

STOCKS ADVANCE AS BONDS STEADY IN ACTIVE MARKET

Recent Depressed Issues Register Best Gains.

NEW YORK, Oct. 13 (U. P.)—Wall Street's first reaction to President Roosevelt's call of a special Congress session Nov. 15 was one of relief that the "news was out." Stocks improved at the opening. Bonds were steady. Cotton futures firmed.

Initial prices on the stock market registered gains ranging to 2 points. Trading was active with blocks ranging to 10,000 shares in Commonwealth & Southern which opened at 1% up.

Stocks recently depressed stocks made the best comeback. Westinghouse Electric jumped 2 points to 100. Raila were strong with Southern Railway up 1% at 151. Chrysler gained 1% to 82%. Douglas Aircraft gained 1% to 40%. and Boeing was up 1% at 27%.

Other issues to gain a point or more included New York Central at 22%, up 1%; Youngstown Sheet &

Tube 48, up 1%; Union Pacific 98%, up 1%; U. S. Steel, 3500 shares at 68%, up 2%; Montgomery Ward 42%, up 1%; Anaconda 33%, up 2%; and Bethlehem 55, up 2%.

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Today's Business At a Glance

GENERAL BUSINESS

American Petroleum Institute reports crude oil output last week averaged 3,579,050 barrels daily, off 68,400 from previous week. Newsprint Service Bureau reports Canadian newsprint output 312,351 tons vs. 318,713 in the August and 269,782 year ago; shipments 306,548 tons vs. 314,435 in August and 269,689 year ago; U. S. September output 77,635 tons and New Newfoundland output 31,160, making total North American production 421,146 tons; U. S. September shipments 73,838 tons; Canadian stocks end September 89,553 tons and 21,473 at U. S. mills, making total 111,026, up 9000 over year ago. Oil and Gas Journal estimates week ended Oct. 9 crude oil output averaged 3,589,582 barrels daily, off 55,894 from previous week.

CORPORATION NEWS

Bowman-Biltmore Hotels Corp. first nine months' profit \$14,764 before amortization and income taxes vs. \$15,284 year ago; September profit \$27,471 vs. \$22,910 year ago.

Carrier & General Corp., Sept. 30 net asset value equal to \$8 share vs. \$11.82 on Dec. 31 and \$11.28 year ago.

Liberay-Owens-Ford Glass Co., first nine months net profit \$8,848, 15%, equal to \$5.53 a share, vs. \$7,369,960 year ago; September quarter indicated net \$3,216,690 or \$1.28 a share, vs. \$3,610,484 or \$1.44 in preceding quarter and \$2,206,984 or 90 cents year ago.

The RFC is observed to be entering positively into the Missouri Pacific situation and it is suspected that the agency will be marked to undertake to press its own claims against those of other creditors, particularly bondholders. Such suspicion has become strong, however, since the RFC presented its vigorous demands in connection with Denver and Rio Grande Western plan for reorganization. The demands were for cash or equivalent in satisfaction of RFC loans, and a definite threat of reprisal accompanied the demands.

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New York Central R. R. Co. first eight months net income \$3,185,416, equal to \$3.20 a share vs. \$2,633,292 or \$2.28 year ago. August net \$490,661 vs. \$470,352 year ago.

Rustless Iron & Steel Corp. September quarter net profit \$199,915 vs. \$90,234 year ago; nine months net \$574,841 vs. \$228,273 year ago.

Rutland R. R. Co. August net loss \$15,047 vs. net income \$1,226 year ago; eight months net loss \$196,531, vs. net loss \$201,001 year ago.

Spencer Shoe Corp., September sales \$664,630 vs. \$661,957 year ago; off 2.29 per cent; nine months \$7,324,544 vs. \$6,616,038 year ago, up 30.5 per cent.

Tri-Continental Corp., Sept. 30 net assets equal to \$7.54 a common share, vs. \$12.89 on Dec. 31, and \$11.04 year ago.

Union Premier Food Stores, Inc., four weeks to end Oct. 9 sales \$1,372,337 vs. \$741,308 year ago, up 50.1 per cent; 40 weeks \$10,006,399, vs. \$6,319,143 year ago, up 58.4 per cent.

DIVIDENDS

Best & Co., 62% cents on common, payable No. 15, record Oct. 25, vs. like payment Aug. 16.

Champion Paper & Fiber Co. regular quarterly 50 cents on common, payable Nov. 15, record Oct. 30.

Nash-Kelvinator Corp., 25 cents on common payable Nov. 20, record Oct. 30, vs. like payment Aug. 20.

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OIL PRODUCTION DECLINES IN WEEK

TULSA, Oct. 13 (U. P.)—Daily oil production in the United States during the week of Oct. 9 decreased 55,894 barrels from the previous week's average, the Oil & Gas Journal said today.

The journal estimated daily average production at 3,589,582 barrels. The figure was only 21,482 barrels over the United States Bureau of Mines estimate of demand for October.

U. S. STATEMENT

WASHINGTON, Oct. 13 (U. P.)—Government's Oct. 13 statement for the current fiscal year through Oct. 11, compared with a year ago:

Expenses \$2,184,229,163.41 \$1,969,481.81 Last Year

Debt \$382,891,017.00 \$60,990,677.30

Cash Bal. \$1,031,612,410.41 \$1,598,233,620.27

Pub. Debt \$6,935,534,498.41 \$1,818,244,992.20

Customs \$19,729,837.24 \$11,849,071.38

Today's Pur. Total Pur. \$2,120,607,51.31

Inac. Gold \$2,173,635.82 \$1,240,607,51.31

INDIANAPOLIS CLEARING HOUSE

Clearings \$3,557,000

Debits 7,358,000

N. Y. Bonds

By United Press

BOND PRICE INDEXES

NEW YORK, Oct. 13 (U. P.)—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for United Press (1930-1932 average 100):

Monday 127.69 Year ago 131.77

Week ago 130.38 1937 high (April 5) 158.26

Month ago 138.23 1937 low (Oct. 11) 127.69

Following are the commodity prices used in compiling the daily price index.

Commodity—Wheat, No. 2 red (bus.) \$1.00

Corn, No. 2 (bus.)6714

Rye, No. 2 (bus.)7414

Oats, No. 2 white (bus.)3114

Flour, spic. & wkt. (bus.)6275

Lard, 100-lb. can (bus.)1007

Coffee, Rio 70 (bus.)0213

Sugar, raw test (bus.)0213

Butter, 1/2 cwt. (bus.)3674

Steers, 1100-1300 lb. choice11075

Steers, 1100-1300 lb. choice11096

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Source of Quotes—Chicago: Grains, livestock, lard, steel scrap and hides. Boston: Wool. East St. Louis: Zinc. Connellsville: Coke. Tulsa: Crude oil. New York: All others.

EARLY NEW YORK STOCKS

By United Press

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NEW YORK, Oct. 13 (U. P.)—Bonds opened steady.

Australia \$5 '35 Open Change

BMT 41/2 Open Change

Long Island Inc. 39/4 Open Change

No. Pan. Govt. 100% Open Change

Penn 46 1/2 Open Change

Postal Tel 88 Open Change

St. San Fran 41/2 '37 '38 '39 Open Change

Studebaker 65 45/8 '37 '38 Open Change

Young 45 Open Change

Curb Stocks

NEW YORK, Oct. 13 (U. P.)—Curb stocks opened firm.

Alma Co opn. Open Change

Ass G Co 1 1/2 Open Change

Citrus Serv. 2 1/2 Open Change

El B & S 10 1/2 Open Change

Elk Min. 48/4 Open Change

McWm's D 14/2 Open Change

Technicolor 21/2 Open Change

Un Gas 21/2 Open Change

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RFC DOMINANCE AFFECTS RAILS

Role of Good Samaritan Less Evident as Claims of Agency Are Pressed.

By CHARLES H. HUFF

Times Special Writer

NEW YORK, Oct. 13.—The reorganization Finance Corp., in the opinion of many observers of the

progress of railroad reorganization process, is disclosing an intention to assume a major role, among

creditors, in shaping the role of reorganization plans. Gathering evi-

dence that the RFC is presenting a

dampening influence in vari-

ous quarters where speculative

activity in defaulted carrier securities

heretofore has been prompted by

optimistic hopes.

Because of the record set up during the worst years of the depression the RFC has been regarded as a Good Samaritan, and there has been no inclination to suspect that the agency would undertake to press its own claims against those of other creditors, particularly bondholders. Such suspicion has become strong, however, since the RFC presented its vigorous demands in connection with Denver and Rio Grande Western plan for reorganization. The demands were for cash or equivalent in satisfaction of RFC loans, and a definite threat of reprisal accompanied the demands.

The RFC is observed to be entering positively into the Missouri Pacific situation and it is suspected that the agency will be marked to undertake to press its own claims against those of other creditors, particularly bondholders. Such suspicion has become strong, however, since the RFC presented its vigorous demands in connection with Denver and Rio Grande Western plan for reorganization. The demands were for cash or equivalent in satisfaction of RFC loans, and a definite threat of reprisal accompanied the demands.

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