

# Markets and Financial

## TRADING DULL BUT SELECTIVE STOCKS ARE UP

By VICTOR EUBANK  
NEW YORK, Oct. 16 (AP)—Prices revived selectively in today's stock market although many leaders still exhibited a distinct lack of buying power.

Near the close, trends were slightly mixed. Transfers of around 500,000 shares were the smallest for any five hours in more than two weeks.

There were scattered gains and losses of 1 to 3 points or so in the final hour but variations of fractions were the rule.

Doing fairly well were U. S. Steel, Bethlehem, Chrysler, Sears Roebuck, Montgomery Ward, Woolworth, Kennecott, Santa Fe, Union Carbide, and Air Reduction.

In the faltering division were American Telephone, U. S. Rubber preferred, Caterpillar Tractor, American Smelting, American Can, and Johns-Manville.

Bonds were uneven, as were commodities.

Closing quotations:

American Can	64 1/2
Am Car & Fdy	27
Am Tel & Tel	125
Anacosta	27 1/2
Calif Packing	20 1/2
Cat Tractor	30 1/2
Comm'n'lth & Sou	5 1/8
General Electric	20 1/2
General Motors	41 1/2
Gt Nor Ry pfd	24 1/2
Illinois Central	8 1/2
Int Harvester	51
Kennecott	31 1/2
Lockheed	21 1/2
Montgomery Ward	31
Nash-Kelvy	6 1/2
N Y Central	11 1/2
Northern Pacific	7 1/2
Pac Gas & El	21 1/2
Packard Motor	24
Penna R R	24 1/2
Republic Steel	15 1/2
Richfield Oil	8 1/2
Safeway Stores	30 1/2
Sears Roebuck	53 1/2
Southern Pacific	16 1/2
Standard Brands	3 1/2
Sunshine Mining	3 1/2
Trans-America	5 1/2
Union Oil Calif	14 1/2
Union Pacific	8 1/2
U S Steel	49 1/2
Warner Pictures	6 1/2

Transport trailers which formerly hauled the new automobiles to the showrooms have been converted in some places into buses, transporting war workers.



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Just how important the automotive mechanic's work is to the nation will be clear to all who consider the following facts:

- Automobiles and trucks form the sole practicable means of transportation for war workers and war materials in many communities throughout America.
- In some sections, 78% to 100% of the workers drive by automobile to vital war plants.
- 2,314 U. S. cities, with a population of 12,524,000, depend on private cars for transportation.

The automotive mechanic—the trained Chevrolet Victory Service Man—is the lifeguard of America's millions of cars and trucks. Help him to help you and America by getting a skilled service check-up at regular intervals.

54,000 communities depend entirely on motor vehicles.

- Six out of every ten farms use one car or more; 67% of farm car mileage is necessity driving.
- More than 65.2% of all war plants reporting in Michigan (a typical war production state) depend on trucks to haul their incoming and outgoing freight.
- Trucks haul nearly 100% of the milk supply of most large cities—and 58% of all livestock marketed in the U. S.
- Trucks are the sole transportation system serving our 54,000 communities not reached by railroads.

All statements based on reports compiled by the Michigan State Highway Department and the Statistical Department of A. M. A.

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## WHEAT FLUCTUATES WITHIN CENT LEVEL

CHICAGO, Oct. 16 (AP)—Wheat prices fluctuated within a range of almost a cent a bushel today, alternating above and below previous closing levels, as the trade continued to mark time pending decision on what ceilings, if any, are to be applied to grains.

Other cereals behaved similarly, although short covering gave rye a stronger tone.

Wheat closed unchanged to 1/8 higher compared with yesterday's finish, December \$1.23 1/4, May \$1.26 1/4; corn unchanged to 1/8 up; December 80 1/4, May 85 1/4; oats 1 1/4 lower; rye 1 1/4 higher; soybeans 1 1/2 to lower.

## POTATOES

CHICAGO, Oct. 16 (AP)—(U.S. Dept. Agr.)—Potatoes, arrivals 134; on track 346; total U. S. shipments 754; supplies rather heavy; for Idaho Russets demand moderate, market slightly stronger on best stock, for northern stock demand slow, market steady on best quality; weak on off condition stock; Idaho Russet Burbanks U. S. No. 1, \$2.65-80; Colorado Red McClure U. S. No. 1, \$2.30-45; Nebraska Bliss Triumphs U. S. No. 1, \$2.70; Minnesota and North Dakota Bliss Triumphs U. S. Commercial \$1.75-2.25; Cobblers good quality \$1.65-75; Wisconsin Chippewas U. S. No. 1, \$1.95.

## Floods Sweep Through Virginia

RICHMOND, Va., Oct. 16 (AP)—Floods disrupted road, rail and power service in a third of Virginia today after forcing hundreds of persons to evacuate their homes.

Hardest hit was the Shenandoah valley where the Shenandoah river swept far out of its banks and caused property loss approximating that done by devastating floods in 1936. Waters put Harrisonburg's two municipal plants out of operation and left that city in darkness last night.

A woman residing in Durham, England, is reported to wear size 21 shoes.

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## AT AND T REPORTS \$52 MILLION NET

NEW YORK, Oct. 16 (AP)—The American Telephone & Telegraph company, and its subsidiaries which make up the Bell system, Thursday reported net income of \$58,029,768 for the three months ended August 31, or \$2.73 a share, compared with \$48,885,722, or \$2.52 a share, in the like 1941 period.

The report stated provision had been made for 1942 federal taxes at rates imposed by the 1941 revenue act which still were in effect.

Net income for the year ended August 31 was \$208,115,510, or \$10.83 a share, against \$215,126,840, or \$11.06 a share in the preceding 12 months.

A. T. & T., the parent company, reported net income of \$43,714,559, or \$2.34 a share, in the quarter ended September 30, compared with \$47,482,130, or \$2.54 a share, in the same three months' period last year.

For the 12 months ended September 30 net income was \$178,272,358, or \$9.54 a share, against \$196,811,813, or \$10.53 a share, in the previous year.

About taxes, the report said: "Heavy increases in these rates applicable to 1942 are under consideration by congress and net income shown in this statement for the periods ending August 31, and September 30, 1942 is, to the extent that taxes are retroactively increased, higher than it ultimately will prove to be.

Operating revenues in the consolidated report were \$367,327,758 in the three months ended August 31, against \$325,441,329 in the like 1941 period. For the year they were \$1,401,092,754, compared with \$1,255,640,310 in the 12 months ended August 31, 1941.

A new process for making synthetic rubber from grain has been announced which is said to produce eight pounds of rubber per bushel and to cost less than 20 cents per pound.

## Double-Barreled Purpose Of Reclamation Service Explained at Convention

DENVER, Oct. 16 (AP)—As part of the United States' tremendous war effort, the government is converting deserts into food-producing land to feed the United Nations and harnessing rivers to power the factories turning out war machines.

This double-barreled program was explained Thursday to the National Reclamation association by Federal Reclamation Commissioner John C. Page.

To guard against possible food shortage in America and in the countries fighting at her side, the Federal Reclamation Bureau has undertaken to irrigate 12,000,000 acres of land in the west and to build huge hydroelectric plants to supply power for war industries, Page said.

At present about 4,500,000 acres of land are irrigated under reclamation projects. The huge increase, which will result from projects under construction or authorized, will include 5,000,000 acres of desert in Arizona and California, Page told the Reclamation association at one of its annual convention's opening sessions.

More than 70,000 farms irrigated by the bureau produced food valued at \$200,000,000 this year and much of the produce, Page said, went to the army.

The reclamation program, Page declared, will give irrigation benefits to 135,000 farm families, and 10,000,000 residents of farms and cities in 16 western states will be served by power and supplemental water facilities planned by the bureau.

All of the power projects serve irrigation, directly or indirectly, although they were designed primarily to develop power for war work, Page said.

Western power plants capacity, according to plans, will be increased to 2,500,000 kilowatts by July, 1943—a boost of 160 per cent in electric volume in two years. And this, Page added, can be increased to 4,500,000 kilowatts by adding installations in the plants.

These 4,500,000 kilowatts, Page explained, could put 150,000 bombers and fighter planes aloft annually, if devoted entirely to airplane production.

In addition to supplying power for war industries, the projects are furnishing water for cities and military camps in the west, Page pointed out.

Mentioning various projects, Page said that Parker dam in Arizona would be producing power for war work in Arizona next month, that the capacity of Boulder dam would be greatly increased in December and that numerous projects would be completed next year, including Green Mountain dam in Colorado and Shasta and Keswick dams in California.

Cupid's aim is supposed to be sure, but he makes a lot of Mrs.

The allowance of two and one-half pounds of meat is figured "bone-in." Some people, without it, still will have a bone to pick. Unfortunately the abundance of brass some people have can't be turned in for the scrap metal drive.



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