

Utilities Lead Selective Upturn On New York Stock Exchange

LEADING ISSUES RISE TWO POINTS

Buying Is Heavier; Industrials And Rails Close Shade Under

NEW YORK, May 1.—(AP)—Utilities and an assortment of blue chips today led the stock market on another selective upturn.

Senior issues advanced as much as 3 points or so on small turners after an irregular opening in which fractional minus signs predominated. High marks were reduced in many instances at the close and many industrials and rails ended a shade under water.

Transfers totaled 300,680 shares compared with 278,620 Thursday. The Associated Press average was up 4 of a point at 33.1, its third successive day's recovery.

The long-lagging utilities, as well as some other lines, seemingly were bought on tax recommendations voted by the House Ways and Means committee which were interpreted as beneficial to companies with heavy invested capital structures. Generally, in this class, it was questionable, though, if a number of industrial concerns would profit under the proposed tax alterations and shares of these inclined to hang back.

The war news from Burma still was a bearish factor and there were enough doubters of the workability of the price-freezing program to restrain buying in several departments. Analysts, at the same time, thought the market had a chance to get a little farther on the rallying route after its retreat to 9-year lows.

Preferreds in demand included issues of West Penn Electric, American Power & Light, Engineers Public Service, United Corp. and Public Service of N. J. American Telephone Common finished up 1 7/8 after posting a loss at the opening. Among others in front were Western Union, Consolidated Edison, North American, American Tobacco "B", Liggett & Myers "B", U. S. Rubber, Westinghouse, Air Reduction, DuPont, Union Carbide, Allied Chemical and DuChemical.

Numerous earnings statements revealed the impact of mounting costs on first quarter net, and while regular and extra dividends were the rule there was an evident lightening of commitments in stocks of some reporting companies.

On the outside were U. S. Steel, Bethlehem, N. Y. Central, Southern Pacific, Great Northern, Texas Co., General Motors, Sears Roebuck, Douglas Aircraft, United Aircraft, Johns-Manville, Cerro de Pasco, U. S. Gypsum and J. C. Penney.

Loans of the utilities topped other issues in the bond division. Grain futures were aided by the Agricultural Department's boost in the loan average for this year's wheat crop. At Chicago wheat was up 7/8 to 1 1/2 cents a bushel, corn ahead 1 3/8 to 1 3/4 and hogs 10 cents higher. Cotton gained 35 to 50 cents a bale at the last.

Bid up in the curb were American Gas, American Light & Traction, Columbia Oil & Gas, Gulf Oil, North States Power and N. J. Zinc. Turnover here aggregated 48,000 shares versus 51,375 yesterday.

STOCK AVERAGES

30 15 15 60	
Net change	4.4
Unch	2.3
Down	3.1
Previous day	4.7
1941 high	49.8
1941 low	45.9
1942 high	46.9
1942 low	45.8
1941 high	56.0
1941 low	46.0
1942 high	63.9
1942 low	51.7

WHAT STOCKS DID:

Fri. Thu.	
Advances	271
Declines	185
Unchanged	174
Total issues	630

NEW YORK COTTON

NEW YORK, May 1.—(AP)—Cotton futures managed to close at today's best levels of 35 to 50 cents a bale higher after charting an erratic course. Many depressed prices as much as 20 cents a bale at one time. Principal demand came from trade and mill orders while strength in grains partly influenced the advance.

Hedge selling against loan repurchase or recent Commodity Credit Corp. purchases appeared in heavier volume but the offerings were well absorbed.

NEW ORLEANS COTTON

NEW ORLEANS, May 1.—(AP)—Early declines in cotton futures here today were replaced by advances and the market closed steady 8 to 10 points net higher. The gains were assigned to trade buying and cover-

Closing Bond Quotations

BY THE ASSOCIATED PRESS	
GOVERNMENT	
4 1/2 54-44	107.90
2 3/4 47-45	125.25
3 55-51	111.00
2 3/4 60-55	109.26
2 3/4 65-60	110.5
2 3/4 72-67	100.20
Home Owner's Loan	
2 3/4 44-42	100.18
3 52-44	104.5
DOMESTIC	
A and S C 48 95	109 1/2
B and O F 60 87	23 1/2
Can Pac 48 95	70 1/2
Chl and E Ill Inc 97	26 1/2
Chl and West 48 85	26 1/2
Cri Un Term 4 1/2 77c	63 1/2
D and R G West 58 55	2 1/2
Fia East Cat 58 74	11
Hud Coal 58 62a	44 1/2
Hud and Man Rfg 58 57	46 1/2
Ill Cent 4 1/2 66	46 1/2
K and T AdJ 68 67	23 1/2
Mo Pac Gen 48 75	3 1/2
N Y C Rf 58 20 1/2	54 1/2
Nor and W 48 96	135 1/2
Nor Pac 68 20 1/2	67 1/2
Penn R R (Gen) 4 1/2 65	102 1/2
Phil Rd C and I Cv 68 49	8 1/2
St Paul Cn 48 45	10 1/2
St Paul Rf 48 45	70 1/2
So Ry Cn 48 95	90 1/2
So Ry Ge 48 56	67 1/2
Third Ave 48 600	52 1/2
West Md 48 52	90
Foreign	
Australia 58 55	64 1/2
Australia 48 85	58 1/2
Brazil 6 1/2 26-57	14 1/2
Rio Gr Do Sul 48 68	14 1/2

Closing Stock Quotations

BY THE ASSOCIATED PRESS	
Adams Exp	5 1/2
Air Reduction	30 1/4
Alaska Jun	1 1/2
Al Chem and Dye	23 1/2
Allis Chal Mfg	23 1/2
Am Can	39 1/2
Am Car Fdy	25 1/2
Am For Pow	1 1/2
Am Pow and Lt	6 1/2
Am Rad and St S	4 1/2
Am Roll Mill	19 1/2
Am Smt and Ref	17 1/2
Am Sug Ref	109 1/2
A and T	109 1/2
Am T and T	109 1/2
Am Tob E	38 1/2
Anaconda	24 1/2
Arm III	3 1/2
A and S F	2 1/2
A C L	1 1/2
Aviat Corp	14 1/2
Baldwin	10 1/2
B and O	2
Barnes	8 1/2
Bendix Aviat	3 1/2
Beth Stl	55
Boeing Airpl	15
Borden	18 1/2
Borg Warner	23 1/2
Briggs Mfg	18 1/2
Budwig	2 1/2
Burl Mill	14 1/2
Bur Add Mach	6 1/2
Calumet and Hec	6 1/2
Can Pac	4 1/2
Cannon Mills	29 1/2
Case J	67 1/2
Caterpillar Trc	81 1/2
Ches and O	23 1/2
Chrysler	58 1/2
Coca Cola	65
Colum G and E	1 1/2
Coml Credit	17 1/2
Coml Ed	8 1/2
Coml W and Sou	8-16
Consol Solv	4 1/2
Consol Ed	22 1/2
Corn Oil	12 1/2
Cont Can	43 1/2
Corn Prod	43 1/2
Curtiss Wright	6 1/2
Curtiss Wright A	21 1/2
Dow Chem	9 1/2
DuPont	105 1/2
Elec Auto Lt	23 1/2
Elec Pow and Lt	1
Freeport Sulph	27 1/2
Gen Elec	27 1/2
Gen Motors	23 1/2
Gen Mot	22 1/2
Gillette	3 1/2
Goodyear	16 1/2
Goodyear Paige	14 1/2
Graham Pack	11-16
Gr Nor Ry Pf	23 1/2
Hupp Mot	1 1/2
Ill Cent	5 1/2
Int Harvest	25 1/2
Int Nick Can	42 1/2
Int Tel and Tel	2 1/2
Johns Man	51 1/2
Kennecott	23 1/2
Kurtz Groc	22 1/2
Libby O F G I	43 1/2
Ligg and Myers B	56
Loewes	38 1/2
Lorillard	12 1/2
Mack Truck	29 1/2
Mart and	24 1/2
Murray Groc	5
Nash Kelv	5
Nat Biscuit	13 1/2
Nat Cash Reg	14 1/2
Nat Dairy Prod	13 1/2
Nat Dist	17 1/2
Nat Ed and S	11 1/2
Nat Pop and Lt	12 1/2
N Y Cent	7 1/2
No Am Aviat	10 1/2
North Am	7 1/2
Nor Pac	6 1/2
Oils and Ref	12 1/2
Pac G and E	16 1/2
Pac Mills	16 1/2
Packard	2
Param Pix	103
Param Jc	56 1/2
Penny P	56 1/2
Pepsi Col	18 1/2
Phillips Pet	32 1/2
Pitt Scr and B	4 1/2
Pub Svc N J	10 1/2
Pullman	22 1/2
Pure Oil	4 1/2
Rad Air	2 1/2
Rad K O	7 1/2
Rad Rand	15 1/2
Rep Stl	15 1/2
Reynolds B	44 1/2
Sears	11 1/2
Shell Un	11 1/2
Soc Ry	11 1/2
Sou Pac	23 1/2
Sperry	2 1/2
Std Brands	19
Std Oil Cal	30 1/2
Std Oil Ind	25 1/2
Std Oil N J	4 1/2
Swidaker	21 1/2
Swift	31 1/2
Tex Corp	30 1/2
Tex Gulf Sul	28 1/2
Timken Det Ax	28 1/2
Un Carb	60 1/2
Un Pac	70 1/2
Unit Corp	9-32
Unit Drug	4 1/2
Unit Fruit	5 1/2
Unit Gas Imp	2 1/2
U S Ind Alco	25 1/2
U S Pipe	15 1/2
U S Rub	15 1/2
U S Smt and Ref	28 1/2
U S Steel	46 1/2
Vanadium	15 1/2
Vick Chem	30
Warner Ptc	1 1/2
West Man	2 1/2
Western Union	25 1/2
West Elec and Mfg	6 1/2
Wilson	11 1/2
Woolworth	32 1/2
Yell T and C	11 1/2
Youngs S and T	300,680

PRICE OF WHEAT RISES TWO CENTS

Other Grains Also Share In The Revival Of Buying On Market

CHICAGO, May 1.—(AP)—Wheat prices jumped as much as 2 cents a bushel today following announcement of the loan rate for the new crop but profit taking reduced the gain.

Other grains shared in the revival of buying, corn advancing more than 2 cents, oats a cent, rye 2 cents and soybeans almost 4 cents at one stage.

Wheat closed 3/4-1 1/2 higher than yesterday, May 21 20 1/2, July 18 1/2-19 1/2, corn 1 1/4 higher, May 18 1/2-19 1/2, July 17 1/2-18 1/2, oats 1/4 up, rye 1/4 higher and soybeans 3/4-1 higher. Lard held at ceilings.

The 1942 loan rate, which will average \$1.14 a bushel on the farm, was in line with expectations, but the announcement came earlier than many traders had expected. This average will be 15 cents higher than the loan for 1941 while the Chicago basis for No. 2 grades of hard and red winter at \$1.32 will be 17 cents higher. No spot wheat sales were made today but quotations posted yesterday were about 13 cents under the 1941 loan rate, 15 cents under more than 8 cents under wheat closed more than 8 cents under.

WHEAT—			
May	119 1/2	121 1/2	118 1/2
July	122 1/2	124 1/2	121 1/2
Sep	124 1/2	126 1/2	124 1/2

CORN—			
May	83 1/2	85 1/2	83 1/2
July	86 1/2	88 1/2	85 1/2
Sep	88 1/2	90 1/2	88 1/2

OATS—			
May	55 1/2	56 1/2	55 1/2
July	55 1/2	56 1/2	55 1/2
Sep	55 1/2	56 1/2	55 1/2

SOYBEANS—			
May old	175 1/2	178 1/2	175 1/2
May new	175 1/2	178 1/2	175 1/2
July old	180	182 1/2	179 1/2
July new	180	182 1/2	179 1/2
Oct	177 1/2	180 1/2	177 1/2

RYE—			
May	78 1/2	79 1/2	74 1/2
July	78 1/2	79 1/2	74 1/2
Sep	79 1/2	81 1/2	78 1/2

LARD—			
May	12 1/2	12 1/2	12 1/2
July	12 1/2	12 1/2	12 1/2
Sep	12 1/2	12 1/2	12 1/2

CHICAGO LIVESTOCK

CHICAGO, May 1.—(AP)—(US Dept Agr)—Sizable hogs 6,000; total 12,000; market strong to 10 higher than Thursday's average; good and choice 180-220 lbs. 13.85-14.00; top 14.15 very sparingly; 160-180 lbs. 13.40-14.00; sows strong to 10 higher; good 400-550 lbs. 13.60-85; shippers took 1,000; holdovers none.

Sizable cattle 1,000; calves 300; medium grade steers fairly active, steady with week's 25-50 downturn; no reliable outlet for strictly good and choice offerings usually going on shipper account; best 13.50 paid for Canadian; several loads held 12.60-13.35; fairly broad demand for common medium and good heifers selling at 9.50-12.00; very best 12.75; cows however, very drab; barely steady with week's 25-50 downturn; cutters 8.75 down; canners 6.00-7.25; few fat cows above 10.00; bulls and vealers active, fully steady; shippers paid up to 10.75 freely for weighty bulls; vealers 14.00-15.50; mostly 15.00; stock cattle slow, but following killer decline; replacement buyers now showing more interest.

Fat lambs trade active, strong to 15 higher; mostly 10-15 up; bulk good and choice fed wooled offerings all weights 13.00-14.00 with a load or two at 14.25 and a short deck at 14.35; mostly clippers 12.00-50; ewes scarce, mostly 7.50 down with odd head up to 8.25.

UTILITIES LEAD UPTURN OF BONDS

Industrials Are Unchanged As Transactions Show Modest Increase

NEW YORK, May 1.—(AP)—The bond market gained today under heavy demand for a number of public utility issues.

The rails, utilities, foreign and low-yields in the Associated Press averages ended up 1 to 4 of a point with the foreign dollar group at a new 1942 high. The industrials held unchanged. Transactions of \$8,319,700 par value, compared with \$8,110,200 on Thursday. On the curb, where a large number of the power and light bonds that were especially sought are listed, sales amounted to \$1,212,000, against \$749,000 the day before.

Brokers attributed the rise in utility securities mainly to two factors; the group had been severely depressed in recent months, numerous issues selling at prices less than 1-2 of par value; second, the recommendations of the House Ways and Means committee extensively revising the present tax structure which some analysts figured would be beneficial to companies with heavy capitalization. Most utilities are in this category.

Issues active on the upturn included Utah Light & Power 5s at 97, International Telephone 4-1/2s at 51 3/8, Columbia Gas & Electric 5s at 83 5/8, American Telephone 3s at 107, Rock Island General 4s at 26 1/2 and Southern Pacific 4-1/2s at 54 3/8.

Lehigh Valley 4s, New York Central 5s and Pere Marquette 5s were among issues falling to join in the upturn.

U. S. Governments were mixed, some tax exempt issues commanding buying interest while the newer taxable loans slipped back on both the stock exchange and over the counter.

Additional improvement was general in the foreign department. Gainers included Australia 4 1/2s, Brisbane 5s and Copenhagen 5s.

BOND AVERAGES			
30 10 10			
Net change	3.0	10.3	4.2
Friday	65.1	103.4	94.2
Previous day	65.0	103.4	94.0
Month ago	65.5	103.4	95.2
Year ago	65.6	104.5	101.3
1942 high	65.6	103.5	100.6
1942 low	60.8	102.6	93.6
1941 high	66.5	105.4	102.2
1941 low	58.3	102.9	98.9

10-Low Yield Bonds			
Friday	112.2	112.2	112.2
Previous day	112.1	112.1	112.1
Month ago	112.2	112.2	112.2
Year ago	112.8	112.8	112.8
1942 high	113.1	113.1	113.1
1942 low	111.1	111.1	111.1
1941 high	112.1	112.1	112.1
1941 low	112.1	112.1	112.1

FOREIGN EXCHANGE

NEW YORK, May 1.—(AP)—Foreign exchange closing rates follow (Great Britain in dollars, others in cents):

Canada: Official Canadian Central Board rates for U. S. dollars: buying 10 per cent premium, selling 11 per cent premium, equivalent to discounts on Canadian dollars in New York of buying 9.91 per cent, selling 9.89 per cent.

Canadian dollar in New York open market 12 per cent discount or 88.00 U. S. cents, down 1-8 cent.

Europe: Great Britain, official (Bankers Foreign Exchange Committee rates) buying \$94.02, selling \$94.04 open market; cables \$9.77; Latin America: Argentina 20.77; free 23.72, up .03 of a cent; Mexico 16.01; free 16.01; free 5.20m; Mexico 20.67m.

(Rates in spot cables unless otherwise indicated.)

MIDDLING

NEW ORLEANS, May 1.—(AP)—The average price of middling 15-16ths inch cotton today at 10 designated southern spot markets was 6 points higher at 20.11 cents a pound; average for the last 30 market days 20.23; middling 7-8ths inch average 19.52.

CHICAGO BUTTER

CHICAGO, May 1.—(AP)—Butter was steady today; creamery 93 score 39 1/4; 92, 38 3/4; 91, 38 1/2; 90, 38 1/2; 89, 38; centralized cartons 90 score 38 1/2; 89, 38 1/4.

SPOT COTTON

NEW ORLEANS, May 1.—(AP)—Spot cotton closed quiet 9 points higher. Sales 275. Low middling 16.55; middling 19.85; good middling 20.30; receipts none; stock 474,283.

THIS CURIOUS WORLD



What You'll Have To Do To Get Sugar Ration Book

WASHINGTON, May 1.—(AP)—The Office of Price Administration issued today the following question-and-answer discussion of sugar rationing which will follow the registration May 4, 5, 6 and 7:

1. What is a family unit?
A. All persons customarily living together in a single household who are related by blood, marriage or adoption.

2. Need every member of a family unit apply for his or her war ration book individually?
A. Definitely not. One representative of a family unit should register for all the members.

3. Is it necessary for a mother or father to register a family unit?
A. No. Registration may be made by any adult member of a family unit. This would include any person 18 years of age or over or any married person regardless of age.

4. Suppose there is no adult in the family unit?
A. Registration should then be made by the oldest member of the unit or by any responsible adult.

5. Will one war ration book take care of an entire family?
A. No. War ration books will be issued for each member of the family.

6. Suppose three or four persons share a single apartment but are not in any way related. Are they considered a family unit?
A. No. Each must register himself or herself and receive a separate war ration book.

7. Should a person such as a college student who is away from home possibly eight months out of a year be registered with his family unit?
A. No. In most cases college students living away from home should be registered separately.

8. What is a possible exception?
A. A student living with a married sister or brother or some other relative can be registered by the person registering the members of that household.

9. Suppose the student eats 12 or more meals a week in an establishment such as a fraternity, sorority, dormitory or boarding house?
A. If the establishment is registered as an institutional user, the student's war ration book must be turned over to the manager of the establishment. The manager should then have the stamps which expire during the school period cancelled at the local rationing board.

10. Can the student use the war ration book when he or she is home during a vacation period?
A. Yes.

11. Suppose a person is away from home for a temporary period, as in the case of a traveling salesman or a person in a hospital?
A. He should be registered with his family unit. However, a hospital patient should turn his war ration book over to the hospital if the period of hospitalization exceeds 10 days.

12. Is