

Late Bids For Air Transports Steady New York Stock Market

RALLY EXPECTED AGAIN ON MARKET

Drying Up Of Offerings Believed Indicative Of New Start

NEW YORK, June 15.—(AP)—Late bids for air transports steadied the stock market today after considerable early hesitancy.

The list shifted in irregular fractions at the start. Selective improvement cropped up in the wake of the flurry in the aviation. Gold mine issues also were given a last-minute push.

A little short covering and new buying in the tail-end of the session was attributed partly to the belief drying up of offerings indicated the market might be ready to resume the rally interrupted by last week's profit taking decline.

Moderately revived demand for the aviation, mines and other peace-time favorites, brokers suggested, as based largely on what they referred to as the long-pull outlook rather than any idea the world conflict would come to a quick finish.

The Associated Press average of 60 stocks was up .1 of a point at 33.7. Transactions of 282,840 shares compared with 220,220 last Friday.

Of 552 individual stocks traded—less than half the number listed on an exchange—237 were up, 136 down and 159 unchanged.

American airlines was up 1-8 points at one time and finished with a net gain of 1-8. Home-stake mining jumped 1-2 and Dome Mines was up 3-4.

Modest plus marks were retained by Eastern Air Lines, United Air Lines, U. S. Steel, General Motors, American Telephone, Great Northern, Eastman Kodak, Philip Morris, Anaconda, Westinghouse and Standard Oil (N. J.).

STOCK AVERAGES: 30 15 15 60. Indut Rails Util S&K. Net chg. 52.1 14.5 24.1 35.7. Prev. day 52.0 14.5 24.0 35.6.

CHICAGO LIVESTOCK: CHICAGO, June 15.—(AP)—Hogs gained 10 to 15 cents today, touching a high of \$14.35, as salable receipts at 12,000 head were considered comparatively small for a Monday.

Most offerings sold at \$14.10 to \$14.30. Small packers took an active interest in the market. Continued good demand for pork, as well as large lend-lease purchases, acted as price stimulating factors.

The government discontinued reporting the number of hogs held over. There were so few hogs held over from day-to-day, it was explained, that these statistics had lost their market significance.

Trading in fed steers and yearlings was slow, but prices ruled steady to strong. Strictly choice kinds brought \$16 with most sales at \$12.50 to \$14. Eastern shipping interests were active. Heifers were strong with choice weighty kinds at \$14.40.

All classes were steady in the sheep section. Native spring lambs again brought a \$16 top while shorn old crop offerings went at \$13.75 to \$14.25.

(U. S. Dept. Agr.)—Salable hogs 13,000, total 21,500; active, generally 10 to 15 higher than Friday's average; top 14.35; bulk good and choice 18.00 to 30.00; 14.10 to 20.00; most well-finished 16.00 to 30.00; 13.85 to 14.25; good 360 to 500 lb sows largely 13.64 to 14.00; ship- pers took 1,500; effective today. In- formation on holdovers discontinued.

Salable cattle 14,000, calves 1,200 fed steers and yearlings low, but steady to strong; early top 14.75; later strictly choice 13.94 lb averages 16.00; most sales 12.50 to 14.00 largely to eastern order buyers; heifers strong; choice weighty heifers 14.40; largely fed steer and heifer run; cows scarce, steady; bulls weak at 11.75 down on weighty sausage offerings; vealers steady, mostly 14.50 down; mainly odd lots 14.75 to 15.00; stock cattle continued slow and weak; around 1000 head southwest bred stock calves and yearlings 25 lower at 12.75 to 14.75.

CHICAGO GRAIN: CHICAGO, June 15.—(AP)—No cash corn. No. 2 yellow 84-1-2-86 1-4; No. 3, 84-85 1-2; No. 4, 83-85; No. 5, 84; sample grade yellow 77-78; sample grade white 79.

CHICAGO HOG MARKET: RALEIGH, June 15.—(NCDA)—Hog markets steady, with tops of \$13.25 at Richmond and \$13 at Rocky Mount.

Closing Bond Quotations

Table of closing bond quotations including Treasury (3 1/4s 46-47, 2 1/4s 47-48, 2 1/2s 45) and Domestic (At and St 4s 95, B and O Cv 60st, Cb and Q 4 1/2s 77, Chi and E Ill Inc 97, Ri and P Rfg 4s 34).

Closing Stock Quotations

Table of closing stock quotations for various stocks including Air Reduction, Alaska Jun, Allegheny, Allis Chal Mfg, Am Car Fdy, Am Pow and Lt, Am Rad and St S, Am Roll Mill, Am Smelt and Ref, Anaconda, Arm III, etc.

RYE UP TWO CENTS ON CHICAGO MART

Rises Early In Day But Reaction Wipes Out Nearly All Gains

CHICAGO, June 15.—(AP)—Wheat prices rose almost a cent, rye near 2 cents and soybeans even more than that during early dealings in the futures market today but a subsequent reaction wiped out much or all of the gains.

Wheat closed unchanged to 1-4 lower compared with Saturday, July 1.18 1/2, September 1.21 1/4-3/4 cent unchanged to 1/2 higher, July 86-86 1/2, September 88 3/4 oats 1/2 off to 1/4 up; soybeans 1-1/4 higher, rye 2-3/4 higher.

Open High Low Close: Jly. 119 119 118 118, Sep. 121 121 121 121, Dec. 124 125 124 124.

CORN: Jly. 86 86 85 86, Sep. 88 89 88 88, Dec. 91 91 91 91.

OATS: Jly. 48 48 48 48, Sep. 49 49 49 49, Dec. 51 52 51 52.

SOYBEANS: Jly. old 173 173 173 174, Jly. new 175 175 174 174, Oct. 173 173 173 174, Dec. 175 175 174 174.

RYE: Jly. 65 66 64 64, Sep. 68 69 67 67, Dec. 73 73 71 71.

LARD: Jly. 12.75, Sep. 12.80, Dec. 12.70.

RICHMOND LIVESTOCK: RICHMOND, Va., June 15.—(AP)—(USDA)—Livestock: Hogs—Steady. Top 13.25. Good and choice 180-300 lbs. 13.25; 120-160 lbs. 11.75; 120-140 lbs. 12.25; 140-160 lbs. 12.75; 160-180 lbs. 13.05; over 300 lbs. 13.00. Sows under 350 lbs. 12.50; over 350 lbs. 12.25. Stags 9.25.

Cattle—Steers fairly active, generally steady. Bulk good fat slaughter steers 12.50-13.00; medium grade downward to 11.00. Cows about steady. Fat dairy type cows 8.25-9.00; good beef type 7.50; canners and cutters 7.00-8.00. Bulls steady. Practical top heavy sausage bulls 10.75. Others 10.00 down. Vealers not fully established. Quotable about steady. Around 13.50 top.

CHICAGO BUTTER: CHICAGO, June 15.—(AP)—(USDA)—Butter was steady to- day: 93 score 36 3-4; 92 score 35 1-4; 90 34 3-4; 89 34 3-4 1-2; 83, 32; centralized carlots, 90 score 35 3-4; 89 34 1-4; 88 32 3-4.

Eggs: Fresh graded extra firsts: Local 30 3-4; firsts, local 30 1-4; cars 30 3-4; current receipts 29 1-4 1-2; dirties 28 1-2; checks 27 1-2; storage packed extras 31 3-4.

DUN & BRADSTREET: NEW YORK, June 15.—(AP)—Dun & Bradstreet reported today that retail trade and commercial service failures rose slightly during the week ended June 11 but total business failures continued the recent downward trend at 173 compared with 191 the previous week and 230 in the corresponding period a year ago.

STOCK EXCHANGE: NEW YORK, June 15.—(AP)—A seat on the New York stock exchange sold today for \$23,000, off \$2,000 from the last previous sale.

NAVAL STORES: SAVANNAH, Ga., June 15.—(AP)—Turpentine 54 1-2; offerings 114; sales 3,100 gallons; receipts 93; shipments 121; stocks 7,718.

STOCKS IN THE SPOTLIGHT: NEW YORK, June 15.—(AP)—Sales, closing price and net change of the fifteen most active stocks today.

Assoc G and El A 1-32, Curb 2 1/4, El Service 1, El Bond and Sh 1, Gulf Oil 2 3/4.

Pat Am Air 9,400, 17 no., Unit Air L 7,200, 12 1/2 up 1/4, Dome Mines 7,100, 13 1/4 up 3/4, Unit Corp 4,700, 11-32-1-32, Int Min and Ch 4,300, 5 1/4 up 1/4, Pepsi Cola 4,200, 2 1/2 up 1/4, Columbian 3,300, 7 1/4 up 1/4, Gen Elec 3,300, 25 1/2 no., Phelps Dodge 3,200, 23 1/2 up 1/4, Kennecott 3,200, 27 1/2 up 1/2, Consol Coal 3,000, 6 1/2 up 1/4, Homestake Mfg 3,000, 36 1/2 up 2 1/4, Colgate-Palm 2,900, 15 up 1/8, Consol Edis 2,900, 13 1/4-1/4, Consol Oil 2,700, 4 3/4-1/4.

VOLUME LIGHT ON BOND MART

U. S. Government Bonds Hold Firm During Entire Day

NEW YORK, June 15.—(AP)—An irregular bond market today produced the lightest volume for a full session since Sept. 13, 1940.

Turnover had a face value of \$3,718,800, compared with \$5,000,000 last Friday.

The rails continued to set what pace there was but their price changes held for the most part to minor fractions.

At the close, the carriers were a shade lower, on average. Among the losers were Milwaukee 5s at 14 1-2, off 1-4; Baltimore & Ohio Steam Convertibles at 18 5-8, off 1-2; Illinois Central Refunding 4s at 42, off 3-8; Nickel Plate 4-1-2s and 5s, off 5-8 and 3-8 respectively, and Northern Pacific 3s of 2047, off 3-4 at 39 1-4.

Minor advances included the 3-4 point added by Rock Island General 4s of '88, finishing at 22, and 38 by Delaware & Hudson Refunding 4s at 57 3/8.

New Haven railroad bonds were ex-interest today and showed corresponding declines.

Most industrial and utility bonds were within a point, either way, of Saturday's last prices.

Foreign government loans were generally easy, Mexican Assented 4s of '45 losing 3-8 at 6 1-4 and Buenos Aires 4 3-8s dropping 1-4 to 63 1-2.

U. S. Government bonds held firm in the over-the-counter dealings after the announcement the treasury would borrow \$1,500,000, 000 more in the near future.

WHEAT CONDITIONS REPORTED AS GOOD

Some Complaints On Rain But Overall News Is Heartening

CHICAGO, June 15.—(AP)—While there were complaints from the southwestern wheat belt today that rain is interfering with harvesting and corn producers in some areas reported weather was too wet, advices from the spring wheat zone in the northwest indicated growers there regarded conditions as ideal.

Traders said cool weather and frequent rains reported over much of the spring wheat area are considered good for progress of the crop in its early stages.

Reports from the southwest said marketing of new wheat in important volume is not likely within two weeks because of recent rains. A few cars have been received at southern Kansas points the last day or so.

Receipts of wheat at the 12 principal terminals through the country today totaled 897,000 bushels compared with 843,000 a week ago and 2,526,000 a year ago when the new crop movement was expanding.

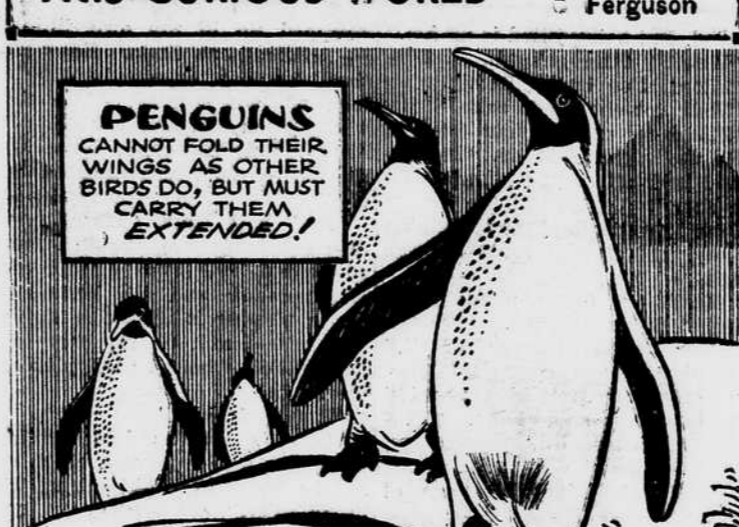
Government experts have reported only a trace of stem rust on winter wheat—north central Texas and Oklahoma and as far north as Wichita, Kas. However, southern winds have been frequent recently and the weather is generally favorable for rust development.

The only stem rust found in spring wheat now is that which spread from barberries to barley and grasses in some parts of Minnesota, this report said.

Domestic visible wheat supply decreased 1,801,000 bushels last week to 184,202,000 compared with 119,506,000 a year ago. Corn visible decreased 1,157,000 bushels to 58,313,000 compared with 53,845,000 a year ago.

CHARLOTTE COTTON: CHARLOTTE, June 15.—(AP)—Spot cotton 18.75.

THIS CURIOUS WORLD



U. S. RAILROADS SHOW INCREASE

33.5 Per Cent Given Over Many Revenues For 89 Roads

WASHINGTON, June 15.—(AP)—The Association American Railroads reported today a 33.5 per cent increase in the May operating revenues of 89 class one railroads, compared with the same month a year ago.

Aggregate revenues of the 89 roads was \$481,560,054, compared with \$360,849,415 a year ago.

Freight revenues were reported as \$391,178,639, against \$301,151,330, an increase of 29.9 per cent. Passenger revenue for the comparable periods was \$59,366,778, and \$1,390,160 respectively, an increase of 89.1 per cent.

Thirty-five class one railroads, representing 90.4 per cent of total operating revenues in the Eastern district, reported estimated operating revenues of \$257,915,150, for the month, compared with \$202,797,411, an increase of 27.2 per cent.

Seventeen class one railroads, representing 66.2 per cent of total operating revenues in the southern district, reported that estimated May 1942 operating revenues were \$56,764,740, compared with \$37,335,706, an advance of 52 per cent.

The roads showed freight revenues of \$46,054,587 an increase of 48.3 per cent, and passenger revenues totaling \$7,571,593, an increase of 144.8 per cent.

Thirty-seven class one railroads, representing 74.6 per cent of total operating revenues in the western district, reported estimated revenues of \$166,880,164 compared with \$120,516,298, in May, 1941, or an increase of 38.5 per cent.

The western railroads listed freight revenues of \$136,192,384 or an increase of 35.3 per cent, and passenger revenues of \$18,771,379, an increase of 97.7 per cent.

N. C. POULTRY MARKET: RALEIGH, June 15.—(NCDA)—Egg and poultry markets steady. At Raleigh—U. S. extras large (clean white) eggs 31; colored hens, 17 to 18.

At Washington—U. S. extras large (graded white) eggs 34 1-2 to 36; colored fowls, 21 to 22.

COTTONSEED OIL: NEW ORLEANS, June 15.—(AP)—Cottonseed oil closed steady. Bleachable prime summer yellow unquoted. Prime crude 12.50b, July 13.50b, Sep 13.62b, Oct 12.15b, Dec 13.10b.

COTTON DECLINES SAYS SENATOR

Organized Bear Raid Causes Fall In Prices; Heavy Losses Are Reported

WASHINGTON, June 15.—(AP)—Senator Thomas (D-Okla.) declared tonight that an organized bear raid upon prices had caused a decline of approximately \$10 a bale and a loss of \$100,000,000 in the 10,000,000 bales in storage.

In a statement he said that a special senate committee which he heads is investigating an alleged program to depress farm prices. He said the committee had received a complaint stating that a market forecasting service in New York city had advised clients on May 27 to sell October cotton futures and keep all short positions intact until October cotton sold below 18 cents a pound.

"At the time the notice and advice was sent out," Thomas said, "October futures were selling around 19.50 (cents a pound) and immediately a short selling wave started and did not end until the advertised objective had been reached."

"This organized bear raid upon cotton farm prices caused a decline of some \$10 per bale and a loss on the 10,000,000 bales in storage of some \$100,000,000. The estimated loss on the government stocks of cotton alone amounted to almost one-half that amount."

Thomas also said that farmers were being discriminated against in that the prices of their products were being kept below parity with wages and the products of industry. Complaints were general, he declared, that the law regarding price ceilings on commodities was being "disregarded, if not violated."

He cited one complaint as follows: "Congress by law has forbidden the price administrator to place a ceiling on the price of raw cotton, itself below 21.47 for middling 7-8 inch staple at the farm, yet for months the price administrator has had a ceiling on the products of raw cotton far below the limitation fixed by congress."

"From the time this ceiling was placed on the products of raw cotton, the ceiling of such products could not be raised until raw cotton, itself had advanced 45 points or multiples thereof. The price administrator has now gone even further for he has not united the ceiling on the products of raw cotton from raw cotton itself by fixing a ceiling on the products based on raw cotton at 20.37 for middling 15-16 inch at the ten designated markets, and which is the equivalent of not more than 19 cents for middling 7-8 inch at the farm, or some \$12.50 a bale below the limit fixed by congress."

Another complaint to the committee, he said, was with respect to the purchase by the United States of some 200,000 bales of Peruvian cotton "at a time when farmers are being urged to reduce their cotton acreage."

Thomas said the information being assembled by the committee would be used as the basis of "corrective and protective legislation." One measure to be offered, he said, would bar the use of communication facilities for transmission of information "having for its purpose the depressing or increasing of commodity prices."

NEW YORK COTTON: NEW ORLEANS, June 15.—(AP)—Cotton futures declined here today under long realizing and the general view that the new crop was doing fairly well. The market closed barely steady 14 to 16 points net lower.

Open High Low Close: Jly. 18.11 18.23 18.87 18.88 Off 21, Oct. 18.42 18.52 18.19 18.20 Off 17, Dec. 18.54 18.65 18.32 18.33 Off 16, Jan. 18.76, Feb. 18.79 18.79, Mch. 18.70 18.82 18.50 18.50 Off 19, May 18.80 18.91 18.61 18.59 Off 20, Midding spot 19.41, off 19.

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