

Wall Street

Senator Glass Redeems Himself as Friend of Financial Area.

BY RALPH HENDERSHOT

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 legislators in Washington.

But the Street was thankful for the fight he put up to have the new securities exchange control act administered by the Federal Reserve Board, instead of the Federal Trade 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 a friendly and unfriendly commission means a great deal to the financial community. There is probably not a house in the Street which would not willingly lend its senior partner to Washington to serve as a commissioner without pay.

But they 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, Inc., copyrighted dispatch 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 are greeted here with nothing less than a hearty laugh. 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 falls for that kind of story 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.

N 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

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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 1/2, up 1/2; and Johns Manville, 53 1/2, up 1/2.

The oil section was higher and relatively active. Food shares were in moderate demand on belief that 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 1/2, a point. American Iron, 37 1/2, up 1/2; Standard Oil of New Jersey, 46 1/2, up 1/2; Standard Oil of California, 36 1/2, up 1/2; General Motors, 32 1/2, up 1/2, and Chrysler and R. H. Macy, 42, up 1/2.

Money and Exchange

INDIANAPOLIS BANK CLEARINGS

Clearings July 15—\$2,915,000.00

Debits July 15—\$2,930,000.00

FOREIGN EXCHANGE

(By Abbott, Hoppin & Co.)

June 14—Close.

Sterling, England 100 100.00

France 100 100.00

Belgium 100 100.00

Germany 100 100.00

Spain 100 100.00

Italy 100 100.00

Sweden 100 100.00

Denmark 100 100.00

Switzerland 100 100.00

Netherlands 100 100.00

Portugal 100 100.00

Greece 100 100.00

Turkey 100 100.00

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China 100 100.00

Hong Kong 100 100.00

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Kansas City 100 100.00

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Yankton 100 100.00

Brookings 100 100.00

Glennville 100 100.00

Sioux City 100 100.00

Watkinsville 100 100.00

Decorah 100 100.00

Wadena 100 100.00

Brainerd 100 100.00

Grand Rapids 100 100.00

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New York Stocks

AVERAGE STOCK PRICES FOR THURSDAY

High. Low. Close. Net change.

Thirty industrials 98.40 96.92 97.15 -1.60

Twenty utilities 45.24 44.60 44.69 -56

Twenty railroads 24.46 23.88 23.98 -45

Forty bonds 94.83 same

Ten first rails 101.56 +15

Ten second rails 82.14 +08

Ten utilities 98.56 -09

Ten industrials 97.06 -13

—June 15—

High. Low. Close. Prev. close.

Amergas 100 100.00

Amalgamated 100 100.00

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