

SECURITY PRICES SOARING ON WALL STREET

STOCK MARKET MAKES BIGGEST GAINS OF YEAR

New York, Feb. 13 (AP)—The best gains of the year were recorded on the stock market today as tremendous activity came into trading. Prices jumped 1 to 17 points.

The turnover of about 2,600,000 shares was the largest for a two-hour session since May 3, 1930, when 4,800,000 shares were traded.

The market was buoyant, with the close, so heavy was the transfer of stocks.

Union Pacific rose to 83, up 7 points at 11 o'clock and just before noon it was up 10 more from 92. American Telephone rose from 124 1/2 to 132 where it was up 13 1/2 points net.

Steel common came within a shade of 50 against a previous close of 47 1/2.

Auburn reached 12 1/2, up 1 1/2 from the previous close and up 30 from the low of 9 1/2 made earlier in the week.

The market joined with these leaders and profit-taking that developed from time to time was easily absorbed.

The street was cheered by the outlook for swift passage of the new government plan to expand credit. This plan which would make available for redemptive at the federal reserve high grade bonds and mortgage paper and expand currency output by making government bonds backing for the currency has hailed as the best solution of the problem of halting the deflationary tendency in securities and commodities.

Action of the stock market Thursday when prices rose 1 to 6 points and Auburn soared 13 1/2 points was based on the expectation of good to develop from the credit plan.

That rise drew attention to the stock market in action and was responsible for influx of orders to buy from all parts of the country.

Short covering also played a large part in the demand for shares, the buying by frightened bears at times taking the form of a rout.

Bonds, in which there is no short interest because there are no bonds available for borrowing as there are shares, also moved upward, especially the railroad issues. United States government issues continued to advance. Foreign government issues were mixed with German issues higher.

Grains, cotton, and other commodities rose with stocks, all being aided by prospects of adjustment in the financial system through the use of the new credit plan. Silver advanced 1/2 cent to 30 1/2, the dollar being influenced more by demand for copper metal than by other factor, since there was nothing in the news to life that commodity.

Foreign exchanges rose against the American dollar on the European interpretation that the credit plan involved inflation. This was denied in statements made over the Lincoln's birthday holiday, but apparently the Europeans had not given these statements consideration. The French franc soared to a new high for the year and other major European rates moved up.

According to preliminary calculations, the Dow Jones and company, industrial average stood at 85.40, up 6.80 points, rail average at 39.28, up 3.71 points and the utility average at 34.24, up 2.44 points.

Sales totaled 2,600,000 shares, compared with 700,000 shares last Saturday.

Salem Markets

Compiled from reports of Salem dealers, for the guidance of Capital Journal readers. (Revised Daily).

BUYERS' PRICES

Wheat, No. 1 white 60c; red sacked 48c bushel.
Feed oats 52c; milling oats 51c bushel.
Meats: Pork, top grades 130-140 lbs. 14c; 160-200 lbs. 14c; 220-250 lbs. 14c; 280-300 lbs. 14c; 320-350 lbs. 14c; 380-400 lbs. 14c; 420-450 lbs. 14c; 480-500 lbs. 14c; 520-550 lbs. 14c; 580-600 lbs. 14c; 620-650 lbs. 14c; 680-700 lbs. 14c; 720-750 lbs. 14c; 780-800 lbs. 14c; 820-850 lbs. 14c; 880-900 lbs. 14c; 920-950 lbs. 14c; 980-1000 lbs. 14c.

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TODAY'S MARKET QUOTATIONS

PORTLAND LIVESTOCK

Portland, Feb. 13 (AP)—Cattle 1360, calves 1000 per week. There was some better feeling all through cattle sales, but generally at advance 20.

With some steer sales 50c and more higher; bulls and calves appeared steady. Best steers ruled around 46, with one load extreme quality at 46.50, most desirable sorts 45.50 and 46.50.

Butcher calves were down to 20. Strictly good heifers were quotable to 25.50, with cows to 24.50; cutter to good but 22.50 to 23.50; culls and calves ranged 23.50 to 24.50.

Hogs 7300 for week. Trade started under pressure. Killers still showed steady. Best hogs ruled around 46, with one load extreme quality at 46.50, most desirable sorts 45.50 and 46.50.

Butcher hogs were down to 20. Strictly good hogs were quotable to 25.50, with cows to 24.50; cutter to good but 22.50 to 23.50; culls and calves ranged 23.50 to 24.50.

Sheep 3200 for week. Lambs and ewes were steady with yearlings 46, with one load extreme quality at 46.50, most desirable sorts 45.50 and 46.50.

Butcher sheep were down to 20. Strictly good sheep were quotable to 25.50, with cows to 24.50; cutter to good but 22.50 to 23.50; culls and calves ranged 23.50 to 24.50.

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