

# STOCKS FIRMER AFTER DECLINE IN EARLY TRADE

Chicago Issues Are Steady, U. S. Bonds Strong; Wheat Prices Weaken.

A slightly firmer tone was noted in early afternoon stock trading today following a sell-off early in the session.

The list moved in a narrow area after a mixed opening. A recession was followed by a mild recovery in the late morning. Then came another dip and another recovery. By the end of the third hour a sizeable group of leading issues registered small gains.

## Some Losses \$1

In a few instances the net changes amounted to \$1 or more. Western Union at one time was down \$3.77, at \$28.25 on action of the Labor Board in ordering termination of the company union and refunding of dues paid since July 5, 1935, but regained \$1. American Can and Johns-Manville lost \$2 or more. Allied Chemical eased \$1.

Steel shares registered small gains and Chrysler was around the price of \$24.50. Douglas also held unchanged. Small gains were noted in A. T. & T., Anaconda, Atchafalaya, Safeway Stores and Sears Roebuck. The latter reached new high ground for the year.

A steady trend prevailed in dull trading on the Chicago Stock Exchange. Borg Warner slipped off \$1 to \$26.12, but other price changes generally were limited to small fractions.

## U. S. Bonds Higher

Announcement by Secretary of the Treasury that the recent \$250,000,000 Reconstruction Finance Corp. note offering had been oversubscribed 14 times brought a firm tone into Government issues today, while other sections of the bond market moved uncertainly.

Wheat prices eased fractionally in slow trading on the Chicago Board of Trade. At the end of the first hour wheat was off 1/4 cent, and oats unchanged to 1/4 cent.

Scattered commission house selling was sufficient to depress the market in the absence of any constructive news. Private crop reports estimated acreage to be seeded to winter wheat would be more than two million acres less than last year, and forecast a 1939 winter wheat crop of between 375 million and 415 million bushels—one of the smallest on record—but traders paid little attention to the reports since they were in line with expectations.

Revived investment support brought a moderate general advance in home securities on the London Stock Exchange.

## Curb Stocks

	High	Low	Net
Alum Co Am	138 1/2	138	138 1/2
Am Cyan B	23 1/2	23 1/2	23 1/2
Am Super	23 1/2	23 1/2	23 1/2
Am Wire	23 1/2	23 1/2	23 1/2
Brewster Aero	8 1/2	8 1/2	8 1/2
Can Am Wire	1 1/2	1 1/2	1 1/2
Can Marconi	1 1/2	1 1/2	1 1/2
Carrier Corp	5 1/2	5 1/2	5 1/2
Chas. & S. Co	5 1/2	5 1/2	5 1/2
Cities Serv of	5 1/2	5 1/2	5 1/2
Colson Electric	5 1/2	5 1/2	5 1/2
Com & So wts	5 1/2	5 1/2	5 1/2
Crescent Gas	5 1/2	5 1/2	5 1/2
Crescent Gas	5 1/2	5 1/2	5 1/2
E. & G. P. of	8 1/2	8 1/2	8 1/2
Edison Bros	5 1/2	5 1/2	5 1/2
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