

Wall Street

New Commission Ready to Take Over Control of Exchanges Oct. 1.

BY RALPH HENDERSHOT
Special Financial Writer

JOSEPH P. KENNEDY told President Roosevelt this week that the Securities and Exchange Commission, of which he is chairman, will be ready to take over control of the security exchanges throughout the country on Oct. 1. The fact of the matter is that Mr. Kennedy really has been acting as overseer of the exchanges for the last month or more. His activities will merely become official on the first of next month.

The New York Stock Exchange, by far the most important exchange in the group, has been consulting Mr. Kennedy's commission at every turn of late. The same may be said of the New York Curb Exchange. Traders, too, are conducting themselves in conformity with the new rules and regulations contained in the Exchange Regulation Act. In other words, there is likely to be very little change in the markets after official regulation becomes fully effective.

There have been no evidences of market rigging throughout the entire summer. Bear raiding has been conspicuous by its absence. The same goes for the other new regulations against which the new regulations were directed. Speculative holdings are well margined, and in virtually every other respect the markets have made full preparations for the inauguration of the czar.

WHETHER the boys were "good" because of the new regulations or because they had little opportunity to be otherwise must remain an open question. One cannot "rig" a market very well when there is almost a complete lack of public interest, and one is unlikely to conduct bear raids when prices are scraping bottom and when natural forces have eliminated virtually all weak holdings.

But the officials of the "big board" have every reason for wishing to co-operate with Mr. Kennedy, and they have ways and means of keeping the boys in line when they are really put to it. Mr. Kennedy is a Wall street man, and he has made it very plain that he does not wish to destroy the market. His appointment has not been confirmed, but the street would very much like to see him keep the job.

WALL STREET was not especially interested in the dispatches from Washington stating that Mariner S. Eccles is likely to be the next governor of the federal reserve board, succeeding Eugene R. Black, who resigned recently. It has been assumed all along that President Roosevelt would select some one for the post who is in accord with his financial policies, so the personality involved is not very important so far as the street is concerned.

What in all probability would occasion much more of a stir in the financial community would be a shakeup in the New York Federal Reserve bank's official personnel. Some of these are known to be out of sympathy with the administration's monetary policies, but, from all accounts, they are co-operating as best they can under the circumstances.

N. Y. Coffee, Sugar Futures

COFFEE
Santos
High. Low. Close
March 8.05 8.06 8.06
April 8.19 8.19 8.19
May 8.27 8.28 8.27
June 8.35 8.36 8.35
September 7.96 7.95 7.96

SUGAR
High. Low. Close
January 1.95 1.95 1.95
March 1.95 1.95 1.95
May 1.95 1.95 1.95
July 1.95 1.95 1.95
September 1.86 1.82 1.86
December 1.93 1.93 1.92

In the Cotton Markets

CHICAGO
High. Low. Close
January 13.43 13.43 13.43
March 13.58 13.52 13.52
May 13.58 13.47 13.53
July 13.64 13.64 13.64
September 13.72 13.72 13.72
October 13.37 13.29 13.28
December 13.40 13.30 13.32

NEW YORK
High. Low. Close
January 13.43 13.36 13.37
March 13.41 13.41 13.41
May 13.44 13.44 13.44
July 13.48 13.48 13.48
September 13.28 13.18 13.20
October 13.29 13.21 13.22
December 13.30 13.30 13.32

Retail Coal Prices

The following prices represent quotations from the leading coal companies. A 25-cent carrying charge per ton will be added.

DOMESTIC RETAIL PRICES

Adding Machine Co. Doubles Earnings First Six Months.

By Times Special

NEW YORK, Sept. 7.—Earnings of the Burroughs Adding Machine Company were more than doubled in the first half of 1934, the net profit for the period totaling \$1,601,800 after taxes, charges and depreciation, reports showed. This compares with a net profit of \$455,902 for the corresponding period last year.

Cash Register Sales Increase

By Times Special

WASHINGTON, Sept. 7.—Loans on stocks and bonds to brokers and dealers by reporting federal reserve members in New York City increased \$31,000,000 to a total of \$82,400,000 in the week ended Sept. 5, the federal reserve board reported today.

Brokers Loans Increase

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U. S. SMELTING DROPS 6 POINTS ON N. Y. BOARD

Further Selling in Silver Group Forces Whole Market Lower.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Sept. 7.—Further selling came into United States smelting in the early afternoon trading on the Stock Exchange. It broke 6 points to 119 1/2, bringing its loss for two days to more than 20 points. Other silvers broke with it and the whole market turned down without pickup in volume.

Losses in the silver division outside of United States Smelting ranged to 2 1/4 points in Howe Sound, American Smelting dipped to 34 1/2, off 1 1/2, and Cerro De Pasco 37, off 1 1/2. Alaska Juneau made a new low for the year in the golds at 16 1/2, off 1 1/2.

United States Industrial Alcohol was forced down more than 2 points to 37 following word from Baltimore that the United States district court had overruled a demur in connection with the government's suit against the company for \$8,140,514 alleged to be due under the revenue act of 1926. Other wet stocks were down with it. American Commercial Alcohol losing 2 1/4 points to 26 1/2, and Schenectady 1 1/2 to 20.

Money and Exchange INDIANAPOLIS STATEMENT

Sept. 6—

Clearings \$2,169,000.00
Debits

Sept. 6—

Treasury Statement

By United Press

WASHINGTON, Sept. 7.—Government expenditure and receipt of the current fiscal year to Sept. 5 compare with those of the previous fiscal year:

This Year. Last Year.

Expenses. \$1,019,624,777.71 \$824,206,633.40

Deficit. 443,747.745. 231,721,771.40

Cash. \$2,146,624,920.79

Investment Trust Shares

By Abbott, Hoppin & Co.

Sept. 6—

Bid. Ask

American Bank St Corp. 3.50 1.00

Bankers Corp. 3.82 1.00

British Type Inv. Tr. Sh. 45 1.00

Corporate Trust Sh (old) 1.89 1.98

Corporate Trust Sh (new) 1.89 1.98

Diversified Trust Sh B 6.25 1.00

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Diversified Trust Sh D 4.34 1.00

First Com Stock Corp. 4.34 1.00

Fixed Trust Oil Sh A 7.50 1.00

First Com Stock Corp. 2.48 1.00

Corporate Inv. Corp. 16.50 16.75

Low Priced Trust Sh 1.89 1.00

Mass Inv. Trust Sh 17.97 18.53

Mer. Inv. Trust Sh 17.97 18.53

North Am. Trust Sh (33) 2.17 1.00

North Am. Trust Sh (55-56) 2.17 1.00

Selected Amer. Sh 2.33 1.00

Selected Amer. Sh Inc. 1.04 1.00

Selected Income Sh 3.21 1.00

Std. Amer. Trust Sh A 1.65 1.00

Trustee Std. Oil A 5.30 5.40

Trustee Std. Oil B 5.30 5.40

Trst Inv. & A 11.00 1.00

Universal Trust Sh 2.76 2.82

New York Bank Stocks

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Daily Price Index

By United Press

NEW YORK, Sept. 6—Dun & Bradstreet's daily weighted price index of the United States' business commodities compiled for the week ended Sept. 5, 1934, was 100, average, 1930-1933.

1930-1933, average, 100.

High. Low. Close
January 1.95 1.95 1.95
March 1.95 1.95 1.95
May 1.95 1.95 1.95
July 1.95 1.95 1.95
September 1.86 1.82 1.86
December 1.93 1.93 1.92

Marriage Licenses

Robert Van Slyke, 23, of 245 North Olivey Street, decorator, and Mildred Gandy, 21, of 72 East Twenty-second street, housekeeper, were married at 2934 Guilford Avenue, by Harold Hill, 32, of 3241 Washington Boulevard, contractor, and Marthina Louise, 21, of 2914 Guilford Avenue, by Rev. Martin Miller, 34, of 322 North Senate Avenue, truck driver, and Clara Mager, 24, of 119 North Elm Street, housekeeper, by Rev. John J. O'Farrell, 24, of 119 North Elm Street.

Harold Henderick, 24, of 119 North Elm Street, housekeeper, and Ruth Kefauver, 18, of 214 West 11th Street, housekeeper, were married at 3087 Washington Boulevard, by Rev. John J. O'Farrell, 24, of 119 North Elm Street, housekeeper.

John W. Johnson, 21, of 2114 Bright Street, clerk, and Helen Olsen, 26, of 2118 East Washington Avenue, upholsterer, and Helen Olsen, 26, of 2118 East Washington Avenue, stenographer, were married at 2934 Guilford Avenue, by Rev. John J. O'Farrell, 24, of 119 North Elm Street, housekeeper.

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