

EIGHT

Leading Stocks Generally Seek Lower Levels On Mart

Steel Industry Price-Fixing Charge Chills Enthusiasm

MARKETS AT A GLANCE NEW YORK, Aug. 18.—(P)—Stocks—Easy; leaders in slow retreat. Bonds—Quiet; price changes narrow. Cotton—Lower southern selling.

CHICAGO Wheat—Strong; CCC raises buying price. Corn—Strong; continued dry weather. Oats—Strong; new seasonal highs. Hogs—25 cents lower to some heavy weights 50 higher; top \$27.35. Cattle—Steady to 25 cents lower; top \$24.25.

NEW YORK, Aug. 18.—(P)—For the fifth Monday in a row leading stocks today generally sought lower levels although exceptions were plentiful and real market pressure never was in evidence. Charges of price-fixing against the steel industry at the Federal Trade Commission chilled enthusiasm a bit but issues in this group maintained their equilibrium to a certain extent. Bethlehem was off 1 point at 88 1/2, U. S. Steel 5/8 at 72 7/8 and Republic Steel 1/2 at 27 1/4.

Easier tendencies persisted throughout but dealings slowed after an active opening. Declines of fractions to a point or more predominated at the close. Transfers of 710,000 shares compared with 880,000 on Friday's recovery. Wall street still was in a cautious mood because of uncertainties surrounding International Affairs and mild skepticism here and there regarding the maintenance of business strength at home in view of mounting living costs and growing consumer resistance. The darkening export picture remained as a bearish argument, a few professionals covered short commitments or brought timidly on the idea a fall rally could be negotiated if the news warrants.

The Associated Press 60-stock composite was off .2 of a point at 65.9. The market narrowed to 810 issues of which 375 fell and 319 rose.

Phillips Petroleum was up 1/2 at 61, Manati Sugar 1/4 at 9 and Deere 1/4 at 41 3/4. Lehn and Fink common dropped 3/8 at 12 in the wake of an omitted dividend and a recession in earnings. Pacific Western Oil conceded 3/4 at 36, Union Pacific 1/4 at 142, Santa Fe 1/4 at 84 1/2. Paramount pictures 7/8 at 23 1/2 and Eastman Kodak 7/8 at 44 1/8 following an anti-trust suit filed against this company and technicals.

Bonds were mixed. At Chicago grains hit seasonal peaks. Corn was up the daily limit of 8 cents a bushel at one time and ended ahead 5 to 6 cents. Wheat added 2 1/2 to 3 1/2 and oats 1 3/4 to 2 1/8. Cotton lost \$3.45 to \$3.99 a bale. Improved in the curb were Elliott Co., Sunbeam Corp., U. S. Graphite (on a special dividend), Colonial Mills, Electric Bond and Share, Technicolor and Cosden Petroleum. Stumblers were Coko Inc., Derby Oil, Creole Petroleum and Northrop Aircraft. Turnover here was 170,000 shares, the same as in the preceding session.

Table with columns: STOCK AVERAGES, Aug. 18, 30, 15, 10, 5, Ind Ralls, Unl, Stocks, Net change, Monday, Prev day, Week ago, Month ago, Year ago, 1947 High, 1947 Low, 1946 High, 1946 Low.

WHAT STOCKS DID NEW YORK, Aug. 18.—(P)—Advances 319 562 Declines 375 158 Total issues 890 933

Negro Found Guilty In Superior Court

Charles Moore, 28-year-old Negro, was found guilty yesterday by a jury in Superior Court of assault with a deadly weapon upon James Tilton last April. Witnesses testified the argument was over money between the defendant and John Smith and that Tilton acted as a peacemaker and suffered a slashed ear. It took the jury 30 minutes to reach a verdict.

The blow-fry requires less than a day to develop within the egg.

Acousticon HEARING INSTRUMENTS Are Only \$59.50 And Up You don't have to be wealthy to enjoy the wonderful benefits of a scientifically fitted hearing instrument. Even if you can afford only \$59.50, you get an Acousticon Instrument together with every one of the exclusive Acousticon services that go with our instruments at double and triple the price. At any price, you get a precision instrument scientifically fitted to correct your individual hearing loss plus all the other benefits of Acousticon Famous Hearing Service! Come in—be convinced that you can afford Acousticon hearing!

WHY WE SAY



Our modern judges preside over a courtroom from the comfort of a leather chair—yet it is referred to as a bench due to the fact the early judges of England actually sat on a bench while in court.

RAILS HOLD OWN ON BOND MARKET

Attention Centered On Treasury Department's Debt Refund Notice

NEW YORK, Aug. 18.—(P)—The bond market centered its attention today upon the Treasury department's announcement of the refunding in the next few weeks of more than \$6,500,000,000 of the national debt. Corporate issues moved narrowly on the exchange with gains and losses about evenly divided, while long-term government bonds eligible for commercial bank purchase rose 1/32 to 5/32 in over-the-counter trading.

Turnover in the market was limited to \$2,290,000 against \$3,230,000 last Friday.

The better tone for long-term government obligations was seen by a spokesman for a big bond house as reflecting some disappointment over the treasury's new rates on short-term notes.

Secretary Snyder's announcement of one new offering, which will save the treasury \$17,000,000 in interest payments, set a rate of one per cent on 12-12 months notes to be exchanged for 1 1/4 notes and 1 1/2 per cent issues amounting to \$4,394,000,000 and falling due Sept. 15.

Some banks had expected a rate slightly better than one per cent, the spokesman said, although the new rate will represent an increase over the 7/8 of one per cent which has been paid on one-year money for some time.

Another change involving short-term interest rates occurred in the market placed on certificates bearing 7/8 of one per cent. The new certificates will be exchanged for an issue of \$2,341,000,000 which expires Sept. 1 and which carry the same interest rate.

Institutional investors also noted the coming offerings of an undisclosed amount of 2 1/2 per cent bonds that will be sold only to savings banks, insurance companies and the like and will not be traded in public markets. Limiting the sale will prevent the bonds from being added to the reserve of commercial banks, with inflationary effect.

Rails held their own better than did other departments of the corporate list, but there were many backward spots. Lower were Rock Island 4s of '52 series "A", off 1/4 of a point; B and O. Stamped Convertibles of '80, off 1/4; Missouri Pacific Convertible 5 1/2s and General 4s, both off 1/4 of a point, and Western Union 5s of '51, down 1/4.

New Haven issues were generally higher, with the 4s of '47 up half a point and several other liens of that road up 1/4. Pennsylvania General 4 1/2s gained 1/4 of a point and Hudson and Manhattan income 5s and international Great Northern 5s series "B" mintar fractions. A. T. and T. issues were mixed, with the 3s of '56 off 1/4 at 114 1/2.

Australian bonds were slightly lower in the foreign list. World Bank 3s of '72 gained 1/32 of a point and the shorter term 2 1/4s were unchanged at 100 30/32.

BOND AVERAGES Compiled by The Associated Press AUG. 18—

Table with columns: Bond, 30, 15, 10, 5, Net change, Monday, Prev day, Week ago, Month ago, Year ago, 1947 High, 1947 Low, 1946 High, 1946 Low.

BOND QUOTATIONS

NEW YORK, Aug. 18.—(P)—Final bond quotations: AT and SF 4s 95 123 1/2, ACL 4 1/2s 64 101, Can Pac 4s Perp 100, C and EI Inc 97 100, CRI and P R 4s 34 52 1/2, H and M 5s 37 56, Ills-Cent 4 1/2s 66 81, Int G 6s 52 20 1/2, NYC R 5s 2013 83 1/2, Penn R R 6 1/2s 65 106 1/2, Sou Ry CN 5s 94 122.

FOREIGN BONDS

Aust 5s 55 102 1/2, Aust 3 1/2s 56 94 1/2, Rio Gr Du Sul 6s 68 31.

CHICAGO PRODUCE

CHICAGO, Aug. 18.—(P)—(USDA)—Potatoes, Arrivals 264; on track 291; total U. S. shipments Friday 717, Saturday 594, and Sunday 16, supplies moderate; demand good; market firm; Colorado cobbler \$3.15, russet burbank \$3.40; Idaho-Oregon long whites \$3.55; Nebraska red warbas \$3.00-3.25; Washington russet burbank \$3.55-3.60, long whites \$3.40.

Break up old clumps of creeping phlox in the rock garden and thin out plants which have grown too rampantly. This work needs to be done frequently, for phlox spreads rapidly.

Stock Market Quotations

Table with columns: Stock, Pre-previous Close, Yesterday's Close, Unit Corp, Unit Fruit, Unit Gas Imp, etc.

LOCAL QUOTATIONS

Furnished by Allen C. Ewing & Co. BID ASKED. Aviation Shares .50c, Ex Div 50c, ACL of Conn 4.00a, Boston Fund 2.16b, etc.

Inn Keepers Eligible For Rent Decontrol

Hotels, motor courts, and tourist homes which serve transient guests exclusively are eligible for decontrol as of July 1, provided the required report is filed with the rent control office by August 31, it was announced yesterday by Maurice Moore, rent control officer.

Moore said that if the reports were not filed before August 31, the operators were subject to decontrol until such date as required report is filed.

Report blanks are available at the rent control office in the custom house, he said.

Dial 2-3311 For Newspaper Service

DRIVE-IN-THATRE

Midway between Wilmington and Carolina Beach. Margaret O'Brien, Butch Jenkins, "Our Vines Have Tender Grapes", etc.

SPECTACLE! SAVAGERY! FURY!

THE PICTURE OF ONE THOUSAND MEMORABLE MOMENTS!

Large advertisement for the movie 'Duel in the Sun' featuring Jennifer Jones, Gregory Peck, Joseph Cotten, and others. Includes showtimes and location information.

COTTON

NEW YORK COTTON NEW YORK, Aug. 18.—(P)—Cotton futures slumped \$3.45 to \$3.99 a bale today as the market experienced its first real pressure of hedging against the new crop movement which is now beginning to expand rapidly. Considerable selling also developed in late dealings on private advices indicating there were fairly widespread beneficial showers in Texas and a good rain in the lubbock area. Crop observers there appeared less pessimistic over the drought condition in Texas.

One private wire said the Lubbock territory should produce 600,000 bales of cotton compared with 200,000 bales last year, even without additional rain.

The crop in the plains section of Texas was reported in good condition and it was said that a good general rain there by September 5th would probably mean bumper yields.

Hedge selling emanated from Memphis, Dallas, and South Texas points.

Futures closed \$3.45 to \$3.95 a bale lower than the previous close.

Open High Low Last. Oct 32.80 32.95 32.41 32.43 off 71, Dec 32.38 32.50 31.96 32.00 off 74, etc.

NEW ORLEANS MIDDLING

NEW ORLEANS, Aug. 18.—(P)—The average price of middling designated southern spot market was \$3.45 a bale lower at 30 market days; average for the 7-8 inch average 32.47.

TREND OF STAPLE PRICES

NEW YORK, Aug. 18.—(P)—The price index of 33 commodities for the week declined 1.33 points to 187.46. Previous day 187.46, week ago 188.65, month ago 183.84, year ago 145.40.

1947 High 188.65, 1946 High 187.46, 1945 High 183.84, 1944 High 145.40. (1926 average equals 100)

NEW ORLEANS SPOTS

NEW ORLEANS, Aug. 18.—(P)—Spot cotton closed steady \$3.45 a bale lower here today. Sales for low middling 29.05, middling 30.00, good middling 34.65, etc.

CHARLOTTE SPOTS

CHARLOTTE, Aug. 18.—(P)—Spot cotton 34.65. Upkeep of the Nazi party in the Germans approximately 700,000,000 a year.

TODAY AT THE THEATRES

Advertisement for Bailey Musical Romance, 'I Wonder Who's Kissing Her Now', and other theatrical performances.

MANOR THEATRE

Now Showing! See It! Van Johnson, June Allyson in 'High Barbaree'.

ROYAL

25c Plus Tax. 'Jewels of Brandenburg' with Richard Travis, Carol Thurston.

BIJOU

50c Plus Tax. 'Gough-Hiding Action' with R. O'Brien in 'Wings Over Wyoming'.