

Wall Street

Senator Glass Redems Himself as Friend of Financial Area.

By RALPH HENDERSON

SENATOR GLASS of Virginia has redeemed himself in large measure in Wall Street's estimate. In years gone by the Street had felt it could count on the scrappy senator as a friend, but after his efforts in connection with the banking act of 1933 it was ready to hang him on the spike, along with some of the other anti-Wall Street legislators in Washington.

But the Street was thankful for the fight he put up to have the new securities exchange control act administered by a separate commission instead of by the federal commission, which has been a thorn in the side of financial leaders for years. Not that many people in the financial district expect much of a break from the commissioners to be appointed by President Roosevelt, but they console themselves with the thought that Presidents come and go and that the next one may be a little more lenient.

And the personnel of the commission is of vital concern to Wall Street. It will have much more latitude than is generally supposed in making rules and regulations governing trading on the various exchanges, and the difference between a friendly and an unfriendly commission means a great deal to the financial community. There probably not a house in the Street which would not willingly lend its senior partner to Washington to serve as a commissioner without pay. Many of them would make it an outright gift and throw in part of their commissions as well.

INCIDENTALLY, the boys in Washington seem to have no little sport at the expense of the Street in connection with a guess which was made as to who were likely to be named commissioners. An NEA Service from the Capitol made the following comment:

"Some of Wall Street's ideas as to composition of the five-man board President Roosevelt will select to administer the stock market act are greeted here with nothing less than ribald laughter. Roosevelt mentioned them facetiously when he said reassuringly that he hadn't thought about selecting the five."

The truth of the matter is that the names mentioned were not of Wall Street selection. They came from Washington over the private brokerage wires. But Wall Street fails for that kind of stuff, and it was not long before the "news" was being flashed all over the financial district. A local newspaper gave it a big "play," apparently without making the usual check, and the "huge" joke came into being.

NO little confusion seems to exist in the minds of the experts with respect to steel operations in this country. The magazine Steel reported an increase in operations last week; the Iron Age, another authoritative publication, came along a day or two later with reports of a drop, and now Dow, Jones & Co. report a gain.

One is justified in wishing that they would make up their minds. The trend of steel operations is important in gauging the business outlook in general and the effect of the strike threat on the trade.

N. Y. Coffee, Sugar Futures

COFFEE

—June 14—
—Same—

High Low Close
March 11.06 10.90 10.92
May 11.14 10.36 11.00
July 11.14 10.36 11.00
September 10.86 10.70 10.70
December 11.00 10.78 10.83

—Rice—

January 8.43 8.16 8.11
March 8.51 8.24 8.16
July 8.68 8.47 8.38
September 8.11 8.00 8.00
December 8.33 8.05 8.06

SUGAR

High Low Close
January 1.83 1.82 1.82
March 1.88 1.87 1.88
July 1.95 1.93 1.93
September 1.67 1.65 1.65
December 1.76 1.75 1.76

In the Cotton Markets

—June 14—
—Same—

High Low Close
January 12.63 12.42 12.42
March 12.63 12.55 12.55
May 12.65 12.54 12.54
July 12.62 12.61 12.61
September 12.65 12.59 12.59
December 12.48 12.37 12.37

NEW YORK

High Low Close
January 12.46 12.35 12.35
March 12.46 12.35 12.35
May 12.65 12.54 12.54
July 12.65 12.54 12.54
September 12.65 12.54 12.54
December 12.41 12.30 12.30

NEW ORLEANS

High Low Close
January 12.31 12.21 12.21
March 12.69 12.54 12.54
May 12.75 12.65 12.65
July 12.75 12.65 12.65
September 12.65 12.54 12.54
December 12.40 12.27 12.27

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. A 10 per cent discount on 35 cents per ton is allowed.

Domestic Retail Prices

Anthracite \$14.25
Brazil lump 5.75
Brazil coke 5.75
Brazil nut size 8.75
Coke 8.75
Coke, no. 1 8.75
Indiana forked lump 5.50/5.75
Indiana egg 5.50/5.75
Indiana nut 5.50/5.75
Indiana nut size 5.50/5.75
Kentucky lump 7.00
Pocahontas lump 8.25
Pocahontas forked lump 9.25
Pocahontas mine 8.25
West Virginia nut 6.75
West Virginia lump 6.75
West Virginia egg 6.75

Extra charge of 50¢ a ton for wheeling coal and 1¢ a ton for coal carried to bin.

NORGE SALES INCREASE

Business in First Five Months of Year Up 244 Per Cent.

By Times Special

CHICAGO, June 15.—Norge Corporational refrigerator sales in the Chicago district in the first five months this year increased 244 per cent over the same period last year, according to John H. Knapp, vice-president.

Sales in the entire nation during that period of time increased 30 per cent over the corresponding period in 1933. The Sampson Electric Company is distributor in Chicago.

STOCK SHARES DISPLAY FIRM TRADING RANGE

Advance Ranges to More Than 2 Points After Early Decline.

By ELMER C. WALZER
United Press Financial Editor

NEW YORK, June 15.—The stock market was firm and dull in the early afternoon trading today.

Gains ranged to more than 2 points. Dupont reached 91, up 2 1/2; United Carbon, 45 1/4, up 2 1/2; and Johns Manville, 53 3/4, up 2 1/4.

The oil section was higher and relatively active. Food shares were in moderate demand on belief of destruction of grains and other commodities by the drought would result in higher prices. Standard Brands was bid up a point while National Dairy Products rose fractionally.

Steel common was at 42, up a point; American Can, 97 1/4, up 1 1/4; Standard Oil of New Jersey, 46 3/4, up 1 1/4; Standard Oil of California, 32 1/2, up 1 1/2; General Motors, 32 3/4, up 1, and Chrysler and R. H. Macy, 42 1/2.

Money and Exchange INDIANAPOLIS BANK CLEARINGS

July 15—

Clearings \$2,015,000
Debits \$4,930,000

FOREIGN EXCHANGE (By Abbott, Hoppin & Co.)

—June 14—

Closing
Sterling, England \$5.60
France 6.60/6.62
Lira, Italy 6.68/6.71
Belgian, Belgium 2.34/2.35
Mark, Germany 6.78/6.79
Guider, Holland 1.57/1.58
Krona, Norway 1.57/1.58
Krona, Denmark 2.25/2.25

Treasury Statement

(By United Press)
WASHINGTON, June 15.—Government receipts and deficits of the current fiscal year to June 13 were \$1,000,000 less than corresponding period of the previous fiscal year:

This Year Last Year
Expenses \$6,611,640,409.89 \$4,844,165,863.31
Receipts \$2,872,342,599.24 \$1,824,425,356.81
Deficit \$3,739,258,810 \$2,959,730,509.40
Cash Bal. \$1,925,119,761.60

Investment Trust Shares

(By Abbott, Hoppin & Co.)

—June 14—

Bid, Ask.

American Bank Stocks Corp. \$1.14 \$1.17
American & General Corp. 1.75 1.78
Basic Industry Shares 3.35 3.40
Corporate Trust Shares (old) 2.23 2.27
Corporate Trust Shares (new) 2.23 2.27
Diversified Trust Shares 4.05 4.16
Diversified Trust Shares A 6.25 6.35
First Industrial Stock Corp. 4.75 4.87
First Common Stock Corp. 6.37 6.70
First Industrial Stock Corp. 6.30 6.70
First Industrial Stock Corp. 6.30 6.70
Incorporators Investments 17.75 19.75
Low Priced Trust Shares 6.10 6.20
Mass Inv. Trust Shares 18.98 20.61
North Am. Trust Shares 1.90 1.95
North Am. Tr. Shares (55-56) 2.38 2.40
North Am. Tr. Shares (56-57) 2.39 2.40
Selected American Shares Inc. 1.18 1.27
Selected American Investors 7.87 8.25
Selected Income Shares 3.48 4.00
Std American Trust Shares A 2.91 2.96
Std American Trust Shares B 5.75 5.87
Trustee Std Oil B 4.50 4.55
Universal Trust Shares 3.10 3.70

New York Bank Stocks

(By Abbott, Hoppin & Co.)

—June 14—

Bid, Ask.

Bankers 62 62
Brooklyn Trust 111 111
Central Hanover 129 129
Chase National 27 27
Continental 28 28
Continental 13 13
Empire 19 19
First National 371 373
Irving 17 17
Manhattan & Co. 21 21
Manufacturers 107 107
New York Trust 34 34

Daily Price Index

(By United Press)
NEW YORK, June 14.—Dun & Bradstreet's daily weighted price index of United States commodities compiled for the United States

(1930=100) Average 100

Wednesday 112.00
Tuesday 112.11
Monday 112.11
Friday (June 13) 112.11
1934 high (Jan. 31) 116.05
1934 low (Jan. 31) 101.05
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Bright Spots

(By Abbott, Hoppin & Co.)

—June 14—

Electric Bond & Share Company de-

clares a regular quarterly dividend of 8¢ a share on the preferred stock and a 5 1/2¢ a share on the \$5 preferred stock.

Glidden Corporation May sales amounted to \$2,955,020 in May 1933, an increase of 12.8 per cent. For May, sales ended at \$2,916,000, representing an increase of 5 per cent.

United Light and Power Company and subsidiaries report for twelve months ended April 30 a consolidated net income of \$1,213,966 after charges, equivalent to \$2.02 a share on the 60,000 shares of \$8 preferred stock outstanding. This compares with \$2,663,322 or \$4.43 a share on the preferred stock and \$2,518 on the \$5 preferred stock.

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