

Active Buying Features Day On Stock Exchange

Rails, Industrials Are Foremost Leaders In Day's Trading

MARKETS AT A GLANCE
NEW YORK, Jan. 8 (AP)—Stocks—strong; steels, motors, rails advance.
 Bonds—higher; rails rally.
 Cotton—strong; trade and commission house buying.
 Chicago:
 Wheat—unchanged to 7-8 higher; active demand.
 Corn—unchanged at ceiling.
 Soybeans—unchanged to 3-8 higher; short covering. Commission house buying.
 Hogs—moderately active, steady to 15 cents higher. Top \$14.85.
 Cattle—steady to weak, spots off a quarter. Top \$18.

NEW YORK, Jan. 8 (AP)—Buyers surged into the stock market today and, on the largest volume since early last month, lifted steels, motors, rails and a wide assortment of industrials to more than 10 points, many to new highs for the lengthy bull sweep.
 Dealings were fast in the forenoon as customers apparently rushed their orders to beat the New York Western Union strike. When the work stoppage of operators eventuated the pace slowed for an interval but picked up briskly later.

The big board was not affected to any great extent by the walk-out. Owing to its individual facilities, although the Curb was retarded to a degree. Leased wires of important commission were capable of handling big-scale out-of-town transactions.
 Most favorites closed at or around their best levels of the day. Transfers of 2,160,000 shares compared with 1,230,000 Monday and were a top since Dec. 6.

Spurring the day's drive was the indication of President Truman at his press conference that steel prices probably would be permitted to rise. This was given an inflationary interpretation with the reasoning that increased charges for

goods and staples would follow or precede wage boosts. Helpful also was the feeling that some union-management disputes might be near settlement.

The Associated Press 60-stock average was up 1.5 points at 76.5, sharpest jump for this barometer since Nov. 7, 1940. It also was the broadest market since Nov. 7, last, 1,029 issues registering. Of these 836 rose, 89 declined and 104 were unchanged.

Conspicuous on the push were U. S. Steel, up 4 points; Bethlehem 2-7/8, Youngstown Sheet 3-1/4; Santa Fe 3-1/4; Chrysler 3; General Motors 2-1/8; Pennsylvania 2-3/8; Union Pacific 3-3/4; Kennecott 2-1/8; U. S. Rubber 2-3/4; Allied Chemical 3-1/4 and R-K-O preferred 6-12, the last-named on restricted dealings.

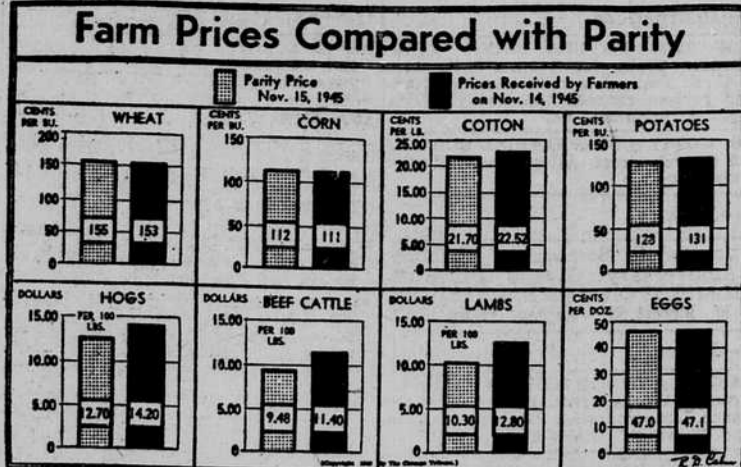
Front liners included Westinghouse, Montgomery Ward, Paramount Pictures, Schenley, Dome Mines, Great Northern, General Electric, Baltimore & Ohio, National Distillers, N. Y. Central, Southern Pacific and Southern Railway. Railway bonds moved forward. At Chicago wheat and rye were unchanged to up 7-8 and 2-3-8 cents a bushel, respectively. Cotton was unchanged to 75 cents a bale higher.

Volume on the curb dwindled after midday but turnover here was 690,000 shares versus 520,000 yesterday. Plus marks of 1 to 4-3/4 points were attached to Aluminum of America, Cities Service, Electric Bond & Share, Alcoa and Ever-share.

STOCK AVERAGES
 Compiled by The Associated Press
 Jan. 8

	30	15	15	60
Net change	+1.8	+1.8	+1.6	+1.5
Tuesday	+1.1	+1.1	+1.1	+1.1
Prev. day	+9.3	+7.2	+1.1	+7.0
Week ago	+10.6	+7.3	+1.1	+7.5
Month ago	+10.2	+4.8	+2.2	+7.0
Year ago	+8.3	+3.3	+3.5	+5.6

46 high 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 39.3 58.3
 1944 low 69.1 22.9 35.1 49.5



CHICAGO GRAIN

CHICAGO, Jan. 8 (AP)—Trading in grain futures dragged through the greater part of the session today, and then spurted at the finish to close a cent or more over yesterday's finish in nearly all active contracts.
 May rye was up at the opening, and held the advance although there was some light profit cashing, and finished 2 3/4 higher than yesterday's close. Small persistent commission house demand held the prices firm, and reflected the cotton and stock market action. The continued demand brought a wave of short covering toward the finish.
 Oats developed considerable strength during the day. Carrying a steady tone at the start, new buying and short covering moved prices upward. One influence was the reported 100,000 bushel shipment today which followed a 140,000 bushel movement yesterday.
 At the finish wheat was unchanged to 3/8 higher than yesterday's close, May \$1.80 1/2. Corn was unchanged at ceiling, May \$1.18 1/2. Oats were 1/2 to 1 cent higher, May 76 1/2.

Rye was unchanged at 2 3/4 higher, May \$1.75 1/2-1.76. Barley was unchanged to 3/8 higher, May \$1.22 1/4.

WHEAT:
 May 1.80 1/2 1.80 1/2
 July 1.76 1/4 1.77 1/4 1.76 1/4 1.77 1/4
 Sep 1.74 1/4 1.75 1/4 1.74 1/4 1.75 1/4
 Dec 1.73 1/4 1.74 1/4 1.73 1/4 1.74 1/4

CORN:
 May 1.18 1/2 1.18 1/2
 July 1.18 1/2 1.18 1/2
 Sep 1.18 1/2 1.18 1/2
 Dec 1.18 1/2 1.18 1/2

OATS:
 May 75 3/4 76 3/4 75 3/4 76 3/4
 July 76 3/4 77 3/4 75 3/4 76 3/4
 Sep 76 3/4 77 3/4 75 3/4 76 3/4
 Dec 76 3/4 77 3/4 75 3/4 76 3/4

RYE:
 May 1.75 1.76 1/4 1.74 1.75
 July 1.44 1/4 1.44 1/4 1.44 1/4 1.44 1/4
 Sep 1.41 1/4 1.42 1/4 1.41 1/4 1.42 1/4
 Dec 1.39 1/4 1.41 1/4 1.39 1/4 1.40 1/4

BARLEY:
 May 1.22 1/4 1.22 1/4 1.22 1/4 1.22 1/4
 July 1.18 1/2 1.18 1/2 1.18 1/2 1.18 1/2
 Sep 1.18 1/2 1.18 1/2 1.18 1/2 1.18 1/2
 Dec 1.18 1/2 1.18 1/2 1.18 1/2 1.18 1/2

CHICAGO LIVESTOCK

CHICAGO, Jan. 8 (AP)—(USDA)—Salable hogs 13,000, total 19,500; market moderately active, steady on barrows and gilts but undertone weaker than on Monday; good and choice 180-330 lb. at 14.85; ceiling; sows steady to 15 cents higher; largely 14.00-14.10; good clearance.
 Salable cattle 11,000, total 11,300; salable calves 1,000, total 1,000; top good and choice fed steers and yearlings active, steady; lower grades comparatively slow, steady to weak; spots 15 to 25 cents lower compared with Monday's high sales; heifers sharing steers price trend although choice kinds practically absent; cows steady to 15 cents lower; mostly steady; bulls steady to weak; vealers firm; stockers and feeders firm; better than 30 loads choice 975-1375 lb. red steers 18.00; bulk slaughter steers 15.00-18.00; most medium to good shorted heifers 13.00-15.75; bulk common to medium beef cows 9.50-12.50; canners and cutters 7.25-8.50; not many weighty sausage bulls above 13.00; practical top vealers 15.50.

RICHMOND LIVESTOCK

RICHMOND, Va., Jan. 8 (AP)—(USDA)—Hogs—77. Market at ceiling, 14.90 (flat) on good and choice barrows and gilts 120-330 lbs up; 100-120 lbs. 13.40. Good sows under 350 lbs., 13.65; 350-500 lbs., 13.40; weights over 500 lbs., 12.90. Good stags 12.40.
 Cattle—Choice steers 16.00-16.25; medium 11.00-12.50; common 8.00-10.00. Good beef type cows 9.00-10.00; good dairy type 8.00-8.50; medium 7.00-7.50; common 5.00-6.00; shelly kinds lower. Good beef type heifers 12.00-13.50; medium 8.00-9.00; common 6.00-7.00. Good butcher bulls 10.00-10.50; medium 8.00-9.50; light common kinds 6.50-7.50. Choice calves 16.00; good 14.00-14.50; medium 11.00-12.00; common 8.00-10.00. Good to choice lambs 14.00-14.50. Good sheep 5.00-7.00.

WASHINGTON POULTRY

WASHINGTON—U. S. grade A extra large 53; broilers and fryers 26; few higher at 28.

CHICAGO LIVESTOCK

CHICAGO, Jan. 8 (AP)—The hog market was moderately active today and prices held steady on barrows and gilts at the \$14.85 OPA ceiling. Sows ranged from steady to 15 cents higher at \$14 to \$14.10, the limit.
 The 13,000 salable hogs found a good clearance and packers bought 6,500 by direct shipment.
 Choice fed steers and yearlings sold at steady prices in an active trade but lower grades were steady to weak, spots off as much as a quarter.
 Sheep closed moderately active after a slow start and prices generally held fully steady.
 Salable receipts included 11,000 cattle and 5,000 sheep.

NEW YORK COTTON

NEW YORK, Jan. 8 (AP)—Trade and commission house buying rallied cotton futures in moderately active dealings today. Gains of as much as \$1.10 were reached, although values subsequently eased partially on profit taking and hedge selling. Final prices were unchanged to 75 cents a bale higher.
 The upward movement was influenced by strong opposition to the ceiling on the 1946 cotton crop proposed by the office of price administration.
 Largest gains were registered in the distant positions, which were selling at a substantial discount to the near months.
 Spot cotton markets were quiet.
 Futures closed unchanged to 75 cents a bale higher.

DAIRY PRODUCTS

CHICAGO, Jan. 8 (AP)—Butter, firm; receipts 313,899; market unchanged.
 Eggs, receipts 21,015; unsettled; market unchanged.

STOCKS IN SPOTLIGHT

NEW YORK, Jan. 8 (AP)—Sales, closing price and net change of the fifteen most active stocks today.
 Con Ed up 47,500 2 3/4, no
 Graham Pack 41,200 12 up 3/4
 Radio-Keith 40,800 17 1/2 up 3/4
 Canad Pac 40,600 22 up 3/4
 Am Pow and Lt 37,100 13 1/2 up 1/4
 Columbia Gas and El 34,600 10 1/2 up 1/4
 Packard Mot 25,400 11 1/2 up 1/2
 United Corp 24,400 4 1/2 up 1/2
 Balt and Ohio 24,200 27 1/2 up 1 1/2
 Radio 22,300 1/2 up 3/8
 Hudson Mot 20,400 3 3/4 up 2 1/2
 Erie R R 18,000 18 1/2 up 3/4
 Aviation Corp 17,700 10 1/2 up 3/4
 Wills-Over 17,500 23 1/2 up 1 1/2
 Laclede Gas 17,200 7 1/2 up 1/2

BOND QUOTATIONS

At and St 4s 95 132 1/2
 B and O 4s 48 106 1/2
 Can Pac 4s Perp 112 1/2
 C and O 4 1/2 77 118
 C and E 11 81 112
 Cgw 4s 77 96
 Cri and P R 4s 34 68 1/2
 C I 4 1/2 77 108
 D and Rgw 5s 55 16 1/4
 Fla C 5s 74 81
 Hud C 5s 62 81
 Hud Man 5s 57 76 1/2
 Ill Cent 4 1/2 66 94 1/2
 M and T A J 5s 67 108 1/2
 Mo P C 4s 75 60 1/2
 N Y C Rg 5s 28 13 1/2
 Nor and Z 4s 96 136 1/2
 Penn R R G 4 1/2 65 125 1/2
 Sal C 6s 45 74 1/2
 Sou Ry Cn 5s 94 136 1/2
 S and C 4s 97 105
 West Md 4s 52 108 1/2

NEW ORLEANS COTTON

NEW ORLEANS, Jan. 8 (AP)—Cotton futures closed steady 10 to 70 cents a bale higher.
 Open High Low Last
 Mch 24.24 24.64 24.50 24.51 unch
 May 24.49 24.56 24.45 24.46 up 2
 July 24.35 24.42 24.31 24.32 up 2
 Oct 23.66 23.78 23.66 23.73 up 14
 Dec 23.56 23.70 23.56 23.65 up 15
 Mch 23.44 23.60 23.44 23.53 up 15
 Middling spot 25.20 off 1
 n-nominal.
 b-bid.

NEW ORLEANS MIDDINGS

NEW ORLEANS, Jan. 8 (AP)—The average price of middling 15-16 inch cotton at ten southern spot markets today was unchanged at 24.41 cents a pound. Average for the past 30 market days was 24.22, middling 7-8 inch was 22.86.

ASSOCIATED PRESS STOCK PRICE AVERAGE

NEW YORK, Jan. 8 (AP)—Range of 60 stocks Tuesday: High Low Last Net chg
 30 industrials 101.2 98.5 101.1 plus 1.8
 15 railroads 48.8 47.7 48.7 plus 1.0
 15 utilities 51.8 51.1 51.7 plus 0.6
 90 total 74.9 76.8 76.5 plus 1.5



Stock Market Quotations

(BY THE ASSOCIATED PRESS)

Prev. Yesterday	Close	Close	CURB
Allegany	189 1/2	189	Can Marconi
Al Chem and Dye	53 1/2	54	Cities Service
Allis Chal Mfg	98 1/2	99	Colon Dvmt
American Can	62 1/2	63	El Bond and Share
American Car Fdy	27 1/2	28 1/2	
American Roll Mill	65 1/2	66	
American Smelt & Ref	64 1/2	65	
A T and T	109 1/2	110	
American Tobacco B	30 1/2	31	
American Tel	43 1/2	44	
Anacosta	13 1/2	14	
Arm III	76 1/2	77	
Atlantic Coast Line	76 1/2	77	
Atlantic Refinery	38 1/2	39	
Aviation Corporation	9 1/2	10	
Baldwin	33 1/2	34	
Baltimore and Ohio	26 1/2	27	
Barnsdall	22 1/2	23	
Bendix Aviat	53 1/2	54	
Beth Steel	94 1/2	95	
Boeing Airp	29 1/2	30	
Borden	45 1/2	46	
Budd Mfg	23 1/2	24	
Burl Mill	41 1/2	42	
Burr Add Mach	18 1/2	19	
Cannon Mills	65 1/2	66	
Case J I	44 1/2	45	
Caterpil Trac	55 1/2	56	
Ches and Ohio	134	137	
Chrysler	137	141	
Coca Cola	47 1/2	48	
Coml Cred	24 1/2	25	
Com Solv	24 1/2	25	
Comwell and South	33 1/2	34	
Consol Edis	33 1/2	34	
Cons Vultee	31 1/2	32	
Cont Can	44 1/2	45	
Corn Prod	65 1/2	66	
Curt Wright	73 1/2	74	
Curt Wright A	27 1/2	28	
Dow Chem	161 1/2	162	
Doug Air	93	94	
DuPont	183	186	
Eastman Kod	273	278	
Falcone	68 1/2	70	
Gen El	46 1/2	48	
Gen Foods	53 1/2	54	
Gen Mot	74 1/2	76	
Goodrich	71 1/2	73	
Goodyear	60 1/2	62	
Gt W Ry Pf	58 1/2	60	
Int Harvest	92 1/2	93	
Int Tel and Tel	29	30	
Johns Manv	142	143	
Kennecott	48 1/2	50	
Ligg and M B	36 1/2	38	
Lovers	33 1/2	34	
Lockheed	41	41 1/2	
Lorillard	28 1/2	29 1/2	
Mont Ward	72 1/2	74	
Uash Kely	23 1/2	24	
Nat Bns	31 1/2	32	
Nat Cash Reg	39 1/2	40	
Nat Dist	70	71	
N Y Cent	32 1/2	33	
No Am Av	14 1/2	15	
No Pac	10 1/2	11	
Packard	10 1/2	11	
Param Pic	55 1/2	56	
Penn J C	149 1/2	149 1/2	
Penn R R	42 1/2	43	
Pepsi Cola	35 1/2	36	
Phillips Pet	56 1/2	57	
Pitt S and B	10 1/2	11	
Pullman	62	64 1/2	
Pure Oil	22 1/2	23	
Radio	17 1/2	18 1/2	
Radio K O	16 1/2	17	
Rem Rand	36 1/2	37	
Repsl S I	30 1/2	32	
Reynolds B	38 1/2	39 1/2	
Sears	37	38	
Sov Vac	17 1/2	18	
Sou Pac	55 1/2	56	
Sou Ry	96 1/2	97	
Std Oil	44 1/2	46 1/2	
Stb Oil N J	67 1/2	68	
Stewart War	22 1/2	24	
Swift	38	39 1/2	
Tex Co	60 1/2	60 1/2	
Un Pac	102 1/2	103 1/2	
Unit Air	51 1/2	53	
Unit Airp	34 1/2	35 1/2	
Unit Corp	4 1/2	4 1/2	
Unit Drug	25 1/2	26 1/2	
Unit Fruit	110 1/2	112	
Unit Drug	25 1/2	26 1/2	
Unit Fruit	110 1/2	112	
Unit Gas Imp	23 1/2	24 1/2	
U S Indus Chem	52 1/2	54 1/2	
U S Rubber	66 1/2	68	
U S Smelt and Ref	73 1/2	74 1/2	
U S Steel	80 1/2	84 1/2	
Vanadium	30 1/2	32 1/2	
Va Caro Chem	7 1/2	7 1/2	
Warner Pic	31 1/2	32 1/2	
West Un A	50 1/2	51 1/2	
West El	35 1/2	36 1/2	
Woolworth	59 1/2	59 1/2	

RAIL SALES ADD FIRMNESS TO MART

NEW YORK, Jan. 8 (AP)—A vigorous rally in a sizable list of rails gave the bond market an all-around appearance of firmness today.
 Gains in the carrier list ranged from fractions to a point for the list as a whole with numerous strong spots of 2 to 4 points sandwiched in. The general run of industrials and utilities were less buoyant but none the less steady.
 Various obligations of the Chicago, Indianapolis & Louisville railroad, familiarly known as the Monon, again were firm performers as Federal Judge Igoe received a petition for reorganization, minus any objections, and took it under advisement. The 4s were up 4-1/2 at 106-1/2, the 5s ahead 2-1/2 at 111 and the 6s up 2-1/2 at 118-1/2.
 Other extremely firm spots included bonds of the Rock Island, Burlington, Cedar Rapids & Northern, Central of New Jersey, Chicago & Alton, Chicago & Eastern Illinois, St. Paul, Rio Grande Western, Kansas City, Ft. Scott & Memphis, Lehigh Valley, Katy, Missouri Pacific and New Haven.

Trailing with smaller gains were, among others, American Telephone 3s, New York Edison 3-1/4s, Ohio Edison 2-3/4s, Pacific Gas 3s and Pennsylvania Central Airlines 3-1/2s. U. S. Governments were up 4-3/8 to 7-3/8 of a point.
 Except for a rise of 3-1/4 points in Panama 5s, foreign dollar bonds were quiet.
 Sales of \$9,640,000 compared with \$7,570,000 on Monday.