

Inflationary Hedging Denied as Stocks Continue to Climb

Some Gains of 5 Points Made

Average Now 62.5; Need of Utilizing Idle Money One Explanation

NEW YORK, Feb. 20.—(AP)—The stock market redeemed itself today with a last week rally that carried prices up 1 to around 5 points to the best levels attained in several years.

Whys and wherefores of the sharp recovery were not immediately apparent to most Wall Street observers. At the same time some brokerage quarters continued to stress the brightness of future business prospects, while others attributed the upward plunge partly to the insistent demand of idle funds for employment.

While some quarters were inclined to talk of "inflationary hedging," most brokers thought this was a minor factor in view of the firm performance of U. S. government securities and low-yield bonds.

Volume is Less

The Associated Press average of 60 stocks advanced .8 of a point to 62.5, a new peak for this composite since August 15, 1931. The trading volume, most of which was accounted for by the surge in the final hour, was considerably short of yesterday's aggregate. Transfers totaled 3,493,970 shares compared with 4,592,470 on Wednesday.

Union Pacific, whose 1935 earnings were reported at \$6.54 a share compared with \$6.62 the year before gained 5 1/2 points at 133 1/2. Other rail leaders included Northern Pacific, up 3 1/2 at 26 3/4; N. Y. Central, up 1 1/2 at 49 3/4; and Santa Fe, up 2 1/2 at 77 1/2.

Although the automotive industry is still beset with problems, the feeling that a revival in this field is near at hand brought in buyers for the more prominent members of the group.

Salem Markets

Grade II raw 3 per cent milk, Salem basic pool price \$1.82 per hundred.

Co-op butterfat price, F. O. B. Salem, 38c.

(Milk based on same monthly butterfat average)

Distributor price \$2.10.

A grade butterfat—Delivered, 38 1/2c; B grade delivered, 37c.

A grade prints, 38c; B grade, 37c.

Proven profit to growers by Salem buyers (The prices below, supplied by a local grower, are indicative of the daily market but are not guaranteed by The Statesman.)

(Buying Price)	
Calif. fresh daisies, lb.	1.18
Pineapple, Hawaiian, doz.	4.25
Oranges, fancy, ctn.	2.75 to 3.50
Choice, do.	2.50 to 2.85
Wassak, lb. on stalk	.04
Onions, 100 lb.	.07
Lemons, fancy, doz.	5.00 to 6.25
Choice, do.	4.90 to 5.40
Limes, fresh, doz.	1.00
Apples, Florida, 3.50 to 4.25	
Choice, do.	4.00 to 4.75
Texas, 2.75 to 3.25	
Apples, 40 to 75	
Spitz, bushel	20 to 25

VEGETABLES	
Rhubarb, hothouse, 90, 1.05 to 1.15	
Calif. cauliflower, crais	1.15
Spinach, local, doz.	1.00 to 1.25
Uranian, log	.75
Sweet potatoes, crais	1.75
Onions, local, 100 lb.	4.25
Onions, Labish, cwt.	1.25
Yakima, cwt.	.85
Yakima, 100 lb.	1.03
Cabbage, Oregon, cwt.	1.75 to 2.50
California, cwt.	2.50
Celery, local, 100 lb.	1.50
Celery, heart, doz.	1.50
Peppers, Calif., lb.	1.15
Potatoes, local, 100 lb.	1.90
Potatoes, No. 2, local	1.15
Spinach, local orange crate	1.00
Chives, 100 lb.	1.40
Chinese cabbage, crate	3.00
Broccoli, local, 100 lb.	2.50
Turnips, dozen, local	.25
Celery, Utah variety, 2.25 to 2.75	
Celery, Cuba Vista, 2.75 to 3.50	
Peas, 100 lb.	1.50
Butterbeans, doz.	1.35
Green beans, doz.	.20

NUTS	
Walnuts, lb.	10 to 14
Pilberts, lb.	14 to 18

(Buying Price)	
Clusters, 1935, lb., top	.10
Popples, 1935, top	.18 1/2

WOOL AND MOHAIR	
Mohair (Buying Price)	.29
Medium wool	.29
Coarse wool	.27
Lambs	.27

EGGS AND POULTRY	
Buying Price of Androsens)	
Eggs	.21
Medium standard	.20
Standards	.18
Medium standard (Androsen & Son Buying Price)	
Heavy hens, 4 1/2 or over	.16
Heavy hens, over 6 lbs.	.16
Color mediums, 100 lb.	.14
Medium Leghorns, lb.	.12
Light, lb.	.11
Stags, lb.	.08
Old roosters, lb.	.08
Colored fowls, lb.	.15
White Leghorns, lb.	.13

MARION CREAMERY buying prices	
Live Poultry No. 1 stock	.10
Heavy hens, under 6 lbs.	.10
Heavy hens, over 6 lbs.	.10
Medium colored hen, lb.	.13
Leghorn hen, over 6 lbs.	.13
Leghorn hen, light	.11
Colored springers	.16
Old roosters, lb.	.08
Stags	.07
Rejects	.05

PUREBLY MARKET	
Fancy young hens, lb.	.20
Fancy young toms, lb.	.20

LIVESTOCK	
(Buying Price)	
Lambs	9.00
Ewes, lb.	.03 to .04
Yearling lambs	.03 to .06 1/2
Hogs, 130-160 lbs.	10.25 to 10.75
160-210 lbs., top	11.25
210-250 lbs., top	10.75 to 11.00
Steers	8.00 to 8.50
Dairy type cows	1.50 to 4.00
Beef cows	4.00 to 5.00
Butts	4.50 to 5.00
Heifers	3.00 to 3.50
Old cows	2.00
Dressed veal, lb.	.13 1/2
Dressed hams	.15

GRAIN AND HAY	
Wheat, western red	.79
White, No. 1	.81
Barley, 100 lb. ton	23.00
Feed barley, ton	21.00
Oats, milling ton	23.00
Feed, 100 lb. ton	21.00
Hay, vernal prices	
Alfalfa, valley	15.00
Clover, hay, 100 lb. ton	12.00
Oats and vetch, ton	11.00

STOCKS AND BONDS	
February 20	
(Compiled by The Associated Press)	
Today	62.5
Prev. day	61.7
Month ago	58.3
Year ago	52.1
1936 high	62.5
1936 low	34.0
1935 high	62.5
1935 low	21.6

BOND AVERAGES	
Today	101.0
Prev. day	101.0
Month ago	101.0
Year ago	101.0
1936 high	101.0
1936 low	99.8
1935 high	102.2
1935 low	84.5

PORTLAND GRAIN	
Wheat: Open High Low Close	
1936: 82 1/2 82 1/2 81 1/2 82 1/2	
1935: 78 1/2 78 1/2 78 1/2 78 1/2	
1934: 77 1/2 77 1/2 77 1/2 77 1/2	
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