

Wall Street

Steel Production Figures
Indicate Battle With
Labor Is Near.

BY RALPH HENDERSON
Times Special Financial Writer

THAT the steel industry is girding itself for a fight with organized labor is indicated by the latest figures on production. Operations in the steel plants, according to the American Iron and Steel Institute, are now running at 56.1 per cent of capacity, a gain of 3.3 per cent as compared with a week ago.

Ever since this year steel operations have been running high. In the earlier months this was easily understandable, since the automobile makers were taking large amounts of the metal. But more recently these takings have been materially reduced and business in general has slackened. Ordinarily this would have brought about a slump in steel operations. In fact, the steel companies might have been expected to anticipate the downturn a week or so in advance.

But instead of reducing their operations to conform with demand, steel makers have been maintaining production. Last week a slight reduction was reported, but the immediate upturn again this week makes it evident that they desire a backlog of supplies to meet demands in case of a shutdown. The head of a large steel company stated last week he would close his plants before he would recognize the labor unions.

Money and Exchange
INDIANAPOLIS BANK CLEARINGS

June 1—

Clearings	\$2,158,000.00
Debits	5,862,000.00

FOREIGN EXCHANGE
(By Abbott, Hoppin & Co.)

May 31—

Close	
Streng England	\$5.08%
France, France	6.05%
Lira, Italy	0.852
Belgium, Belgium	2.335
Guider, Holland	0.679
Peseta, Spain	1.365
Krone, Norway	2.268
Krone, Denmark	2.268

Treasury Statement
(By United Press)

WASHINGTON, June 1.—Government expenses and receipts for the current fiscal year were compared with the corresponding period of the previous fiscal year. This year, \$6,351,989,999.66; last year, \$7,215,028,432.62; \$1,784,856,672.65. Deficit Bal. \$22,025,278.71.

Investment Trust Shares
(By Abbott, Hoppin & Co.)

May 31—

Bid	Ask
Am. Bank Stocks Sec. A	1.12
Am. & Inv. Tr. Sh.	1.75
British, Uni. Ind. Sh.	3.20
Corporate Trust Sh. (old)	2.00
Collateral Trust Sh. (new)	2.22
Collateral Trust Sh. (old)	4.24
Cumulative Trust Sh.	3.75
U. S. Smelters	1.15
Vanadium	115

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Daily Price Index
(By United Press)

NEW YORK, May 31.—Dun & Bradstreet's daily weighted price index of basic commodities compiled for 1933-1932 average, 100.

1934 new 1934 high—

Tonics—Sunlight, \$6.75.

Grain—Wheat, \$3.75; corn, \$3.75; barley, \$1.60.

Milk—\$1.00.

Meat—\$1.00.

Vegetables—\$1.00.

Apples—Fancy, Ben. Davis, Indiana, \$1.75; fancy Winsaps, \$1.25; \$2.50.

Cherries—California, 16-18¢; Sunlight, \$3.50.

Potatoes—Northern round white, 100-lb. bag, \$1.60.

Garlic—\$1.00.

Mushrooms—\$1.00.

Asparagus—\$1.00.

Carrots—\$1.00.

Onions—\$1.00.

Tomatoes—\$1.00.

Pineapples—Cuba, all sizes, crate, \$3.25.

Bananas—Per box, \$4 per box.

Oranges—Cuba, all sizes, crate, \$3.25.

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