ON THE AIR . . . . . Popular Programs

Grand Central Station presents a play with an all-Broadway cast. KTSA 11:30 a.m.

Dan Seymour of "Sing It Again" asks listeners to identify the phantom voice. KTSA 9 p.m.

Adventures in Science explains how hybrid corn helps feed the world. KTSA 2:15 p.m.

Chicago Theater of the Air presents Gilbert and Sullivan's "The Mikado." KMAC 9 p.m.

Lucille Ball is the star of the comedy program "My Favorite Husband." KTSA 8:30 p.m.

Refreshment Time presents songstress Kitty Kallen and pianist Johnny Guarnieri. KTSA 9:30 a.m.

Gene Autry sings and stars in a western drama on his popular program. KTSA 7 p.m.

Bill Boyd stars in a stage coach western drama on the popular "Hopalong Cassidy" show. KTSA 7:30 p.m.

A half hour variety show pays tribute to Texas as a cotton state. WOAI 7:30 p.m.

Rosemary Clooney is guest singer on the Vaughn Monroe Show. KTSA 6:30 p.m.

"Music With the Girls" celebrates College of the Pacific centenary. KTSA 1 p.m.

Ball

RADIO

While this newspaper makes every effort to print accurate listings, it cannot be responsible for last minute changes made by radio stations.

SATURDAY'S PROGRAMS—6 A.M. TO 11:45 P.M.

	KTSA CBS 550	KMAC MUTUAL 630	KABC ABC 650	WOAI NBC 1200
6	:00 Songs at Sunrise :15 " :30 News :45 Melody Ranch	RFD Texas " Sam Morris	5-6 Texas Roundup News Texas Roundup	Tex. Farm & Home Farm News The Roving Banker
7	:00 Trading Post :15 Jim Robertson :30 News :45 The Three T's	Wake Up, S.A. " "	Martin Agronsky Eddie Arnold Newscast Radio Clock	Newscast Morning Devotions Radio Rodeo "
8	:00 The Three T's :15 " :30 News :45 Garden Gate	" Little Church Kids' Bible Club "	Sat. Breakfast Club " Jordan Junction "	Newscast Rise and Shine " "
9	:00 Family Party :15 " :30 Morton Downey :45 "	Back to the Bible Hillbilly House Party " "	Pick the Music " " "	Mind Your Manners " Mary Lee Taylor "
10	:00 News :15 Let's Pretend :30 Romance :45 "	" " " "	101 Ranch Boys " American Farmer "	Archie Andrews " Smilin' Ed McConnell "
11	:00 Theater of Day :15 " :30 Grand Cent'l Sta. :45 "	" " " "	" " " "	Spade Cooley Gang Public Affairs Red Foley Show Red River Dave
12	:00 Stars Over H'w'd :15 " :30 Give & Take :45 "	Man on the Farm " " "	News Bob Wills Navy Hour "	Newscast Market Reports Nat'l Farm & Home "
1	:00 Music with Girls :15 " :30 Galen Drake :45 Western Hits	Dunn on Dise " " "	Met. Opera "Il Travatore" " "	Battleg'rd for Peace " Guest Star News
2	:00 " :15 Adv. in Science :30 Overseas Report :45 Stars on Parade	Macslester Singers " " "	" " " "	To Be Announced " U.S. Army Band "
3	:00 Make Way f'r Y'th :15 " :30 Cross Sec'n. USA :45 "	Band for Bonds " Sports Parade "	Met. Opera " " "	Musicana " " "
4	:00 Report'rs Sc'bpad :15 Songs, Symington :30 Sat. at the Chase :45 "	Hillbilly Hit Parade " " "	" Sat. Bandstand " "	Bus. Women's Club " Wayne Howell Show "
5	:00 News :15 Here's to Vets :30 Sat. Sn'rts Review :45 Natl Guard Show	" " " "	Sammy Kaye Front Page Harry Wismer Harold Scherwitz	Jan Garber Herman Hickman Sunset Melodies Newscast
6	:00 Ralph Flanagan :15 " :30 V. Monroe Show :45 "	Al Hefler—Sports News Comedy of Errors "	Newscast Heartbeats in Sport 680 Music Shop "	Living—1951 " Noah Webster Says "
7	:00 Gene Autry :15 " :30 Hopalong Cassidy :45 "	Twenty Questions " Proudly We Hail "	" " All Star Jubilee "	Eddie Arnold Show " Visitin' Time "
8	:00 Gangbusters :15 " :30 My Fav'te Husb'd :45 "	Hawaii Calls " Lombardo U.S.A. "	Million-Dollar Medicine Man " "	Your Hit Parade " Dennis Day "
9	:00 Sing It Again :15 " :30 " :45 "	Chicago Theatre " " "	" " ABC Roundup "	Judy Canova " Grand Old Opry "
10	:00 XXXtra News :15 " :30 News Analysis :45 Eddie Dunstedter	News Foothl Aw'rd Dinn'r Dance Parade "	Sat. Nite Dance P'ty. " " "	Newscast Shindig " Dance Music
11	:00 News :15 Alan Holmes Or. :30 Johnny Long Or. :45 "	" " " "	" " " "	Newscast Click Orchestra Dance Music "

FOLLOWING KTSA PROGRAMS WILL BE BROADCAST ON KTSA AM (550 KC) and FM (101.5 MC) from 3:00 P.M. to 10:30 P.M.

TELEVISION

KEYL-TV
Channel 5
Saturday Evening
1:00 P.M., Test Pattern; 4:53, Sign On, etc.; 4:57, Program Previews; 5:00, Time for Beany; 5:15, Sandy Strong; 5:30, Frontier Theater: "Romance of the Rockies"; 6:30, Views of the News; 7:00, The Gene Autry Show; 7:30, Trouble with Father; 8:00, Chance of a Lifetime; 8:30, Once Upon a Tune; 9:00, Wrestling from New York; 10:00, News; 10:05, Weather Report; 10:06, Coming Attractions; 10:09, Sign Off.

WOAI-TV
Channel 4
5:55 P.M., Cartoon; 6:00, One Man's Family; 6:30, Vaughn Monroe Show; 7:00, Ken Murray Show; 8:00, Four Star Review, starring Jimmy Durante; 9:00, Show of Shows; 10:00, The Show Goes On; 10:30, Martin Kane, Private Eye; 11:00, Night Owl Theater; 12:35 A.M., Sign Off.

KITE—930
10:00, News Headlines and Music Appreciation Hour; 11:00, News Headlines and Musical Hall of Fame; 12:00 P.M., News Headlines and Sammy Kaye; 12:15, Wayne King; 12:30, Guy Lombardo; 12:45, Noontime News; 1:00, Polka Time; 2:30, Tune-O Review; 2:00, News Headlines and Today's Hits; 3:00, News Headlines and Tune-O; 4:00, News Headlines and Saturday Song Shop; 5:00, News Headlines and Old-Time Dance Time; 5:30, Keyboard Holiday; 6:00, News Headlines and Current and Choice; 6:30, Keyboard Holiday; 7:00, News Headlines and South Sea Calls; 7:15, Sign Off.

KONO—860
12:15 P.M., A. and M. vs Georgia; 12:30, Smiley Whitley Show; 1:00, Saddle Pals; 2:00, Melody Matinee; 3:45, News of the Day; 6:00, Twilight Time; 6:55, News; 7:00, Rhythm Ranchers; 7:15, Hill Brothers; 7:30, Meditation; 7:45, News; 8:00, Cowboy Jamboree.

KCOR—1350
9:30, La Voz Evangelical; 10:30, News; 10:35, Reportero Cinematografico; 11:00, Musical 11:30, Voces Conocidas; 11:45, Recordar es Vivir; 12:30 P.M., Una Cancion Para Ti; 1:00, Cosas de la Vida; 1:25, News; 1:30, Arriba el Mambo; 2:00, Conjunto de San Antonio; 3:00, Tippin' Inn; 4:15, Mil Perfiladas; 4:30, Recuas Tarde; 5:00, News; 5:15, Bailando Y Cantando Con Carmina; 6:00, La Polka Moderna; 6:15, Mex-Tex; 6:30, Rosary Crusade; 7:00, Atardecer Mexicano; 7:30, Trovadores Perla.

KIWW—1540
9:00, Dormitos; 10:00, Club Hogar; 11:00, Rancheros; 12:30 P.M., Opinion; 1:00, Fiesta; 1:15, Gallito Pregunta; 2:00, Liga Pro-Defensa; 3:00, Tropical; 4:00, Noticias; 5:00, Estrellas; 5:55, Noticias; 6:00, Sign Off.

CATTLE CLATTER

By R. G. JORDAN

Farmers in Nueces County and other counties in that area which produce grain sorghum crops each year will lose the first rain—if and when moisture does come, according to E. D. Beck, Nueces cultural gent county agricultural agent. The "loss" of the first rain, Beck explains will be due to the fact that the land is not yet broken and that much volunteer grain will sprout from seed lost during last year's harvesting operations.

Beck

"They'll have to wait for a rain before they can plow and then lose much of that moisture when they do plow," said Beck. Citing the extent of the drouth in that area, Beck said that in Robstown he observed several holes nine feet deep and the soil was dry to that depth.

★ ★ ★

ATTENTION RANCHERS:

Between San Antonio and Laredo, before you buy feed, check with us for prices on: Cottonseed meal, cake or cubes; linseed or peanut meal. Shelled yellow corn, whole or chops. Whole or ground maize. Ground peanut hulls, ground alfalfa, maize gluten feed, ample supply molasses. Complete mixing equipment. Can mix to suit your requirements. DEVINE MILL & ELEVATOR CO. DEVINE, TEXAS. Day phone 119. Night 52 W. L. C. Martin, Mgr.—(Adv.)

★ ★ ★

In Victoria County, Joe Glover, agricultural agent, estimates that "at least 85 per cent of the livestock owners" are feeding this winter. Under normal conditions not more than 10 to 15 per cent feed their livestock in the winter, he said. Last year that county received 18.13 inches of rain against a normal rainfall of 36.50 inches.

★ ★ ★

Ship your livestock to Geo. W. Saunders Com. Co. Serving you since 1886.—(Adv.)

★ ★ ★

Life insurance money available in any amount on farms and ranches. No comm. or brokerage Roy Murray, 131 Gunter Bldg. F-9412.—(Adv.)

★ ★ ★

BOSTON.—The Boston wool market was very active this week in the face of rapidly-advancing prices.

Most greasy worsted wools were of foreign origin, while a graded line of one-half blood territory wool was reported sold. Sharp advances also were noted in scoured domestic and foreign woolen wools and noils.

★ ★ ★

KR Bluestem Grass Seed. Guy Hutchinson, Box 293. Phone 552, Uvalde, Texas.—(Adv.)

★ ★ ★

San Antonio breeders who have entered 34 head of livestock in the Southwestern Exposition and Fat Stock Show in Fort Worth Jan. 26-Feb. 4 include: Louis Reyes, one steer in the boys' steer show; Essar Ranch, four Aberdeen-Angus; Straus Medina Hereford Ranch, 16 Herefords, and Kallison's Ranch, 13 Polled Herefords.

★ ★ ★

Cattle feed—hog feed. Milo grain for sale in truck or carlots. *Costs less than good hay* Mathis Grain & Elevator Corp., Tel. 356, Mathis, Tex.—(Adv.)

★ ★ ★

Another new all-time record price average for stocker and feeder steers on the Kansas City market was established during the week ending Jan. 4.

The average for that week was $30.75 or 93 cents higher than the previous week and 8.97 higher than for the corresponding week of last year.

★ ★ ★

All the hay that is being used to feed livestock in the Sinton area at this time is being shipped in according to John Razypal, ranching in that area.

Drouth conditions, he said, are "critical and no crops can be planted until rains fall."

Active Stocks

BY ASSOCIATED PRESS

NEW YORK, Jan. 12.—Sales, closing price and net change of the 15 most active stocks Friday.

Del Lack & Wn	59,400	15¼	+2
Int Tel & Tel	53,900	15⅝	—⅛
N.Y. Central	42,500	24½	—⅜
Gen Motors	30,000	48¾	—⅛
Mo-Kan-Tex	28,900	11	+⅛
Balt & Ohio	26,300	21⅞	—⅛
Lehigh Val RR	25,200	14	+⅛
U.S. Steel	23,700	45¾	—¼
Chi M St P & Pac	21,900	24¾	—¼
Pepsi-Cola	21,600	10¼	—¼
Radio Corp	21,000	17½	—¼
Penn R R	20,700	24⅜	—¼
Colo F & Ir	19,500	21⅝	+¼
North Am Co.	19,400	18	
Westing Elec	19,400	35¼	—⅝

Foreign Exchange

BY ASSOCIATED PRESS

NEW YORK, Jan. 12.—Closing foreign exchange rates follow (Great Britain in dollars, others in cents):

Canadian dollar in New York open market 4 13/16 per cent discount, or 95.18 ¾ U.S. cents, off ⅛ of a cent.

Europe: Great Britain (pound), $2.80, unchanged; Great Britain 30-day futures, $2.80 3/16, unchanged; Great Britain 60-day futures, $2.80¾, unchanged; Belgium (franc), $2.09¼, up .00¼ of a cent; France, .28⅝ of a cent, unchanged; Holland (guilder), 26.26, unchanged; Italy (Lira), .16¼ of a cent, unchanged; Portugal (escudo), 3.50, unchanged; Sweden, (Krona), 19.37, unchanged; Switzerland (Franc) (free), 23.32, unchanged.

Latin America: Argentina (free), 7.25, unchanged; Brazil (free), 5.50, unchanged; Mexico, 11.57, unchanged; Venezuela (bolivar), 30.06, unchanged.

Far East: Kong Kong dollar, 17.55, unchanged.

TREND OF STAPLE PRICES
BY ASSOCIATED PRESS

NEW YORK, Jan. 12.—The Associated Press weighted wholesale price index of 35 commodities Friday declined to 209.19.

Previous day 209.32, week ago 208.12, month ago 202.58, year ago 159.93.

	1950-51	1949	1948	1947
High	209.31	177.37	208.14	207.94
Low	159.30	150.05	176.70	154.05

(1926 average equals 100)

Grains

BY ASSOCIATED PRESS

CHICAGO, Jan. 13.—Traders in grains spent a confusing session Friday and final prices showed it—a bizarre scramble of gains and losses which made little sense.

Chief item of interest, and outweighing the routine grain news, was President Truman's economic message to Congress. Grains sank when financial news tickers started carrying this message, but they recovered smartly in later dealings.

Wheat closed ¼-⅜ lower, corn was ¼ lower to ⅜ higher, oats were ⅜ lower to ⅜ higher, rye was ¼-1⅛ lower, soybeans were ¼ lower to 1⅛ higher and lard was 5 cents lower to 8 cents a hundred pounds higher.

Potential price ceilings caused most of the confusion in traders' minds. President Truman said the country must "hold the price line with utmost vigor." But there was no specific mention as to where this price line was as far as grains were concerned.

The President again urged that he be given power to control speculation in commodity futures, specifically that margin requirements be set by the Agriculture Department rather than by he various exchanges on which the commodities are traded.

Minimum initial speculative margins here, set by the directors of the board, are 25 cents a bushel on wheat, 12 cents on corn, 7 cents on oats, 15 cents on rye and 30 cents on soybeans. Individual brokerage houses often require larger margins for self-protection.

The government is offering to sell corn in the domestic market, but only on a rising price level. Its offer is 5½ cents a bushel over the Chicago May future for No. 2 yellow.

Great Britain continued to be a heavy buyer of wheat and corn, but lifting of hedges against this business could not rally either grain.

Part of the selling in wheat was based on a weather bureau forecast for rain or snow this week-end in the winter wheat belt.

BY ASSOCIATED PRESS

CHICAGO, Jan. 12.—Grain futures ranged:

Wheat—	Open	High	Low	Close
March	$2.45⅞	$2.46⅞	$2.44	$2.45½
May	2.45⅜	2.46¾	2.44½	2.45⅝
July	2.39	2.40¾	2.38¼	2.39¼
Sept.	2.40¼	2.41¼	2.39¾	2.40¾
Corn—				
March	1.76¾	1.77⅛	1.75¾	1.76½
May	1.77⅛	1.78	1.76⅞	1.77⅞
July	1.77	1.78⅛	1.76⅝	1.77¾
Sept.	1.75⅞	1.76½	1.75	1.76
Oats—				
March	.97½	.97⅞	.97	.97⅛
May	.91⅝	.91½	.90⅝	.91¼
Sept.	.80½	.80¾	.89⅞	.90⅛
Rye—				
May	1.77¼	1.78¾	1.76¼	1.78
July	1.81	1.81¾	1.78⅞	1.80¼
Sept.	1.83	1.83¼	1.81	1.82¾
Soybeans—				
Jan.	3.12	3.14¼	3.11½	3.11½
March	3.16	3.17¾	3.14⅝	3.17
May	3.17¼	3.19	3.16	3.18¼
July	3.17¾	3.19¼	3.16¼	3.18¼
Lard—				
Jan.	19.50	19.50	19.35	19.50
March	19.55	19.75	19.45	19.65
May	19.77	19.90	19.65	19.85
July	20.00	20.07	19.85	20.07
Sept.	20.00	20.22	20.00	20.20

BY ASSOCIATED PRESS

KANSAS CITY, Jan. 12.—Wheat 125 cars, ½ higher to 1 lower. No. 2 hard and dark hard 2.39-2.41¼; No. 3 2.38; No. 2 red 2.38-2.42*; No. 3 2.38-2.41*. Close: March 2.37¾; May 2.37½; July 2.38¼; September 2.33.

Corn 145 cars, ½ higher to 2 lower. No. 2 white 1.87½-1.90*; No. 3 1.80½-1.89*; No. 2 yellow and mixed 1.84½-1.87¾; No. 3 1.60-1.83½. Close: May 1.89.

Oats 5 cars, ½ lower to ½ higher. No. 2 white 98-1.02*; No. 3 98½.

Milo maize 2.51.

Kafir 2.50.

Rye 1.73-1.83*.

Barley 1.45-1.53*.

*Nominal.

LIVESTOCK

BY ASSOCIATED PRESS

CHICAGO, Jan. 12.—(U.S.D.A.)—Salable hogs 12,000 head; active; butchers 25-50 cents higher; sows mostly 25 cents higher; top $21.75; good and choice 170-230 lb. $21.25-21.50; 240-270 lb. $20.35-21; 280-320 lb. $19.75-20.25; sows $18-18.50.

Salable cattle 1,000 head; salable calves 200 head; steers nominally steady; cows fully steady at recent decline; low-grade heifers and bulls slow, weak; vealers steady; commercial and good steers $27.50-32; commercial to low-good heifers $26-30; utility and commercial cows $21.25-24.25, canners and cutters to $18-21.25; bulls $25.50-28.25; medium to choice vealers $30-36.

Salable sheep 1,000 head; steady; deck choice fed wooled lambs $34.50, the top; double high-good to choice offerings $34.25; native wooled lambs $34 down; cull and common $25-30; slaughter ewes $16.50-19.

FORT WORTH, Jan. 12.—Cattle receipts 300; calves 150; market steady; receipts largely cows; few common and good slaughter yearlings $27.00-32.00; beef cows mostly $22.50-25.00; few to $26.00; canners and cutters $17.00-22.00; bulls $21.00-27.50; good slaughter calves $30.00-$32.50; common and medium calves $24.00-$30.00; culls $20.00-23.00; stocker scarce; few medium and good stocker calves $27.00-32.00.

Hog receipts 400; good and choice butcher hogs and feeder pigs steady; sows steady to 50c lower; good and choice 180-280-lb. butchers $20.50-20.75; few 355-lb. hogs $19.50; hogs expected to kill out soft and oily sold at $3.00 discount; razorbacks $12.00-13.00; sows $17.50-18.00; feeder pigs $18.00 downward to $8.00 for common light pigs.

Sheep receipts 450; trade poorly tested; choice wooled stock show slaughter lambs $34.00; most of receipts feeders bought in country.

Wool

BY ASSOCIATED PRESS

NEW YORK, Jan. 12.—Both wool tops and wool futures held steady Friday on trade and commission house buying. Estimated sales of wool tops were 390,000 pounds; wool futures 546,000.

Wool futures: lost 2.0 cents lower to .5 of a cent higher. March *322.0; May *314.0; July *307.5; October *305.0; December *302.0; March *298.0; May *296.0.

Certificated wool spot *328.0.

Wool tops futures closed 1.0 to 2.5 cents lower. March *387.0; May *383.8; July *382.0; October *380.0; December *377.5; March *376.0; May *362.0.

Certificated spot wool tops 386.5.

*-Bid; †-Nominal.

WHAT STOCKS DID

	Fri.	Thur.
Advances	401	896
Declines	558	150
Unchanged	263	152
Total Issues	1,222	1,198
New 1950-51 Highs	102	91
New 1950-51 Lows	1	0

MARKETS AT A GLANCE

NEW YORK

Stocks—Mixed; selling cuts gains.
Bonds—Higher; rails respond to demand.
Cotton—Lower; nervous liquidation.

CHICAGO

Wheat—Easy; rains forecast for winter wheat belt.
Corn—Mixed; small price changes.
Oats—Mixed; nervous market.
Hogs—Active and 25 to 50 cents higher; top $21.75.
Cattle—Steady to weak on scant supply.

San Antonio Livestock Markets

	Cattle	Calves	Hogs	Sheep	Goats
*Friday	200	200	200	400	200
Last week	257	55	48	31	10
Last year	33	54	176	2	17
San Antonio Salables Thursday					
This week	285	418	118	32	185
Last week	341	234	249	32	670
Last year	288	195	280	210	9

Salable Receipts at 12 Markets

	Cattle	Calves	Hogs	Sheep
*Friday	9,200	4,100	77,200	6,700
Week ago	9,580	3,698	82,604	9,240
*Total for week	197,900	31,500	508,500	101,100
Total last week	143,581	24,932	382,158	79,170
Total last year	227,236	37,236	518,110	148,955

*Estimates. Others actual arrivals.

Last Minute FLASHES from the Stock Market

NICKEL PLATE RAIL STOCKS SOAR, OTHERS DIP UNEVENLY AS INVESTORS EYE TRUMAN ECONOMIC MESSAGE—

GAINS PREDOMINATE IN MIXED CURB—

U.S. BONDS UNEVEN; RAILS HOLD PART OF GAINS—

NEW YORK SILVER UNCHANGED, 90.16c FINE OUNCE.

Market Averages

STOCK AVERAGES
(Compiled by Associated Press)

	20 Ind.	15 Rls.	15 Ut.	60 Stk.
Net change	—.3	+1.1	+.2	+.4
Friday	121.9	*65.4	47.3	*91.5
Previous day	122.2	64.3	47.1	91.1
Week ago	120.7	63.1	46.9	90.0
Month ago	112.0	58.8	44.2	83.8
Year ago	100.0	41.0	43.4	71.7
1950-51 high	122.2	65.4	47.7	91.5
1950-51 low	97.5	39.6	42.2	70.5
1949 high	101.6	40.2	43.6	72.2
1949 low	81.4	29.6	38.2	58.0

BOND AVERAGES

	20 Rls.	10 Ind.	10 Ut.	10 Fgn.
Net change	+.1	—.1	—.1	—.2
Friday	*99.1	101.6	103.5	71.6
Previous day	99.0	101.7	103.6	71.4
Week ago	98.3	101.7	103.6	71.0
Month ago	97.7	101.6	103.4	71.2
Year ago	957	102.6	103.1	71.4
1950-51 high	99.0	102.8	105.4	75.4
1950-51 low	92.5	101.3	103.1	68.9
1949 high	94.3	102.9	105.3	70.7
1949 low	88.4	101.6	100.8	62.9

TEN LOW-YIELD BONDS

Friday, 110.7; previous day, 110.6; week ago, 110.5; month ago, 110.3; year ago, 113.0; 1950-51 high, 113.1; 1950-51 low, 109.7; 1949 high, 112.6; 1949 low, 108.8.

*New 1950-51 high.

DOW-JONES AVERAGES
BY UNITED PRESS

NEW YORK, Jan. 12.—Dow-Jones closing averages

Stocks:	Open.	High.	Low.	Close.	N.C.
30 Inds	245.14	245.87	242.77	243.81	—0.91
20 Rails	81.12	83.01	80.01	81.63	+0.96*
15 Utils.	42.10	43.32	41.98	42.15	+0.06
65 Stks.	90.66	91.56	89.79	90.63	+0.19

Transactions in stocks used in averages Friday:

Industrials	222,600
Railroads	237,900
Utilities	42,800
Total	504,300

Bonds:	Close.	N.C.
40 Bonds	103.09	+0.07*
10 First rails	105.26	+0.51*
10 Second rails	98.35	—0.13
10 Utilities	103.94	—0.11
10 Industrials	101.81	+0.07

*-New 1950-51 high.

Cotton

BY ASSOCIATED PRESS

NEW YORK, Jan. 12.—Cotton futures were lower Friday in nervous dealings. Liquidation on a fairly broad scale was touched off by the economic message to Congress in which President Truman sought more powers to regulate commodity exchanges and control speculation in commodities. Losses extended to $1.80 a bale, but the market subsequently recovered $1 a bal or more on active mill buying and short covering, attracted by the reaction.

The New York Cotton Exchange services estimated domestic cotton consumption for the four-week period Dec. 3-30 at 725,000 bales, compared with 1,009,000 in the five-week period Oct. 29-Dec. 2, and 734,000 in the calendar months of December a year ago.

Futures closed 10 to 95 cents a bale lower than the previous close.

	High	Low	Close
March	44.34	43.81	43.06-08
May	43.79	43.28	43.38-39
July	43.14	42.88	43.11-16
Oct.	40.35	39.97	40.07-11
Dec.	39.91	39.58	39.62
March	39.73	39.40	*39.48
May	39.45	39.15	*39.22

Middling spot *45.15, off 5.

*Nominal.

BY ASSOCIATED PRESS

NEW ORLEANS, Jan. 12.—Cotton futures advanced to record highs here early Friday but profit-taking from the long side and hedge selling caused a reaction from the highs. Closing prices were steady, 45 cents to $1.05 a bale lower.

	Open.	High.	Low.	Close.
March	44.20	44.22	43.78	44.00-02—10
May	43.68	43.69	43.28	43.49-55—15
July	43.26	43.26	42.77	43.00 —9
Oct.	40.25	40.25	39.93	40.02-07—21
Dec.	39.75	39.75	39.50	*39.59 —20

*Bid.

BY ASSOCIATED PRESS

NEW ORLEANS, Jan. 12.—Spot cotton closed steady, 25 cents a bale higher. Sales 2,077. Low middling 41.00, middling 44.10, good middling 44.90. Receipts 4,027. Stock 501,338.

BY ASSOCIATED PRESS

NEW ORLEANS, Jan. 12.—The average price of middling 15-16 inch spot cotton at 10 designated Southern spot markets Friday was 25 cents a bale lower at 44.32 cents a pound; previous day 44.37; week ago 43.52; month ago 42.46; year ago 30.86. Average for the past 30 market days was 43.08; middling ⅞-inch average 43.16. Total sales at the 10 markets 35,985 bales.

BY ASSOCIATED PRESS

HOUSTON, Jan. 12.—Spot cotton 10 down; middling 43.85; sales 2353.

BY ASSOCIATED PRESS

GALVESTON, Jan. 12.—Spot cotton 5 down; middling 43.90; sales 305.

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DALLAS, Jan. 12.—Spot cotton 5 down; middling 44.05; sales 6,026.

A.P. STOCK RANGE
BY ASSOCIATED PRESS

NEW YORK, Jan. 12.—Range of 60 stocks Friday.

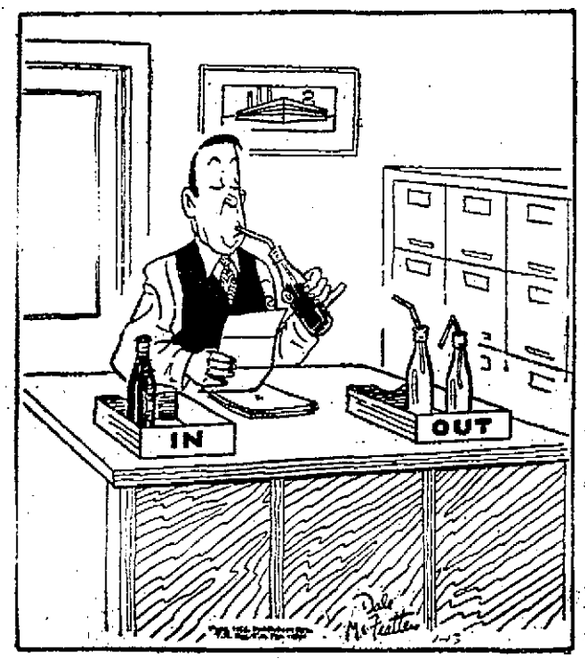
	High	Low	Close	N.C.
30 Indust.	122.9	121.2	121.9	—.3
15 Rails	66.4	63.9	65.4	+1.1
15 Utils.	47.4	47.0	47.3	+.2
60 Total	92.3	90.6	91.5	+.4

ONION MARKET

CHICAGO, Jan. 12.—Onions:

Sales	Open	High	Low	Close	P.C.
Jan.	....	1.30	1.35	1.28	1.28	1.31
Feb.	....	230	1.48	1.52	1.45	1.48	1.46
March	....	385	1.75	1.80	1.73	1.78	1.74

STRICTLY BUSINESS



NEW YORK STOCK QUOTATIONS

A	Close.	N.C.
AbbottL	44⅝	—⅜
ACFBrill	6	....
AcmeStl	27½	—¼
AdamsEx	27	+¼
AdamsM	42⅝	+2⅛
Addresso	52	—½
Adm Cp	25½	—⅜
AfflctGen	9⅜	—⅛
AirReduc	28⅝	+⅛
AlaskaJu	35⅞	+⅛
Aldens	23	....
AllegCo	4⅞	—⅛
AllegStl	41½	—1
AllenInd	10	....
AlliedCh	59⅜	—⅜
AlliedKd	22¾	—¼
AlliedM	30	....
AlliedStr	45½	—¼
AllisChal	46⅛	+⅜
AlphPCe	36⅞	—⅛
AluLtd	98	—¾
AmalgA	5¼	+⅛
AmerPt	162½	—1½
AmAsCh	52	+⅝
AmAirl	13⅞	—⅜
AmBkN	17½	—⅛
AmBosch	15⅞	—⅛
AmBrSh	42½	+½
AmBrest	10⅝	—¼
AmC&Rd	7	—⅛
Am Can	98	—1½
Am C &F	34⅞	—⅜
do pf	76	....
Am C&C	31¼	—¼
Am Chic	43	+¼
Am Color	20⅛	—⅜
Am CrvS	33⅛	—1⅛
Am Cyan	74	+½
do pfB	112	+1
Am Dist	53	+½
Am Enc T	6	....
Am Euro	22¼	—⅛
Am Ex L	20⅞	—½
Am &FP	23¼	....
do 7pf	88⅞	—⅞
do 6pf	77	—¾
do2 pf	16⅝	+⅛
Am. G&ES	4	+⅛
Am H&L	8¼	....
Am HPd	30¾	—⅝
Am Ice	6⅞	—⅜
Am Intl	17⅝	+⅛
Am Inll	18⅛	+⅜
Am Loco	21⅛	—⅜
Am M&P	16	—⅛
Am Metal	50	....
Am MPr	18	—⅛
Am Mola	10¼	....
Am N G	28	—⅛
Am News	33⅞	—⅛
Am P &L	17⅝	—⅞
Am R&SS	13⅝	....
Am SafR	8¼	....
Am Seat	31¾	—¼
Am S B	53¼	+⅛
Am Sm	76¼	....
do pf	167	....
Am Snuff	40	—½
AmStlPd	34⅞	—1
Am Stra	34⅝	—⅜
Am Stove	12	+¼
AmSugar	62½	+½
AmSmTb	21⅞	—¼
AmT&T	150⅞	—¾
Am Tob	65⅞	....
do pf	152½	+½
AmVisce	61½	—¼
AmWtWk	9⅜	+⅜
AmWooln	43¼	—⅝
do pf	101	....
do prpf	90	....
AmZinc	16½	+½
do prpf	80	—1
AmznCop	41⅞	—⅞
AnaW&C	39	—½
AnchrHGl	27⅜	—⅛
do pf	109½	+½
AndrClyt	68	+¼
AndrOil	43⅞	—½
AndesCp	18¼	+½
APWPd	7	—⅛
ArchDnM	52	....
ArthCol	47⅞	—¼
do pf	120½	—1¼
ArmrCo	11⅞	—⅛
do prpf	92	+2
ArmstCk	49	....
do 4 pf	116	+1¼
do pf	102¾	+¼
ArnldCon	18¼	—¾
ArtlmCpt	11	—¼
ArvinInd	24¾	+¾
Ashl Oil	29¾	+⅜
do pf	29½	—⅜
AssdDyG	22½	+½
do 2pf	108	+2
AssnDvr	43¾	+⅛
Atchsn	158	—1⅞
ATF Inc	16⅞	+⅜
AtlCtyEl	18½	+⅛
Atl C Lt	71	—¼
AtlG&WI	85	+½