MARKET HITS NEW LOWS SINCE 1935 IN ACTIVE TRADING

Bond Issues Drop as Cotton Futures Steady.

BULLETIN

NEW YORK, Oct. 11 (U. P.).—U. S. Steel Corp. common stock sold at 68¾ today, a new low for the year and 2¼ points below Saturday's close. At 68¾ the issue was 57¾ points below the 1937 high of 126½ reached in March.

NEW YORK, Oct. 11 (U. P.).—The stock market declined fractions to more than a point to new low ground since 1935 in active trading at the opening today. American shares broke in London before the New York opening. Bonds declined. Cotton futures were steady.

A few exceptions to the decline included aviation shares which were aided by talk of further purchases of planes by the Government.

Loew's gained ¾ to 68. Farm shares and a few other issues opened at the previous close.

Steels again were heavy losses. Motor issues receded fractionally. Most rails registered losses. Utilities were steady.

U. S. Steel opened 1500 shares at 69⅞, off 1⅛; Bethlehem 60⅛, off 1¼; Youngstown Sheet & Tube 49⅜, off 1⅛; Standard Oil of New Jersey 52⅛, off 1⅜; Kennecott 40¼, off 1¼; International Nickel 47, off 1; Illinois Central 13½, off ⅞; American Can 96, off 1, and New York Central 23½, off ½.

Trading lightened after the opening with prices coming up slightly from initial levels.

* * *

Today's Business At a Glance

GENERAL BUSINESS

R. L. Pouk & Co., September new passenger car sales in U. S. estimated at 220,000 units, vs. 300,414 in 47 states reporting in August and 208,896 in entire U. S. year ago; new truck and commercial car sales 50,000 units, vs. 58,681 in August and 54,611 year ago.

CORPORATION NEWS

Nashville, Chattanooga & St. Louis Railway Co., first eight months' net income $53,652, equal to 21 cents a share, vs. net loss $200,870 year ago.

New York Telephone Co., first eight months net operating income $24,427,304, vs. $24,424,591 year ago.

Remington Rand, Inc., September sales $4,100,000, vs. $3,600,000 year ago, up 12 per cent.

R. C. A. Communications, Inc., August net income $84,491, vs. $38,480 year ago; eight months $722,028, vs. $175,837 year ago.

Schiff Co., September sales $1,204,982, vs. $1,031,982 year ago, up 16.9 per cent; nine months $9,498,217, vs. $8,929,134 year ago, up 6.3 per cent.

American Securities Co., Sept. 30 net asset value $8.24 a common share, vs. $19.57 on Dec. 31 and $16.84 year ago.

Bridgeport Machine Co., first nine months profit before income taxes $586,492, vs. $349,581 year ago.

Century Shares Trust, liquidating value of each participating share was $22.58 on Sept. 30, vs. $26.76 on Dec. 31 and $26.05 year ago.

General Capital Corp., Sept. 30 net asset value $35.80 a share, vs. $43.84 on Dec. 31 and $41.42 year ago.

DIVIDENDS

Distillers Corp.-Seagrams, Ltd., regular quarterly $1.25 on preferred, payable Nov. 1 record Oct. 20.

S. H. Kress & Co. regular quarterly 40 cents on common, payable Nov. 1, record Oct. 20.

NEW BOND ISSUES

(By W. L. Lyons & Co.)

	Bid	Ask
Atl City 3¼s 64	96¾	97½
B & O 4½s 39	96	98
Beth Steel 3¼s 52	95½	....
B F Avery Sons 5s 47	99	102
Calif Ore Pwr 4s 66	100	101
Cent Maine Pwr 4s 60	101¼	102¼
Cent Maine Pwr 3¼s 68	94	95
Cent N Y Power 3¾s	93¾	84¼
Fla Power 4s 66	90	92
Fla Power 5s 54	100¼	102½
Houston Lt & Pwr 3½s 66	99¼	100¾
Indpls Water 3½s 66	98½	....
Idaho Power 3¼s 67	96¾	98¾
Los Angeles Rev 3½s 77	101⅜	102
Narra Elec 3½s 66	96⅝	98⅝
N Y City 3s 77	93	94
N Y State Elec Gas 4s 65	96⅝	98⅝
Northern State P 3½s 67	100¼	100⅝
Ohio Edison 4s 2000	100	....
Ohio Public Service 4s 62	104	105
Pac Lighting 4½s 45	104	106
Scott Paper Co 3¼s 52	102⅛	103¼
Union Elec 3s 42	99½	99¾
West Chester 3½s 67	101	101¾
Wisc G & E 3½s 66	102¾	103½
Wisc Pub Svc 4s 61	100	....

FOOD PRICES

CHICAGO, Oct. 11 (U. P.).—Apples—Michigan McIntosh, 75@90c. Sweet Potatoes — Tennessee, bu. hampers, 75c@$1. Carrots—Illinois, bunches, 2@2½c. Spinach—Illinois, bu., 40@75c. Tomatoes—California, lugs, 50c@$1.50. Cauliflower—Colorado crates, $1.60@1.90. Peas—California, hampers, $2.50@2.85. Celery—Michigan, flat crates, 25@40c. Onions (50-lb. sacks)—Washington Valencias, 90@92½c; Idaho Whites, 90@95c; Minnesota Yellows, 80@82½c.

ARGENTINE GRAIN

BUENOS AIRES, Oct. 11 (U. P.).—Grain futures opened steady. Wheat—November, $1.41¼, up ⅜c; February, $1.02½, up ⅜c. Corn—October, 57⅞c, up ⅛c; November, 57⅝c, up ⅛c. Oats—Spot, 28¾c, unchanged. Flax—November, $1.46¼, unchanged; February, $1.29⅞, unchanged.

N. Y. Bonds

By United Press

BOND PRICE INDEXES

	20 Inds.	20 Rails	20 Utils.	60 Bonds
Saturday	87.0	81.0	96.2	88.0
Week ago	88.2	84.2	97.5	89.9
Month ago	90.2	86.2	99.2	91.6
Year ago	93.2	100.4	106.1	99.9
Two years ago	90.0	77.9	100.9	89.6
1937 high	95.0	101.2	106.0	100.7
1937 low	87.0	81.0	96.2	88.0
1936 high	94.8	100.4	106.2	100.2
1936 low	90.0	84.7	103.5	93.3
1935 high	91.4	86.4	103.6	93.1
1935 low	83.6	71.0	89.3	83.0

(Copyright, 1937, Standard Statistics Co.)

NEW YORK, Oct. 11.—Bonds opened lower.

	Open	Change
Am T & T 4½s	103¾	—⅜
Argentine 4½s	101	—⅛
B M T 4½s	67¼	—¾
Chi R I 4½s 60	51½	—⅜
Cons Oil 3½s	98	+½
Int T & T 4½s 39	84¾	....
Schulco 6½s 46	24¼	....
Socony Vac 3½s	105⅛	—⅛
Un Drug 5s	84¼	....
Warner Bros 6s	84	....

Curb Stocks

NEW YORK, Oct. 11.—Curb stocks opened irregular.

	Open	Change
Ark Nat Gas A	4⅛	....
Asso G & E A	1⅜	....
Cities Serv	2	—⅛
Eagle Pit Lead	12¾	—⅛
El B & S	10½	....
N J Zinc	71	—½
Pantepec Oil	3⅝	—⅛
St Regis	4½	....
Technicolor	23¾	+1¼
Un Gas	5½	....

LUMBER OUTPUT DROPS IN WEEK

Gains Narrow for First Nine Months of 1937 as Compared With Last Year.

WASHINGTON, Oct. 11 (U. P.).—Production, shipments and new business booked by the lumber industry in the week ended Oct. 2 dipped below the corresponding 1936 week, narrowing all gains for the first nine months this year compared with last year, the National Lumber Manufacturers Association reported today.

It was only the second time this year that production fell below the 1936 week, but the seventh consecutive weekly decline below 1936 for shipments and the ninth consecutive unfavorable comparison for new orders.

The association reported that in the week ended Oct. 2 the industry stood at 70 per cent of the 1929 weekly average of production and 65 per cent of average 1929 shipments.

The 512 mills reporting, 10 per cent less than the 569 in the preceding week, had output of 233,843,000 feet of hardwoods and softwoods combined, against 263,434,000 a week earlier, a decline of 11 per cent.

Shipments totaled 212,787,000 feet against 237,664,000 feet, a decline of 10 per cent and new orders 203,935,660 feet against 209,142,000, a drop of 3 per cent. The week's production was 10 per cent in excess of shipments and 15 per cent greater than new orders.

Year-to-date production was reported 7 per cent over the corresponding 1936 week, shipments 8 per cent above and new orders only 1 per cent greater than in the first nine months last year. Shipments were 1 per cent below production for the period and new business 8 per cent below output.

INVESTING CO.'S

(By the N. Y. Security Dealers Association)

	Bid	Ask		Bid	Ask
Adm Fds2	13.60	14.47	Ins Grp	1.32	1.47
Affil Fd	5.77	6.35	**Invest Bank Corps.**		
Am Bus	.84	.93	Ban Blair	6.87	7.87
Am Gen	.77	.86	1st Bost	15.37	16.87
A S Std Oil	6.00	6.87	Inv Fd C	11.29	11.98
Bas Ind	3.93	....	Key CFB-2	26.14	28.52
Bo Fd Inc	18.02	19.27	" CF-B-3	16.83	18.43
Broad St	26.46	28.30	" CF-K-1	18.36	20.02
Bull Fd	15.25	17.00	" CF-K-2	12.74	13.94
Can Inv	3.80	4.20	" CF-S-2	18.92	20.17
Cent Tr	21.87	23.52	" CF-S-4	7.49	8.39
Chem Fd	3.76	4.21	Md Fund	7.04	7.73
Cons Fds A	5.50	7.50	Ma In Tr	21.87	23.20
Cp Tr Shs	2.47	....	Mtl Inv Fd	12.14	13.27
AA	2.36	....	Nat-Wd vtg	1.45	1.61
" AA mod	2.31	....	Natl Inv	5.83	6.08
" Acc md	2.91	....	New E Fd	14.26	15.33
Crum Fost	25.50	....	**N. Y. Stocks, Inc.**		
Cum Tr	5.00	....	Bk Stks	8.11	9.85
Cup B NYA	3.86	....	Bldg Sup	7.27	8.41
Dep Ins A	2.88	....	Elec Equ	8.86	9.58
" B	2.67	....	Ins	9.11	9.85
Diver C	3.95	....	Mach	9.17	9.91
" D	5.90	6.55	RR Equ	8.25	8.92
Div Shrs	1.41	1.56	Steel	9.71	10.49
Equity Tr	31.25	24.25	N. A. Bd	55.75	....
Fidelity	21.16	22.78	" Tr. 1953	2.30	....
Fiscal Fund Inc.			" 1955	2.62	....
Bk Stk	2.84	3.15	" 1956	2.75	....
Ins Stk	3.22	3.60	" 1958	2.55	....
Fix Tr A	10.21	....	Ply Fd A	5	.65
" B	6.39	....	Quar Inc	12.61	13.82
Found	4.10	4.40	Rep Tr	10.52	11.02
Fd In Inc	18.30	19.11	Res Inc Cm	60	....
Fd Tr A	5.16	5.75	Sel A Incp	10.57	11.52
" B	4.68	....	Sel Inc	4.38	....
Gen Cap	33.23	35.72	Sovereign	80	.68
Gen Inv Tr	5.35	5.85	So Trask	16.31	17.17
Group Securities			Std Util	.55	.59
Agric	1.50	1.63	State St	.90	.93
Auto	1.09	1.18	Sup A	3.44	....
Chem	1.32	1.44	" B	3.58	....
Food	.84	.92	" C	6.37	....
Bldg	1.38	1.50	" D	6.37	....
Inv Shrs	.97	1.06	Super AA	2.24	....
Merch	1.08	1.18	BB	2.24	....
Min	1.29	1.41	Supvsd	10.65	11.57
Pet	1.19	1.30	Tr St Inv C	2.54	....
RR Eqt	.84	.92	Tr St In D	2.49	....

U. S. STATEMENT

WASHINGTON, Oct. 11 (U. P.).—Government expenses and receipts for the current fiscal year through Oct. 8, compared with a year ago:

	This Year	Last Year
Expenses	$2,133,418,937.02	$1,851,984,084.19
Receipts	1,775,588,142.16	1,239,344,495.33
Deficit	357,830,794.86	618,639,588.86
Cash Bal.	2,839,315,803.80	2,091,720,139.83
Work. Bal.	1,076,504,877.16	1,621,892,775.44
Pub. Debt	36,938,368,451.10	33,820,298,846.60
Gold Res.	12,769,845,245.90	10,975,679,634.10
Customs	126,390,040.46	112,170,096.38
	Today's Pur.	Total Pur.
Inac Gold	$902,751.51	$1,238,353,311.67

INDIANAPOLIS CLEARING HOUSE

Clearings	$2,889,000
Debits	7,098,000

NEW YORK STOCKS

By United Press

	High	Low	Last	Net Change
—A—				
Addressograph	25	25	25	....
Alaska Jun	11½	11½	11½	—⅛
Alleg Corp	1⅞	1⅞	1⅞	+⅛
Alleg Steel	22⅛	22⅛	22⅛	+⅛
Allied Stores	11½	11½	11½	+⅛
Allis-Chal	47	47	47	—¼
Am Bank Note	16	16	16	....
Am Can	96	96	96	—1
Am Car & F	25⅝	25⅝	25⅝	....
Am Car & F pf	51	51	51	—3
Am Com Alc	16	15½	15½	—⅞
Am&F Pwr	4¼	4¼	4¼	....
Am Hide & L	4	4	4	....
Am Pwr&Lt	6⅝	6½	6⅝	+⅛
Am Rad & SS	12¾	12¾	12¾	—¼
Am Roll Mill	28	27⅞	27⅞	—⅛
Am Safe Razor	24	24	24	+¼
Am Smelt	62⅛	62⅛	62⅛	—⅛
Am Sti Fdies	31	31	31	+½
Am Stores	13	13	13	—¼
Am Tob B	74¾	74¾	74¾	....
Am Type F	8⅛	8	8⅛	—½
Am Water W	12⅛	12⅛	12⅛	+⅛
Anaconda	33½	33⅜	33⅜	—1⅛
Asso Dry Goods	10⅝	10⅝	10⅝	—⅜
Atchison	48⅝	48⅝	48⅝	—⅜
Aviation Corp	4⅛	4⅛	4⅛	....
—B—				
Bald Loco ct Wi	10⅛	10⅛	10⅛	—¾
Balt & Ohio	14	14	14	—⅞
Barber Co	17⅞	17⅞	17⅞	—⅝
Barnsdall	16	16	16	....
Beth Steel	60⅝	60⅛	60⅝	—¾
Black & Decker	19	18	19	—½
Boeing Air	25¾	25¾	25¾	—⅞
Bohn Al Br	34	34	34	—1
Borg-Warner	35¾	35¾	35¾	—¾
Bdgept Brass	12⅛	12⅛	12⅛	....
Briggs Mfg	31½	31¼	31¼	—¼
Bklyn-M T pf	43	43	43	....
Brown Shoe	40	40	40	+1
Budd Mfg	6	6	6	....
Budd Wheel	5¾	5¾	5¾	+⅛
Butler Bros	10½	10½	10½	....
Butler Bros pf	23¾	23¼	23¼	—¾
Byers, A M	12⅛	12⅛	12⅛	—⅜
Byron Jackson	18¾	18¾	18¾	—¾
—C—				
Callahan Zinc	2⅛	2⅛	2⅛	....
Canad Dry	14¼	14¼	14¼	....
Case, J. I.	120	120	120	+3
Celanese	25¼	25¼	25¼	—⅜
Champ Paper	42	42	42	—¼
Ches & Ohio	39	38⅞	38⅞	—¼
Chi Mail Order	16¾	16¾	16¾	—¼
Ch M St P & P	1⅛	1⅛	1⅛	....
ChMStP&P pf	2¼	2¼	2¼	....
Chrysler	85½	85	85	—⅞
Clark Eq	31	31	31	—¼
Colgate-P-P	12⅝	12⅝	12⅝	—⅜
Com Credit	47¼	47¼	47¼	—¾
Com Cred cv pf	91	91	91	—¼
Com Solvents	10	9⅞	10	+⅛
Commonw & So	1⅞	1¾	1⅞	....
Comnw & So pf	40½	40½	40½	—1
Cons Edison	28⅛	28⅛	28⅛	—⅛
Cons Oil	11⅛	11⅛	11⅛	....
Con Textile	½	½	½	....
Container	18	17⅞	17⅞	—⅛
Cont Bak A	13	13	13	—⅛
Cont Can	51	51	51	....
Cont Oil Del	35½	35½	35½	—¾
Corn Prod	60	60	60	—1
Coty	5⅛	5¼	5¼	....
Crane Co	33½	33½	33½	+¾
Crown Cork	42	42	42	....
Cuba Co	1	1	1	....
Curtis Pub	7	7	7	+¼
Curtiss-Wr	4⅛	4⅛	4⅛	—⅛
Curtiss-Wr A	14⅝	14⅝	14⅝	—⅛
Cutler-Ham	54½	54½	54½	—½
—D—				
Deere & Co	97	97	97	....
Del & Hud	20½	20½	20½	+⅛
D Lac & W	10	10	10	....
Douglas Air	40	40	40	+⅝
—E—				
East Kodak pf	164	164	164	....
Elec Boat	7⅞	7⅞	7⅞	—⅛
Elec Pwr & Lt	13	13	13	—⅜
Elec St Bat	28¼	28¼	28¼	—1¾
Eng Pub S	6½	6½	6½	....
—F—				
Fed Mot	4	4	4	....
Fed Wat S A	2⅛	2⅛	2⅛	....
Fllntkote	16⅝	16½	16½	—½
—G—				
Gen Baking	8⅝	8⅝	8⅝	+⅛
Gen Bronze	4¼	4¼	4¼	—⅛
Gen Cable	13¾	13½	13½	—½
Gen Electric	42¼	42⅛	42⅛	+⅛
Gen Foods	32½	32½	32½	....
Gen Motors	45⅛	44⅞	45⅛	—⅜
Gen Refract	33½	33½	33½	+¼
Gen T & R	15⅝	15⅝	15⅝	—⅜
Gillette S R	11¾	11¾	11¾	—¼
Gimbel Bros	12⅛	12⅛	12⅛	—⅜
Goebel Brew	3¾	3¾	3¾	+⅛
Goodrich	23	23	23	—⅞
Goodyear	25⅞	25¾	25¾	—¼
Granby	5½	5½	5½	—⅛
Gildden rts	1-32	1-32	1-32	—1-32
Grant W T	30	30	30	....
Green H L	24	24	24	—¾
Greyhound Cp	10¾	10¾	10¾	—¼
—H—				
Hayes Bdy	3	3	3	....
Hecker Prod	9⅛	9⅛	9⅛	+⅝
Hollandr & Con	15¼	15¼	15¼	—¾
Holly Sug	23	23	23	....
Hood-Her B	15¼	15¼	15¼	....
Houston Oil	9⅛	9	9	—⅛
Hudson Motor	9¾	9⅝	9⅝	—1¼
Hupp Motor	2⅞	2⅞	2⅞	—⅛
Herc Por rts	3¾	3⅝	3¾	—¼
—I—				
Ill Central	13½	13½	13½	—⅞
Indian Ref	9	9	9	—¼
Ind Rayon	26½	26½	26½	—¾
Inland Stl	81½	81½	81½	—3
Inspiratn Cop	14⅝	14⅝	14⅝	—⅛
Inter Rub	3⅜	3⅜	3⅜	....
Inter Iron	13½	13⅜	13⅜	....
Int Hvd El A	6¾	6¾	6¾	—⅛
Int M Marine	5⅛	5⅛	5⅛	....
Int Nickel	47⅛	46¾	46¾	—1⅛
Int P & P	13½	13⅜	13⅜	—⅛
Int P & P pf	56½	56	56½	—½
Int T & T	6¾	6⅝	6⅝	—⅛
Intertype	12	12	12	—¼
—J—				
Johns-Man	89½	89½	89½	....
—K—				
Kan C Sou pf	17	17	17	—½
Keysey-Hayes A	11¼	11¼	11¼	—¾
Kelsey-Hayes B	8¾	8¾	8¾	—¼
Kennecott	40½	40¼	40½	—1
Kinney	3	3	3	....
Kimberly C	20	20	20	—¼
Kresge S S	19⅝	19⅝	19⅝	....
Kroger G & B	17¾	17¾	17¾	—⅛
—L—				
Libby Mc & L	9⅝	9⅝	9⅝	+¼
L-O-F Glass	53	53	53	+¼
Loew's	68	68	68	+¾
Loft, Inc	1¾	1¾	1¾	+⅛
Lone Star Cem	37⅛	37⅛	37⅛	....
Lorillard	18⅛	18⅛	18⅛	+⅞
—M—				
Mack Tr	28⅛	28⅛	28⅛	+⅛
Marshall Fld	15¼	15¼	15¼	—⅛
Martin Gl	18	18	18	—½
McKeesport	26	26	26	—¾
McKess & Robb	11	11	11	—¼
McLellan Stores	9¾	9¾	9¾	....
Miami Cop	10¾	10¾	10¾	—¼
Midont Pet	21½	21⅛	21½	—½
Minn-Moline	8¼	8¼	8¼	—⅛
Mo-K Tex	3½	3½	3½	—⅛
Mo-K Tex pf	12¼	12¼	12¼	—⅛
Mont Ward	42⅞	42¾	42¾	—¾
Mother Lode	⅞	⅞	⅞	—⅛
—N—				
Nash-Kely	14¼	14⅛	14¼	....
Nat Biscuit	22⅛	22⅛	22⅛	+⅛
Nat Dairy	17⅛	17	17	....
Nat Distillers	26	26	26	+⅛
Nat Lead	31	31	31	+½
Nat Pwr & Lt	7⅞	7⅞	7⅞	+⅛
Nat Steel	68	68	68	—¾
Newport Ind	18¾	18¾	18¾	—¾
N Y Central	23¾	23½	23¾	—⅛
NY NH & H pf	7½	7½	7½	+⅛
NY Ship	6	6	6	....
No Amer	19⅝	19⅛	19⅝	+⅛
No Am Avn	7¼	7¼	7¼	—½
—O—				
Ohio Oil	13⅞	13⅞	13⅞	+⅛
Oliver Farm Eq	40½	40½	40½	—½
Otis Elev	26½	26½	26½	—¼
Otis Steel	11½	11½	11½	—⅛
—P—				
Pacific Ltg	40⅛	40	40	+½
Packard	6⅝	6½	6½	....
Paramt Pict	16	15⅞	16	....
Para Pic 2 pf	14½	14⅜	14⅜	—⅞
Park Utah	2⅞	2⅞	2⅞	—⅛
Penney	80¾	80¾	80¾	—⅝
Penn R R	25¼	25¼	25¼	—⅜
Pfeiffer-Brew	6	6	6	....
Phil Morris	82½	82	82	—1½
Phillips Pet	45⅞	45⅞	45⅞	—⅛
Pitts United	2¾	2¾	2¾	+⅛
Poor B	11⅜	11⅜	11⅜	—⅜
Press Stl Car	10⅛	10⅛	10⅛	—½
Proctor & G	52	52	52	—¼
Pullman	34½	34½	34½	—¾
Pure Oil	14	13¾	13¾	—⅛
—R—				
Radio	8⅞	8¾	8⅞	+⅛
Radio-K-Or	3⅜	3⅜	3⅜	—⅛
Reo Mot	3⅜	3⅜	3⅜	+⅛
Republic Stl	20⅞	20¾	20¾	—⅛
Reyn Tob B	46¼	45¾	45¾	—⅝
Ritter Dent	14¼	14¼	14¼	—1¼
—S—				
St L-S Frac pf	3⅞	3⅞	3⅞	+¼
Schenley Dist	34¼	34	34	+⅛
Seab'd Air L pf	3¼	3¼	3¼	—⅛
Sears Roebuck	71	71	71	—⅛
Shell Un Oil	16⅞	16⅞	16⅞	—⅛
Simmons	29¾	29¾	29¾	....
Smith A O	21½	21½	21½	....
Socony-Vacuum	16¼	17	17	....
So Am Gold	2⅞	2¾	2¾	....
So Cal Ed	21¼	21¼	21¼	—¼
South Pac	26⅞	26⅞	26⅞	—⅛
South Ry	15½	15½	15½	—⅝
South Ry pf	25½	25½	25½	....
Sparks With	4⅛	4⅛	4⅛	....
Sperry-Corp	14½	14½	14½	—⅛
Spiegel Inc	15⅛	15⅛	15⅛	—¼
Std Brands	10¼	10⅛	10⅛	....
Std G & E	5	5	5	—⅛
Std G & E pf	10½	10⅜	10⅜	—¾
Std Oil Ind	37½	37½	37½	....
Std Oil N J	52⅞	52⅞	52⅞	—1⅛
Studebaker	8½	8½	8½	....
Sunshine Min	14¾	14¾	14¾	+⅛
Superior Oil	3	3	3	....
—T—				
Tenn Corp	8⅛	8⅛	8⅛	—⅛
Texas Corp	46⅝	46½	46⅝	....
Tex Gulf Sul	31	31	31	—⅜
T & PC & O	10⅜	10⅜	10⅜	—⅜
Tex Pac L T	7⅞	7⅞	7⅞	+⅛
The Fair	6¾	6¾	6¾	....
Thomp Star	3	3	3	....
Tide W A Oil	15⅜	15½	15½	—½
Timk-D Ax	16	16	16	....
Transamerica	13⅜	13⅜	13⅜	....
Twin Cy R T	6⅛	6⅛	6⅛	....
Twin Coach	11	11	11	—1¼
—U—				
Union Carb	84¼	84¼	84¼	—¾
Un Oil Cal	21¼	21¼	21¼	....
Un Pacific	98	97	97	—1½
Un Aircraft Cp	22¾	22¼	22½	+¼
Un Air Lines	10⅛	10	10	—⅜
United Corp	3⅜	3½	3⅜	+⅛
United Cp pf	33	33	33	+½
United Drug	8⅜	8⅜	8⅜	+⅛
Un Gas Imp	11⅜	11⅛	11⅛	+⅛
U S For Sec	9	9	9	+¼
U S Gypsum	74	72¾	72¾	—⅜
U S Ind Alc	23	23	23	—⅜
U S Leath	6⅛	6	6⅛	....
U S Leath A	11⅛	11	11⅛	+⅛
U S Realty	6	6	6	—⅛
U S Rubber	34½	34¼	34⅜	—⅜
U S Rub 1 pf	68	68	68	....
U S Steel	70	69⅝	69¾	—1¼
U S Steel pf	118	116	116	—1
Un Stores A	2⅞	2⅞	2⅞	+⅛
—V—				
Vadsco Sales	1	1	1	....
Vick Chem	39	39	39	—1
Va Caro Ch	5	5	5	+¼
—W—				
Wabash	2¾	2¾	2¾	—⅛
Walworth	8¼	8¼	8¼	....
Ward Bak B	4	4	4	+¼
Warner Bros	9⅝	9½	9½	....
West Union	31¼	31¼	31¼	—¾
Westing El	110¼	110¼	110¼	+¼
Willys Overlnd	4½	4½	4½	....
Wilson & Co	6¾	6¾	6¾	....
Woolworth	40	40	40	—⅛
—Y—				
Yellow Tr	13¾	13⅝	13¾	+⅛
Young Sheet	49⅝	49⅝	49⅝	—1⅛
—Z—				
Zonite	3¾	3¾	3¾	—⅛

TRADERS CONSIDER COTTON LOAN OFFER

Growers Withhold Large Ginnings From Market.

NEW YORK, Oct. 11 (U. P.).—Cotton market traders have been giving increasing consideration to the fact that the Government has established a loan program for the current crop with rates ranging from 6 to 9 cents for various qualities, and that a large portion of the crop now is selling below loan values.

As a consequence, southern growers are withholding from the market a large part of their ginnings, and it is believed that unless prices advance from current levels several million bales of the new crop will go into the loan. That would reduce substantially the offerings in private merchandise channels.

The market thus is attempting to appraise conflicting effects of a world supply much above probable consumption and of the probable diversion of a substantial proportion of the supply from distributive markets.

World production of cotton this season is indicated, on the basis of present estimates, around 37,500,000 bales, or about 6,400,000 bales above world usage last year. Some experts believe consumption this season will not attain the record proportions reached in 1936-37 because of a falling off in domestic consumption and the uncertain Japanese situation. Other experts look for a new record because of price cheapness of the staple and its ample supply.

BROKERS' OPINION

NEW YORK, Oct. 11 (U. P.).—Brokerage opinion today—

E. A. PIERCE & CO.—The market remains in a defensive position although favorable news could probably uncover a stronger technical position than appears on the surface.

LAMBORN, HUTCHINGS & CO.—The numerous unfavorable factors which have tended to create price declines have also exerted an unfavorable sentimental effect in many sections of business, so that discouragement seems to be the order of the day. This is usually the typical psychology near the end of a substantial decline, and while we are not yet prepared to recommend purchases, we feel less pessimistic toward the market by far than we did a month ago. The next several weeks' action of the market should bear very careful watching.

HORNBLOWER & WEEKS—The likelihood that a rally, starting from around current levels will lead to the start of a sustained forward movement, is increasing daily.

SHIELDS & CO.—The market is more than entitled to a fairly good rally and it can be experienced at any time. When it does get underway it should be a welcome opportunity to many to get in more liquid condition until such time as the pull picture is clearer and more promising.

DOW-JONES STOCK AVERAGES

30 INDUSTRIALS		
Saturday	143.93	—0.10
Week ago	152.19	—1.89
Month ago	158.00	—1.96
Year ago	Holiday	