

Technical Market Action

Thursday's market closed fractionally lower on profit taking after firmer prices earlier in the day. The industrial average closed 42 cents lower at 179.75 and the rails were down 26 cents at 50.60. Transactions totalled 1,340,000 shares with volume showing a tendency to slow down on reactions.

On December 12th, this letter listed the base counts on ultimate rally objectives on a number of individual issues. Since that time, the base pattern has been enlarged in a great many instances so a revised list is printed below. Not all of these individual issues have broken out of their base formations to indicate uptrends. However, a sufficient number have broken out to indicate the possibility that the others will eventually follow. Indications are for the intermediate term of the next several months.

	Last Sale	Price Objective		Last Sale	Price Objective
Alleghany, pfd.	38 1/2	64-66	Kennecott	48 1/2	55-59
American Bank Note	30 3/4	52-54	Mead Corp	19 1/2	35-39
American Cyanamid	52 3/4	64-73	M.K.T.pfd	23 5/8	40-45
Amr. & Fgn Pr. 2nd pfd	22 1/8	38-40	Natl. Malleable	26 3/4	35-37
American Rolling Mills	36 1/2	45-51	National Supply	14 5/8	20-29
American Smelting & R	57	67-73	New York Central	19 1/4	23-26
American Water Works	17 3/4	30-35	Northern Pacific	20	35-37
Araconoa	40 5/8	49-54	Paramount	28 5/8	39-42
Atchison	93 1/2	115-133	Penn Dixie Cement	21 3/4	31-41
Atlantic Coast Line	52	71-83	Pepsi Cola	28 3/4	36-46
Baltimore & Ohio	15 1/8	25-27	Payonier	24 1/2	32-34
Belt. & Ohio pfd	23	37-47	Raytheon	11 5/8	15-16
Briss, E.W.	23 5/8	31-37	Republic Steel	28 1/2	42-47
CertainTeed	19 1/2	25-32	Revere Copper	22 1/2	33-38
Chic.Mil & St. Paul	12 7/8	24-27	Reynolds Metals	37 3/4	38-45
Chicago No. West	23 1/2	41-45	Seaboard Air Line	20	30-32
Chevrolet	97	108-114	Shamrock Oil	23 7/8	31-35
Cities Service	28 7/8	41-51	Shell Union	28 3/4	43-45
Crate Co	39	56-72	Simmons	39 3/8	51-61
Foehler Jarvis	35	38-40	Southern Pacific	44 1/4	78-80
Eagle Richer	20 5/8	30-32	Southern Railway	47 1/8	70-74
Electric Power & Lt	17 3/4	28-30	Square D	17 5/8	28-32
Evans Products	22 3/4	35-35	Stand.Gas \$4 pfd	33	48-56
General Cable	12 7/8	19-22	Standard Oil of N.J.	67 7/8	79-85
General Motors	59 1/2	60-70	Texas Pac C & O	23 1/2	38-42
Great Northern,pfd	47	67-77	Timken Detroit	20	29-33
Gulf,Mobile & Ohio	14 1/4	24-26	Union Bag	31	51-53
Houston Oil	19 1/4	26-29	Union Carbide	96 3/8	110-147
Illinois Central	25 3/8	39-46	U. S. & Fgn. Sec.	19 1/2	29-32
Inter. Minerals	29 1/2	47-49	U. S. Steel	76 1/4	93-98
Inter. Nickel	36	43-45	West Indies Sugar	32 1/4	51-56
Inter. Telephone	15 7/8	24-30	Youngstown S & T	69 5/8	83-89
Jones & Laughlin	37	54-61			

EDMUND W. TABELL

SHIELDS & COMPANY

January 30, 1947

Closing

Dow-Jones Industrials	179.74
Dow-Jones Rails	50.60
Dow-Jones 65-Stock	64.96