

Fairly Brisk Rally Recorded Near Closing Of Stock Exchange

RAIDS ON NAZIS HAVING EFFECT

Steels And Motors, Sluggish Earlier In Day, Lead Upturn In Mart

By BERNARD S. O'HARA
NEW YORK, June 3.—The stock market came out of a state of suspended animation to record a fairly brisk rise in the last few minutes of trading today.

The abrupt turn from a path that ruled during the last few sessions was accompanied by no enlightening developments in the news. Brokerage opinion was that a steady diminution in offerings finally prodded potential buyers into action.

The same sources suggested that the heavy British bombing raids over Germany since the week-end had soured bullish seed which germinated suddenly today.

Steels and Motors, sluggish most of the session, led the late upturn which marked the establishment of a sizable number of new highs for the year. Advances ranged from fractions to a point or more.

Registering its first change since May 27 the Associated Press 60-stock composite was up 4 of a point at 35.0. Transactions totaled 34,020 shares against yesterday's 316,650.

Special happenings accounted for some wide moves in certain stocks. Cuban American sugar issues climbed on the clearing up of \$50 dividend arrears on the preferred and the declaration of a 25 cent payment on the common, the first for the junior shares since 1929.

United Fruit dipped sharply on the placing of restrictions on import shipments, including bananas, of which the company is normally a large shipper.

Among shares posting new 1942 highs were General Motors, Chrysler, Montgomery Ward and Pan American Airways. Other gainers were U. S. Steel, Bethlehem Steel, Sears Roebuck, Montgomery Ward, Case, American Airlines, Westinghouse, U. S. Gypsum, Liggett & Myers, B. and O., Santa Fe, American Can and Du Pont each picked up more than 2.

Bonds steadied after the recent run of selling in rails. Commodities rallied after early heaviness. Chicago wheat closed up 5-8 to 1 cent a bushel. Corn was unchanged to 1-2 cent lower. Hogs were off 15 to 20 cents. Cotton futures finished 50 to 70 cents a bale lower.

Higher in the curb were American Cyanamid, American Gas, Gulf Oil, Lake Shore Mines and N. J. Zinc. Transfers here were about 46,015 shares against 60,530 Tuesday.

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Wheat at one time was off about 1 cent, prices equaling yesterday's lows, bottom figures since last October, but the close was at the day's highs, which were 1/2 cent higher than yesterday, with July \$1.16 1/2 and September \$1.19 1/2. Corn tumbled more than a cent at one stage to 10 1/2 cents, but closed unchanged to 1/2 off compared with yesterday, July 84 1/2-85, September 87 1/2. Oats finished 1/2 up; soybeans 1/2 lower to 3/4 higher and rye 1/4-1/2 higher.

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Dec 90 90 89 89 89 3/4
OATS—87 3/4 88 1/2 87 1/2 88 1/2
Sep 48 1/2 48 1/2 47 1/2 48 1/2
Dec 50 50 49 49 50 1/2
SOYBEANS—175 1/2 175 1/2 173 1/2 175 1/2
Sep 171 1/2 172 1/2 171 1/2 172 1/2
Dec 172 1/2 173 1/2 172 1/2 173 1/2
RYE—65 1/2 66 1/4 64 1/2 66
Sep 68 3/4 69 1/2 67 3/4 69
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LARD—12.50 12.50 12.25 12.27
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Spot middling 19.95.
B-Bid; N-Nominal.

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Closing Bond Quotations

BY THE ASSOCIATED PRESS

GOVERNMENT	
Treasury:	
3 1/2s 45-43	103.12
2 1/2s 48	102.11
2 3/4s 54-51	108.28
3s 55-51	110.28
Home Owner's Loan	
3s 52-44	103.30
DOMESTIC	
A T and S 4s 95	109 1/2
B and O 60 3s	109 1/2
Can Pac 4s Perp	109 1/2
C and O 4 1/2s 92	123 1/2
C B and W 4 1/2s 77	66
Chi and E Ill Inc 97	21 1/2
Chi Gt West 4s 88	65
Cri and P Rfg 4s 34	12 1/2
Clev Un Term 5 1/2s 72	78
Clev Un Term 4 1/2s 7c	60
D and R G West 5s 55	3 1/2
Fla East Cst 5s 74	11 1/2
Hud Coal 5s 62a	39 1/4
Hud and Man Rfg 5s 57	44 1/2
Ill Cent 4 1/2s 66	42
M K and T A J 5s 67	16 1/2
Mo Pac Gen 4s 75	3
N Y C Rf 5s 2013	48 1/4
Nor and W 4s 96	125 3/4
Nor Pac 6s 2047	61 1/2
Penn R R Gen 4 1/2s 65	101 1/2
Phil Rd C and I Cv 6s 49	9
Seab Al Cn 6s 45	8 1/2
So Ry Cn 4s 55	63
So Ry Cn 5s 94	89 1/2
So Ry Gen 4s 56	63
Third Ave 4s 60	52
West Md 4s 52	84 1/2
Foreign:	
Australia 5s 55	63
Brazil 6 1/2s 26-57	30
Rio Gr Do Sul 6s 88	14 1/2

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Adams Exp	6	Burl Mills	16 1/4
Adams Mills	19	Bur Add Mach	7 1/2
Air Reduction	31 1/4	Calumet and Hecla	5 1/2
Alaska Jun	2 1/2	Can Dry	10 1/4
Al Chem and Dye	130	Can Pac	4 1/2
Allegheny	9-32	Cannon Mills	29 1/4
Allis Chal Mfg	23 1/4	Case J I	67 1/4
Am Can	67 1/2	Chrysler Trac	32 1/2
Am Car Fdy	21 1/4	Chester O	29 1/4
Am Coml Alco	9	Chrysler	29 1/4
Am Pow and Lt	9-16	Coca Cola	71
Am Rad and St S	4 1/4	Column G and E	1 1/4
Am Roll Mill	9 1/2	Coml Credit	20 1/2
Am Smelt and Ref	35 1/4	Coml Solv	20 1/2
Am Sug and Ref	16 1/2	Comwith and Sou	7-32
A T and S	115 1/2	Consolid Edis	12 1/4
Am Job B	43 1/2	Con Oil	4 1/2
Anaconda	2 1/2	Cont Can	48 1/2
Am III	2 1/2	Con Prod	48 1/2
A T and S	33 1/2	Curtiss Wright	6 1/2
A C L	20 1/2	Curtiss Wright A	20 1/2
Atl Ref	16 1/2	Del Lack and W	2 1/2
Atlas Pow	45	Dow Chem	104
Aviat Corp	2 1/4	Du Pont	111
Baldwin	10 1/2	Eastman Kod	119 1/2
B and O	8 1/2	Elec Auto Lt	28 1/2
Barnsdall	8 1/2	Elec Pow and Lt	25 1/2
Bendix Aviat	29 1/4	Firestone	15 1/2
Beth Stl	51 1/2	Gen Elec	25 1/2
Boeing Airpl	14	Gen Foods	28 1/2
Borden	19 1/2	Gen Mot	37 1/4
Borg Warner	23 1/4	Gillette	3 1/4
Briggs Mfg	21 1/2	Goodrich	14
Budd Mfg	17 1/2	Goodyear	16 1/2
Budd Wheel	6 1/2	Graham Paige	20 1/2
		Gt Nor Ry Pf	20 1/2
		Hud Mot	3 1/2
		Hupp Mot	3 1/2
		Ill Cent	5 1/4
		Int Harvest	4 1/4
		Int Nickel Can	27 1/4
		Int Tel and Tel	26
		Johns Man	5 1/2
		Kennecott	26 1/4
		Kinney	16 1/2
		Kroger Groc	25 1/2
		Libby O F G I	65 1/4
		Ligg and Myers B	40 1/2
		Loews	40 1/2
		Lorillard	13 1/4
		Louis and Nash	58
		Mack Truck	29 1/4
		McCrory Stores	10 1/2
		Monsie Ward	111 1/2
		Murray Corp	5 1/4
		Nash Kelv	11 1/2
		Nat Biscuit	14
		Nat Cash Reg	15 1/4
		Nat Dairy Prod	14
		Nat Dist	20 1/4
		Nat Lead	13
		Nat Pow and Lt	1 1/2
		N Y C	1 1/2
		N Y Am Aviat	10 1/2
		North Am	8 1/2
		Nor Pac	5 1/2
		Ohio Oil	12 1/4
		Phillips Elev	6 1/2
		Pac G and E	17 1/4
		Packard	14 1/2
		Param Pix	13 1/2
		Penny J C	65 1/4
		Penn Dix	21
		Penn R R	20 1/2
		pepsi Cola	34 1/4
		Phillips Pet	3 1/4
		Putnam	29 1/4
		Pullman	27 1/2
		Pure Oil	2 1/4
		Radio	3
		Rad K	2 1/4
		Rem Rand	8 1/4
		Rep Stl	14
		Reynolds B	24 1/4
		Sand Oil Ind	6 1/2
		Socony Vac	67 1/2
		Sou Pac	10 1/2
		Sou Ry	12 1/4
		Sperry	24 1/2
		Std Brands	3 1/2
		Std Oil Cal	19 1/4
		Std Oil Ind	22 1/2
		Std Oil N J	35 1/2
		Stewart Warner	6 1/2
		Studebaker	4 1/4
		Swift	22 1/2
		Tex Co	33 1/4
		Tex Gulf Prod	2 1/2
		Tex Gulf Sul	29 1/4
		Timken Det Ax	26
		Trans Amer	4 1/2
		Trans and West Air	9
		Unit Carb	63 1/2
		Unit Pac	24 1/4
		Unit Air	24 1/4
		Unit Corp	1 1/4
		Unit Drug	5 1/4
		Unit Fruit	50 1/2
		Unit Gas Imp	26
		U S Ind Alco	23 1/2
		U S Pipe	17 1/2
		U S Rub	45 1/4
		U S Steel	15 1/2
		Vanadium	5 1/2
		Warner Pic	5 1/2
		West Mary	25 1/2
		West Elec and Mfg	71 1/2
		Wilson	3 1/2
		Woolworth	26 1/4
		Youngs S and T	29
		Final stock sales	354,020
CURBS			
Cities Service	2 1/2	El Bond and Sh	1
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STOCKS IN THE SPOTLIGHT
NEW YORK, June 3.—(P)—Sales, closing price and net change of the 15 most active stocks today:
Pan Am Airw 8,400—17 1/2; up 1/2.
Sou Am G and P 6,200—2 1/2; up 1/2.
Comwith and Sou 6,200—7 3/2; up 1/2.
Gen Mot 5,600—37 1/4; up 1/2.
Mont Ward 5,500—30 1/2; up 1/2.
Doma Mines 5,200—11 1/2; up 1/2.
Warner Pic 4,000—5 1/4; up 1/2.
United Corp Pf 4,000—15 1/2; no.
Alaska Jun 4,500—2 1/2; up 1/2.
Chrysler 4,000—61; up 1/2.
Am Rad Std San 3,800—4 1/4; up 1/2.
Balt and Oh 3,800—2 1/4; down 1/2.
Unit Fruit 3,400—50 1/2; down 1 1/2.
Woolworth 3,400—26 1/4; down 1/4.
Unit Gas Imp 3,300—3 1/2; up 1/2.
Patino Mines 3,300—18 1/2; up 1/4.

PRICES IMPROVED ON BOND MARKET

Limited Bidding Re-Appears For Favored Utilities, Industrials

NEW YORK, June 3.—(P)—The Bond Market got a better footing and moved up selectively today when selling dried up in the rails and limited bidding re-appeared for favored utilities and industrials.

As measured by the Associated Press averages, the rails advanced drop of 1.7 points on Monday and Tuesday. The industrials were unchanged, the utilities gained 4 of a point and negligible changes ruled other groups. Sales of \$6,781,300 par value, compared with \$7,295,700 on Tuesday.

Liquidation in the carrier section became less noticeable right after the overnight accumulation of orders had been disposed of and numerous leaders crossed to the advancing side of the market without difficulty. In most cases closing prices were the best of the session.

In the higher group were Katy 5s at 32 at 32 1/2, Lehigh Valley 4s at 30 1/4, Nickel Plate 5 1/2s at 72, Northern Pacific 6s at 61 1/2, New Haven 4 1/2s at 36, Atlantic Coast Line 4 1/2s at 59 1/2, American Water Works 6s at 95, St. Pauls 5s at 14 3/4 and Portland General Electric 4 1/2s at 82 7/8.

Pere Marquette 5s, Illinois Hudson 4s and Kansas City southern 4s were among those unable to progress.

U. S. governments were a shade improved in most cases on the stock exchange and over the counter, although gains were light and there were losers among the medium term treasuries.

Foreign bonds were steady but changes generally small. Advancing fractionally were Sao Paulo stamped 7s, Brazil 6 1/2s, Cuba 4 1/2s and Finland 6s.

BOND AVERAGES

20 10 10 10	
Rails Indus Util For	
Net change	a.2 Unch a.4 d.1
Wednesday	60.6 103.6 94.9 48.4
Prev. day	60.4 103.6 94.5 48.5
Month ago	64.8 103.6 94.4 47.5
Year ago	64.6 104.7 101.0 48.2
1942 high	65.6 103.7 100.6 48.5
1942 low	60.4 102.6 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

Wednesday	112.1
Previous day	112.1
Month ago	111.9
Year ago	113.1
1942 high	113.1
1942 low	111.7
1941 high	115.1
1941 low	112.1

FOREIGN EXCHANGE

NEW YORK, June 3.—(P)—Foreign Exchange, closing rates follow (Great Britain in dollars, others in cents):
Canada: 1.00
Official Canadian control 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 9.09 per cent.

Canadian dollar in New York open market 9 15-16 per cent discount or 90.06 1-4 U. S. cents, up 1-16 cent.

Europe:
Great Britain, official, (Bankers Foreign Exchange committee rates) buying \$4.02, selling \$4.04 open market; cables \$4.04.
Latin America:
Argentina official 29.77; free 23.59, free 1.00 cent; Brazil official 8.05n, free 5.00n; Mexico 20.67n. (Rates in spot cables unless otherwise indicated).
N-Nominal.

RICHMOND LIVESTOCK

RICHMOND, Va., June 3.—(P)—U. S. Dept. Agr.—Livestock-hogs 15 cents lower than Tuesday. Top 13.35. Good and choice 180 to 300 lbs. 13.35. 100 to 120 lbs. 11.85; 120 to