

Lower Trends Prevail At Tuesday's Session Of Stock Exchange

AVERAGE IS OFF .2 OF A POINT

Volume Picks Up On Set-back; Russian War News Provides Bullish Fuel

NEW YORK, May 19.—(AP)—Lower trends were the rule in today's stock market when an early attempt at a modest forward failed to draw in buyers.

American Telephone, which had retrieved more than 14 points recently after dipping to 7-year lows, began to sell off after the start and weakness here was reflected in several other so-called blue chips. The telephone leader apparently was influenced by fears directors would reduce the dividend at tomorrow's meeting. It finished with a net loss of 2-1/2. New England Telephone cut its disbursement from \$1.75 to \$1.50.

Du Pont held up fairly well most of the day but slipped in the final hour and closed down 4-1/2. U. S. Rubber Preferred conceded 2-1/2 and Chrysler, Dow Chemical and Owens-Illinois a point or so each.

The Associated Press average of 60 stocks was off .2 of a point at 23.8. Volume picked up on the set-back. Transfers of 376,780 shares compared with 216,260 yesterday and was the largest since April 29. Of 601 stocks traded 229 were off, 207 up and 165 unchanged.

The Russian war news continued to provide some bullish fuel but even this seemed to have faded a bit as a price maker. Restraining bidders were persistent doubts of maintaining regular payments to shareholders in the face of mounting taxes and the spreading war economy.

Market Street Railway prior preferred edged into new high ground for the year on reports the sale of the property to San Francisco had been tentatively agreed upon.

Among isolated strong performers, up 1-3/8 to 2-1/2 points, were American Airlines, Eastern Air Lines and Pan American Airways. The revival here was attributed to the idea these issues had been over-sold on announcement the army had taken over actual operation or control of all passenger lines. It was expected the transport systems would be given satisfactory federal compensation.

Prominent on the losing end were U. S. Steel, Bethlehem, General Motors, Anaconda, Kennecott, Chrysler, Bendix Aviation, Glenn Martin, Texas Co., Chesapeake and Ohio, American Can, J. C. Penney, Air Reduction and Allied Chemical.

Clinging to modest plus signs were American Smelting, Sears Roebuck, Woolworth, U. S. Rubber Common, Standard Oil (N. J.), International Nickel, Union Carbide, Eastman Kodak, International Harvester, Goodrich and Johnson-McNally.

Bonds were irregularly lower. At Chicago wheat was up 3-8 to 3-4 of a cent a bushel, corn ahead 1-8 to 3-8 and hogs down 5 to 10 cents. Cotton advanced 5 to 40 cents a bale.

In an uneven curb Empire Gas Preferred rose 4 to 6 points on a few sales. A shade improved were Electric Bond & Share, Gulf Oil, Pennsylvania-Continental Airlines and Phoenix Securities. On the outside were Lake Shore, American Gas, Humble Oil and St. Regis paper. Turnover here was 46,980 shares versus 32,395 Monday.

STOCK AVERAGES

30	15	15	60	
Indust	Rails	Util	Stks	
Net change	-d.3	unch	d.3	d.2
Tuesday	48.7	15.2	23.0	33.9
Prev. day	49.0	15.2	23.3	34.1
Month ago	48.0	15.2	22.3	33.4
Year ago	56.7	17.0	30.7	40.1
1942 high	56.0	17.6	27.3	38.7
1942 low	46.0	14.7	21.1	32.0
1941 high	63.9	19.0	35.5	45.9
1941 low	51.7	13.4	24.5	35.4

60-Stock Range Since 1927

1938-40	1932-37	1927-28	
High	54.7	75.3	157.7
Low	33.7	16.9	61.8

WHAT STOCKS DID

Tues. Mon.	207	217
Advances	220	150
Declines	185	174
Unchanged	165	174
Total issues	601	541

Blended Reserve
G&W
1.00 Pint | 1.95 Quart

Closing Bond Quotations

BY THE ASSOCIATED PRESS

GOVERNMENT	
Treasury	
3 1/4 45-43	103.13
45 54-44	107.21
2 3/4 47-45	105.13
2 1/2 51-49 Sept	102.31
2 1/2 58-56	102.31
2 1/2 63-58	103.16
DOMESTIC	
A T and S F 45 95	110
B and O C v 60 St	27
Can Pac 45 Perp	69 1/2
C B and Q 4 1/2 77	69
Chi and E Ill Inc 97	25 1/4
Chi Gt West 48 88	67 3/4
Cri and P Rtg 45 34	13 1/2
Fla East Cst 55 74	61
Hud Coal 55 62a	10 1/2
Ill Cent 4 1/2 66 45	58
Lou and N 4 1/2 2003	85
M K and T Aj 55 67	18
Mo Pac Gen 45 75	3 1/4
N Y C Rf 55 2013	52 1/2
Penn R R Gen 4 1/2 65	66 1/4
Phil Rf C and I C v 65 49	102 1/2
Seab A L Cn 65 45	9 1/4
So Pac Rfg 45 55	78 1/2
So Ry Cn 55 94	91 1/4
So Ry Gen 45 56	67
Third Ave 45 60	53
West Mid 45 52	89
FOREIGN	
Australia 55 55	62
Australia 4 1/2 56	57 3/4
Brazil 6 1/2 28-57	28 1/2
Rio Go Do Sul 65 68	14 1/2

Closing Stock Quotations

BY THE ASSOCIATED PRESS

Adams Exp	5 1/2	Borden	18 1/2
Air Reduc	3 1/2	Briggs Mfg	22 1/2
Alaska Jun	1 1/4	Burl Mills	17 1/2
Al Chem and Dye	124	Bur Add Mach	6 1/2
Allis Chal Mfg	23	Calumet and Hec	6 1/2
Am Can	62	Can Dry	10
Am Car Fdy	21	Can Pac	4 1/4
Am Ill	9-16	Caterpi Trac	33
Am Pow and Lt	6 1/2	Champ P and F	15
Am Rad and St S	9-16	Ches and O	28 1/2
Am Roll Mill	9 1/4	Chrysler	66
Am Smelt and Ref	37	Coca Cola	66
A T and T	111 1/4	Colun G and E	1
Am Tob B	39 1/4	Coml Credit	18 1/2
Anaconda	23	Coml Solv	7 1/2
A T and S F	2 1/2	Comwlth and Sou	3-16
A C L	35 1/4	Creepn T Dis	23 1/2
Atl Ref	14 1/4	Con Oil	12 1/2
Aviat Corp	2 1/2	Cont Can	22 1/2
Baldwin	10 1/4	Corn Prod	45 1/2
B and O	3	Curtiss Wright	6 1/2
Barnsdall	8 1/2	Curtiss Wright A	19 1/2
Bendix Aviat	29 1/4	Daivison Chem	10
Beth S	52 1/2	Dal Lack and W	3
Boeing Airpl	13 1/2	Dow Air	52
		Dow Chem	103
		Du Pont	120
		Eastman Kod	120
		Elec Auto Lt	25 1/2
		Elec Pot and Lt	15-16
		Firestone	14 1/4
		Freepnt Sul	30
		Gen Elec	23 1/2
		Gen Foods	27
		Gen Mot	34
		Gillette	3 1/2
		Goodrich	17 1/2
		Goodyear	16
		Graham Paige	22 1/2
		Gt Nor Ry Uf	5 1/2
		Hupp Mot	5 1/2
		Ill Cent	5 1/2
		Int Harvest	43 1/2
		Int Nick Can	26 1/2
		Int Tel and Tel	3
		Johns Man	51 1/2
		Kennecott	27 1/2
		Libby O F G I	41 1/2
		Ligg and Myers B	58
		Loews	39 1/2
		Lorillard	12 1/2
		Mack Truck	30 1/2
		McCrory Stores	10
		Mont Ward	27 1/2
		Nash Lev	5
		Nat Biscuit	13 1/4
		Nat Cash Reg	14 1/4
		Nat Dairy Prod	13 1/4
		Nat Dist	19 1/2
		Nat Lead	13 1/2
		Nat Svc and Lt	7 1/2
		N Y C and	10
		No Am Aviat	7
		North Am	8
		North Pac	5 1/2
		Ohio Oil	6 1/2
		Ohio Elev	13 1/4
		Pack G and E	17 1/2
		Pack Mills	18 1/2
		Pack Oil	13 1/2
		Param Pix	13 1/2
		Param P	106 1/2
		Penny J C	62 1/2
		Penn R R	20 1/2
		Pepsi Cola	19 1/2
		Phillips Pet	33 1/2
		Pub Svc N J	10 1/2
		Pullman	23
		Pure Oil	7 1/2
		Radio	2 1/2
		Rad K O	2
		Rem Rand	7 1/2
		Rep Stl	13 1/2
		Reynolds B	23 1/2
		Shell	47
		Shell U	11
		Socovy Vac	7
		Sou Pac	10 1/2
		Sou Ry	13 1/2
		Sperry	24 1/4
		Std Brands	3 1/2
		Std Oil Cal	19 1/2
		Std Oil Ind	21 1/2
		Std Oil N J	33 1/2
		Stewart Warner	6 1/4
		Studebaker	4 1/4
		Swift	22
		Tex Co	32 1/2
		Tex Gulf Prod	2
		Tex ulf GSU	28 1/2
		Trans and West Air	4
		Un Carb	9
		Un Pac	60 1/2
		Unit Air	71
		Unit Corp	25
		Unit Fruit	3 1/2
		Unit Gas Imp	53
		Unit Pipe	3 1/2
		U S Rub	17
		U S Steel	45 1/4
		Vanadium	14 1/4
		Va Caro Chem	14
		Western Pic	4 1/4
		Western Union	28
		West Elec and Mfg	67 1/2
		Woolworth	3 1/2
		Yell T and C	24
		Youngs S and T	10 1/4
		Final stock sales, 376,780.	30 1/2

WHEAT, SOYBEANS, CORN MOVE AHEAD

Grains Reverse Recent Trend And Finish Session With Net Gains

CHICAGO, May 19.—(AP)—Wheat, corn and soybean futures reversed the recent down trend today and finished the session with net gains ranging up to a cent a bushel. Rye and oats after showing gains throughout the day, broke badly just before the close and ended with net losses.

News which ordinarily might effect the market was entirely lacking and after a slight opening dip prices in virtually all pits shot up abruptly, wheat at times recovering as much as a cent and a half and corn advancing 1/2 cent. Some traders attributed the rally to short covering operations in the face of limited offerings and others to a correction of the technical position of the market.

Wheat advanced 1/2 to 3/4 cent higher than the previous close, May \$1.19 1/4, July \$1.21-1.20 1/2; corn rose 1/2 to 3/4 cent, May 85 1/2, July 84 1/2; oats were higher to 1/2 lower; rye 1/2 to 3/4 down; soybeans 1/2 to 1 cent up and land under contract at the ceiling levels on the deferred contracts and 5 cents a hundred pounds lower for May delivery.

The range follows:

Open High Low Close	
WHEAT—	
May	119 120 118 119 1/4
July	120 122 120 120 3/4
Sep.	122 124 122 123 1/2
Dec.	125 127 125 125 1/2
CORN—	
May	85 1/2 86 85 1/2 85 1/2
July	88 1/2 88 88 88 1/2
Sep.	90 90 90 90 1/2
Dec.	92 1/2 93 92 1/2 93
OATS—	
May	55 1/2 56 1/2 55 1/2 55 1/2
July	53 1/2 54 53 1/2 53 1/2
Sep.	54 54 1/2 53 1/2 53 1/2
SOYBEANS—	
May	180 180 179 1/2 179 1/2
July	181 181 180 180 1/2
Oct.	181 181 181 181 1/2
Jan.	183 183 183 183 1/2
May	176 176 176 177 1/4
RICE—	
May	69 1/2 70 68 1/2 68 1/2
July	71 1/2 72 70 1/2 70 1/2
Sep.	74 1/2 75 73 1/2 73 1/2
Dec.	77 1/2 78 77 1/2 77
LARD—	
May	12.67
July	12.82
Sep.	12.82

NEW YORK COTTON
NEW YORK, May 19.—(AP)—Cotton prices were on the mend today, gains at one time ranging to 55 cents a bale with final quotations a little under the best.

Early voting in the senate on the controversial parity price issue remained the topmost influencing development of the day with participants on both sides of the fence doing a lot of talking to bolster their opinions on how the vote would go. Several neutral brokers observed, however, that sellers were less in evidence than on Monday.

The rise in grain prices at Chicago and a little better demand of war news likewise exerted some influence.

The range follows:
Open High Low Close
July 19.31 19.38 19.31 19.3 01
Oct. 19.52 19.62 19.50 19.5 04
Dec. 19.62 19.76 19.61 19.71 Up 05
Jan. 19.68 19.86 19.66 19.75mUp 06
Mar. 19.79 19.90 19.79 19.87mUp 08
May 19.87 19.90 19.94 19.98 Up 08
Other months closed nominal.
June 19.20, Aug. 19.41, Sep. 19.49,
Nov. 19.64, Feb. 19.81, April 19.93.

Spot cotton closed nominal 20.89 cents for 15-16 middling.

SPOT COTTON
NEW ORLEANS, May 19.—(AP)—Spot cotton closed steady 4 points higher. Sales 392. Low middling 18.46, middling 19.76, good middling 20.21. Receipts 1,411, stock 452,752.

STOCKS IN THE SPOTLIGHT
NEW YORK, May 19.—(AP)—Sales, closing price and net change of the fifteen most active stocks today:
Int Tel and Tel 18,900-3; a 1/4.
Pan Am Airways 12,200-15; a 1/4.
Am Rad and Std 9,400-4 1/4; a --.
Pepsi Cola 8,000-19; a --.
Unit Gas Imp 7,900-3 1/4; no.
Trent Cent Fox 6,600-10; no.
Anaconda 6,400-23; d 1/2.
Gen Motors 6,000-34; d 3/4.
Kennecott 5,800-27 1/2; d 1/2.
Int Tel and Tel For Ct 5,500-2 1/4; d --.
U S Rubber 5,500-17; a 1/4.
Savage Arms 5,400-9 1/2; d 1/2.
Unit Air Lines 5,200-10 1/2; a 1/2.
Erie R R Ct 4,400-5; a --.
N Y Central 3,900-7; no.

CHANGES IN BONDS HELD TO FRACTIONS

Trading On Market Is A Highly Specialized Affair Tuesday

NEW YORK, May 19.—(AP)—The bond market was a highly specialized affair today with changes in the principle corporate groups confined to fractions mostly and numerous issues of the same company moving in opposite directions.

Traders sold New York Central Consolidated 4s down to 50-1-18, off 3-8 of a point net but bought the road's 5s of 20113 heavily and the issue ended up 3-8 at 52-3-8. Northern Pacific 6s lost 1-8 at 66-1-4 but the 4s gained 1-8 at 75-1-8. There were other instances of cross currents at work.

Leaning uniformly lower, however, were obligations of many rail, industrial and utility concerns. Included were Southern Pacific 4-1-2s, Illinois Central 4-3-4s, Missouri Pacific 5s, Nickel Plate 4-1-2s, Pere Marquette 5s, Western Maryland 4s, Childs Co. 5s, Atlantic Coast Line collateral 4s and New Haven convertible 6s.

4-1-2s. Holding above water were Market Street Railway 5s, Consolidated Edison 3-1-2s, Delaware & Hudson 4s, New York Steam 3-1-2s, International Telephone 5s, Lac-lede Gas 5-1-2s, and Goodrich 4-1-4s.

A large number of South American loans were unusually active and generally higher. Included were Argentine 4s, Uruguay Adjustment 3-4s, Brazil 6-1-2s and several public and private issues of Chile.

U. S. Governments gave up a little ground on the stock exchange and over the counter in quiet dealings.

Total sales of \$6,453,100, par value, compared with \$5,147,300 on Monday.

BOND AVERAGES

20 10 10	
Rails Indus Util For	
Net change	-d.2 a.1 a.2
Tuesday	64.0 103.7 94.0 48.2
Prev. day	64.2 103.6 93.9 48.0
3 Month ago	64.8 103.3 93.8 46.4
Year ago	65.3 104.5 101.1 44.5
1942 high	65.6 103.6 100.6 48.2
1942 low	60.8 102.6 93.6 41.5
1941 high	66.5 105.4 102.2 51.4
1941 low	58.3 102.9 98.9 38.0

10 Low Yield Bonds

Low yield	112.0
Month ago	112.4
Year ago	113.0
1942 high	113.1
1942 low	111.7
1941 high	115.1
1941 low	112.1

CHICAGO LIVESTOCK

CHICAGO, May 19.—(U. S. Dept. Agr.)—Salable hogs 16,000, total 26,000; active, 5-10 lower than Monday's average on all weights and sows; good and choice 180-330 lbs. 13.85-14.00; top 14.05; 150-180 lbs. 13.50-90; good 400-550 lbs. sows 13.50-75; shippers took 500; holdovers 11,000.

Salable cattle 9,000, calves 1,200; fed steers and yearlings steady to 1 1/2 higher; common and medium grades showed full advance on active trade; good and choice grades slow, but fully steady; largely 12.50-14.25 market; top 15.65 for average choice 1113 lb. steers; next highest 15.60 for 1400 lb offerings; little above 14.25; other killing classes fully steady; active; cows scarce; best heifers heavy; numerous loads 11.75-13.25; heavy cull cows to 9.25; most fat hogs 9.50-10.85; weighty sausage hogs up to 10.85 and vealers 14.50-15.50 on active trade; stock cattle 15-25 lower for week to date; mostly 12.00-13.50.

Salable sheep 3,000, total 4,500; fat lambs 15-25 higher; fat wools steady; choice 86 lb. fed sheep lambs 15.40; others 15.00 and 15.10; choice 86 lb. clippers with No. 1 skins 14.50; few skins with No. 2 and No. 3 skins 13.90 and 14.25; bulk fat clipped ewes 6.00-7.5.

NEW ORLEANS COTTON

NEW ORLEANS, May 19.—(AP)—Cotton futures advanced here today on reports of bad weather in some parts of the belt and favorable war news. Closing prices were steady 4 to 8 points net higher.

Open High Low Close
July 19.31 19.40 19.31 19.36 Up 4
Oct. 19.71 19.83 19.71 19.78 Up 8
Jan. 19.84 19.93 19.83 19.91 Up 8
May 19.83 19.93 19.93 19.93
Mch. 19.94 20.07 19.99 20.06
May 20.18 20.18 20.17 20.16 b-Bid.

CHICAGO BUTTER

CHICAGO, May 19.—(AP)—Butter was unchanged today; tone steady.

CURBS

Can Marconi	3 1/2
El Bau and Sh	1