

Stock Favorites Achieve Small, Selective Recovery

Some Short Covering, Investment Nibbling Hits Exchange

MARKETS AT A GLANCE
NEW YORK, Aug. 26—(P)—
 Stocks—Mixed; scattered issues recover.
 Bonds—Irregular; world bank bonds at few lows.
 Cotton—Steady; mill and commission house buying.
CHICAGO
 Wheat—Strong—Commercial buying.
 Corn—Strong—advanced with wheat.
 Oats—Strong—advanced with other grains.
 Hogs—Slow and 50 to 75 cents lower throughout; top \$27.75.
 Cattle—Generally 25 to 50 cents up; top \$34.25.

NEW YORK, Aug. 26—(P)—
 Stocks negotiated a modest and selective recovery push in the tail-end of today's market although many leaders failed to participate.

Some short covering and investment nibbling were credited to the idea that the list had been pretty well sold out and was in shape to resume the advance if the news is favorable. Dividends and earnings, on the whole, were ignored. Skeptics regarding the international situation, exports and domestic business continued to lighten accounts or hold aloof.

Irregularly lower tendencies prevailed after a fairly active start. Dealings then turned sluggish but quickened a bit in the final hour when early declines were reduced in most cases or converted into plus signs. While gains of fractions to 2 points or so were well distributed among pivots at the close, declines of as much as 1/2 point to a shade majority. Transfers of 620,000 shares compared with 810,000 Monday.

The Associated Press 60-Stock Composite was unchanged at 64.9. The market narrowed to 866 issues against 994 the day before. Of the total, 337 fell and 313 rose.

American Can Up
 Pacific American, the weakest performer of Monday, retreated 3 3/4 points at 98. American Smelting, disclosing a boosted quarterly after the close, added 2 at 62; American Can 1 1/2 at 89 3/4. Southern Pacific at 44 1/2, Johns-Manville 1 1/4 at 42 3/4, Nickle Plate preferred 1 at 17 1/2, Youngstown Sheet 1 at 67 3/4, and Gar

Wood 7-8 at 6 (on a new financing agreement).
 Improved were Bethlehem, U. S. Steel, Chrysler, General Motors, U. S. Rubber, Montgomery Ward, J. I. Case, United Aircraft, Western Union, American Water Works, Anaconda, Phelps Dodge, N. Y. Central, Northern Pacific, and Baltimore & Ohio.

Hershey Chocolate, a recent climber, lost 3 1/2 at 112; Cannon Mills 3 at 75, Allied Chemical 2 3/4 at 185 1/2, Union Pacific 2 1/2 at 137 1/2, Skelly Oil 1 3/4 at 78 1/4, Douglas Aircraft 2 at 55, Caterpillar Tractor 1 1/4 at 54 1/4, Kroger Co. 1 1/2 at 48, Addressograph 1 at 36 1/2 (Despite the first extra in several years) and Motor Wheel 1 1/2 at 20 1/4.

Oils had to contend with the Justice department grand jury action at Washington on price-fixing charges involving Standard Oil (N.J.) and Retail Gas Dealers Inc. The Standard Oil Stock was off 7-8 at 76 1/2.

Fractional recessions were shown for Sante Fe, Southern Railway, U. S. Gypsum, Phillip Morris, Owens-Illinois, International Harvester, Sears Roebuck, Woolworth and Kennecott.

Bonds were uneven. At Chicago wheat was up 2 to 4 1/4 cents a bushel, corn 5-8 to 3 1/2 and oats 2 1/4 to 2 3/4. Cotton advanced 39 cents to \$1.15 a bale.

Forward curb leaners included American Polish, Creole Petroleum, Solar Aircraft, McCord Corp and New Jersey Zinc. Backward were Humble Oil, South Penn. Oil and Consolidated Steel. Turnover here was 140,000 shares versus 150,000 yesterday.

STOCK AVERAGES
 Compiled by The Associated Press
 Aug. 26—

30 Ind	15 60
Ind Rail	Util Stocks
Net change	D.1 D.1 A.1 unch.
Tues	91.6 33.7 42.6 64.9
Prey day	91.7 33.8 42.5 64.9
Week ago	92.6 34.3 42.8 65.7
Month ago	94.3 35.0 42.4 66.4
Year ago	97.0 42.1 50.3 72.1
1947 High	96.9 38.5 47.2 69.0
1947 Low	83.2 27.7 40.6 58.5
1946 High	110.4 51.2 55.4 82.4
1946 Low	82.0 30.9 42.5 59.4

WHAT STOCKS DID
NEW YORK, Aug. 26—(P)—

Advances	313	127
Declines	337	715
Unchanged	216	152
Total issues	866	994

STOCKS IN THE SPOTLIGHT
 Sales, closing price and net change of the fifteen most active stocks today:

Gar Wood Ind	15,300	6 A %
Pepsi Cola	10,500	30% A %
Am. Woven	7,500	40% A %
Gen Motors	7,000	58 A %

PRICES DECLINE ON BOND MARKET

Liens Of World Bank Suffer Setback On Moderate Offerings

NEW YORK, Aug. 26—(P)—
 A late rally in World bonds pulled both issues up from the lowest prices since issuance in today's trading in the exchange.

The bank's long-term 3s dropped to 101 1/2-3/4 at one time for a loss of 14-32 of a point but finished at 101 1/2-3/4, or down only 4-32. At the initial public offering in mid-July, this issue sold at 103.

The short-term, 2 1/4-4s down 10-32 of a point for a while, closed with a gain of 1-32 at 100-3/4. This compared with mid-July quotation of 102.

Dealers reported that only moderate offerings of the bank's bonds were sufficient to depress prices. Buying interest in the issues has waned recently, they said, which was immediately reflected in today's comparatively large, although temporary declines.

Quick Profits
 They suggested that today's offerings may have come in part from so-called "free-riders", or investors who purchased the bonds initially at par in the hope of a quick profit.

In the corporate division most railroad issues were trimmed a bit although a few here and there managed to swing to the plus side. Changes either way were mainly fractional.

Closing lower were American Telephone 3s at 113 3/4, Santa Fe 4s at 128 3/4, B & O Stamped list mortgage at 94 1/4 (down 1 3/4), Central Pacific 1st 4s at 103 7/8, Rock Island convertibles at 15 1/8, Lehigh Valley stamped 4s at 35, N. Y. Central "A" 4 1/2s at 71 7/8, Frisco 4s at 88 1/4, and Southern Railway consolidated 5s at 118 5/8 (down 3 3/8).

New Haven Up
 Issues of Missouri Pacific and New Haven moved against the trend for advances running to a point or so in lively trade.

Obligations of Australia and Chile declined in the foreign list.

U. S. governments in the over-the-counter market were little changed, the 2 1/2s of December 1967-72 remaining at 102 31-32 bid.

Sales picked up to \$2,990,000 from Monday's meager \$2,673,000.

BOND AVERAGES
 Compiled by The Associated Press
 AUG. 26—

20 10 10 10	10 10
Rails Indus	Util Fgn Gov Yd.
Net change	D.2 Unch D.1 Unch
Tuesday	94.0 105.3 70.4 114.8
Prev day	94.2 105.4 70.5 114.8
Week ago	94.4 105.4 70.5 114.9
Month ago	94.7 105.4 70.5 114.9
Year ago	100.4 103.3 70.4 117.7
1947 High	97.1 104.2 70.7 116.5
1947 Low	89.8 102.4 70.3 114.7
1946 High	106.9 105.2 70.9 120.2
1946 Low	92.0 102.7 70.3 114.3

LOCAL QUOTATIONS
 Furnished by Allen C. Ewing & Co.
 AUG. 26—

Aviation Shares	.50c
Ex Div. J.C.	54
ACI of Div. 4.00a	54
Boston Fund 2.16a	27
Caro Insurance 1.40a	27
Chase Nat Bank 1.60a	34 1/2
McCue 40a	7 1/4
Mass Inv Tr 1.90a	7 1/4
National Transit .75a	15 1/4
Red Rock Bot (Inc., Ga.)	7 1/4
Security Nat Bank .90c	28
Standard Stock 3.90c	20 3/4
T. W. P. Common .60a	8 3/8
W. I. Sav & Tr 2.00c	45

a. Indicated annual dividend rate.
 b. Income and profits dividends paid in past 12 months.
 c. Paid in 1946.

The above quotations are nominal and are to be used as indications of the price at which the securities may be purchased or sold.

BOND QUOTATIONS
NEW YORK, Aug. 26—(P)—

AT and SE 4s 95	128 3/4
ACI 4 1/2s 64	108 3/4
Can Pac 4s Perp	100
CGW 4s 88	82
CRI and P R 4s 34	51 1/4
Fia E C 5s 74	55 1/2
Hud C 5s 62A	86 1/4
H and M 5s 57	56 1/4
Ills-Cent 4 1/2s 66	80 1/2
Int G N 6s 52	109 1/2
NYC R 5s 2013	87 1/2
Nor Pac 4 1/2s 204	104 1/2
Penn RR G 4 1/2s 65	104 1/2
Sou Ry CN 5s 94	118 1/2
West Md 4s 52	102

FOREIGN BONDS
 No Quotations.

LIKES ROTARY MEETINGS
PITTSBURGH (AP)— Oscar T. Taylor broke all records for Rotary Club attendance. The "Perpetual Rotarian" was given a red leather chair by his brother members for attending 1,900 meetings over 37 years.

STRANGE CARGO
NEW YORK (AP)— A Pan American World Airways cargo plane arrived at La Guardia field from Georgetown, British Guiana, with an odd collection of passengers. They included 75 small alligators, 50 lizards, 32 monkeys, three boa constrictors and a turtle, all en route to various consignees in the United States.

DRIVE-IN-THATRE
 Midway between Wilmington and Carolina Beach
 Wed.-Thurs.
 Laurel and Hardy in "SONS OF THE DESERT"
 Plus 2 Color Cartoons.
 First Show 7:45
 Last Show 9:15

CHRYSLER 6,900 58 A %
 US Steel 6,900 70 1/4 A %
 Packard 6,900 4% no.
 Sunray Oil 5,900 11 1/4 A %
 Nat Container 5,600 14 no.
 Int Nick Can 5,500 28 1/2 A %
 Warner Bros 5,200 4,900 3 1/2 A %
 Comwilt and Sou 4,800 3 1/2 A %
 NY Central 4,700 14 1/4 A %
 Greyhound 4,700 10 1/4 A %
 Am Tel and Tel 4,500 15 1/2 A %
 Colum Gas and El 4,500 11 1/4 A %
 Kennecott 4,500 46 D 1/2

GRAIN

CHICAGO GRAIN

CHICAGO, Aug. 26—(P)—
 Grain futures developed a rally toward the close of the Board of Trade session today, most deliveries of wheat and oats moving up to the day's best levels, and corn advancing sharply from its low point.

At the final bell wheat was 2 cents to 4 1/2 cents higher than the previous close, September \$2.47 1/4. Corn was 1/2 to 3/4 higher, September \$1.08 1/4. And oats were 2 1/2 to 3 1/2 higher, September \$1.08 1/4.

Open High Low Close

Sep	2.44 2.47 2.44	2.47 2.47
Dec	2.43 2.46 2.43	2.46 2.46
May	2.38 2.42 2.38	2.42 2.42
July	2.18 2.21 2.18	2.21 2.21

CORN

Sep	2.41 2.41 2.36	2.41 2.41
Dec	2.22 2.24 2.18	2.24 2.24
May	2.19 2.21 2.19	2.21 2.21
July	2.10 2.12 2.07	2.12 2.12

OATS

Sep	1.07 1.09 1.06	1.08 1.08
Dec	1.05 1.06 1.04	1.06 1.06
May	.96 1.00 1.00	.96 1.00
July	.91 1.00 1.00	.91 1.00

SOYBEANS

Nov	2.77 2.79 2.77	2.79 2.79
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LARD

Sep	17.52 18.00 17.52	18.00 18.00
Oct	17.97 18.12 17.97	18.12 18.12
Nov	18.18 18.47 18.00	18.47 18.47
Dec	21.00 21.17 20.52	21.15 21.15
Jan	21.05 21.35 20.80	21.35 21.35
May	21.35 21.95 21.25	21.85 21.85

CASH GRAIN
CHICAGO, Aug. 26—(P)—
 No. 1 hard 2.46.
 Corn: No. 1 yellow 2.42 1/2-2.46 1/4; No. 2, 2.40; 2.46 1/4; No. 3, 2.42; No. 5, 2.34; sample grade 1.85 1/2; 2.45; sample grade 2.59 1/2.
 Oats: No. 1 heavy mixed 1.10 1/2-1.12; No. 1 mixed 1.09 1/2-1.10; No. 1 heavy white 1.10 1/2; No. 1, 1.09 1/2-1.10; No. 2, 1.08; No. 3, 1.07; sample grade heavy white 1.03; No. 1 heavy special red 1.10 1/4-3/4.
 Rye: Malting 2.45-2.47; feed: 1.68-1.75.
 No. 1 grades 2.55.
 Field seed per hundredweight: Timothy 4.75-5.00; red top 12.50-13.00.
 Soybeans: No. 2 yellow 3.05-3.10.

NEW YORK COTTON
NEW YORK, Aug. 26—(P)—
 Cotton futures were firm today in the active trading, supported by mill and local buying which found offerings limited. Final prices were 30 cents to \$1.15 a bale higher.

Replacement demand was attracted on the belief that the market had been oversold during the past week on rain reports in the Western cotton belt. The government weekly weather report was slightly unfavorable and imparted a late firmness to the market.

Leading spot firms hedged cotton actively, but mostly on the scale up, while liquidation in near-by October was also well absorbed.

Dealers reported mills were still not buying spot cotton aggressively, as they prefer to await the supply prospects to be indicated in the Sept. 8 government cotton crop forecast.

Futures closed 30 cents to \$1.15 a bale higher than the previous close.

Open High Low Close

Oct	31.47 31.94 31.47 31.84	up 20
Dec	31.33 31.74 31.33 31.64	up 17
Mar	31.26 31.62 31.25 31.57	up 13
May	30.90 31.25 30.89 31.17	up 13
Jul	30.35 30.53 30.20 30.40	up 20
Oct	29.00 29.32 29.00 29.70	up 20

Middling spot 34.09 off 4.
 N-Nominal; B-Bid.

NEW ORLEANS COTTON
NEW ORLEANS, Aug. 26—(P)—
 Cotton futures advanced here today on trade buying and profit taking from the short side. The market closed steady 25 to 2.60 cents a bale higher.

Open High Low Close

Oct	31.50 31.93 31.47 31.81	up 11
Dec	31.27 31.70 31.27 31.57	up 12
Mar	31.31 31.59 31.20 31.44	up 5
May	30.90 31.15 30.90 31.07	up 6
Jul	30.17 30.45 30.17 30.32	up 7

NEW ORLEANS SPOTS
NEW ORLEANS, Aug. 26—(P)—
 Spot cotton closed steady \$1.25 a bale lower. Sales 2,240. Low middling 28.00; middling 33.00; good middling 35.60. Receipts 15,460; stock 84,660.

CHARLOTTE SPOTS
CHARLOTTE, Aug. 26—(P)—
 Spot cotton 32.85.

NEW ORLEANS MIDDLING
NEW ORLEANS, Aug. 26—(P)—
 The average price of middling 15-16ths inch cotton at ten Southern spot markets today was 20 cents a bale lower at 33.12 cents a pound; average for the past thirty market days 35.05. Middling 3/8 inch a erage 31.55 cents a pound.

TREND OF STAPLE PRICES
NEW YORK, Aug. 26—
 The Associated Press weighted wholesale price index of 35 commodities today declined to 166.87, week ago 167.49, month ago 183.26, year ago 145.95.

High	183.65	1945	1944
Low	164.05	112.02	107.90

(1926 average equals 100)

CHICAGO BUTTER
CHICAGO, Aug. 26—(P)—(USDA)
 —Butter firm: A 92 score 77; B 90, 73-75; C 89, 69. Eggs firm; large No. 2 extras 54-58.5; medium No. 2 extras 47-48; standards 43-44; others unchanged.

CHICAGO POTATOES
CHICAGO, Aug. 26—(P)—(USDA)
 (USDA) Potatoes: arrivals 87, on truck 225; total U. S. shipments 557; supplies moderate; demand fair; market slightly weaker for Idaho Russets and Nebraska Reds, slightly firmer tendency for Washington Long Whites, about steady for others; Idaho Oregon Russet Burbanks \$3.75 - 3.85; Nebraska Red Warbas \$2.60-2.70, Bliss Triumphs \$2.90-3.00, Washington Long Whites \$3.40-3.55, Russet Burbanks \$3.90.

NAVAL STORES
SAVANNAH, Ga., Aug. 26—(P)—
 Turpentine 59 1/2 cents; offerings 126; sales 120; receipts 342; shipments none; stocks 9,495.
 Rosin: offerings 310; sales, none; receipts 427; shipments, none; stocks 16,557.
 Quotes: B and D, 6.50; E, 6.55; F, 6.73; G and H, 6.76; I, K, M, N and WG, 7.01; WW and X, 7.03.

Stock Market Quotations

By THE ASSOCIATED PRESS

Allegheny	188 1/2	185 3/4	187 1/2	185 3/4
Al Chem and Dye	36 1/2	36 1/2	36 1/2	36 1/2
Allis Chalmers	88 1/2	89 1/2	88 1/2	89 1/2
Am Can	48 1/2	48 1/2	48 1/2	48 1/2
Am Car Fdy	31 1/2	31 1/2	31 1/2	31 1/2
Am Mill	155 1/2	155 1/2	155 1/2	155 1/2
Am Smelt and Ref	74	74	74	74
AP and P	36	36	36	36
Am Tob B	13 1/2	13 1/2	13 1/2	13 1/2
Anaconda	42 1/2	42 1/2	42 1/2	42 1/2
Arm III	36 1/2	36 1/2	36 1/2	36 1/2
ACL	5 1/2	5 1/2	5 1/2	5 1/2
All Int	17	17	17	17
Aviat Corp	12 1/2	12 1/2	12 1/2	12 1/2
Baldwin	28 1/2	28 1/2	28 1/2	28 1/2
B and O	31	31	31	31
Barnsdall	85 1/2	85 1/2	85 1/2	85 1/2
Bendix Aviat	16	16	16	16
Beth Sil	43	43	43	43
Boeing Airpl	11 1/2	11 1/2	11 1/2	11 1/2
Borden	13 1/2	13 1/2	13 1/2	13 1/2
Budd Mfg Co	78	75	75	75
Burl Mills	37 1/2	38 1/2	38 1/2	38 1/2
Bur Add Mach	57 1/2	56 1/2	56 1/2	56 1/2
Cannon Mills	47	47	47	47
Case J I	183 1/2	183 1/2	183 1/2	183 1/2
Caterpil	46 1/2	45 1/2	45 1/2	45 1/2
Cheq and O	24 1/2	24 1/2	24 1/2	24 1/2
Coml Credit	3 1/2	3 1/2	3 1/2	3 1/2
Coml Solv	18 1/2	18 1/2	18 1/2	18 1/2
Conwilt and Sou	25 1/2	25 1/2	25 1/2	25 1/2

LIVESTOCK
CHICAGO LIVESTOCK
CHICAGO, Aug. 26—(P)—
 (USDA)—Salable hogs 8,500, total 11,000; slow; 50-75 cents lower on all weights and sows; some bids 75 cents or more off; bulk good and choice 190-200 lb 26.75-27.50; top 27.75; 270-290 lb 25.50-26.50; 300-350 lb 24.25-25.50; sows under 350 lb 23.00-25.00; 350-400 lb 21.75-23.25; 400-500 lb 21.00-22.00.
 Salable calves 6,000, total 6,300; salable calves 800, total 800, temperatures lower and general market 25-50 cents higher; however, buyers protesting higher asking prices on load or so strictly choice weights; 34.25 bid and refused on strictly choice offerings; active, 25-50 cents higher market on all others including yearling heifers; average-good to average-choice weights 28.00-34.00; comparable yearlings 27.00-32.00; choice 1,075 lb long yearlings 33.00; most good and choice, buyers 25.50-29.00; outsiders 30.75 on strictly choice 925 lb heifers; cows and bulls 25-50 cents higher; cutter cows 13.75 down; good beef cows of heifer type to 21.00; mostly 17.50-20.00; heavy sausage bulls to 18.25 and 18.00 paid freely; vealers steady to strong at 24.00 down; stock cattle in negligible supply.

RICHMOND LIVESTOCK
RICHMOND, Va., Aug. 26—(P)—
 (USDA)—Livestock: hogs—Tuesday's market 50 cents lower on all weights; top \$26.00 for good & choice 180-240 lb barrows gilts; 90-100 lbs \$18.00; 100-120 lbs \$19.00; 120-150 lbs \$23.00; 140-160 lbs \$24.00; 160-180 lbs \$25.00; 200-300 lbs \$24.00; 300 lbs up \$23.00; good sows under 350 lbs \$19.50; 350-500 lbs \$17.00; over 500 lbs \$16.00; good stags under 350 lbs \$17.00; over 350 lbs \$15.00.
 Cattle—general market steady with Monday. Most slaughter steers cleared, good grade salable \$24.00-26.00, strictly good grain-fed higher; medium \$21.50-23.50; canner cutter cows fairly active at \$9.00-12.00; other classes slow. Common & medium cows \$12.00-14.00; good beef cows available \$14.50-16.50; vealers steady at \$23.00 down, strictly good spring lambs \$21.00-22.00, under-grade slow.

NC - VA HOG MARKETS
RALEIGH, Aug. 26—(P)—(NCDA)
 —Hog market at Rocky Mount, Greenville and Richmond; 26.50 at Fayetteville Smithfield-Waugh Olive; and 26.25 at Clinton-Warsaw-Lumberton.

RALEIGH POULTRY
RALEIGH, Aug. 26—(P)—(NCDA)
 —Egg and poultry markets steady; U. S. Grade AA large 38; fryers and broilers 34.

NEW YORK PRODUCE
NEW YORK, Aug. 26—(P)—
 (USDA)—Produce: potatoes (bushels baskets) quiet; Virginia golden no. 1, 2.25; 3.00; Jersey type no. 1, 2.00; Maryland golden wax no. 1, 3.00-5.00; medium 1.50; choice 1.25; Florida golden no. 1, 3.00.
 Yams: (bushels baskets) South Carolina, Puerto Ricans no. 1 tub 2.50-4.00; Virginia Puerto Ricans no. 1 tub 3.25-5.00.
 Live poultry: irregular. Turkeys hens 45-48; toms 39-42; roosters old 19-22; ducks southern