

Stocks Rally Somewhat After Four-Day Decline

Steels, Rails, Utility Issues Pace Gains On Big Board

MARKETS AT A GLANCE
NEW YORK, Jan. 22.—(AP)—Stocks—Steady; steels lead selected recovery
Bonds—Improved; rails rally.
Cotton—Higher; commission house buying.
Chicago:
Wheat—unchanged to 1 7-8 higher; demand firm.
Corn—unchanged at \$1.18 1-2 ceiling.
Rye—unchanged to up 5 cents. Higher ceiling prospects.
Hogs—active, steady. Top \$14.85 ceiling.
Cattle—steady to 15 cents higher. Top \$18 ceiling.

NEW YORK, Jan. 22.—(AP)—Stocks rallied selectively today, after four successive market declines, with steels, liquors, utilities and assorted industrials pacing the comeback. Trends improved after a slight decline as trading, on an all-cash basis for the second day, was quiet throughout. Gains of fractions to 2 or more points—there were a few much wider swings—predominated near the close. Some rails were hesitant and scattered losers persisted. Transfers of 1,500,000 shares compared with 1,680,000 Monday and were the smallest for a full stretch since Jan. 7.

U. S. Steel rose 3-4, Bethlehem Sheet 1-8, Republic 1-2, Youngstown Sheet 1-8 and Lukens Steel 2 following Washington reports steel makers would be granted a price boost at the end of the month regardless of wage adjustments. Norfolk and Western tacked on 13 1-2 points at a new high of 272 on sales of 970 shares when directors declared a \$3 extra dividend, first since 1941, in addition to the regular quarterly. Schenley bulged 7 1-2 points in the wake of a 10-for-7 splitup proposal. Distillers Corp. was up 1 7/8 and National Distillers 1-2.

Belief that the market had entered a good technical correction, revival of inflation psychology and hopes for nearby settlement of widespread labor disputes served to inspire bidding. There still were many skeptics, however, and these continued to hold aloof. The Associated Press 60-stock composite was up .2 of a point at 77.4. Of 961 issues registering, 561 were higher, 253 lower and 147 unchanged.

Improved were General Motors, Chrysler, American Telephone, Electric Power & Light, American Power & Light, U. S. Rubber, Homestake Mining, Dome Mines, Alaska Juneau, Woolworth, Douglas Aircraft, Eastern Air Lines, Chicago & Eastern Ill., American Woolen, N. Y. Central, Baltimore & Ohio, Anaconda, Kennecott, Dow Chemical, Westinghouse, Texas Co. and Calumet & Hecla.

Losers included Montgomery Ward, International Harvester, Deere, Du Pont, Union Carbide, Eastman Kodak, Johns-Manville, Santa Fe, Southern Pacific, Great Northern and Standard Oil (N.J.).

Secondary rail bonds advanced. At Chicago wheat and rye were unchanged to up 1 7-8 and the limit of 5 cents a bushel, respectively. Oats gained 1-8 to 2. Cotton turned strong at the last and ended up 75 cents to \$1.30 a bale.

Among forward leaners in the curb were Brown-Forman distillers, up 3; Cities Service, E. W. Bliss, Electric Bond & Share, Glen Alden Coal, Humble Oil and American Republics. Turnover here was 800,000 shares versus 780,000 yesterday.

STOCKS AVERAGES
Compiled by The Associated Press
Jan. 22

	30	15	15	60
Indus	103.0	4.2	A.1	A.2
Tuesday	102.0	49.3	52.7	57.4
Prev. day	101.7	49.1	52.6	57.2
Week ago	105.3	50.1	53.4	69.4
Month ago	99.1	47.7	50.9	75.0
Year ago	78.6	32.9	39.4	58.8
1945-				
'46 high	105.6	50.7	53.4	79.7
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

CARRIERS ISSUES
LEAD BOND MART

NEW YORK, Jan. 22.—(AP)—A broad advance among secondary carriers put the bond market at higher levels today in a swift recovery from Monday's setback. Utilities and industries and some foreign lines shared in the upward move.

Sales totaled \$6,810,000 compared with \$5,370,000 on Monday. Best gainers among rails included Choctaw Oklahoma and Gulf 5s, ahead 4 1-2 at 97 1-2; Chicago and Eastern Illinois incomes, up 2 1-2 at 83; Lehigh Valley stamped 4 1-2s, at 65; 2 1-4, and Central of New Jersey 4s, up 2 at 56.

Scattered gains of more than a point were scored by Alton 3s, Rock Island convertible 4 1-2s, Erie 4 1-2s, Katy adjustment 5s, Southern Pacific 4 1-2s of '69, New Haven 4s of '55 and '56, and Baltimore and Ohio stamped series "A" of '95.

Philippine Railway 4s lost 3 1-8; New York, Susquehanna and Western 4 1-2s were down 2, and Colorado and Southern 4 1-2s dropped 1 1-4.

Two issues of Union Pacific 3 1-2s closed 1 3-4 and 2 3-4 lower in response to a refunding plan. Among foreign dollar loans State of Sao Paulo stamped 8s of '56 gained 5 points and Uruguay convertible 4 1-2s were up 3 1-2. A number of U. S. governments tended slightly lower in less active dealings.

U. S. GOVERNMENT BONDS
NEW YORK, Jan. 22.—(AP)—

11 1 103.9	
2c 10 107.4 off 1	
Aft 2p 2 1/2s '62-59 dec 5 101.31 off	
Aft 2 1/2s '67-82 Reg 2 105.16	
X 5 103.4 off 1	
Aft 7 1/2s '72-67 Dec 4 103.3 off	

FOREIGN BONDS
Aust 5s 55 108 1/4
Braz 6 1/2s 26-37 62 3/4
Poland 8s 50 34 1/2
Rio Gr Do Sul 6s 68 40

BOND AVERAGES
Compiled by The Associated Press
Jan. 22

	30	10	10	10	10
Net change	A.1	A.1	A.2	unch	unch
Tuesday	102.2	104.5	109.5	76.8	118.3
Prev. day	101.1	104.4	109.3	76.6	118.3
Week ago	103.3	104.6	109.2	76.4	118.5
Month ago	103.6	103.7	108.1	75.6	117.5
Year ago	92.2	104.8	107.2	68.5	116.6
1945-					
'46 high	103.4	105.5	109.5	76.7	118.7
1945-					
'46 low	96.2	103.4	106.3	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

WHAT STOCKS DID
NEW YORK, Jan. 22.—(AP)—

	Tues.	Mon.
Advances	561	102
Declines	253	757
Unchanged	147	112
Total issues	961	971

DAIRY PRODUCTS
CHICAGO, Jan. 22.—(AP)—Butter, firm; receipts 162,173; market unchanged.
Eggs, receipts 13,789.

Grain

CHICAGO GRAIN
CHICAGO, Jan. 21.—(AP)—Active grain deliveries advanced sharply in today's trading after an easy start, when rye slumped more than 2 cents, and other grains showed an inclination to follow its lead.

Before the day's shooting was finished, May rye had advanced the full 5-cent daily trading limit, and other deliveries of rye were firmly at the \$1.44 1-2 ceiling.

The bulk of the trading activities centered in oats. Early support was attributed to elevator interlocking. Traders heard that larger quantities of oats are to be used by distillers, because of restrictions by the department of agriculture on the amount of grain to be used in manufacture of alcohol. Use of wheat was restricted for the first time.

At the finish wheat was unchanged to 1 7-8 higher than yesterday's close, May \$1.80 1-2. Corn was unchanged at ceilings, May \$1.18 1-2. Oats were 1-8 to 2 cents higher, May 80 3-8 1-2. Rye was unchanged to 5 cents higher, May \$1.97 1-8, and barley was unchanged to 3 cents higher, May \$1.22 1-2.

Wheat was generally inclined to follow other grains, and offerings were light.

Influences in today's advance were the strong demand for cash grain; decreases in the visible supply; reports that Senator Thomas (D-Okla) chairman of the senate agriculture committee had called on the office of price administration to revise ceiling prices to conform with farm parity prices, and that the steel industry would be granted price relief by February 1, regardless of the outcome of the strike.

At today's finish, May and July wheat were at ceiling, \$1.80 1-2; all corn deliveries were at ceiling \$1.18 1-2; oats were approaching the \$1.21 ceiling; rye contracts, with the exception of May, which is not under ceiling, were at the \$1.44 1-2 ceiling and the May and July deliveries of barley were at \$1.22 1-2 top.

The board of trade announced the visible supply of domestic wheat decreased 4,748,000 bushels during the last week to 71,945,000; cotton increased 372,000 to 9,667,000; oats increased 1,546,000 to 37,456,000; rye decreased 88,000 to 242,000, and barley decreased 460,000 to 15,850,000.

NEW ORLEANS COTTON
NEW ORLEANS, Jan. 22.—(AP)—Cotton futures.
Closing prices were firm, 85 cents to \$1.20 a bale higher.

	Open	High	Low	Close
May	4.88	25.02	24.77	25.02
July	24.84	25.00	24.76	25.00
Sept	24.70	24.95	24.64	24.87
Oct	24.25	24.50	24.21	24.48
Nov	24.21	24.17	24.16	24.40
Dec	24.16	24.39	24.08	24.30
Midling	Spot	25.72	up 10	n-Nominal.

NEW ORLEANS SPOTS
NEW ORLEANS, Jan. 22.—(AP)—Spot cotton closed steady, \$1.00 a bale higher. Sales 1,628. Low middling 19.65. Middling 24.85. Good middling 25.25. Receipts 7,147. Stock 213,618.

NEW ORLEANS MIDDINGS
NEW ORLEANS, Jan. 22.—(AP)—The average price of middling 15-16 inch cotton at ten designated southern spot markets today was 95 cents a bale higher, at 24.83 cents a pound, a new high for the season. Average for the past 30 market days was 24.54. Middling 7-8 inch average was 23.34.

CHARLOTTE SPOTS
CHARLOTTE, Jan. 22.—(AP)—Spot cotton 24.30.

TREND OF STAPLE PRICES
NEW YORK, Jan. 22.—The Associated Press weighted wholesale prices index of 35 commodities today advanced to 112.25.

Previous day	112.22
Week ago	112.09
Month ago	112.61
Year ago	108.35
1945-'46	
High	112.31
Low	107.90
(Average equals 100)	

CASH GRAIN
CHICAGO, Jan. 22.—(AP)—Wheat: No. 2 red and No. 2 hard, 1.78, ceilings, nominal.
No corn sales.

Oats: No. 1 hard, 83; No. 1 extra heavy white, 85.
Barley, nominal; malting, 1.24-1.39 1-2; feed, 1.15-1.23 1-4.

Field seed per hundredweight, nominal: red clover, 31.50; clover, 10.75; alsike, 28.50; alfalfa, common, 33.50-36.50; timothy, 5.25-5.50; red top, 11.00-11.50.

FOREIGN EXCHANGE
NEW YORK, Jan. 22.—(AP)—Closing—foreign exchange rates follow (Great Britain in dollars, others in cents):
Canadian dollar in New York open market 9 1-4 per cent discount or 90.75 U. S. cents unchanged.

Europe: Great Britain 4.03 1-2, unchanged; France (francs) 845, unchanged.
Latin America: Argentina free 24.63, unchanged; Brazil free 5.25; Mexico 20.65.

STOCKS IN THE SPOTLIGHT
NEW YORK, Jan. 22.—(AP)—Sales, closing price and net change of the fifteen most active stocks today:
Comwealth and Sou 72.600 3% up 1/2.
United Corp 52.600 5% up 1/2.
Columbia Gas and El 31.800 12% up 1/2.
Calumet and Hec 27.000 10% up 1/2.

Radio-Keith-O 26.300 18% up 7/8.
Gen Pub Ut 24.900 20% up 3/4.
Am Pow and Lt 23.400 18 1/2 up 3/4.
Alaska Jun 21.600 29 1/4 up 3/4.
Graham Paige 19.600 14 1/2 up 1/4.
Gen Real and Ut 19.500 9 1/2 up 1/4.
Sinclair Oil 18.000 18 1/2 up 1/4.
Allegheny 14.900 6 1/2 up 1/4.
Laclede Gas 14.200 8 1/2 up 1/4.
Aviation Corp 13.600 11 1/2 up 1/4.
Minn.-Moline 13.200 15 1/2 up 1/4.

Washington Poultry
Washington—U. S. Grade A large 49; broilers and fryers 28 1-2; other fowl 28.20.

RALEIGH POULTRY
RALEIGH, Jan. 22.—(AP)—Egg and poultry markets steady, with receipts light.

Raleigh—U. S. grade AA extra large 49; fryers and broilers 29 1-2, hens 25 1-2.

N. C. HOG PRICES
RALEIGH, Jan. 22.—(AP)—Hog prices active and steady, with tops of \$14.55 being paid at Clinton and Lumberton. Rokey mound closed until settlement of strike.

NAVAL STORES
SAVANNAH, Ga., Jan. 22.—(AP)—Turpentine 83 1-2 cents a gallon; offerings and sales none; receipts 34 barrels; shipments 85 barrels; stocks 3,787 barrels.

Roanoke (100-lb. drums), offerings and sales none; receipts 179; shipments none; stocks 6,896.
Quote: unchanged

Cotton

NEW YORK COTTON
NEW YORK, Jan. 22.—(AP)—Cotton futures rallied as much as \$1.30 cents a bale in active trading today with 25 cent cotton appearing on the board for the first time in 19 years. The market closed 75 cents to \$1.30 a bale higher.

Traders rushed to buy as they read inflation in the news that an increase is imminent in steel prices and in the declaration by Senator Thomas that ceilings on farm products do not reflect full parity and should be raised.

Traders reasoned that these developments strengthened prospects of an elimination of the proposed cotton crop ceiling or a nullification of its effect.

Commission house buying was heavy in the new crop months with mill covering in nearby positions. The March, 1946 position reached 25.02 cents a pound, the highest on the New York cotton exchange since the 1927-28 season when May contracts closed at 25.07 cents.

Futures closed 75 cents to \$1.30 a bale higher.

	Open	High	Low	Last
May	4.88	25.02	24.77	25.02
July	24.84	25.00	24.76	25.00
Sept	24.70	24.95	24.64	24.87
Oct	24.25	24.50	24.21	24.48
Nov	24.21	24.17	24.16	24.40
Dec	24.16	24.39	24.08	24.30
Midling	Spot	25.72	up 10	n-Nominal.

NEW ORLEANS COTTON
NEW ORLEANS, Jan. 22.—(AP)—Cotton futures.
Closing prices were firm, 85 cents to \$1.20 a bale higher.

	Open	High	Low	Last
May	4.88	25.02	24.77	25.02
July	24.84	25.00	24.76	25.00
Sept	24.70	24.95	24.64	24.87
Oct	24.25	24.50	24.21	24.48
Nov	24.21	24.17	24.16	24.40
Dec	24.16	24.39	24.08	24.30
Midling	Spot	25.72	up 10	n-Nominal.

NEW ORLEANS SPOTS
NEW ORLEANS, Jan. 22.—(AP)—Spot cotton closed steady, \$1.00 a bale higher. Sales 1,628. Low middling 19.65. Middling 24.85. Good middling 25.25. Receipts 7,147. Stock 213,618.

NEW ORLEANS MIDDINGS
NEW ORLEANS, Jan. 22.—(AP)—The average price of middling 15-16 inch cotton at ten designated southern spot markets today was 95 cents a bale higher, at 24.83 cents a pound, a new high for the season. Average for the past 30 market days was 24.54. Middling 7-8 inch average was 23.34.

CHARLOTTE SPOTS
CHARLOTTE, Jan. 22.—(AP)—Spot cotton 24.30.

TREND OF STAPLE PRICES
NEW YORK, Jan. 22.—The Associated Press weighted wholesale prices index of 35 commodities today advanced to 112.25.

Previous day	112.22
Week ago	112.09
Month ago	112.61
Year ago	108.35
1945-'46	
High	112.31
Low	107.90
(Average equals 100)	

CASH GRAIN
CHICAGO, Jan. 22.—(AP)—Wheat: No. 2 red and No. 2 hard, 1.78, ceilings, nominal.
No corn sales.

Oats: No. 1 hard, 83; No. 1 extra heavy white, 85.
Barley, nominal; malting, 1.24-1.39 1-2; feed, 1.15-1.23 1-4.

Field seed per hundredweight, nominal: red clover, 31.50; clover, 10.75; alsike, 28.50; alfalfa, common, 33.50-36.50; timothy, 5.25-5.50; red top, 11.00-11.50.

FOREIGN EXCHANGE
NEW YORK, Jan. 22.—(AP)—Closing—foreign exchange rates follow (Great Britain in dollars, others in cents):
Canadian dollar in New York open market 9 1-4 per cent discount or 90.75 U. S. cents unchanged.

Europe: Great Britain 4.03 1-2, unchanged; France (francs) 845, unchanged.
Latin America: Argentina free 24.63, unchanged; Brazil free 5.25; Mexico 20.65.

STOCKS IN THE SPOTLIGHT
NEW YORK, Jan. 22.—(AP)—Sales, closing price and net change of the fifteen most active stocks today:
Comwealth and Sou 72.600 3% up 1/2.
United Corp 52.600 5% up 1/2.
Columbia Gas and El 31.800 12% up 1/2.
Calumet and Hec 27.000 10% up 1/2.

Radio-Keith-O 26.300 18% up 7/8.
Gen Pub Ut 24.900 20% up 3/4.
Am Pow and Lt 23.400 18 1/2 up 3/4.
Alaska Jun 21.600 29 1/4 up 3/4.
Graham Paige 19.600 14 1/2 up 1/4.
Gen Real and Ut 19.500 9 1/2 up 1/4.
Sinclair Oil 18.000 18 1/2 up 1/4.
Allegheny 14.900 6 1/2 up 1/4.
Laclede Gas 14.200 8 1/2 up 1/4.
Aviation Corp 13.600 11 1/2 up 1/4.
Minn.-Moline 13.200 15 1/2 up 1/4.

Washington Poultry
Washington—U. S. Grade A large 49; broilers and fryers 28 1-2; other fowl 28.20.

RALEIGH POULTRY
RALEIGH, Jan. 22.—(AP)—Egg and poultry markets steady, with receipts light.

Raleigh—U. S. grade AA extra large 49; fryers and broilers 29 1-2, hens 25 1-2.

N. C. HOG PRICES
RALEIGH, Jan. 22.—(AP)—Hog prices active and steady, with tops of \$14.55 being paid at Clinton and Lumberton. Rokey mound closed until settlement of strike.

NAVAL STORES
SAVANNAH, Ga., Jan. 22.—(AP)—Turpentine 83 1-2 cents a gallon; offerings and sales none; receipts 34 barrels; shipments 85 barrels; stocks 3,787 barrels.

Roanoke (100-lb. drums), offerings and sales none; receipts 179; shipments none; stocks 6,896.
Quote: unchanged

Boots and Her Buddies



WASH TUBBS—



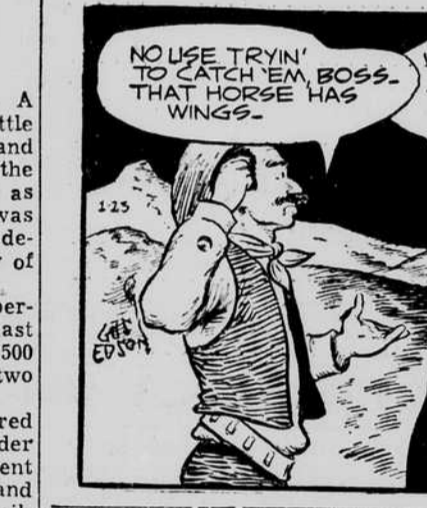
GASOLINE ALLEY—



DR. BOBBS—



THE GUMPS—



LITTLE ORPHAN ANNIE—



OUT OUR WAY—

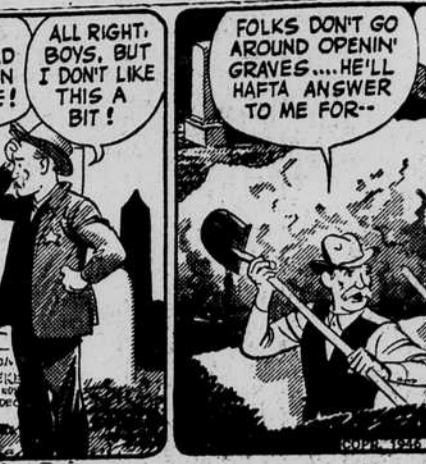


WHY MOTHERS GET GRAY

HERE WE GO



WHAT IS IT?



CANT LEAVE NOW



SKIP IT



HORSE SENSE



OUR BOARDING HOUSE



with MAJOR HOOPER



YOU WISH TO BORROW \$50?—WELL, JUST WAIT HERE IN THE LOBBY