

RAIL AND STOCK SCORE GAINS

Industrial Leaders Suffer
Small Losses—Freight
Traffic Runs High.

Average Stock Prices

Average price of twenty industrial stocks Monday was 73. Average price of twenty rails was 99.05, or 26.

By United Press.

NEW YORK, Jan. 20.—Announcement of the American Railway Association that freight traffic was running at unprecedented levels for the season, and indications that the crude oil production in the Wortham field had reached its peak were two apparently constructive items which appeared in the overnight news.

These developments resulted today in a generally higher level of prices among the rails and oils in the early dealings, offsetting the fractional losses in steel, Studebaker, General Motors, American Smelting and most of the other industrial leaders.

Professionals continued to comb the list for vulnerable points around noon. They succeeded in forcing further liquidation in a few stocks.

Studebaker sold off to new low ground at 42 1/2, but the other market leaders developed adequate resistance, well above recent lows. Important accumulation was reported in special issues and A. T. & T. was reported to be buying back its Radio Corporation holdings.

Baldwin was another issue in which the influential buying was noticeable for the account of interests which consider Baldwin to have an intrinsic value of \$22 1/2 a share, largely due to hidden assets.

Local Bank Clearings

Bank clearings Tuesday were \$3,377,000. Bank deposits amounted to \$3,444,000.

Early Wheat Eases Off—September Strong.

BULLETIN

CHICAGO, Jan. 20.—Wheat finished practically steady with Monday, while corn and oats dropped off fractionally on the Board of Trade today.

By United Press.

CHICAGO, Jan. 20.—Grain futures opened with an irregular trend on the Board of Trade today.

Nearby wheat eased off on a light wave of selling induced by pressure of foreign-grown wheat. Some strength was displayed in September wheat because of late-covered fields.

Corn started firm. Receipts were lighter with indications that the present movement has about spent itself. Relative cheapness of oats was the main factor that created a firm feeling. Provisions started higher with hogs and better ship-

Chicago Grain Table

By United Press.

CHICAGO, Jan. 20.—Wheat—No. 2 hard, \$1.29 1/2; No. 3, \$1.28 1/2; No. 4, \$1.27 1/2; No. 5, \$1.26 1/2; No. 6, \$1.25 1/2; No. 7, \$1.24 1/2; No. 8, \$1.23 1/2; No. 9, \$1.22 1/2; No. 10, \$1.21 1/2; No. 11, \$1.20 1/2; No. 12, \$1.19 1/2; No. 13, \$1.18 1/2; No. 14, \$1.17 1/2; No. 15, \$1.16 1/2; No. 16, \$1.15 1/2; No. 17, \$1.14 1/2; No. 18, \$1.13 1/2; No. 19, \$1.12 1/2; No. 20, \$1.11 1/2; No. 21, \$1.10 1/2; No. 22, \$1.09 1/2; No. 23, \$1.08 1/2; No. 24, \$1.07 1/2; No. 25, \$1.06 1/2; No. 26, \$1.05 1/2; No. 27, \$1.04 1/2; No. 28, \$1.03 1/2; No. 29, \$1.02 1/2; No. 30, \$1.01 1/2; No. 31, \$1.00 1/2; No. 32, \$0.99 1/2; No. 33, \$0.98 1/2; No. 34, \$0.97 1/2; No. 35, \$0.96 1/2; No. 36, \$0.95 1/2; No. 37, \$0.94 1/2; No. 38, \$0.93 1/2; No. 39, \$0.92 1/2; No. 40, \$0.91 1/2; No. 41, \$0.90 1/2; No. 42, \$0.89 1/2; No. 43, \$0.88 1/2; No. 44, \$0.87 1/2; No. 45, \$0.86 1/2; No. 46, \$0.85 1/2; No. 47, \$0.84 1/2; No. 48, \$0.83 1/2; No. 49, \$0.82 1/2; No. 50, \$0.81 1/2; No. 51, \$0.80 1/2; No. 52, \$0.79 1/2; No. 53, \$0.78 1/2; No. 54, \$0.77 1/2; No. 55, \$0.76 1/2; No. 56, \$0.75 1/2; No. 57, \$0.74 1/2; No. 58, \$0.73 1/2; No. 59, \$0.72 1/2; No. 60, \$0.71 1/2; No. 61, \$0.70 1/2; No. 62, \$0.69 1/2; No. 63, \$0.68 1/2; No. 64, \$0.67 1/2; No. 65, \$0.66 1/2; No. 66, \$0.65 1/2; No. 67, \$0.64 1/2; No. 68, \$0.63 1/2; No. 69, \$0.62 1/2; No. 70, \$0.61 1/2; No. 71, \$0.60 1/2; No. 72, \$0.59 1/2; No. 73, \$0.58 1/2; No. 74, \$0.57 1/2; No. 75, \$0.56 1/2; No. 76, \$0.55 1/2; No. 77, \$0.54 1/2; No. 78, \$0.53 1/2; No. 79, \$0.52 1/2; No. 80, \$0.51 1/2; No. 81, \$0.50 1/2; No. 82, \$0.49 1/2; No. 83, \$0.48 1/2; No. 84, \$0.47 1/2; No. 85, \$0.46 1/2; No. 86, \$0.45 1/2; No. 87, \$0.44 1/2; No. 88, \$0.43 1/2; No. 89, \$0.42 1/2; No. 90, \$0.41 1/2; No. 91, \$0.40 1/2; No. 92, \$0.39 1/2; No. 93, \$0.38 1/2; No. 94, \$0.37 1/2; No. 95, \$0.36 1/2; No. 96, \$0.35 1/2; No. 97, \$0.34 1/2; No. 98, \$0.33 1/2; No. 99, \$0.32 1/2; No. 100, \$0.31 1/2; No. 101, \$0.30 1/2; No. 102, \$0.29 1/2; No. 103, \$0.28 1/2; No. 104, \$0.27 1/2; No. 105, \$0.26 1/2; No. 106, \$0.25 1/2; No. 107, \$0.24 1/2; No. 108, \$0.23 1/2; No. 109, \$0.22 1/2; No. 110, \$0.21 1/2; No. 111, \$0.20 1/2; No. 112, \$0.19 1/2; No. 113, \$0.18 1/2; No. 114, \$0.17 1/2; No. 115, \$0.16 1/2; No. 116, \$0.15 1/2; No. 117, \$0.14 1/2; No. 118, \$0.13 1/2; No. 119, \$0.12 1/2; No. 120, \$0.11 1/2; No. 121, \$0.10 1/2; No. 122, \$0.09 1/2; No. 123, \$0.08 1/2; No. 124, \$0.07 1/2; No. 125, \$0.06 1/2; No. 126, \$0.05 1/2; No. 127, \$0.04 1/2; No. 128, \$0.03 1/2; No. 129, \$0.02 1/2; No. 130, \$0.01 1/2; No. 131, \$0.00 1/2; No. 132, \$0.00 1/2; No. 133, \$0.00 1/2; No. 134, \$0.00 1/2; No. 135, \$0.00 1/2; No. 136, \$0.00 1/2; No. 137, \$0.00 1/2; No. 138, \$0.00 1/2; No. 139, \$0.00 1/2; No. 140, \$0.00 1/2; No. 141, \$0.00 1/2; No. 142, \$0.00 1/2; No. 143, \$0.00 1/2; No. 144, \$0.00 1/2; No. 145, \$0.00 1/2; No. 146, \$0.00 1/2; No. 147, \$0.00 1/2; No. 148, \$0.00 1/2; 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No. 629, \$0.00 1/2; No. 630, \$0.00 1/2; No. 631, \$0.00 1/2; No. 632, \$0.00 1/2; No. 633, \$0.00 1/2; No. 634, \$0.00 1/2; No. 635, \$0.00 1/2; No. 636, \$0.00 1/2; No. 637, \$0.00 1/2; No. 638, \$0.00 1/2; No. 639, \$0.00 1/2; No. 640, \$0.00 1/2; No. 641, \$0.00 1/2; No. 642, \$0.00 1/2; No. 643, \$0.00 1/2; No. 644, \$0.00 1/2; No. 645, \$0.00 1/2; No. 646, \$0.00 1/2; No. 647, \$0.00 1/2; No. 648, \$0.00 1/2; No. 649, \$0.00 1/2; No. 650, \$0.00 1/2; No. 651, \$0.00 1/2; No. 652, \$0.00 1/2; No. 653, \$0.00 1/2; No. 654, \$0.00 1/2; No. 655, \$0.00 1/