

Today's Closing N. Y. Stocks

Grains Are Hit By Hedging And Parity Changes

Labor Troubles Foul-Up Work Plans; Business Is Slowed

\$11,809,695 Is Spent on Plants In Seattle Area

Stocks Coast At Lower Levels; Steels Lead Dip

NEW YORK, Oct. 1.—The stock market leveled off today almost immediately after an opening gust of selling. Steel and automobile shares showed the largest losses in the market's first response to the steel strike. Declines generally ranged from fractions to around a point. Trading volume was unusually low, even for a week-end session.

Prices took their worst licking with a few minutes after the opening bell. For the rest of the session the market coasted along at the lower level. Selling pressure wasn't particularly severe but demand was almost nonexistent. This was well illustrated by U. S. Steel Corp. "Big Steel" did not appear on the ticker tape until about 35 minutes after the opening when a block of 5,000 shares traded at 23, a decline of 1/2 of a point. Reports from the floor of the exchange indicated that the delay buying orders caused the dip.

The comparative stability of the market, in the face of a strike that might develop into a major economic calamity, was considered highly encouraging in the financial district. U. S. Steel, Bethlehem and Republic Steel were each down around 1/2 point at the close. Larger losses were posted for Wheeling Steel, Jones & Laughlin and Youngstown Sheet & Tube.

Others lower included General Motors, Chrysler, Studebaker, Douglas Aircraft, Consolidated Edison, Phelps Dodge, Du Pont, General Electric, Santa Fe, Southern Pacific, Standard Oil (N. J.), and Gulf Oil. N. Y. Central improved a trifle along with Admiral Corp. and Kennecott Copper.

Lower in the curb were Salt Dome Oil Cities Service and Consolidated Mining. Louisiana Land advanced, with North American Rayon "A" and U. S. Foli "B." Cotton futures turned quiet after a spurt of activity on and shortly after the opening. There was scattered liquidation induced by the government mid-September cotton-parity price which was 12 points below a month ago. Futures finished 10 to 50 cents a bale lower than the previous close, October, 29.67; December, 29.55; March, 29.52.

U. S. Runs in Red \$1,404,000,000 In Three Months

Table with columns: STOCKS IN SPOTLIGHT, NEW YORK, Oct. 1.—Sales, closing prices, change of the day.

Table with columns: NEW YORK, Oct. 1.—Today's sales on the New York Exchange.

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Table with columns: STOCK AVERAGES, COMMODITY PRICES.

CHICAGO, Oct. 1.—Grains traded lower on the Board of Trade today while, after a barely steady start, moved upward toward the close. Dealings were not active.

Easiness in other markets seemed to have some influence on cereals. Moderate hedging pressure entered soybeans and wheat. A decline in parity prices between mid-August and mid-September also brought out a little selling.

Buying in hard was based on trade information that the Army was in the market for 5,000,000 pounds of cash lard.

Wheat closed 3/8 to 1/2 cents lower, corn, 1/4 to 1/2 cent lower; soybeans, 1/2 to 2 cents lower, and lard was 2 cents lower to 12 cents a hundredweight higher.

Grain men noted that some showings were reported overnight in the western section of the wheat belt, a territory from which complaints of dryness recently have been heard.

The Santa Fe Railway said winter wheat seeding had been 80 per cent completed in Texas, 75 per cent in Oklahoma and 90 per cent in Western Kansas.

Table with columns: CHICAGO GRAINS, Wheat, Corn, Soybeans.

NEW YORK, Oct. 1.—Business and industry shifted to a slower pace late this week as a result of the worst labor snarl since 1946.

With steel mills idle and little coal finding its way to the surface there was nothing to do but revamp working schedules and adjust all planning to the conditions dictated by two major strikes and a host of lesser labor disputes brewing over the industrial scene.

No one knew for how long many people were detached from payrolls as a result of labor trouble, but the number certainly exceeded 1,000,000 and promised to grow rapidly unless a sudden break occurred.

Just how far things would go was a question that begged for an answer at both company and union headquarters. Prestige, pride, background and personalities all figured in the answer.

Impartial observers agreed that steel and coal are so dependent on each other that neither could survive without the other very long, and that the greatest industrial nation on earth might find itself back in a horse and buggy era soon if a solution could not be found to the social security problems that brought on the strife in the first place.

Settlement of the Ford pension dispute at the very last minute and the sudden decision of Boss Lewis to send the hard-core diggers back to work Monday along with the soft-core miners in western states were the main props of optimism over the larger labor scene.

Table with columns: SEATTLE GRAIN EXCHANGE, Wheat, Corn, Soybeans.

Expenditures totaling \$11,809,695 for the first three quarters of 1949 were shown today in an industrial-expansion survey of the Seattle metropolitan area prepared by the Industrial Division of the Seattle Chamber of Commerce.

A total of 89 plants were involved in the nine-month report with a total of 272 new jobs being established. Analysis of the figures showed 20 new plants, new plant facilities to replace 18 old ones, and expansions in 51 present industries. Total capital expenditure—\$11,809,695—was reported in the latter category.

Three new industries and expansions in ten plants accounted for expenditures of \$2,363,862 for 100 new jobs during September alone, the survey showed.

The new industries reported in September included: Baur and Products, Auburn, manufacturing bucket equipment and handling repairs for contracting equipment.

Kirkman Pharmaceutical Co., 2737 Fourth Av. So., Seattle, manufacturer of all types of medicinal tablets.

Sefton Fibre Can Co., Auburn, manufacturing frozen-food containers of tin and kraft paper for national distribution.

Table with columns: SEATTLE 1-D. BONDS CALLED FOR REDEMPTION.

Bonds Mope As Markets Resume Saturday Trade

NEW YORK, Oct. 1.—There was hardly enough trading to establish a trend in the bond market today as the return of the short Saturday sessions after the summer holidays.

Where price changes occurred they were small fractions and mix: 1. The turnover was only a few bonds on those issues traded.

Table with columns: INVESTMENT CO. FUNDS, Affiliated Fund, Bond Fund, etc.

New Strawberry Named For N. W.

Release for general use of a new-type strawberry plant which resists the virus disease known as the "Yellows," one of the major threats to Washington State's \$15,000,000 berry industry, was announced today by Dr. J. W. Kalkus, superintendent of the Western Washington Experiment Station at Puyallup.

Kalkus said the new berry has been in the process of development more than 20 years. It will be named the "Northwest" berry. Developed by Dr. C. D. Schwartz, associate horticulturist, who named the berry in honor of the famous North Pacific Coast growing area, the new berry now has been released for general propagation and distribution.

Table with columns: ARMOUR REPORTS, Armour & Co., earnings.

Business Briefs

Hoe Company Stock Pays Directors of R. Hoe & Co., Inc., printing press and saw manufacturer, declared the regular quarterly dividend of \$1 a share on the Class "A" stock, payable October 15, to holders of record October 5.

M. K. & T. Earnings Drop DALLAS, Oct. 1.—(UP)—Missouri-Kansas-Texas Railway reported its August gross income was \$5,991,000 compared with \$7,667,000 in August, 1948, a decline of 21.8 per cent.

PRODUCE The following quotations by Federal Market News Service reflect going prices on purchases and sales in Seattle.

Wool Sale Stalls SALT LAKE CITY, Oct. 1.—(UP)—Nearly 5,000,000 pounds of wool remained unsold here yesterday as a scheduled sale sponsored by the Western Wool Handlers Association closed.

Table with columns: BOND AVERAGES, (Compiled by Associated Press).

Bosox Place Six On Star Team

NEW YORK, Oct. 1.—(UP)—Six members of the Boston Red Sox—Ted Williams, Dom DiMaggio, Bobby Doerr, Birdie Tebbetts, Mel Parnell and Ellis Kinder—were named to the United Press American League All-Star team, picked by a poll of veteran writers from all big-league cities.

Two of those players, Williams and Parnell, were unanimous choices. Third-base man George Kell of the Detroit Tigers was the only other unanimous selection.

Salem Citizens Hope To Purchase W. I. L. Club SALEM, Oct. 1.—(UP)—Purchase of the Salem Western International League baseball franchise by local people was believed likely today.

Spokane Ski Jump To Be Enlarged SPOKANE, Oct. 1.—(UP)—Enlargement of the ski jump on Spokane Mountain to allow jumps up to 300 feet will be completed in about a month, it was announced yesterday.

Table with columns: LAST NIGHT'S FIGHTS, Philadelphia—Eke Williams, 13½; Trenton—N. J., outpointed Doug Fairford, 140.

U. S. to Buy Raisins For School Lunches

WASHINGTON, Oct. 1.—(UP)—The Agriculture Department announced plans to buy 3,500 tons of surplus raisins by December 31 for national school-lunch and institutional-feeding programs.

Another Uranium Find Is Reported At Idaho Mine WALLACE, Idaho, Oct. 1.—(UP)—Another discovery of uranium-bearing ore in the Coeur d'Alene mining district was reported last night by Dr. H. Mowery, president of Coeur d'Alene Mines Corporation.

Price of Whiskey Is Cut Brown-Forman Corp. yesterday announced a price reduction of 80 cents a "fifth," its first in more than 12 years, for Old Forester brand whiskey. The price in state liquor stores was marked down by like amount.

Curly Lambeau Out As Packer Mentor

GREEN BAY, Wis., Oct. 1.—(UP)—Earl L. (Curly) Lambeau stepped down as head coach of the Green Bay Packers of the National Football League yesterday after 30 years at the post.

Curly Lambeau said he would continue as vice-president and general manager of the Packer Corp., but was turning over all field work to his three assistants: Line Coach Charley Stidham, Backfield Coach Bob Snyder and Defense Coach Charley Brock.

Table with columns: YESTERDAY'S STARS, Sam Chapman and Ferris Felo, Athletes.

Machine Counts, Sorts Spray Drops

CHICAGO.—(Science Service)—The thousands of liquid drops shot out of the nozzle of a spray machine can be sorted and counted rapidly and accurately by a new electronic device developed at the University of Wisconsin, the national electronics conference was told here.

The device is called a pulse length sorter and counter by the men who invented it. Prof. R. J. Parent of the institution's College of Engineering, and Robert W. Schumann, a graduate student. It is of important practical use in a wide variety of chemical and engineering industries.

There are about 35,000 married men in the United States and 34,300,000 live with their wives.

High School Griddier Dies After Game Injury

ROOSEVELT, Utah, Oct. 1.—(UP)—Lyle Dee Benson died today one hour after he was injured in a high-school football game. Benson, regular center for the Roosevelt High School team, was hurt when he tackled a Uintah High School ball carrier.

He was removed from the game and taken to Roosevelt Hospital, where he died one hour later. His death was believed due to a basal skull fracture.

Table with columns: JUNIOR COLLEGE FOOTBALL, Everett 20, Yakima 0, Grays Harbor 30, Wenatchee 6.