

Technical Market Action

Thursday's market was rather erratic with losses predominating over gains, although several groups showed strength or firmness. Included in this category were oils, metals (particularly silver issues) and utilities. After the sharp runup of the previous day some consolidation is technically desirable.

The most disappointing action was in the rail group. Wednesday's intra-day high of 63.85 compares with the June intra-day high of 63.62. Would hardly consider this a valid penetration particularly after Thursday's action when the rail average sold off 79 cents to close at 62.46. However, would give the group another chance to definitely penetrate the June resistance.

Continue to advise retention of recommended issues until the intermediate objectives noted below are reached. Two more issues reached their respective objective levels in the past two days and are dropped from the list temporarily. They are Briggs Manufacturing, which was recommended at 42 on August 21st and reached the 52-57 zone, and Eagle Picher Lead, recommended at 17 1/2 on September 6th, which reached the 21-23 objective zone.

The balance of list is reprinted below. Advise retention until price objective is reached, or until selling advice is given in this letter.

	Recommended <u>At</u>	Last <u>Sale</u>	Intermediate <u>Objective</u>
Allegheny Ludlum Steel	31	38 1/8	42 - 46
American Cable & Radio	12 3/8	13 3/4	- -
American Power & Lt. \$5 Pr.	70	85 1/2	- -
American Power & Lt. \$6 Pr.	77 5/8	94 1/2	- -
Anaconda Copper	34 1/4	39 5/8	43 - 45
Baltimore & Ohio	24 1/4	23 1/8	31 - 33
Barnsdall Oil	21 7/8	22 7/8	30 - 32
Bendix Aviation	55	62 1/4	65 - 67
Bethlehem Steel	83	96 3/8	98 - 100
Bridgeport Brass	16 1/8	16 7/8	22 - 24
Colt's Patent Fire Arms	42	45	- -
Container Corporation	32 3/8	39 3/8	43 - 45
Crown Cork & Seal	39 1/2	54	56 - 60
Delaware, Lack. & Western	10	13 5/8	- -
International Tel & Tel	27 3/4	27 3/4	- -
Link Belt	48 3/4	59	60 - 63
Mead Corporation	17 3/4	21 1/2	22 - 25
Mesta Machine	41	49 1/4	55 - 57
Missouri-Kansas-Texas pfd.	39 7/8	38 3/4	49 - 53
National Power & Light	12	13	- -
Radio Corporation	16 1/4	16 1/8	19 - 22
Radio-Keith-Orpheum	10 1/2	14 1/8	- -
Selected Industries conv.pfd.	17 1/4	25	- -
Sharon Steel	24	24 7/8	- -
Shell Union Oil	30	31 1/4	40 - 45
Superior Steel	33	34	44 - 46
Sylvania Electric	35 7/8	38 1/2	51 - 53
Texas Pacific Coal & Oil	23 3/8	26 3/4	35 - 40
Twin Coach	21 3/4	23 3/4	26 - 28
Underwood Corporation	67	74 1/2	82 - 85
United Engineering & Foundry	44 3/8	47	- -
U. S. & Foreign Securities	17	22	25 - 27
U. S. Industrial Chemical	46 1/2	52 1/2	57 - 63
Western Pacific	52 3/4	52 1/4	- -
Western Union "A"	51 1/2	53	73 - 76
Young Spring & Wire	27	29 1/4	- -

Would confine new purchases to issues that are selling near levels where originally recommended.

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EDMUND W. TABELL

SHIELDS & COMPANY

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Closing

Dow-Jones Industrials 191.72

Dow-Jones Rails 62.46

The opinions expressed in this letter are the personal interpretation of charts by Mr. Edmund W. Tabell and are not presented as the opinions of Shields & Company.