

Stock Market Registers Another 15-Year High

Steel Issues Advance Paces Fast Trading On Exchange

MARKETS AT A GLANCE
NEW YORK, Jan. 29.—(P)— Stocks—Higher; steel issues lead late recovery.
 Bonds—Steady; rails selectively higher.
 Cotton—Lower; commission house profit taking.
 Chicago:
 Wheat—Unchanged at ceiling.
 Corn—Unchanged to 3 1/4 higher; advance at Winnipeg. Short covering.
 Hogs—Active, steady. Top \$14.85 ceiling.
 Cattle—Steady to strong. Top \$17.90.

NEW YORK, Jan. 29.—(P)—Led by steels, the stock market registered another 15-day peay today on relatively heavy dealings although profit realizing on the recent sharp upswing restricted gains for most departments and put many leaders in the losing ranks.

Hopes that the steel strike and some other labor controversies would be settled before the end of the week again inspired a certain amount of purchasing. Inflation psychology, based on the wage-price spiral, still was an important speculative and investment prop. Numerous customers cashed in, however, on the idea the market had gone a long way in discounting a cheapened dollar and a delayed post-war prosperity boom.

Activity was pronounced in the first hour with the ticker tape two minutes late for a while as low-quoted utilities came out in 1,000 to 25,000-share blocks but trends were irregular. The price slowed now and then but picked up in the final hour when steels came to life along with other assorted industrial favorites and scattered rails. Quotations again wavered toward the last but closing gains of fractions to better than 3 points were in the majority. Transfers totaled 2,910,000 shares compared with 3,480,000 Monday, largest in almost six years.

The Associated Press 60-stock composite was up .1 of a point at

80.3, a new high since March 27, 1931. It was the second broadest market on record, 1,049 issues appearing. The top was 1,061 last Nov. 7. On the day there were 489 advances, 381 declines, and 179 were unchanged.

U. S. Steel finished up 1-2 at 92 1/2 and directors, after the close, voted the usual \$1 quarterly dividend, which most had expected, and reported 1945 net per share of \$3.65 against \$4.03 for the preceding year.

Bethlehem Steel added 3-4 at 107 3/4 and lesser plus signs were retained by Youngstown Sheet, Republic Steel, General Motors, Packard, Sears Roebuck, International Harvester, American Telephone, Anaconda, Westinghouse, Dow Chemical, Johns-Manville, Sante Fe, N. Y. Central, Pennsylvania, Texas Co., American and Foreign Power, United Corp., Distillers Corp., and General Realty.

Losers included Philip Morris, off 7-3/4 after a dip of 11 on a drop in November-December earnings; Chrysler, U. S. Rubber, Electric Power and Light, North American, Public Service of N. J., American Water Works, Great Northern, Baltimore and Ohio, Schenley, American Woolen, Wyandotte Worsted, Douglas Aircraft, and Radio Corporation.

Railway bonds improved. At Chicago rye climbed 3 1/4 cents a bushel. Cotton was down 5 to 55 cents a bale.

In the curb modest advances were held by Sterling Engine, American Cities Power, Barium Steel and Fairchild Engine. Ever-sharp tacked on 3-8 in the wake of a 3-for-2 split proposal. Turnover here was 1,750,000 shares versus 1,700,000 yesterday.

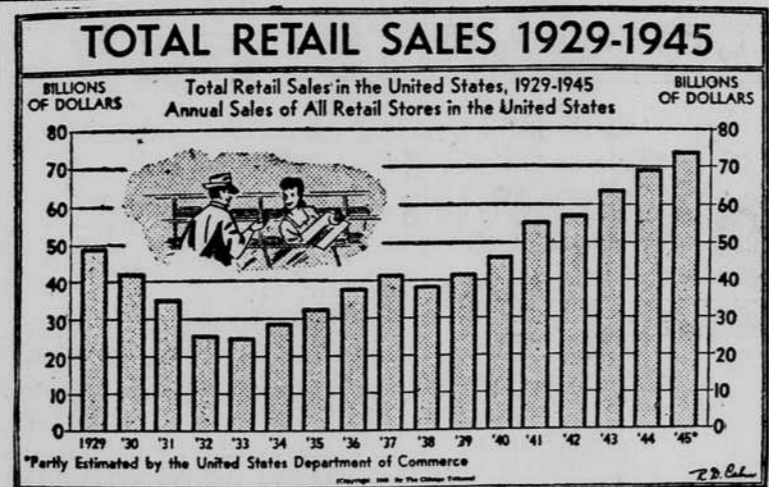
STOCK AVERAGES
 Compiled by The Associated Press
 Jan. 29.

	30	15	15	60
	Indus	Rails	Util	Stocks
Net change	1.2	unch.	D. 1	A. 1
Tuesday	106. (h) 50.9	50.0	803 (h)	
Prev. day	106.2	50.9	54.1	80.2
Week ago	102.0	49.3	52.7	77.4
Month ago	99.6	47.3	51.1	75.2
Year ago	80.1	33.1	39.5	58.6
1945	46 high	106.2	50.9	54.1
1944	46 low	78.6	32.9	39.2
1944 high	79.2	34.5	39.2	38.3
1944 low	69.1	22.9	35.1	49.5
1945	46 high	106.2	50.9	54.1
1945	46 low	78.6	32.9	39.2

Stock Market Quotations

(BY THE ASSOCIATED PRESS)

	Prev.	Yesterday	Close	Change
Allegheny	20 3/4	20 3/4	20 3/4	
Am Chem and Dye	56 1/2	56 1/2	56 1/2	
Allis Chal Mfg	56 1/2	56 1/2	56 1/2	
American Can	100 1/2	100 1/2	100 1/2	
American Car Fdy	69 1/2	69 1/2	69 1/2	
American Roll Mill	34	34	34	
American Smelt & Ref	73 1/2	73 1/2	73 1/2	
A. T. and T.	183 1/2	183 1/2	183 1/2	
American Tobacco B	92 1/2	92 1/2	92 1/2	
Anaconda	49	49	49	
Arm ill	14 1/2	14 1/2	14 1/2	
Atlantic Coast Line	80	80	80	
Atlantic Refinery	37 1/2	37 1/2	37 1/2	
Aviation Corporation	13 1/2	13 1/2	13 1/2	
Baldwin	37 1/2	37 1/2	37 1/2	
Baltimore and Ohio	30	29 1/2	29 1/2	
Barnsdall	24 1/2	24 1/2	24 1/2	
Bendix Aviat	56 1/2	56 1/2	56 1/2	
Beth Steel	104	104	104	
Boeing Airp	33	33 1/2	33 1/2	
Borden	52	51	51	
Budd Mfg	26	25 1/2	25 1/2	
Burl Mills	44 1/2	44 1/2	44 1/2	
Bur Add Mach	19 1/2	19 1/2	19 1/2	
Cannon Mills	67	67	67	
Case J I	45 1/2	46 1/2	46 1/2	
Caterpil Trac	75	74 1/2	74 1/2	
Ches and Ohio	60	59 1/2	59 1/2	
Chrysler	140	139 1/2	139 1/2	
Coca Cola	179	179 1/2	179 1/2	
Coml Cred	50 1/2	50 1/2	50 1/2	
Coml Solv	23 1/2	23 1/2	23 1/2	
Consolid and South	4 1/4	4 1/4	4 1/4	
Consolid Edis	34 1/2	34 1/2	34 1/2	
Cons Vultee	33	33 1/2	33 1/2	
Cont Can	46 1/2	47 1/2	47 1/2	
Corn Prod	68 1/2	68 1/2	68 1/2	
Curt Wright	30 1/2	30 1/2	30 1/2	
Dow Chem	164 1/2	167 1/2	167 1/2	
Doug Air	97 1/2	96	96	
DuPont	189 1/2	191 1/2	191 1/2	
Eastman Kod	252	252	252	
Firestone	50 1/2	50 1/2	50 1/2	
Gen El	50 1/2	50 1/2	50 1/2	
Gen Foods	55	54 1/2	54 1/2	
Gen Mot	79 1/2	80	80	
Goodrich	78 1/2	78 1/2	78 1/2	
Goodyear	72 1/2	72 1/2	72 1/2	
Gt Nor Ry Pf	92 1/2	92 1/2	92 1/2	
Int Harvest	62 1/2	62 1/2	62 1/2	
Int Tel and Tel	30	30	30	
Jenns Manv	149	150	150	
Kennecott	55 1/2	55 1/2	55 1/2	
Ligg and M B	102	102	102	
Loews	43 1/2	43 1/2	43 1/2	
Lockheed	31 1/2	31 1/2	31 1/2	
Lorillard	31 1/2	30 1/2	30 1/2	
Mont Ward	80	79 1/2	79 1/2	
Nash Kelv	25	25 1/2	25 1/2	
Nat Bis	38 1/2	38 1/2	38 1/2	
Nat Cash Reg	44 1/2	44 1/2	44 1/2	
Nat Dist	79 1/2	78	78	
N Y Cent	34 1/2	34 1/2	34 1/2	
No Am Av	16	15 1/2	15 1/2	
No Pac	35 1/2	35 1/2	35 1/2	
Packard	65 1/2	65 1/2	65 1/2	
Param Pic	157 1/2	156 1/2	156 1/2	
Penney J C	46 1/2	46 1/2	46 1/2	
Penn Rola	39 1/2	39 1/2	39 1/2	
Phillips Pet	55 1/2	54 1/2	54 1/2	
Pitt S and B	12 1/2	12 1/2	12 1/2	
Pullman	68 1/2	68 1/2	68 1/2	
Radio	22 1/2	23 1/2	23 1/2	
Radio Oil	19	18 1/2	18 1/2	
Radio K O	21 1/2	21	21	
Rem Rand	37	37	37	
Repub Stl	36 1/2	36 1/2	36 1/2	
Reynolds B	44 1/2	44 1/2	44 1/2	
Sears	17	17 1/2	17 1/2	
Soc Vac	64 1/2	64 1/2	64 1/2	
Sou Pac	60	59 1/2	59 1/2	
Sou Ry	47 1/2	47 1/2	47 1/2	
Std Br	24 1/2	24 1/2	24 1/2	
Std Oil N J	39	40	40	
Stewart War	58 1/2	58 1/2	58 1/2	
Swift	109 1/2	109 1/2	109 1/2	
Tex Co	52	51 1/2	51 1/2	
Un Carb	36 1/2	36 1/2	36 1/2	
Unit Air	36 1/2	36 1/2	36 1/2	
Unit Corp	7 1/2	7 1/2	7 1/2	
Unit Drug	30 1/2	31	31	
Unit Fruit	117 1/2	117 1/2	117 1/2	
Unit Gas Imp	27	26 1/2	26 1/2	
U S Indus Chem	57 1/2	57 1/2	57 1/2	
U S Rubber	72	71 1/2	71 1/2	
U S Smelt and Ref	76 1/2	80	80	
U S Steel	92	92 1/2	92 1/2	
Vanadium	33 1/2	34	34	
Va Caro Chem	12 1/2	12 1/2	12 1/2	
Warner Pic	35 1/2	35 1/2	35 1/2	



Grain

CHICAGO GRAIN
CHICAGO, Jan. 29.—(P)—May rye, the only active contract, was up stairs and down stairs in today's trade, but the finishing bell caught it at 3 1/4 cents above yesterday's close, for a new 25-year high.

The Department of Agriculture placed the position of stocks of rye on and off farms on January 1 at 14,500,000 bushels, around half the rye held on the same date a year ago. This caused some short covering.

At the close wheat was unchanged at ceiling, May \$1.80 1/2, corn \$1.18 1/2. Oats were unchanged to 1/4 lower than yesterday's close, May 81. Rye was unchanged to 3/4 higher, May \$2.12 1/2 to 3/4, and barley unchanged at ceiling, May \$1.22 1/2.

Activity in wheat was limited to moderate transactions in September and December contracts.

Trade in corn was at a standstill. Purchases on a to-arrive basis were about 260,000 bushels.

The Chicago Board of Trade announced today the visible supply of domestic wheat decreased 3,831,000 bushels during the past week, to 88,114,000 bushels.

Corn increased 2,286,000 bushels to 11,955,000 bushels; oats decreased 786,000 to 7,670,000 bushels; rye decreased 476,000 bushels, to 3,963,000 bushels and barley decreased 476,000 bushels, to 15,374,000 bushels.

Cotton

NEW YORK COTTON
NEW YORK, Jan. 29.—(P)—Cotton futures were subjected to heavy trade selling today, partly attributed to hedging against purchases of commodity credit corp cotton. Commission houses took profit liberally following the sharp run-up in Monday's trading. Losses of as much as 70 cents a bale were touched before the market recovered partially on covering operations to close 5 to 55 cents a bale lower.

One leading spot firm sold more than 40,000 bales in the old crop months. Heaviness in the market partly reflected the fact that the commodity credit corp is scheduled to reoffer unsold portion of its recent cotton offering. To the trade at the government stabilization price which is more than one and a half cent a pound under the market price based on Memphis. The commodity credit corp, originally offered 650,000 bales, leaving about 400,000 to be reoffered. In addition another 850,000 bales of government cotton will be placed on the market later in the first quarter.

The trade had generally expected the 13 point rise in mid-January cotton parity announced after the close of trading, which pointed to an increase in the government selling price for February.

Futures closed 5 to 55 cents a bale lower.

WHEAT:

	On	High	Low	Close
May	1.80 1/2			1.80 1/2
July	1.80 1/2			1.80 1/2
Sept	1.80 1/2			1.80 1/2
Dec	1.80 1/2			1.80 1/2

CORN:

	On	High	Low	Close
May	1.18 1/2			1.18 1/2
July	1.18 1/2			1.18 1/2
Sept	1.18 1/2			1.18 1/2

OATS:

	On	High	Low	Close
May	81			80 1/2
July	80 1/2			80 1/2
Sept	79 1/2			79 1/2
Dec	87 1/2			87 1/2

RYE:

	On	High	Low	Close
May	2.00	2.14 1/2	2.06 1/2	2.12 1/2
July				1.44 1/2
Sept				1.44 1/2
Dec	1.44 1/2			1.44 1/2

BARLEY:

	On	High	Low	Close
May				1.22 1/2
July				1.22 1/2
Sept				1.22 1/2

NEW ORLEANS COTTON
NEW ORLEANS, Jan. 29.—(P)—Cotton futures closing prices were steady 45 to 85 cents a bale lower.

Open High Low Close

	On	High	Low	Close
May	25.38	25.58	25.36	25.40
July	25.43	25.47	25.38	25.38
Oct	25.40	25.43	25.34	25.36
Dec	24.98	25.02	24.87	24.98
Midling	24.93	24.97	24.84	24.93

Midling Spot 26.08 off 1 1/2. n—Nominal; b—bid.

CASH GRAIN
CHICAGO, Jan. 29.—(P)—Wheat: No. 2 Red and No. 2 Hard, 1.79 nominal, ceilings.
 Oats: No. 2 White, 84-88; No. 3 heavy mixed, 80. No. 1 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; Sweet Clover, 10.75; Alsike, 28.50; Alfalfa, common, 33.50-36.50; Timothy, 5.25-5.50; Red Top, 11.00-11.50.

GRAIN FUTURES
CHICAGO, Jan. 29.—(P)—Active contracts in grain futures developed strength during the closing hours trading today.

Profit taking in rye toward the finish held the May contract advance to 3 1/4 cents for the day.

At the closing bell, wheat was unchanged at ceiling, May \$1.80 1/2. Corn held unchanged at ceiling, May \$1.18 1/2. Oats were unchanged to 1/4 lower, May 81. Rye was unchanged to 3 1/4 higher, May \$2.12 1/2 to 3/4. Barley was unchanged at ceiling, May \$1.22 1/2.

Bond Quotations
NEW YORK, Jan. 29.—(P)—

	135	115	102 1/2	114 1/2	118 1/2	86 1/2	97 1/2	72 1/2	106	19 1/2	89	82 1/2	80	95 1/2	112	60	101 1/2	129 1/2	79 1/2	141 1/2	105 1/2	
T and S 4s 95																						
A C L 4 1/2s 64																						
B and O 4s 48																						
Can Pac 4s Perp																						
Ch and E 4 1/2s 77																						
Ch and E 1st Inc 97																						
Cry 4s 88																						
Cri and P R 4s 34																						
Cl Ut 4 1/2s 77																						
D and R 5s 55																						
Fla E C 5s 74																						
Penn R R G 4 1/2s 65																						
Sa C 6s 45																						
Sou Ry Cn 5s 94																						
Sou Ry Gen 4s 56																						

FOREIGN EXCHANGE
NEW YORK, Jan. 29.—(P)—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, up .06 1/4 of a cent.

Europe: Great Britain \$4.03 1/2 unchanged, France (Franc) 84.5 unchanged.

Latin America: Argentina free 24.66 up .01 of a cent; Brazil free 5.25; Mexico 20.65.

NAVAL STORES
SAVANNAH, Ga., Jan. 29.—(P)—Turpentine 83 1/2 cents a gallon; offerings and sales, none; receipts and shipments, 11 barrels; stocks 3,534 barrels