales.

Oats No. 1 mixed heavy 81; No. 1 mixed extra heavy 83; No. 1 white extra heavy 84; sample grade white 74 plus 2-cent markup.

Barley nominal: Malting 1.21-1.39; feed 1.15-1.23 1-4.

Field seed per hundredweight nominal; Timothy 5.25-5.50; Red Top 11.00-11.50; Red Clover 31.50; Sweet clover 10.75; alsike 28.50; alfalfa common 33.50-36.50.

Livestock

CHICAGO LIVESTOCK

CHICAGO, Jan. 4—(AP)—(USDA)—Salable hogs 14,000, total 35,000; very slow trade; market unevenly 15 to 35 cents lower; closed mostly 35 cents lower on all weights; sows 25 to 35 cents lower; top 14.60 paid sparingly; very little above 14.50; bulk good and choice 180-330 lb. 14.25-14.50; most sows 13.50-13.75; approximately 8,000 head unsold.

Salable cattle 3,000, total 3,500; salable calves 800, total 800; all killing classes active, fully steady; medium grade slaughter heifers and medium to good steers in sizeable supply; liberal cows run here but bulls and vealers again very scarce; general clearance broad, all buying interests in trade, with price level most classes higher than week's low time; most beef steers 13.50-17.50; two loads choice light steers 18.00; next highest price 17.75; best heifers 16.50; cutter cows 8.25 down; most beef cows in demand at 9.50-12.00; vealers 15.50 down.

RALEIGH POULTRY

RALEIGH, N. C., Jan. 4—(AP)—(NCDA)—Poultry and egg markets steady to firm.

RALEIGH—U. S. grade AA, extra large, 53; hens, 25 1-2.

WASHINGTON POULTRY

WASHINGTON—U. S. grade A, large, 51; broilers and fryers 26.

N. C. HOG MARKETS

RALEIGH, N. C., Jan. 4—(AP)—(NCDA)—Hog markets active and steady with tops of 14.55 at Clinton and Rocky Mount and 14.90 at Richmond.

DAIRY PRODUCTS

CHICAGO, Jan. 4—(AP)—Butter, steady; receipts 227,048; market unchanged.

Eggs, receipts 12,813; firm; market unchanged.

CHICAGO BUTTER

CHICAGO, Jan. 4—(AP)—(USDA)—The butter market was firm today and unchanged at OPA ceiling prices.

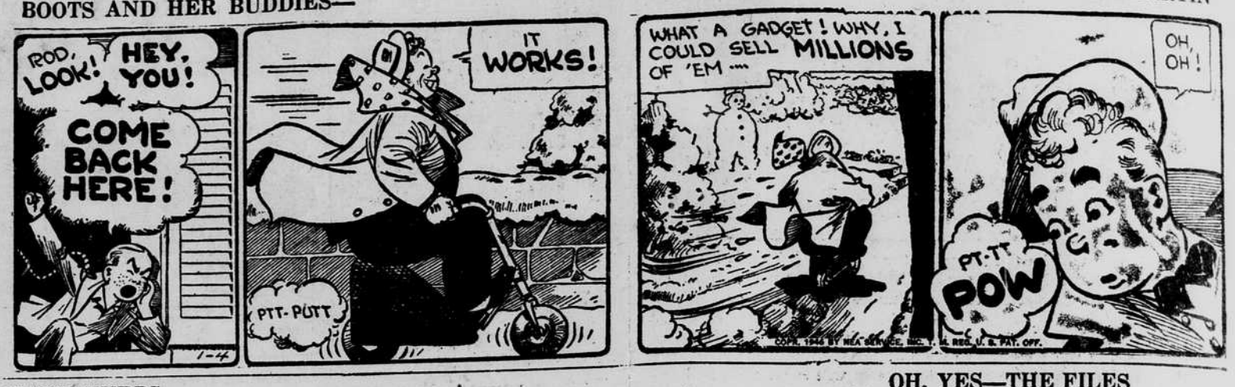
Eggs were steady; prices unchanged.

ASSOCIATED PRESS STOCK PRICE AVERAGE

NEW YORK, Jan. 4.—(AP)—Range of 60 stocks Friday.

		High	Low	Last	Net Chg.
30	industrials	99.2	98.4	98.4	unch
15	railroads	47.3	46.6	46.9	plus .1
15	utilities	51.2	50.6	50.9	minus .1
60	Total	75.0	54.3	74.6	unch

BOOTS AND HER BUDDIES— by EDGAR MARTIN



WASH TUBBS— OH, YES—THE FILES

DR. BOBBS— by ELLIOTT and McARDLE

GASOLINE ALLEY— THE TEST

THE GUMPS— MISTAKEN IDENTITY

LITTLE ORPHAN ANNIE— GRAPEVINE

OUT OUR WAY— By J. R. WILLIAMS

OUR BOARDING HOUSE with MAJOR HOOPLE