STOCKS RESIST PROFIT-TAKING; LOSSES SLIGHT

Possibilities for Accord on Utilities Result in Heavy Trade.

NEW YORK, Oct. 14 (U. P.).—Profit-taking brought an irregular trend into stocks today after the industrial and utility groups had advanced to new highs for the year in active trading.

The list showed strong resistance to the realizing and losses generally were limited to fractions in most leaders. Utilities were outstanding, moving forward in heavy trading on possibility that a Government-utility industry rapprochement is in the offing.

Consolidated Edison, Brooklyn Union Gas and Stone & Webster reached new highs for the year on gains extending to a point, while preferred issues of Commonwealth & Southern and Electric Power & Light were up 1 to 2 points.

Copper leaders rose to new highs for the year on gains extending to more than a point in American Smelting. Motor steel leaders had losses extending to ⅝ point each in U. S. Steel at 64½ and 81⅞ in Chrysler.

* * *

Today's Business At a Glance

GENERAL BUSINESS

Bureau of Mines reports week ended Oct. 1 stocks of foreign and domestic crude petroleum 280,852,000 bbls., up 574,000 from preceding week.

Dun & Bradstreet reports retail trade this week off 2 to 10 per cent from year ago; wholesale 3 to 12 per cent below year ago.

Federal Reserve reports gold stock this week up $57,000,000 to record high at $13,869,000,000; excess reserves up $30,000,000 to new high since July 13 at $3,050,000,000; brokers loans up $16,000,000; circulation up $27,000,000; ratio 82.8 per cent vs. 82.8 last week and 80.2 year ago.

CORPORATION NEWS

Adams Express Co. Sept. 30 net assets equal to $13.48 a share vs. $11.61 Dec. 31 and $17.26 year ago.

Electric Bond & Share Co. September quarter net income $2,339,936 equal to 4 cents a common share vs. $2,571,601 or 9 cents year ago.

General Motors Corp. September sales of cars and trucks to dealers in overseas markets 27,608 units, off 8.3 per cent from year ago; nine months sales 273,599 units, off 1.1 per cent from year ago.

International Telephone & Telegraph Corp. reports first eight months telephone gain of telephone operating subsidiaries 46,755 units, up about 4000 from year ago.

New York Air Brake Co. nine months ended Sept. 30 net loss $271,558 vs. net profit $1,007,051 year ago.

Sloss-Sheffield Steel & Iron Co. September quarter net profit $42,615 equal to 71 cents a share on 6 per cent preferred; nine months net profit $387,051 or $1.17 a common share.

DIVIDENDS

Franklin Fire Insurance Co. usual extra 10 cents and regular quarterly 25 cents payable Nov. 1, record Oct. 20.

Minneapolis-Moline Power Implement Co. $6.50 on $6.50 preferred payable Oct. 27, record Oct. 25 vs. like payment year ago.

Nevada-California Electric Corp. $1 on 7 per cent cumulative preferred payable Nov. 1, record Oct. 15, vs. like payment Aug. 1.

Procter & Gamble Co. regular quarterly 50 cents on common payable Nov. 15, record Oct. 25.

R. J. Reynolds Tobacco Co. 50 cents on common and common "B," payable Nov. 15, record Oct. 25, vs. 60 cents each Jan. 3, Feb. 15, May 16 and Aug. 15.

Simmons Co. interim 50 cents payable Nov. 1, record Oct. 24, vs. like payment Dec. 22.

N. Y. Bonds

BOND PRICE INDEXES

[illegible]

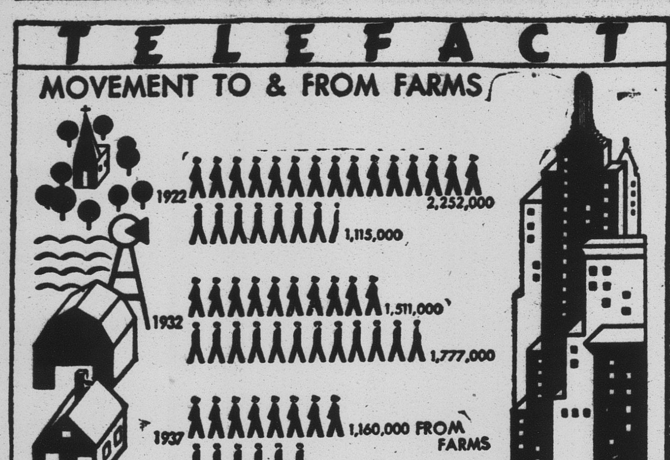
FOREIGN EXCHANGE

NEW YORK, Oct. 14 (U. P.).—Following are noon cable rates on major currencies:

[illegible]

FOOD PRICES

CHICAGO, Oct. 14 (U. P.).—Apples—Michigan Macintosh, bu., [illegible]



N. Y. STOCKS

By United Press

[illegible]

DOW-JONES STOCK AVERAGES

[illegible]

WHEAT STEADIES IN LIGHT TRADE

Liverpool Firm on Report of Australian Crop; Corn Irregular.

CHICAGO, Oct. 14 (U. P.).—Wheat opened steady in light trading on the Chicago Board of Trade today, reflecting firmness at Liverpool.

Wheat was unchanged to up ¼ cent, corn up ⅜ to ¼ cent, and oats unchanged.

Interest in the market was very light at the start in the absence of important news. Liverpool wheat was firm on continued unfavorable Australian crop reports and a broadening in the milling demand.

Winnipeg wheat opened unchanged to ¼ cent higher.

Corn prices were irregular in a mixed trade with light selling in the July future offset by buying in May corn.

WAGON WHEAT

City grain elevators are paying for No. 1 red, 57c; other grades on their merits. Cash corn, new No. 2 yellow, 44c. Oats, 21c.

Curb Stocks

	High	Low	Last	Net Change
Aero Sup B	3⅜	3¼	3⅜	+ ⅛
Alum Co Am	116¼	116	116	+ ¾
Am Cit PL A	28	28	28	....
Am Cyan B	27⅛	26⅞	27	— ⅛
Am Lt & Tr	18	17¾	18	+ ⅝
Am Red cp	9⅜	9⅛	9⅜	+ ⅛
Am Super	¾	¾	¾	+1-16
Ark N Gas	3	3	3	....

[illegible]

LOCAL ISSUES

The following quotations do not represent actual bids or offerings, but merely indicate the approximate market level based on buying and selling inquiries of recent transactions:

[illegible]

CHICAGO PRODUCE

[illegible]

LOCAL PRODUCE

[illegible] 14c; Barred and White Rock springers, 1 lbs. and over, 12c; colored springers, 1½ lbs. and up, 11c; Leghorn broilers, 1½ lbs. and over, 10c; bareback broilers, 9c; old roosters, 8c.

No. 1 strictly fresh country run eggs, 23c; each full case must weigh 55 lbs. gross; a net deduction of 15 cents for each full case under 55 lbs. will be made; pullet eggs, 15c.

Butter—No. 1, 28@28½c; No. 2, 25½@26c; butterfat, No. 1, 21c; No. 2, 19c. (Prices quoted by Wadley Co.)

U. S. STATEMENT

WASHINGTON, Oct. 14 (U. P.).—Government expenses and receipts for the current fiscal year through Oct. 12, compared with a year ago:

	This Year	Last Year
Expenses	$2,531,107,789.32	$2,208,737,793.83
Receipts	1,645,761,727.77	1,809,726,334.68
Gross def.	885,346,061.55	399,011,459.15
Net deficit	870,439,511.55	366,863,709.15
Cash bal.	2,831,607,851.12	2,817,192,454.43
Work. bal.	2,226,542,996.61	1,048,709,825.20
Pub. debt	38,428,532,084.62	36,938,038,835.00
Gold res.	13,869,339,171.74	12,773,888,001.61
Customs	91,888,893.39	130,754,134.08

INDIANAPOLIS CLEARING HOUSE

Clearings	$4,593,000
Debits	10,476,000

SOAP BUSINESS BETTER

CINCINNATI, Oct. 14 (U. P.).—R. R. Deupree, president of the Procter and Gamble Co., told a stockholders meeting today that the firm's business was better this year than in 1937 despite the recession.

He said both domestic and foreign shipments had increased, and that cash on hand and marketable securities exceeded those items as of a year ago.

Chicago Stocks

	High	Low	Last
Armour & Co	6⅛	6⅛	6⅛
Bendix Aviat	22⅛	22⅛	22⅛
Bliss & Laugh	20	20	20
Butler Bros	8¾	8⅝	8⅝
Cent & SW Ut	1⅞	1¾	1⅞
Chgo Corp	2	1⅞	1⅞
Cities Service	8⅛	8	8
Comwlth Edison	27	26⅞	27
Elec Househd	4¼	4¼	4¼
Gt Lakes Dredge	25¼	24⅞	24⅞
Ill Brick	8⅛	7⅞	8⅛
Kellogg S B pf	75	75	75
Ky Util cu pf	32	32	32
Marshall Field	14	13¾	13¾
Mid West Corp	7⅝	7⅜	7⅝
Noblitt-Sparks	26	26	26
Perfect Circle	26¼	26¼	26¼
So Bend Lath	25¼	25¼	25¼
Zenith Radio	22⅜	22¼	22¼

DAILY PRICE INDEX

NEW YORK, Oct. 14 (U. P.).—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for United Press (1930-32 equals 100):

Yesterday	105.20
Week ago	105.25
Month ago	104.59
Year ago	127.56
1938 high (Jan. 10)	117.06
1938 low (June 2)	102.43

TWO HOOSIERS NAMED

JOHNSTOWN, Pa., Oct. 14 (U. P.).—E. M. Ray, Berne, Ind., was elected to the Evangelical Church board of church extension today. Mrs. Leroy Geiger, South Bend, was named a member-at-large of the board of Christian education.

Hog Prices Here Show Another Sharp Decline

Hog prices dropped to a top of $7.50 for 190-200 pounders in another sharp decline as supplies continued to pour into the local market, the Bureau of Agricultural Economics announced today. Until this week the year's low was $8.10 in early May.

Vealers went unchanged at a top of $11.50. In the stocker and feeder pens demand was fair, with medium steers going at $7.25 and good light yearling feeders at $8 to $8.50.

Fat lambs price were reduced 25 cents, after yesterday's gain of a similar amount. Best lots sold at $8.25.

[illegible]

(800-1050)	Choice	8.25@ 9.00
(500-800)	Good	7.25@ 8.25
(800-1030)	Good	7.25@ 8.25
(500-1050)	Medium	6.75@ 7.50
(550-750)	Good and choice	7.00@ 8.00
	Common	6.00@ 7.00
Heifers—		
(550-750)	Good and choice	7.00@ 8.00
	Common, medium	.600@ 7.00
Sheep and Lambs —Receipts, 1267—		
Lambs—		
	Choice	8.00@ 8.25
	Good	7.50@ 8.00
	Medium	6.00@ 7.50
	Common	5.00@ 6.00
Ewes—		
	Good and choice	1.50@ 1.00
	Common and medium	1.00@ 1.75

CHICAGO LIVESTOCK

Hogs — Receipts, 12,000; directs, 4500; mostly 15@25c lower; top, $7.70; bulk good and choice 200-270 lbs., $7.50@7.65; 170-190 lbs., $7.25@7.45; 140-160 lbs., $7@7.25; good light and medium-weight packing sows, $7@7.25; heavies, $6.75@7.

Sheep—Receipts, 7000; directs, 3000; fat lambs slow, steady to 10c or more lower; natives, $8@8.10; good Westerns, $7.90@8; best above $8.15; choice 97-lb. yearlings, $6.75; sheep, firm; native ewes, $3; few $3.25; choice Westerns, $3.40@3.50.

Cattle—Receipts, 1000; calves, 500; fed steers and yearlings in limited supply; choice and prime kinds absent; few loads, $9@10.50; sprinkling native grassers, $7@8.25; very few heifers in run; mostly odd lots natives at $6@7.50; few head fed heifers, $9.75 and better; fat cows slow, weak; cutter grades active at $4@5.25; bulls and vealers steady at $6.50@11.50 down respectively; feeders well cleaned up, closing prices 25c higher.

CINCINNATI, Oct. 14 (U. P.).—Hogs—Receipts, 2200; none direct; holdovers, 195; unevenly 10 to 20c lower; top, $7.50; 225-250 lbs., $7.40; 100-140 lbs., $6.25@7; most good packing sows, $6@6.50.

Cattle—Receipts, 500; calves, 250; slow, about steady; odd head light 550-600-lb. short yearlings, $8.75@9.25; medium to good, largely $7.50@8.50; few plain grass, heavy steers, $6.75@7.25; good beef cows, $6@6.25; few meaty sausage bulls to $6.25; vealers, good to choice, $11@11.50.

Sheep—Receipts, 500; none direct; generally steady on light supply; early sales, good and choice trucked in lambs, $8@8.25; strictly choice 70-75-lb. ewes and wethers absent; common and medium, $5.50@7.50; slaughter ewes, mainly $2@3.

FT. WAYNE, Oct. 14 (U. P.).—Hogs—Market 25c lower; 180-200 lbs., $7.35; 200-220 lbs., $7.25; 160-180 lbs., $7.25; 220-240 lbs., $7.15; 240-260 lbs., $7.10; 260-280 lbs., $7.05; 280-300 lbs., $7; 300-325 lbs., $6.95; 325-350 lbs., $6.90; 140-160 lbs., $7.10; 120-140 lbs., $6.85; 100-120 lbs., $6.60; roughs, $6.50; stags, $5. Calves, $11. Lambs, $7.75.

LAFAYETTE, Oct. 14 (U. P.).—Hogs—Market 15@30c lower; 160-200 lbs., $7.10@7.40; 200-275 lbs., $7.10@7.30; 275-325 lbs., $6.90@7; pigs, $7 down; roughs, $6.50 down. Calves, $10@10.50. Lambs, $7.50@8.

RUBBER INDUSTRY OUTLOOK IMPROVED

Times Special

NEW YORK, Oct. 14.—Earnings of the Firestone, Goodrich, Goodyear and United States Rubber companies, although more than one-third lower last year than in 1936, were otherwise the largest since 1929, according to Winthrop W. Chase in the current issue of the Annalist. Earnings of these companies continued to decline very sharply during the first half of 1938, with a half-year total of $2,606,000, compared with $19,846,000 in the corresponding period of 1937.

The current upturn promises a better record for the rest of 1938 as the chief beneficiary of improving business is the original equipment business dominated by these four companies.

BROKER, DEALER LOANS

WASHINGTON, Oct. 14 (U. P.).—Loans to brokers and dealers for the week ended Oct. 12, totaled $513,000,000, up $16,000,000, over the previous week and a decrease of $455,000,000, from like week a year ago.

Other loans for the purpose of purchasing or carrying securities amounted to $198,000,000, up $1,000,000.

WINS ORATORY CONTEST

NEW CASTLE, Oct. 14 (U. P.).—Walton Manning of Delaware County last night won first prize in the 10th district Young Republicans Oratorical contest, speaking on "The Minority Party's Duty to the Nation."

Miss Carroll McConaha of Wayne County took second place and Raymond Thomas, Shelbyville, third.

EXPANSION IN HOME BUILDING NEAR '37 LEVEL

Increased Residential Construction Is Predicted.

NEW YORK, Oct. 14 (U. P.).—September residential construction increased 50 per cent over the 1937 period and had a small contra-seasonal expansion over August, according to the F. W. Dodge Corp.

The September increase lifted volume of residential building for the year to date to within 7 per cent of the 1937 level.

Increased expansion in residential construction is indicated by three current guideposts, according to the Dodge Corp. The first is that there has been no seasonal letup in the flow of mortgage-insurance applications to the Federal Housing Administration. The second, the fact that the volume of mortgages accepted for appraisal continued through September at the rate of $22,000,000 a week. And third, that the mortgages accepted for insurance have continued at the Illinois-Notre rate of $15,000,000 a week.

During September 10,090 new single-family homes were contracted for, compared with 8373 in September, 1937.

GRAIN FIRM GRANTED HEARING BEFORE CEA

Cargill Co. Charged Board Of Trade Violated Act.

WASHINGTON, Oct. 14 (U. P.).—The Commodity Exchange Administration announced today it would open hearings in Washington Oct. 26 on charges of Cargill, Inc., that the Chicago Board of Trade violated the Commodities Exchange Act in 1936 and 1937.

If found guilty of the charges, the Board of Trade could be barred from futures contract trading.

Jack W. Bain, agricultural Department attorney, will act as referee during the clearings, which may be shifted to other cities for convenience in investigating various phases of the charges. Cargill, Inc., Minneapolis grain dealers, asserted the Board of Trade violated the Commodities Act in 1926 by failing to give Cargill benefit of the one-day delivery notice, and again in 1937, by attempting a downward manipulation of corn prices.

TOTAL AWARDS IN CONSTRUCTION UP

Engineering Construction Keeps Ahead of 1937 for Thirteen Weeks.

NEW YORK, Oct. 14 (U. P.).—Engineering construction awards this week topped the corresponding 1937 total for the 13th successive week, Engineering News-Record reported today.

The publication estimated total awards for the four-day week ended yesterday, which included the Columbus Day holiday, at $49,086,000 against $34,159,000 in the same period a year ago, or a gain of 44 per cent. In the previous five-day week total awards were placed at $67,954,000.

This week's volume lifted the cumulative total for the year to date to $2,121,300,000, an increase of 7.7 per cent over the $1,968,997,000 accrued in the first 41 weeks of 1937.

Public construction for the current week amounted to $34,741,000, up 104 per cent from the $17,060,000 awarded in the 1937 week, while private awards fell to $14,345,000 from $17,099,000, a decrease of 16 per cent. Public construction a week ago amounted to $52,700,000, and private awards totaled $15,254,000.

PRESENT PRICE ON NEW SILVER HOLDS

WASHINGTON, Oct. 14 (U. P.).—Secretary of Treasury Morgenthau today said he has not considered reducing the domestic price of newly mined silver on Dec. 31, expiration date of President Roosevelt's proclamation setting the price at 64.64 cents a fine ounce.

This price is almost 22 cents an ounce above the world quotation.

ON THE RADIO

TONIGHT

6:30—Jack Haley, WFBM.
7:00—Lucille Manners, WIRE.
7:30—Burns and Allen, WFBM.
8:00—Hollywood Hotel, WFBM.
9:00—President Roosevelt, CBS-NBC.

Helping to launch Community Chest drives in 467 cities, President Roosevelt will address the nation at 9 o'clock tonight over the Mutual, Columbia and NBC-Blue networks on behalf of the 1938 Community Mobilization for Human Needs. The message will be delivered from the White House.

Charles P. Taft, 1938 Mobilization chairman, is to introduce the President and, later, speak from Providence, R. I. The half-hour broadcast also will include music by the Cincinnati Symphony Orchestra, under Jose Iturbi's direction.

* * *

Tomorrow's football broadcasts give listeners a choice of five contests. WIRE will have the Butler-DePauw game on the air, beginning at 2 p. m. the Illinois-Notre Dame contest will come through WFBM, beginning 15 minutes earlier.

On the networks, CBS will bring you Ted Husing's account of the Army-Harvard game, starting at 12:45 p. m. NBC-Red has scheduled the Pittsburgh-Wisconsin clash at Madison on its Red network (1:45 p. m.) as well as the Illinois-Notre Dame game on the Blue.

* * *

Jack Haley inaugurates his first featured radio series on CBS-WFBM at 6:30 p. m. today. With him will be the young screen actress, Lucille Ball; Virginia Verrill, the singer, and Ted Fio Rito's orchestra.

There will be something new in the Haley series, too, though you may not notice it. For the movie comedian, convinced that television is just around the corner, has dispensed with scripts. Everything will be memorized.

* * *

Herbert Marshall is going to do the old Leslie Howard stage-screen hit, "Berkeley Square," on this evening's "Hollywood Hotel" hour (CBS-WFBM, 8 o'clock). Heather Angel, who played Helen in the screen version, will be in the cast; also Charles Butterworth.

* * *

Rep. Charles Halleck (R. Ind.) will speak from Rensselaer at 5:45 p. m. today on a CBS hookup. His announced subject is "What the New Deal Has Done to Youth." The address will not be carried locally.

* * *

Guy Lombardo's assumption of the former Wayne King spot on NBC-WIRE takes place at 9 p. m. today. On Monday night, the Lombardos took over the same sponsor's 9 p. m. program on CBS-WFBM. Mr. King's radio plans for the future are unreported at present.

* * *

The Brahms Trio in B Major, Opus 8, will highlight the Cincinnati Conservatory broadcast on CBS at 10 a. m. tomorrow. Karol Liszniewski, piano; Howard Colf, violin, and Arthur Bowen, cello, will be the performing artists.

The trio, Brahms' first published chamber music work, was written when the composer was 21. Its revised version, which will be heard tomorrow, was made 37 years later.

Also on the program will be songs by Ponchielli, Tirindelli, Marx and Lucas, sung by Leone Kruse, soprano, and a piano solo group by Mr. Liszniewski, including music by Chopin, Debussy, Rachmaninoff and Medtner.

* * *

The memory of John Hay, Hoosier statesman, will be honored on the 100th anniversary of his birth in a special broadcast from NBC-WMAQ at 6:45 p. m. tomorrow. Speakers will be Henry Monsky, president of B'nai Brith, and U. S. Commissioner of Education John D. Studebaker.

* * *

RADIO THIS EVENING

(The Indianapolis Times is not responsible for inaccuracies in program announcements caused by station changes after press time.)

	INDIANAPOLIS WFBM 1230 (CBS Net.)	INDIANAPOLIS WIRE 1400 (NBC-MBS)	CINCINNATI WLW 700 (NBC-MBS)	CHICAGO WGN 720 (MBS-Net.)
4:00	March of Games	Louis Rich	Hannah	Louis Rich
4:15	Exploring Space	News	Chasing Shadows	Johnson Family
4:30	Tea Tunes	Song Shop	Jack Armstrong	Gloom Chasers
4:45	" "	Unannounced	Paul Sullivan	Musical
5:00	Butler Forum	Lone Ranger	Don Winslow	Harold Turner
5:15	Howie Wing	" "	Orphan Annie	Melodies
5:30	Today	Dick Tracy	Denton & Barber	Armchair

[illegible]

SATURDAY PROGRAMS

[illegible]

KEY NETWORK STATIONS (Subject to change):

NBC-BLUE—WJZ, 760; WOWO, 1160; WENR-WLS, 870; KWK, 1350.
NBC-RED—WEAF, 660; WTAM, 1070; WWJ, 920; WMAQ, 670.
CBS—WABC, 860; WJR, 750; WHAS, 820; KMOX, 1090; WBBM, 770.
MUTUAL—WOR, 710; WHK, 1390; WHKC, 640; CKLW, 1030; WBM, 850.

CROSSWORD PUZZLE

HORIZONTAL
1, 5, 10 Leader of Christian Scientists.
13 Field.
14 Copal.
15 To regret.
16 Seaweed.
17 Evidence.
18 Body of land.
20 Mends.
22 Adult males.
23 To go in.
24 Pronoun.
25 Scolded.
28 In such a way that.
29 Water wheel.
31 Magi.
32 Applauder.
34 Musical note.
35 Settled an income upon.
37 Measure.
38 Compass point.
39 Nasal medicine.

Answer to Previous Puzzle

41 Guided.
43 To be ill.
44 Remarked.
46 Men's suiting.
47 Driving command.
49 Favoring both sides.
50 To nod.
53 She was of Christian Science.
54 She was a [illegible] of her faith.

VERTICAL
2 Classification for seaweeds.
3 Back.
4 Sea tale.
5 Evil.
6 Order of mollusks.
7 Soared.
8 Rectifies.
9 Thing.
10 Ireland.
11 Fine dirt.
12 Erases.
16 She gained [illegible] rapidly.
19 God of love.
21 Twenty.
23 Machines.
26 Bulwarks.
27 Dined.
29 A nap.
30 Indian.
31 Unit symbol.
33 Presser tray.
36 Taciturn.
40 Runs.
41 Steal.
42 Paradise.
45 Since.
46 Ore launder.
47 Female for buck.
50 Before Christ.
51 Sound of surprise.
52 Plural pronoun.