

# Rally Follows Early Decline

## Disposition of Grain Under Federal Loan Is Question

CHICAGO, Jan. 20 (AP)—A wheat price drop of a cent a bushel followed by a rally which wiped out this loss before the close today reflected trade uncertainty about disposition in the next several weeks of large quantities of 1938 and 1939 grain under government loan.

Milder weather over much of the grain belt also induced some selling but buying credited to mills appeared on the downturn. Some traders were inclined to look for improved flour demand due to resumption of subsidy operations in Pacific coast wheat and flour.

Wheat closed unchanged to 1/4 cent lower compared with yesterday, May \$1.01 1/4, July 98 1/4.

As of December 31 the commodity credit corporation and co-operating banks then had a total of \$1,655,533 bushels of wheat. The government announced loans on 1938 grain due March 31, involving about 3,500,000 bushels, would not be extended. Furthermore, it does not contemplate renewing 1939 wheat loans which mature April 30 except those involving 23,000,000 bushels in certain states.

According to interpretation of some traders, this would leave approximately 134,500,000 bushels of 1939 wheat which if this plan is followed must either be redeemed by producers or turned over to the government. Inasmuch as market prices are 20 cents a bushel or more above loan rates in most localities, more than enough active producers expect profit above loan levels, trade experts believe redemption of this wheat will take place. Wheat repossessed by farmers could be marketed or held, depending on market conditions and individual circumstances.

# Salem Market Quotations

(Buying Prices)

Apples, lb. on stalk	.05
Bananas, lb.	.06
Beans, lb.	.05
Carrots, lb.	.04
Cauliflower, local	1.50
Cucumbers, hot house	.95
Green onions, doz.	.35
Lettuces, green	.15
Onions, doz.	.40
Peas, green	.15
Spinach, local, doz.	1.00
Tomatoes, doz.	.85

(Buying Prices of Marion Creamery)

Grade A large, doz.	.14
Grade A medium, doz.	.12
Grade B, doz.	.10
Undergrades and chex.	.10
Pulleys	.07
Leghorn fryers, 1 1/2 lbs.	.11
Leghorn fryers, 2 1/2 lbs.	.11
Clayton fryers, 2 1/2 lbs.	.11
Quoted here	.10
1939	.80 to .85
No. 2 grade B per pound less.	.10

(Buying Prices)

1938 lb.	.85
1939 lb.	.85

(Buying Prices of Marion Creamery)

Grade A large, doz.	.14
Grade A medium, doz.	.12
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Undergrades and chex.	.10
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# Stocks End Week With Rising Note

## Day's Range Is Narrow, Turnover Small; Average Gains

NEW YORK, Jan. 20 (AP)—Stocks swung over a narrow range in today's market but, with the aid of a few specialties, managed to finish the week on a mildly rising note.

Despite blocks of 3,000 to 10,000 shares of low-priced issues such as Commonwealth & Southern, which closed unchanged at 1 1/4, the turnover of 271,170 shares was the smallest since December 9. It compared with 424,130 last Saturday. The week's volume of 3,377,360 shares was about 1,000,000 under the preceding week and was the lowest since the period ending November 25.

The Associated Press average of 60 issues managed to hold on to a gain of .1 of a point at 49.7 for the week up 2. A year ago the composite stood at 50.9.

The news of the day, while fairly cheerful, provided scant speculative stimulation, brokers thought part of the buying timidly due to reports of a Northern European liquidation if the market ever gets up a point or two. Light selling from abroad, it was said, has been just enough to put brakes on various rallying attempts.

Standard Gas & Electric preferreds came back moderately following recent weakness. It was understood the SEC was inquiring into the cause of the sharp break in this company's securities.

Up fractions to a point were Westinghouse, Great Northern, Western Union, Worthington Pump, Lockheed and Texas Corp.

Get 4H Pins — In addition to those already reported as receiving first year 4H pins here Monday night, Florence Dalke, Jane McCown, Vivian Harms and Ernestine Barry also received pins.

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# Quotations at Portland

PORTLAND, Ore., Jan. 20 (AP)—Produce exchange: Butter—Extra 82 1/2; standards 82; prime firsts 81 1/2; firsts 29 1/2. Butterfat 84-84 1/2. Eggs—Large extras 18; standards 17; medium extras 16; standards 15. Cheese—Cheddar 16 1/2; loaf 17 1/2.

Portland Livestock

120 lbs	5.65
do 140 lbs	5.75
do 160 lbs	5.85
do 180 lbs	5.95
do 200 lbs	6.05
do 220 lbs	6.15
do 240 lbs	6.25
do 260 lbs	6.35
do 280 lbs	6.45
do 300 lbs	6.55
do 320 lbs	6.65
do 340 lbs	6.75
do 360 lbs	6.85
do 380 lbs	6.95
do 400 lbs	7.05
do 420 lbs	7.15
do 440 lbs	7.25
do 460 lbs	7.35
do 480 lbs	7.45
do 500 lbs	7.55
do 520 lbs	7.65
do 540 lbs	7.75
do 560 lbs	7.85
do 580 lbs	7.95
do 600 lbs	8.05
do 620 lbs	8.15
do 640 lbs	8.25
do 660 lbs	8.35
do 680 lbs	8.45
do 700 lbs	8.55
do 720 lbs	8.65
do 740 lbs	8.75
do 760 lbs	8.85
do 780 lbs	8.95
do 800 lbs	9.05
do 820 lbs	9.15
do 840 lbs	9.25
do 860 lbs	9.35
do 880 lbs	9.45
do 900 lbs	9.55
do 920 lbs	9.65
do 940 lbs	9.75
do 960 lbs	9.85
do 980 lbs	9.95
do 1000 lbs	10.05

Portland Grain

Wheat, No. 2, 86 1/2	86 1/2
Wheat, No. 3, 86 1/2	86 1/2
Wheat, No. 4, 86 1/2	86 1/2
Wheat, No. 5, 86 1/2	86 1/2
Wheat, No. 6, 86 1/2	86 1/2
Wheat, No. 7, 86 1/2	86 1/2
Wheat, No. 8, 86 1/2	86 1/2
Wheat, No. 9, 86 1/2	86 1/2
Wheat, No. 10, 86 1/2	86 1/2
Wheat, No. 11, 86 1/2	86 1/2
Wheat, No. 12, 86 1/2	86 1/2
Wheat, No. 13, 86 1/2	86 1/2
Wheat, No. 14, 86 1/2	86 1/2
Wheat, No. 15, 86 1/2	86 1/2
Wheat, No. 16, 86 1/2	86 1/2
Wheat, No. 17, 86 1/2	86 1/2
Wheat, No. 18, 86 1/2	86 1/2
Wheat, No. 19, 86 1/2	86 1/2
Wheat, No. 20, 86 1/2	86 1/2
Wheat, No. 21, 86 1/2	86 1/2
Wheat, No. 22, 86 1/2	86 1/2
Wheat, No. 23, 86 1/2	86 1/2
Wheat, No. 24, 86 1/2	86 1/2
Wheat, No. 25, 86 1/2	86 1/2
Wheat, No. 26, 86 1/2	86 1/2
Wheat, No. 27, 86 1/2	86 1/2
Wheat, No. 28, 86 1/2	86 1/2
Wheat, No. 29, 86 1/2	86 1/2
Wheat, No. 30, 86 1/2	86 1/2
Wheat, No. 31, 86 1/2	86 1/2
Wheat, No. 32, 86 1/2	86 1/2
Wheat, No. 33, 86 1/2	86 1/2
Wheat, No. 34, 86 1/2	86 1/2
Wheat, No. 35, 86 1/2	86 1/2
Wheat, No. 36, 86 1/2	86 1/2
Wheat, No. 37, 86 1/2	86 1/2
Wheat, No. 38, 86 1/2	86 1/2
Wheat, No. 39, 86 1/2	86 1/2
Wheat, No. 40, 86 1/2	86 1/2
Wheat, No. 41, 86 1/2	86 1/2
Wheat, No. 42, 86 1/2	86 1/2
Wheat, No. 43, 86 1/2	86 1/2
Wheat, No. 44, 86 1/2	86 1/2
Wheat, No. 45, 86 1/2	86 1/2
Wheat, No. 46, 86 1/2	86 1/2
Wheat, No. 47, 86 1/2	86 1/2
Wheat, No. 48, 86 1/2	86 1/2
Wheat, No. 49, 86 1/2	86 1/2
Wheat, No. 50, 86 1/2	86 1/2
Wheat, No. 51, 86 1/2	86 1/2
Wheat, No. 52, 86 1/2	86 1/2
Wheat, No. 53, 86 1/2	86 1/2
Wheat, No. 54, 86 1/2	86 1/2
Wheat, No. 55, 86 1/2	86 1/2
Wheat, No. 56, 86 1/2	86 1/2
Wheat, No. 57, 86 1/2	86 1/2
Wheat, No. 58, 86 1/2	86 1/2
Wheat, No. 59, 86 1/2	86 1/2
Wheat, No. 60, 86 1/2	86 1/2

Portland Produce

Butter, extra 82 1/2	82 1/2
Butter, standard 82	82
Butter, prime firsts 81 1/2	81 1/2
Butter, firsts 29 1/2	29 1/2
Eggs, large extras 18	18
Eggs, standards 17	17
Eggs, medium extras 16	16
Eggs, standards 15	15
Cheese, cheddar 16 1/2	16 1/2
Cheese, loaf 17 1/2	17 1/2
Apples, lb. on stalk .05	.05
Bananas, lb. .06	.06
Beans, lb. .05	.05
Carrots, lb. .04	.04
Cauliflower, local 1.50	1.50
Cucumbers, hot house .95	.95
Green onions, doz. .35	.35
Lettuces, green .15	.15
Onions, doz. .40	.40
Peas, green .15	.15
Spinach, local, doz. 1.00	1.00
Tomatoes, doz. .85	.85

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do 360 lbs	6.85
do 380 lbs	6.95
do 400 lbs	7.05
do 420 lbs	7.1