

# Steels Exhibit Strength On Cross-Purpose Market

## Rail Issues Steadier, Liquors Weaker, Many Indifferent

**MARKETS AT A GLANCE**  
**NEW YORK, Feb. 7.—(AP)—** Stocks—irregularly lower; liquors tumble as steel rises.  
 Bonds—steady; high priced issues advance.  
 Cotton—quiet; mills cover against textile orders.  
**CHICAGO:**  
 Wheat—unchanged at ceilings.  
 Corn—unchanged at ceilings.  
 Rye—unchanged to 3 cents higher; good demand.  
 Hogs—active, steady. Top \$14.85 ceiling.  
 Cattle—mostly fully steady; active. Top \$18 ceiling.

Of 857 issues registering, 418 were down, 384 up and 175 unchanged. U. S. Steel, ex-dividend was up 1-4 at 95 1/2. Others in front included Bethlehem, Sloss-Sheffield, Republic Steel, Youngstown Sheet, General Motors, Chrysler, Santa Fe, N. Y. Central, Southern Pacific, Baltimore and Ohio, United Aircraft, Republic Aviation, Western Union "A", U. S. Realty, Anaconda, American Smelting, Allied Chemical and J. I. Case. The lately soft Philip Morris rallied 1-7-8. Dresser industries fell 1-3-4 in the wake of yesterday's dividend omission and cancellation of a "special" 25,000-share sale. Distillers Corp. yielded 4 points, Hiram Walker 3-4, National Distillers 1-4 and Schenley 1-3-4. Casualties included Goodrich, Woolworth, International Harvester, Johns-Manville, Douglas Aircraft, Great Northern, Southern Railway American Water Works, American Airlines, Eastern Air Lines, Du Pont, General Electric and Texas company.

Bonds improved in the high grade division. At Chicago oats and rye were unchanged to up 1 and 3 cents a bushel, respectively. Cotton added 60 to 85 cents a bale. Modest curb gainers were Barium Steel, Babcock and Wilcox, and Niagara Hudson Power. Brown-Forman Distillers lost 1-2. Minor recessions were shown for American Gas, Cities Service and Cessna Aircraft. Turnover here was 810,000 shares versus 1,140,000 yesterday.

NEW YORK, Feb. 7.—(AP)—Stocks generally worked at cross purposes in today's market with steels exhibiting relative strength, rails steadying, liquors weakening and many leaders indifferent. Metals apparently were heartened by prospects of a quick settlement of the steel strike. Distillers dropped 3 to more than 5 points at the worst following the banning of wheat for the manufacture of alcoholic beverages. Most cut their losses in the final hour. Dealings slowed after a fairly active opening and there was no particular buying rush on the comeback. Declines were in the majority at the close. Transfers totalled 1,490,000 shares compared with 1,740,000 Wednesday and were the smallest for a full stretch since last Jan. 7.

The day's selling again was based mainly on the desire of customers to await the administration's new wage-price policy and its possible inflationary implications. Accounts also were trimmed on the idea the market's lengthy upswing to 15-year highs had discounted many bullish factors. Passage by the House of the Case strike control bill was helpful. The Associated Press 60-stock composite was unchanged at 79.8.

# Stock Market Quotations

(BY THE ASSOCIATED PRESS)

	Prev. Close	Yesterday's Close	%
Alleghany	202	205	1%
Al Chem and Dye	53 1/2	53	-1/2%
Allis Chal Mfg	97	98	1%
American Can	67 1/2	68 1/2	1 1/2%
American Car Fdy	35 1/2	36 1/2	3%
American Roll Mill	194 1/4	194 1/4	0%
American Smelt and Ref	87 1/2	86 1/2	-1 1/2%
A T and T	50 1/2	51 1/2	2%
American Tobacco B	15 1/2	15 1/2	0%
Anaconda	78 1/2	79 1/2	1 1/2%
Arm III	13 1/2	13 1/2	0%
American Coal Line	112 1/2	112 1/2	0%
Atlantic Refinery	38 1/2	38 1/2	0%
Aviation Corporation	13 1/2	13 1/2	0%
Baldwin	38 1/2	37 1/2	-2 1/2%
Baltimore and Ohio	28 1/2	28 1/2	0%
Barnes	23 1/2	23 1/2	0%
Bedford Aviat	56	55 1/2	-1 1/2%
Beth Steel	112	112 1/2	1 1/2%
Boeing Airp	31 1/2	31 1/2	0%
Borden	54 1/2	54 1/2	0%
Budd Mfg	25 1/2	25 1/2	0%
Burl Mills	42 1/2	43	2 1/2%
Amr Adg Mach	19 1/2	19 1/2	0%
Cannon Mills	66	66	0%
Case J I	46 1/2	46 1/2	0%
Caterpillar Trac	74 1/2	74 1/2	0%
Ches and Ohio	61 1/2	61 1/2	0%
Chrysler	136 1/2	137 1/2	1 1/2%
Carca Cola	182	183	1 1/2%
Comm Cred	25 1/2	25 1/2	0%
Coml Solv	22 1/2	22 1/2	0%
Comwhl and South	4 1/2	4 1/2	0%
Consol Edis	35 1/2	35 1/2	0%
Cons Vultee	31 1/2	31	-3 1/2%
Curt Can	46 1/2	47	2 1/2%
Curt Wright	11 1/2	11 1/2	0%
Curt Wright A	31 1/2	31 1/2	0%
Dow Chem	164	163 1/2	-3 1/2%
Doug Airc	95 1/2	95	-1 1/2%
DuPont	198 1/2	198 1/2	0%
Eastman Kod	256	256	0%
Eastman	78 1/2	78 1/2	0%
Gen El	51 1/2	51 1/2	0%
Gen Foods	54 1/2	54 1/2	0%
Gen Mot	78 1/2	78 1/2	0%
Goodrich	77 1/2	74 1/2	-4 1/2%
Goodyear	67 1/2	68	1 1/2%
Gr Nor Ry	61 1/2	61 1/2	0%
Int Harvest	89 1/2	89 1/2	0%
Int Tel and Tel	29 1/2	29 1/2	0%
Johns Manv	152	149	-2 1/2%
Kennecott	57 1/2	57 1/2	0%
Ligg and M B	94 1/2	93 1/2	-1 1/2%
Loewys	38 1/2	38 1/2	0%
Lockheed	41 1/2	41 1/2	0%
Lorillard	28	28	0%
Mont Ward	78 1/2	78 1/2	0%
Nash Kelv	24 1/2	24 1/2	0%
Nat Bis	33 1/2	33 1/2	0%
Nat Cash Reg	42 1/2	42 1/2	0%
Nat Dist	67 1/2	67 1/2	0%
N Y Cent	33 1/2	33 1/2	0%
No Am Av	15 1/2	15 1/2	0%
No Pac	33 1/2	33 1/2	0%
Packard	12 1/2	12 1/2	0%
Param Pic	70 1/2	70 1/2	0%
Penn J C	57 1/2	57 1/2	0%
Penn R	46 1/2	47 1/2	2 1/2%
Pepsi Cola	37 1/2	37 1/2	0%
Phillips et	53	53 1/2	1 1/2%
Pitt S and B	13 1/2	13 1/2	0%
Pullman	68 1/2	68 1/2	0%
Pure Oil	22 1/2	22 1/2	0%
Radio	18 1/2	18 1/2	0%
Radio K O	20 1/2	20 1/2	0%
Rem Rand	38	39 1/2	3 1/2%
Repub SI	38 1/2	38 1/2	0%
Reynolds B	39 1/2	39 1/2	0%
Sears	43	42 1/2	-1 1/2%
Soc Vac	17	17 1/2	3 1/2%
Sou Pac	64 1/2	64 1/2	0%
Sou Ry	58 1/2	58 1/2	0%
Std Br	49 1/2	48	-3 1/2%
Std Oil N J	38 1/2	38 1/2	0%
Stewart War	24 1/2	24 1/2	0%
Swift	40 1/2	40 1/2	0%
Tex Co	58 1/2	58 1/2	0%
Unit Carb	108	108 1/2	1 1/2%
Unit Air	46 1/2	46 1/2	0%
Unit Corp	30 1/2	30 1/2	0%
Unit Drug	113 1/2	114	1 1/2%
Unit Fruit	27 1/2	27 1/2	0%
Unit Gas Imp	58 1/2	57 1/2	-1 1/2%
U S Indus Chem	68 1/2	68 1/2	0%
U S Rubber	68 1/2	68 1/2	0%
U S Smelt and Ref	83	83	0%
U S Steel	95 1/2	95 1/2	0%
Vanadium	36 1/2	37 1/2	3 1/2%
Va Caro Chem	22 1/2	22 1/2	0%
Warner Pic	36 1/2	36 1/2	0%
West Un A	51 1/2	52 1/2	2 1/2%
West El	38 1/2	38 1/2	0%
Woolworth	56 1/2	56 1/2	0%

# Investment Bonds Get Good Support

**NEW YORK, Feb. 7.—(AP)—** Demand for investment securities pushed U. S. government's and low-yield corporation issues into higher ground yesterday. Sales of \$5,180,000 compared with \$7,300,000 on Wednesday. The Victory loan 2 1/2 per cent bonds of Dec. 15, 1956-72, offered for subscription at par late last year, were quoted at 104 9/32, up 11-32, and most medium and long-term treasury bonds were available only at substantial advances. Investment-rated corporation bonds rose .1 of a point on average in the Associated Press compilation to a new 1945-46 high of 119.5. American and Foreign Power 5s, Commonwealth Edison 3 1/2s, Northern Pacific 4s and Pennsylvania railroad 3 1/4s were among those improving. Carriers continued their upward trend gaining 4 of a point on average to reach a 1945-46 high of 106.8. Erie 4 1/2s, Third Avenue 5s, and most Baltimore and Ohio, 5s, Northern Pacific and St. Louis San Francisco issues were among those rising, while some St. Paul, Lehigh Valley and Katy obligations dropped off slightly. Utilities and industrials rose .1 of a point on average. Higher were Pennsylvania Power and Light 3s, Western Union 5s, Goodrich 2 3/4s, Skelly Oil 2 3/4s, and Union Oil (Cal.) 2 3/4s. Foreign bonds were generally lower.

# Stock Averages

Compiled by The Associated Press

	30	15	15	60
Net change	D.2	A.1	D.2	unch
Thursday	106.0	50.4	53.3	79.8
Prev. day	106.2	50.3	53.4	79.8
Week ago	105.9	50.3	53.7	79.8
Month ago	103.4	48.9	52.6	78.9
Year ago	103.4	48.9	52.6	77.9
1945-46	81.1	35.2	40.9	60.0
1945-46	high	106.6	51.0	80.4
1945-46	low	78.6	32.9	39.2
1944 high	79.2	34.5	39.2	58.3
1944 low	69.1	22.9	35.1	49.5

# WHAT STOCKS DID

	Thur.	Wed.
Advances	364	257
Declines	418	590
Unchanged	175	177
Total issues	957	1024



# Grain Cotton

**CHICAGO GRAIN**  
**CHICAGO, Feb. 7.—(AP)—** Sun spots almost threw the price of May rye for another loss today. Brokers said that because of the sun spot activity telegraphic connections between the Chicago and Winnipeg boards of trade were severed and that when the service was restored prices at the two places were headed in opposite directions. A recession that had carried quotations below yesterday's close was underway here, while at Winnipeg the grain was on the climb. Chicago brokers yielded to the Canadian traders and promptly started a rally which lifted the bids to as much as 3 cents above the previous finish at the close, although at Winnipeg the final quotations were up the 5-cent limit allowed in one day. Wheat, corn and barley closed unchanged at ceilings of \$1.80 1-2, \$1.18 1-2 and \$1.22 1-2; oats unchanged to 1 cent higher than the previous finish, May 81-cent ceiling; rye unchanged to 3 cents up, May \$2.09 3-4 to \$2.10.

There were recurring reports that sizeable amounts of wheat are in country elevators and would be moved into commercial channels if more adequate facilities were available. Directors of the Chicago board of trade were expected to take action within a few days on the government request that it limit or discontinue trading in the usually erratic and cellingless May rye, which is now 65-1-2 cents above the \$1.44 1-2 maximum figures for other deliveries of the grain.

**WHEAT:**  
 May 1.80 1/2  
 July 1.80 1/2  
 Dec 1.80 1/2

**CORN:**  
 May .81  
 July .80 3/4  
 Sep .78 3/4  
 Dec .79 3/4

**OATS:**  
 May .81  
 July .80 3/4  
 Sep .78 3/4  
 Dec .79 3/4

**RYE:**  
 May 2.06  
 July 2.10 1/2  
 Sep 2.08 1/2  
 Dec 2.09 3/4

**BARLEY:**  
 May 1.22 1/2  
 July 1.22 1/2  
 Sep 1.22 1/2

**CASH GRAIN**  
**CHICAGO, Feb. 7.—(AP)—** Wheat: No. 2 hard and No. 2 red 1.79, nominal, ceilings. No corn sales. Oats: Sample grade white, 7 plus two cent markup. Barley, nominal Maltling, 1.24-1.39 1-2; feed, 1.10-1.23 1-4. Field seed per hundredweight, nominal: Red clover, 3.50; sweet clover, 10.75; alsike, 28.50; alfalfa, common, 33.50-36.50; timothy, 5.25-5.50; red top 11.00-11.50.

**NEW YORK COTTON**  
**NEW YORK, Feb. 7.—(AP)—** A late flurry of mill buying carried cotton futures into new seasonal high ground today as the demand disclosed a scarcity of offerings. Final prices were 60 to 85 cents a bale higher. The May 1946 delivery reached 25.58 cents, the highest price for futures since the 1924-25 season.

Prior to the late rally, the market held quiet as traders awaited developments on the administration's new wage-price policy and the hearings in the House next Monday on the extension of price control. Some quarters anticipated another strong effort by the farm bloc to push through the Page bill which would include farm labor costs in the parity formula. Cotton futures closed 60 to 85 cents a bale higher.

**NEW ORLEANS COTTON**  
**NEW ORLEANS, La., Feb. 7.—(AP)—** Cotton futures closed here today steady 40 to 65 cents a bale higher.

**NEW ORLEANS SPOTS**  
**NEW ORLEANS, Feb. 7.—(AP)—** Spot cotton closed steady 50 cents a bale higher. Sales: 1,733; low middling 20.30; middling 25.30; good middling 26.70; receipts 1,891; stock 262,595.

**NEW ORLEANS MIDDLING**  
**NEW ORLEANS, Feb. 7.—(AP)—** The average price of middling 15-16-inch cotton at ten designated southern spot markets today was 65 cents a bale higher at 25.44 cents a pound, a new high for the season; average for the past 30 market days was 24.78; middling 7-8-inch average was 23.84.

**CHARLOTTE SPOTS**  
**CHARLOTTE, N. C., Feb. 7.—(AP)—** Spot cotton 25.50.

**TREND OF STAPLE PRICES**  
**NEW YORK, Feb. 7.—(AP)—** The Associated Press weighted wholesale price index of 35 commodities today advanced to 112.30. Previous day 112.21, week ago 112.10, month ago 112.32, year ago 108.49.

**RALEIGH POULTRY**  
**RALEIGH, Feb. 7.—(AP)—(NCDA)** Poultry and egg markets steady. Raleigh—U. S. grade AA, large 42; hens steady. Fryers, broilers and roasters 28 to 29.

**RICHMOND LIVESTOCK**  
**RICHMOND, Va., Feb. 7.—(AP)—(USDA)**—Hogs—25. Market at ceiling 1490 (flat) on good and choice barrows and gilts 120-130 lbs. up; 100-120 lbs, 13.40; good sows under 350 lbs., 14.15; 350-500 lbs., 13.40; weights over 500 lbs., 12.90. Good stage 12.40.

Cattle—11.00-13.50; 16.00-16.50; medium 11.00-12.50; common 8.00-10.00. Good beef type cows 10.00-11.00; good dairy type 9.00-10.00; medium 7.00-9.00; 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 10.00-11.00; medium 8.00-9.50; light common kinds 6.50-7.50. Choice calves 17.00; good 14.00-14.50; medium 11.00-12.00; common 8.00-10.00.

**N. C. HOG MARKETS**  
**RALEIGH, Feb. 7.—(AP)—(NCDA)**—Hog markets active and steady with tops of 14.55 at Clinton and Rocky Mount and 14.90 at Richmond.

# BOOTS AND HER BUDDIES



# WASH TUBBS



# MY-YY, MY!



# GASOLINE ALLEY



# JUST IN TIME



# ONE AT A TIME, PLEASE



# DR. BOBBS



# THE GUMPS



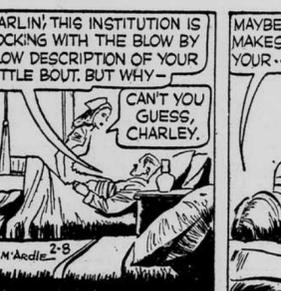
# WHAT'S BUZZIN', COUSIN



# LITTLE ORPHAN ANNIE



# OUR BOARDING HOUSE



# THE CONNOISSEURS



# GRANDMA SPEAKIN'...

