

Stocks Trend On Upside

Rails, Steels, Motors React to Buying In Light Gains

NEW YORK, July 27-(AP)—Selective buying in rails, steels, motors and specialties again provided the main recovery fuel in Monday's stock market but demand even in these groups was far from urgent.

The list, ragged at the start, improved after mid-day and, at the best, gains ranged from fractions to a point or more. Plus marks were reduced or cancelled in many cases at the close although final trends were fairly steady.

Dealings never attained any real momentum and transfers for the full stretch amounted to 259,850 shares compared with 261,840 in the previous full session. The Associated Press average of 60 stocks was unchanged at 36.7. Of 550 individual issues traded, 221 were up, 159 down and 170 unchanged.

Few purchasing incentives were found in the war news, the tax outlook and generally confusing inflation sentiment. The feeling persisted, though, that growing idle cash throughout the nation sooner or later would be diverted, at least partially, to securities.

Rails continued to benefit from revenue statements showing sharp climbs in net income for most roads during the first six months, although there were scattered exceptions. Industrial company profit statements still confirmed the impact of mounting taxes and costs.

Santa Fe established its best quotation since 1938. Southern Pacific went into new high ground, ending with a net loss of 1/2.

Elsewhere stocks emerging with gains included U. S. Steel, Youngstown Sheet, Chrysler, Standard Oil (NJ), Kennecott, Goodrich, Douglas Aircraft, U. S. Gypsum and Consolidated Edison. Gamewell common was up 2 1/2 in response to a big increase in the fiscal year's net.

On the offside were General Motors, American Telephone, Westinghouse, General Electric, Sears Roebuck, Anaconda, Union Carbide and U. S. Rubber.

Profit Taking Sends Wheat Downward

CHICAGO, July 27-(AP)—The wheat market gave up about half of last week's advance Monday as profit taking and hedging sales, the latter resulting from accumulated receipts over the weekend, took their price toll.

Wheat dipped as much as a cent early in the day, rallied to around Saturday's close at times but then weakened again and closed 1/2 cent net lower, September \$1.19-1.19 1/2, December \$1.22 1/2-1/2.

Buying sentiment in the wheat market was curbed by lagging flour trade, which has been comparatively slow since heavy business worked early in the month, and by indications that farm block legislation designed to lift agricultural commodity prices may be held up in congress.

Fending is a bill to raise government crop loan rates to parity while legislation to revise the basis of computing parity is expected to be introduced. The president has before him a measure to create an agency for production of synthetic rubber from grain. Talk of anti-inflation steps in Washington also restricted buyers.

Hedging sales were small, due to the effect of limited embargoes on shipment of grain to leading terminals and to the fact farmers who have storage space are holding grain for government loans. However, some hedging may have been done to offset expanding harvest operations in the spring wheat belt, traders said. The bulk of the winter wheat movement is believed to have been absorbed for the time being.

Receipts at 12 principal interior terminals totaled 2,862,000 bushels, about 5,000,000 less than a week ago and 9,000,000 less than a year ago. Much of the receipts was said to represent shipments direct to mills and elevators since permits for storage grain have been restricted.

SALEM HEIGHTS—The Civil Defense Coordination board will meet Tuesday night at the hall at 8:30.

"Strictly Private" By Quinn Hall



Salem Market Quotations

Table of market quotations for various commodities including produce, livestock, and wool. Includes sub-sections for Produce Exchange, Portland Livestock, and Portland Produce.

Quotations at Portland

Table of quotations for Portland, including produce exchange, livestock, and wool prices.

Bean Picking To Start Soon

SILVERTON — Bean picking will not begin until the second week in August, according to V. V. Ernston, local cannery manager. This is about two weeks later than in normal years.

UNIONVALE — Local women and girls are employed hoeing and stringing 65 acres of Blue Lake beans on the various farms of U. S. Alderman.

Picking is scheduled to start Monday, August 3. There are 21 who have worked continuously since potato cutting, for planting, began.

Canners Given Price Formula

Canned Fruits, Berries Included in New Rule From OPA Head

WASHINGTON, July 27—Formal announcement of the formula by which canners may pass on their actual increased labor and raw material costs by the 1942 pack of canned fruits and berries only was made today by Price Administrator Henderson in the issuance of maximum price regulation 185, canned fruits and canned berries.

The new regulation effective July 29, 1942, provides relief to the canners through 15 to 25 per cent increases in his ceiling prices by use of the formula.

Wholesalers and retailers—now preparing to merchandise the 1942 pack of canned fruits and berries—in turn, will be provided relief by OPA regulation, likely to be issued within the next fortnight. This action, possibly lifting wholesale and retail prices 10 to 25 per cent depending on the item affected, is expected to take place before the majority of the 1942 canned fruit items are available for distribution from store shelves. Thus, this will avoid even a temporary squeeze on distributive channels.

The formula which canners will use in determining their ceiling

prices for the 1942 pack, as indicated in the new regulation is as follows:

1. Calculate the weighted average price charged per dozen, free on board factory, on spot sales of each kind, variety, style and can size of fruit and berries during the first 60 days after he began to pack each fruit in 1941.

2. To this figure, the canner adds 10 per cent, covering all increased costs other than raw materials.

3. To this total, the canner may add the difference between the weighted average cost of the raw material in 1941, delivered at the factory, and the weighted average cost of raw material delivered at the factory this year.

Two exceptions are made to this limitation in the new regulation. One is in the case of berries, which are allowed price increases of not exceeding three cents per pound. This permits prices of berries to growers somewhat higher than the section 3A requirements. The other exception made is in clingstone peaches, which all are above the 3A levels. Clingstone peach canners will be allowed to pay growers \$55 per ton, or \$7 over section 3A requirements.

In calculating raw material cost increases and hence the ceiling price, the canner cannot compute until he has purchased 75 per cent or more of his 1942 requirements. The ceiling price computed by applying the formula is final for 1942 pack. It will not be adjusted

in accordance with subsequent fresh fruit purchases.

Should the canner be unable to show sales of the particular canned fruit or berries in 1941, and thus, be unable to utilize the formula, three other alternatives are open to him for pricing.

These are: (1) Use the established differentials in effect, or if not available; (2) use the ceiling prices of the nearest similar competitor of the same class, or if that is not available; (3) ask OPA authorization to set a price.

The following fruits are covered by the regulation—apricots, sour cherries, sweet cherries, figs, clingstone peaches, freestone peaches, pears, plums, fresh prunes, blackberries, blueberries, boysenberries, cranberries, gooseberries, huckleberries, logan berries, black raspberries, red raspberries, strawberries and youngberries.

Also covered are fruit cocktail, fruit for salad and fruit juices.

Stocks and Bonds

Table of stock and bond averages, including net change, previous day, month ago, year ago, and 1942 high/low for various indices.

Baptist Picnic Held Sunday at Dallas Park

MONMOUTH — The Baptist church congregation enjoyed a

picnic Sunday after the morning service at the Dallas city park. About 90 were present. Several other Monmouth groups were observed picnicking in the park also Sunday.

Advertisement for STATE FINANCE CO. with text: 'WE'VE MOVED! To a larger, more practical location where complete privacy is available for consultations... Our New Address Is 212-222 Guardian Building Corner Liberty and State Telephone 8168 STATE FINANCE CO. E. A. Miller, President License Numbers S-216 and M-222'



Advertisement for Dr. Chan's eye treatment. Text: 'DR. CHAN'S EYE TREATMENT... To Relieve MILD OR OLD EYES take 666... CHARLIE CHAN Chinese Herb Co. Office Hours Only Tues. and Sat., 9 a.m. to 6 p.m. and Wed., 7 a.m. to 10:30 p.m. 122 N. Com'l St., Salem, Ore.'

Advertisement for Charlie Chan Chinese Herb Co. Text: 'CHARLIE CHAN Chinese Herb Co. Office Hours Only Tues. and Sat., 9 a.m. to 6 p.m. and Wed., 7 a.m. to 10:30 p.m. 122 N. Com'l St., Salem, Ore.'