

Wall Street

Speculators Get Better
Run for Their Money
in Commodities.

—BY RALPH HENDERSHOT—
Times Special Financial Writer

AMERICAN speculators undoubtedly have turned from stocks to commodities. This is evidenced by the sharp drop in dealings on the New York Stock Exchange and the corresponding increase in the turnover in the leading commodities, especially the grains. And, from all indications, these speculators are getting a better run for their money in commodities than they have been getting in stocks.

One is not obliged to look far to discover the reason for the switch in interest. The new law which was enacted by the last congress seeking to regulate the security exchanges has placed such a hedge around speculative operations that the opportunity for manipulations has been almost eliminated. Moreover, the exchanges have been criticized so much during the last few months and the markets have acted so badly that the public appears to have lost interest in stock trading.

Another factor, of course, is the uncertainty surrounding business. Speculators like to have a rather clear-cut picture of a situation before taking large positions, and they have that in grain and many other commodities and lack it in stocks. The drought and the artificial crop limitations by the government have brought about a shortage of grains which would seem to forecast higher prices.

Whether the switch of speculative affections will be a good thing for the country remains to be seen. The administration has expressed a desire for higher commodity prices to aid the farmers, and no doubt so long as the trend of commodity futures is upward no complaints will be forthcoming.

But every speculative excess breeds trouble. Excessive price increases bring sharp declines. What will the government have to say when and if commodity prices take a plunge downward? What will the farmers say? Will the attempt be made to regulate the commodity exchanges at some later date? Will the government ever catch up with the speculator, and will it be a good thing if it does?

Wall Street continues to watch every move of President Roosevelt very closely for some hint as to his future financial policy. Europe, apparently also is deeply concerned over his actions. Recently France sold dollars on the theory, so it was said, that the United States is headed for inflation. London was understood to hold different ideas.

The Street is unable to make up its mind. It expects inflation sooner or later, but it doesn't have any definite idea when it will come. Artificial inflation and government financing do not mix so well, so many in the financial district think that in the view of the expected government financing inflation will be postponed for a few months at least.

N. Y. Coffee, Sugar Futures

—Aug. 9—

	High	Low	Close
March	11.16	11.04	11.14
May	11.18	11.06	11.21
September	11.00	10.84	10.93
December	11.10	10.91	11.08

—Rise—

	High	Low	Close
March	8.42	8.31	8.41
May	8.48	8.36	8.45
September	8.20	8.05	8.13
December	8.32	8.24	8.30

SUGAR

	High	Low	Close
January	1.91	1.89	1.91
March	1.91	1.89	1.91
May	1.91	1.89	1.91
September	1.80	1.78	1.80
December	1.80	1.78	1.80

In the Cotton Markets

—Aug. 9—

	High	Low	Close
January	14.10	13.74	14.10
March	14.23	13.86	14.23
May	14.04	13.67	14.04
September	13.90	13.53	13.90
December	13.98	13.70	13.94

NEW YORK

	High	Low	Close
January	14.03	13.70	14.01
March	14.23	13.86	14.23
May	14.04	13.67	14.04
September	13.90	13.53	13.90
December	13.98	13.70	13.94

NEW ORLEANS

	High	Low	Close
January	14.11	13.69	14.10
March	14.23	13.86	14.23
May	14.04	13.67	14.04
September	13.90	13.53	13.90
December	13.98	13.70	13.94

RETAIL COAL PRICES

The following prices represent quotations from leading Indianapolis coal dealers. A 20-cent carrying charge per ton will be added.

	High	Low	Close
Anthracite	13.50	13.30	13.40
Bituminous	13.00	12.80	12.90
Sub-bituminous	12.50	12.30	12.40
Soft coal	12.00	11.80	11.90

DOMESTIC RETAIL PRICES

	High	Low	Close
January	14.03	13.70	14.01
March	14.23	13.86	14.23
May	14.04	13.67	14.04
September	13.90	13.53	13.90
December	13.98	13.70	13.94

BIRTHS

—Aug. 9—

Carl and Mary Herald, St. Vincent's hospital.	
Walker and Cora Goodin, 528 East Ravenna.	
Charles and Edna Reed, St. Vincent's hospital.	
Lucille and Lucille Meyer, St. Vincent's hospital.	
Paul and Mary Ruff, St. Vincent's hospital.	
John and Kathryn Mahoney, St. Vincent's hospital.	
William and Mary Weaver, Coleman hospital.	
Carl and Mary Herald, St. Vincent's hospital.	
Walker and Cora Goodin, 528 East Ravenna.	
Charles and Edna Reed, St. Vincent's hospital.	
Lucille and Lucille Meyer, St. Vincent's hospital.	
Paul and Mary Ruff, St. Vincent's hospital.	
John and Kathryn Mahoney, St. Vincent's hospital.	
William and Mary Weaver, Coleman hospital.	

DEATHS

—Aug. 9—

Carl and Mary Herald, St. Vincent's hospital.	
Walker and Cora Goodin, 528 East Ravenna.	
Charles and Edna Reed, St. Vincent's hospital.	
Lucille and Lucille Meyer, St. Vincent's hospital.	
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STOCK SHARES

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New York Bank Stocks

—Aug. 9—

	High	Low	Close
Bankers	99	98	99
Brooklyn Trust	128	127	128
Chemical Bank	28	27	28
City of New York	24	23	24
Continental	12	11	12
Empire	150	149	150
First National	140	139	140
Guaranty	34	33	34
Manhattan	28	27	28
New York Trust	99	98	99
Public	31	30	31

Daily Price Index

—Aug. 9—

	High	Low	Close
U. S. Gov. Bonds	110.83	110.74	110.83
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Bright Spots

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Gold and Government Securities

—Aug. 9—

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Marriage Licenses

—Aug. 9—

Charles Johnson, 27 of 316 Kenwood, nurse, and Mary Powell, 27 of 316 Kenwood, nurse.	
Joseph Gray, 49 of 364 Park avenue, photographer, and Mary Powell, 27 of 316 Kenwood, nurse.	
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Plumbing Permits

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Business Failures Rise

—Aug. 9—

NEW YORK, Aug. 10.—Business failures as reported by Dun & Bradstreet for the week ended Aug. 2, totaled 220 as compared with 215 in the previous week and 352 for the like week a year ago.	
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New York Stocks

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AVERAGE STOCK PRICES FOR THURSDAY

	High	Low	Close	Net Change
Thirty industrials	91.80	86.62	91.34	+2.37
Twenty rails	34.97	33.19	34.65	+1.72
Twenty utilities	20.76	19.48	20.69	+1.50
Forty bonds	92.81	91.34	92.81	+1.47
Ten first rails	100.27	98.71	100.27	+1.56
Ten second rails	75.11	73.64	75.11	+1.47
Ten utilities	98.67	97.19	98.67	+1.48
Ten industrials	97.21	95.74	97.21	+1.47

Money and Exchange

—Aug. 9—

Clearings	\$1,849,000,000
Debits	\$1,849,000,000
Foreign Exchange	(By Abbott, Hopkin & Co.)

Treasury Stocks

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RESERVE SHARP

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U. S. Insures 40-Per Cent of National's Bank Deposits

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WASHINGTON, Aug. 10.—More than 40 per cent of the nation's \$40,000,000,000 bank deposits are backed by federal insurance, chairman Leo T. Crowley of the Federal Deposit Insurance Corporation reported today.

Crowley said more than 56,000,000 accounts totalling \$16,000,000,000 were insured as of June 30, 1934.

The figures were based upon old regulations, which placed a limit upon the amount insured as the maximum. Then, the maximum has been increased to \$5,000.

The insurance, he said, cost less than six cents a \$1,000.

More than 14,000 state, national and mutual savings banks are members of the insurance fund against about 1,100 licensed banks, which are not.

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