Opportunities in American Railroad Bonds

Fully described in our circular M-83, which may be had upon application.

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Studebaker Earnings Continue to Decline

Net Profits Equivalent to $3.51 a Share, Compared With $4.71 Preceding Quarter

For the three months ended September 30, the Studebaker Corporation's net profits, after Federal taxes, were $2,286,794, equivalent after preferred dividends to $3.51 a share on the $60,000,000 common stock, it was announced yesterday.

This represents a continued decline in earnings from the first two quarters of the year. In the preceding quarter net profits were $3,063,906, equivalent to $4.71 a share, and in the corresponding three months of last year profits were $8,199,903, or $11.06 a share, on the $30,000,000 common stock.

Net profits for the nine months ended with September amounted to $11,535,581, equivalent to $17.73 a share on the common stock after deduction of preferred dividends. This compares with $7,023,365, or $21.53 a share, in the corresponding period of 1919.

Illinois Central Places $27,000,000 Equipment Order

CHICAGO, Nov. 1.—Announcement that the Illinois Central has placed equipment orders aggregating $27,000,000 for delivery beginning immediately and extending over a period of twelve months was made to-day by President C. H. Markham.

More than four thousand freight cars and passenger coaches are included in the purchases, together with 150 locomotives. One hundred locomotives having 40 per cent greater traction power than any now in use on the system have been ordered for freight service.

Rail Demurrage Charges In New York Held Just

WASHINGTON, Nov. 1.—Existing regulations on New York railroads for demurrage charges in transferring freight received for export upon domestic bills of lading between the rail terminals and ships in port were found just and reasonable to-day by the Interstate Commerce Commission.

The commission upheld the provision in the regulations which provides that delivery of the property when covered by domestic bills of lading only will be made upon the payment or satisfactory guarantee of demurrage charges.

Dividends

Extra

Great Western Sugar Co.—An extra dividend of 2½% a share has been declared payable in the regular quarterly dividend of 2½% on the outstanding common and 1¾% on the preferred.

Regular Declarations

	Stock-holders Rate	Period	Stock-holders of Rec.	Pay-able
Am Cigar, stk	10%	Dec 15	Dec 1	
Iron Prod Co, pf	$2	q Nov 15	Nov 1	
Mass Gas Co, pf	4%	s-a Dec 1	Nov 15	
Nat Acme Co	12½	q Dec 1	Nov 15	
Studebaker Co	1¼	q Dec 1	Nov 10	
do pf	1¾	q Dec 1	Nov 10	
United Fruit Co	$4	Jan 15 '21	Dec 20	
do stk	100%	Jan 15 '21	Dec 20	

Stocks Ex Dividend

Date	Company	Per Cent
Nov 6	Asso Dry Goods Corp 1st pf	1¾
Nov 6	do 2d pf	1¾
Nov 8	B F Goodrich Co	1½
Nov 8	Green Cananea Copper Co	2
Nov 12	Vacuum Oil	2
Nov 12	General Chemical Co	1
Nov 10	Jeff & Clind C & I Co pf	1
Nov 15	Lee Rubber & Tire Corp	2
Nov 12	Martin-Parry Corp	2
Nov 15	Moline Plow Co 1st pf	1¾
Nov 16	National Biscuit Co pf	1¾
Nov 10	Nat'l Enameling & Stmp Co	1¾
Nov 15	National Lead Co pf	1
Nov 15	Penn Seaboard Co	2
Nov 12	United Drug Co 2d pf	1
Nov 10	F W Woolworth Co	2

Security Prices Up As Shorts Cover Before Election

Southern Pacific Reaches New High Level for Year; Directors Announce Plan to Segregate Oil Lands

Despite the continuance of adverse factors, security prices held up well yesterday, and in the sharp upturn in the last hour of trading there was a suggestion of the widely predicted pre-election rally. The impulse to rise originated largely from covering operations by short sellers, who desired to avoid the risk of facing an upward movement for securities after the great process of marking ballots has been completed.

In the present century the four days following Presidential elections have usually marked sessions of mounting stock prices. After President McKinley's reelection in 1900 prices gained an average of 5 points by the end of the week. In 1904, after President Roosevelt's striking victory, despite enormous realizing sales, prices moved to new high levels for the year. President Taft's success at the polls in 1908 was followed by advances ranging from 2 to 4 points, and in 1912 stock prices gained from 1 to 5 points after President Wilson's election on the expressed theory that business was destined to improve regardless of political policies. After gains varying from 1 to 5 points, quotations slumped toward the end of the week and showed net losses, partly as a result of heavy foreign liquidation. Following the reelection of Mr. Wilson, security prices, with few exceptions, revealed net losses.

The myth that striking stock market rallies follow immediately after elections is fairly well grounded in historical precedent, and for this reason professional traders were anxious to cover their commitments. The Republican victory is so generally conceded that it has caused little excitement in speculative quarters. Yet, if the success of the party exceeds anticipations, the result is likely to stimulate security fluctuations for the rest of the week. In view of non-fulfillment of the predictions of a striking pre-election rally, observers will watch the post-election fluctuations with more than usual interest. The market yesterday was irregular in the forenoon, but underlying strength marked the session.

Call money again cost borrowers 9 per cent for renewals, and this rate persisted longer than on any day last week. The rise to 10 per cent did not come until fifteen minutes before the close of the market, and this was interpreted by traders as an indication that perhaps the end of the temporary stringency was in sight.

The most important development of the day in connection with speculative matters occurred three hours after trading was over, when the directors of the Southern Pacific Company announced their decision to separate the California oil property of the company and its holdings in the Associated Oil Companies from the railroad properties, and the official announcement carried this extremely significant explanation, "the board intends that the benefits from this arrangement shall inure to the stockholder, and this advance notice is for his protection." The oil properties are extremely valuable, and the segregation plan evidently will involve the cutting of a melon. Unlike the segregation of the coal properties of the Reading Company, this action was unexpected. The Southern Pacific stock, which has been strong for days, reached 105⅞, a new high for the year, yesterday, and closed at 105¼, up 2½ points for the day. In February, the stock sold as low as 88¼.

In the case of United Fruit, whose directors declared a stock dividend of 100 per cent, the stock sold off, having apparently discounted the development. The plan adds $50,000,000 to the capitalization, and the company will pay $8 a year on each of the new shares, compared with $12 on the smaller capitalization.

Money and Credit

Call money renewed at 7 per cent yesterday, but before the end of trading on the stock market advanced to 10 per cent. The fact that this rate did not rule until shortly before the close of the market was taken to mean that the end of the stringency was in sight. Government withdrawals tomorrow will be $8,000,000.

	Yesterday.	Year ago.
On mixed collateral	9	8
On industrial collateral	9	8
Time money (mixed collateral):		
Sixty days	8@8½	5¾@6
Ninety days	8@8½	5¾@6
Four months	8@8½	5¾@6
Four to six months	8@8½	5¾@6

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $835,149,083; balances, $95,061,434.

Silver—London, 52⅞d; New York, domestic bar, 99½c; foreign 80¾c; Mexican dollars 41¼c.

Sub-Treasury—United States fund reserve credit balance, $90,571,264.

Canadian Exchange—New York funds in Montreal, $104.68 premium per $1,000; Montreal funds in New York, $34.51 discount per 1,000.

The Dollar in Foreign Exchange

The leading foreign exchanges developed weakness yesterday. Sterling dropped to $3.43875 for sight drafts. Francs were easier. Exchange on Rome fell to a new low record of 3.6650 cents.

(Quoted in dollars to the pound.)

	Yesterday.	Week Ago.
Sterling, demand	3.43875	3.4675
Sterling, cables	3.44625	3.4750
Sterling, 60 days	3.39875	3.4275
Sterling, 90 days	3.37875	3.4075
(Quoted in cents to the unit.)		
Francs, checks	6.32	6.405
Francs, cables	6.33	6.415
Belgium, francs, checks	6.70	6.82
Belgium, francs, cables	6.71	6.83
Lire, checks	3.6650	3.76
Lire, cables	3.6750	3.77
Swiss, francs, checks	15.67	15.77
Swiss, francs, cables	15.70	15.80
Marks, checks	1.29	1.44
Marks, cables	1.29	1.44
Guilders, checks	30.35	30.60
Guilders, cables	30.45	30.70
Aust. crowns, checks	32.00	34.50
Aust. crowns, cables	32.00	34.50
Swedish, checks	19.35	19.45
Swedish, cables	19.42	19.55
Denmark, checks	13.55	13.70
Denmark, cables	13.60	13.71
Norway, checks	13.47	13.70
Norway, cables	13.52	13.75
Pesetas, checks	13.85	14.08
Pesetas, cables	13.89	14.12
Greece, checks (nom.)	9.15	9.85
Greece, cables (nom.)	9.20	9.80
Manila, checks	46.50	46.50
Manila, cables	46.75	46.75
India, rupees, checks	28.75	30.00
India, rupees, cables	29.00	30.25
Japan, yen, checks	50.875	51.00
Japan, yen, cables	51.125	51.25
Argentina, checks	79.375	85.00
Argentina, cables	79.625	85.125
Brazil, Rio, check	15.50	17.875
Brazil, Rio, cables	15.625	18.00
Czecho-Slovak, checks	1.16	1.25
Czecho-Slovakia, cables	1.18	1.25

London Money Market

LONDON, Nov. 1.—Holiday on the Stock Exchange to-day. Bar silver, 52⅞d. Bar gold, 119s. 2d. Money, 5 per cent. Discount rates: Short bills, 5 5/16@5 11/16 per cent; three-month bills, 6 11/16 per cent. Gold premiums at Lisbon, 140.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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	Yesterday.	Day before.	Year ago.	January 1 to date. 1920.	1919.	1918.
Railroad stocks	171,400	51,400	429,300	34,863,700	58,642,500	28,544,200
Other stocks	355,200	165,500	1,357,600	145,269,100	199,971,400	90,365,100
All stocks	526,600	216,900	1,786,900	180,132,800	258,613,900	118,909,300
	Yesterday	Day before.	Year ago.	1920.	1919.	
U. S. government bonds	$8,627,000	$6,642,000	$14,449,000	$2,427,866,000	$2,134,650,000	
Railroad bonds	3,649,000	910,000	1,516,000	354,691,000	307,363,000	
Other bonds	2,086,000	1,758,000	2,004,000	314,381,000	321,497,000	
All bonds	14,362,000	6,359,000	17,969,000	3,096,938,000	2,763,550,000	

Record of Stock and Bond Averages

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	Yesterday.	Day before.	Year ago.	Range thus far 1920. High.	Low.	Range full year 1919. High.	Low.
Stocks							
20 Railroad stocks	71.95	71.45	68.65	73.25	58.60	78.80	53.25
30 Industrial stocks	85.70	85.53	119.33	110.30	82.53	119.33	79.20
50 Stocks	80.20	79.00	99.06	92.05	74.46	99.54	75.92
Bonds							
10 Railroad bonds	76.40	76.41	76.87	76.97	66.73	82.80	72.83
10 Industrial bonds	83.73	83.81	92.91	91.45	82.92	95.70	90.56
5 Utility bonds	73.06	73.32	71.80	74.53	67.64	87.75	71.80
25 Bonds	78.66	78.75	82.27	81.71	73.94	87.91	80.21

High 1920.	Low 1920.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
46⅝	25	—	Advance Rumely	900	27	28⅞	27⅛	28⅞+	1⅞	28	29
72	57½	6	do pf	400	58½	58½	58¼	58¼—	¼	57½	59
2⅜	1	—	Alaska Gold Mines	1400	1½	1¾	1½	1½+	¼	1⅜	1⅝
3	1¼	—	Alaska Juneau	1200	1⅜	1¾	1⅜	1¾—		1⅜	1¾
62⅜	56	—	Allied Chemical	1400	59⅜	59⅜	59	59¼—		59	59⅜
92	89⅜	—	do pf	400	92	92	92	92 —		92	92¼
55⅞	28	1	Allis-Chalmers	400	33	33	32½	32½+	¼	33	33½
92	70⅛	7	do pf	400	75	75¾	75	75¾+	¾	75	76
95	74¾	8	Amer Agr Chem	1100	77	78	76⅝	78 +1½		76	78
102¾	70¾	8	Amer Beet Sugar	2800	73	73½	72	72½—	1½	72½	73
125¾	68⅝	10	Amer Bosch Mag	300	73½	74⅜	73½	74⅜+	¾	74	75
60	49	4	Am Br Sh & Fdry	200	49½	49½	49½	49½+	½	49⅛	50
61¾	30⅝	—	American Can	900	33	33	32⅝	33 —	⅛	32⅞	33⅛
101	85½	7	do pf	100	86⅝	86⅝	86⅝	86⅝—	⅛	86½	87
147⅜	120⅛	12	Amer Car & Fdry	700	134¾	134⅞	134½	134⅞+	⅜	133½	134½
116¼	105¾	7	do pf	100	110¼	110¼	110⅛	110¼+	¼	110¼	112
54⅜	22⅞	—	Amer Cotton Oil	1400	26⅛	27¼	26⅛	26⅜—	1¾	26	26½
86	61	6	do pf	100	70	70	70	70 +	⅛	70	75
15⅛	9	.80	Am Drug Syndicate	100	9¼	9¼	9¼	9¼—		9¼	9½
30⅜	9⅞	—	Amer Hide & Leath	100	10	10	10	10 —	½	10	10½
122	56¼	7	do pf	300	57¾	58⅝	57¾	58⅝+	⅛	58	58¾
53½	37	4	Amer Ice Secur	200	45	45¼	45	45 +	2½	45	45⅞
68	53	6	do pf	900	59	60	59	60 +	2	59	60
119½	64½	6	Amer Int'l Corp	1300	72½	73⅝	72½	73⅝+	1⅜	73	73½
95	61⅛	3	Amer Linseed	100	67½	67½	67½	67½—		67	68
99¾	80	7	do pf	100	87	87	87	87 +	1½	87	88
109¼	82	6	Amer Locomotive	900	95¼	96	95	95 +	1	95¼	96½
177⅜	115⅛	—	Amer Safety Razor	400	133⅜	133¾	130½	131½—	⅛	131½	137⅜
30½	16¼	—	Amer Ship & Com	100	17	17½	17	17½—	⅛	17	17¼
72	52¼	4	Amer Smelting	5300	60	61	59½	60¼+	½	60	60¼
100¼	83	7	do pf	100	91	91	91	91 —		91	91¼
83	19⅛	6	do pf A	300	79	79	78⅝	78⅝+	1⅜	79	80½
142⅜	99	7	Amer Sugar	200	105	105½	105	105½+	½	105¼	106
118½	102	7	do pf	100	105¾	105¾	105¼	105¼—		105	107
106¾	74¼	10	Amer Sumatra Tob	1900	84¼	85	82¾	85 — 1		84¼	85
105	80	7	do pf	100	85	85	85	85 —		83½	88
100¾	92⅛	8	Amer Telep & Tel	4600	100	100¼	99⅞	100¼+	¼	100	100¼
283	104¼	12	Amer Tobacco	300	127	127⅞	127	127⅞+	1⅝	127½	129
210	102	12	do B	500	123⅛	125½	123⅛	125½+	1½	124½	126
165½	63¼	7	Amer Woolen	3100	70½	71	69¾	71 +	¼	70⅞	71
105½	91¼	7	do pf	200	93¼	93¼	93¼	93¼+	⅛	93	95
61⅛	33	—	Amer Writ Paper pf	300	46	47½	46	47½+	1	47	49
21⅛	10	—	Amer Zinc	200	10¼	10½	10¼	10½+	½	10	10½
69½	49½	4	Anaconda	1900	53⅞	51½	50⅝	51½+	1	51⅜	51½
75¾	59	7	Assoc Dry Gds 2d pf	700	53	53	53	53 —		50	55
125	85½	6	Associated Oil	1100	109⅞	114	109⅞	114 +	5	113¾	114
90	75	6	Atch, Top & San Fe	2600	85½	87¾	86½	87⅝+	1	87¼	87⅝
82	72	5	do pf	100	77⅛	77⅞	77⅛	77⅞+	¾	76¼	76¾
12¾	5	—	Atlanta, Birm & At	100	10⅛	10⅛	10⅛	10⅛+	⅜	9½	10¼
176½	128½	10	Atlantic, Gulf & W I	100	143½	143½	143½	143½+	1	140	144
22½	22½	—	Atlas Tack	100	22½	22½	22½	22½—		22½	23¼
148½	100	7	Baldwin Loco Co	12400	113¼	114	113⅛	113⅝+	¾	113½	113¾
49⅛	27⅝	—	Baltimore & Ohio	6100	45⅛	46	44⅞	45¼+	1¾	45½	45¾
54	40⅛	4	do pf	700	53½	53¾	53¼	53¾+	½	53⅛	53¾
59⅛	35	2½	Barnsdall A	100	39	39	39	39 — 1		—	40
43½	35	2½	do B	300	38	38	38	38 +	½	36	38
194½	114	8	Barrett Co	300	131¼	131¼	131¼	131¼+	¾	132	134
131	129	8	do ctfs	200	130	131	130	131 +	2	130	133
1⅞	½	—	Batopilas Mining	1900	⅞	1¼	⅞	1¼+	½	1⅛	1⅜
32½	4¼	—	Bethlehem Motors	400	4¼	4¼	4¼	4¼+	¼	4¼	4½
102½	67½	5	Beth Steel Class B	3400	70	70⅝	69⅛	70⅛+	⅞	70	70¼
114	103½	8	do 8% pf	100	105	105	105	105 +	1	102	105
17	9¼	—	Brooklyn Rap Tran	300	13¾	14½	13¾	14⅜+	⅛	14	14¼
15	5	—	Bush Fisheries	200	6	6	6	6 —		6	6¼
101½	50	7	Brown Shoe Co	100	50	50	50	50 —	8	40	44
118¼	85	7	do pf	200	87½	87½	87½	87½—	¼	80	86
8½	4½	—	Brunswick	100	6½	6½	6½	6½—	⅛	6	6⅞
11½	6¼	—	Butte Cop & Zinc	200	6⅞	7	6⅞	7 —		7	7¼
25¼	15½	—	Butte & Sup Copper	100	15⅝	15⅝	15⅝	15⅝+	⅛	15¾	16
27¼	10	—	Butterick Co	300	13⅛	13⅛	13	13⅛+	⅛	13	14¼
28⅜	10¼	—	Caddo Oil	100	13¾	13¾	13¾	13¾+	⅝	13¾	19
85½	60	6	California Packing	100	64	64	64	64 —		64¼	64½
75½	65	7	Calif Petrol pf	400	69	69	69	69 —	⅛	68	69
69	52	4	Calumet & Arizona	100	54	54	54	54 —		54	55¼
134	100	10	Canadian Pacific	4400	124¼	125¼	124½	125½—	¼	124½	124¼
100	80½	7	Case, J I, pf	100	86	86	86	86 +	1	85	89
104⅜	38⅜	—	Central Leather	2200	40⅝	41	40½	41 +	¾	40⅝	41
103½	88	7	do pf	100	89	89	89	89 —		89	92
61⅜	33⅞	4	Cerro de Pasco	900	39⅞	39¾	39	39½+	¾	39¼	39¾
164¾	74	10	Chandler Motors	1100	83¾	83⅞	83	83 —	¼	82½	83½
68	47	4	Che apeake & Ohio	1600	66	67	66	67 +	¼	66¾	67
17	6	—	Chicago & Alton	100	13	13	13	13 —	¼	9	13½
17¼	9⅝	—	Chic & E Ill pf	100	11¼	11¼	11¼	11¼+	¼	12	13
14½	7	—	Chic Gt Western	2400	11	11¼	11	11¼—	⅜	11¼	11¾
33⅜	19⅞	2	do pf	1100	27¾	27¾	27½	27¾—	¾	27¾	28
44⅜	30¼	—	Chic, Mil & St P	3800	41⅞	42	41¼	42 +	¼	41¾	42
65	45¾	—	do pf	2500	61¾	62¼	61⅛	61¾+	¼	61½	62
91½	67	5	Chic & Northw'n	1700	81¼	81½	80¼	81 —		81	82
41⅜	23½	—	Chi, Rock Isl & Pac	2300	37¼	37½	37	37¼+	¼	37	37⅜
84¾	64½	7	do 7% pf	400	81¼	81½	81¼	81½+	¾	81¼	82
71⅜	64	6	do 6% pf	100	70⅛	70⅛	70⅛	70⅛+	⅜	69⅞	71
21¼	12⅝	—	Chile Copper	1100	13⅞	14⅛	13⅞	14 +	⅛	14	14⅛
44¼	24	1½	Chino Con Copper	2800	25⅞	26½	25¼	26 —		25½	26¼
106	59¾	8	Cluett-Peabody	200	60	60	59¾	59¾—	2¼	55	60
46¾	25½	—	Coca-Cola	1500	27¼	27¾	27¼	27¾+	¾	27¾	28
65½	18	1	Columbia Graph	1500	19	19⅜	19	19⅜+	⅜	19¼	19⅞
67	50	5	Col Gas & Elec	100	59	59¾	59	59¼+	¼	59	59¼
80	55½	7	Consol Cigars	100	64½	64⅝	64½	64½+	1⅛	65	66
93⅞	73⅞	7	Consol Gas	200	87½	87¾	87	87 —	½	87	87½
20⅝	7⅜	2	Con Int'l Cal Min	900	7¾	8	7¾	8 +	⅜	7¾	8
97⅜	73	7	Continental Can	300	74¼	74¼	74	74 —		73¾	76
102¾	97¾	7	do pf	100	98	98	98	98 —		—	—
14½	9¾	1	Continental Candy	900	10	10⅛	9⅞	9⅞—	⅛	9⅞	10
85	68	5	Cont Insurance Co	100	68¾	68¾	68¾	68¾—		68	69
105¼	76¼	4	Corn Products	3800	83¼	83⅞	83¼	83⅞+	½	83¼	83½
46¼	23½	3	Con Textile	1700	24	24½	23½	24½+	1	24	24¾
43⅜	30	2½	Cosden & Co	700	36¼	36¼	35⅞	36 —	⅝	35¾	36½
273½	115½	8	Crucible Steel	3300	123½	124	121	123½—	½	123½	124
60⅜	36½	7	Cuba-Amer Sugar	300	39	40	39	39½—		39	40
58⅜	34⅜	—	Cuba Cane Sugar	600	34¾	34¾	34¼	34¼—		35¼	36
85⅞	71½	7	do pf	300	73¼	73⅜	73	73⅜—		73	74
260½	165	10	Del, Lack & West	400	242½	245	242½	245 +	5	242½	245
9	2	—	Denver & Rio Gr	700	2⅛	2⅛	2	2⅛+	⅛	2	2¼
16⅜	2½	—	do pf	1200	3⅜	3⅜	3½	3½—		3⅜	3⅝
13	9¼	1	Dome Mines	700	11½	11⅝	11½	11⅝+	⅜	11½	12
67½	36	2	Durham Hosiery	100	38	38	38	38 —	1	38	40
28	18	—	Elk Horn Coal	200	22⅛	22½	22	22 —		22	23
117	60	5	Endicott-Johnson	900	65	63½	62⅛	62⅛—	2⅜	63	64
21⅜	9½	—	Erie	4200	17⅞	18	17¾	18 +	⅛	17⅞	18⅛
30½	17½	—	do 1st pf	1400	27½	27½	27	27½+	⅝	27½	27¾
22¾	12½	—	do 2d pf	500	20	20	20	20 +	⅞	18½	20
95	65½	8	Famous Players	1400	67	68	67	67⅞+	1⅜	67¼	68
16½	9⅜	—	Fed Min & Smelting	100	9⅝	9⅝	9⅝	9⅝—	⅜	9⅜	11½
135	99	10	Fisher Body	100	100	100	100	100 —	4	80	109
48	19⅜	3	Fisk Rubber Tire	2100	20⅛	20½	19¾	20½+	¼	20⅜	20⅝
36½	20	—	Freeport Texas	1700	21⅛	21½	21	21 —	¼	21	21½
19½	3½	—	Gaston Williams	900	5¼	5½	5	5 +	⅜	4⅝	6
100	87	6	Gen Chemical Co pf	100	90	90	90	90 —		90	95
75¾	58⅛	6	General Cigar	300	61¼	61½	61¼	61½—	⅛	61¼	62
172	134	8	General Electric Co	600	139¼	140	139¼	140 +	1¼	139½	140
42	16⅛	1	General Motors	24500	17	17⅝	17	17½+	½	17⅛	17½
89¾	71	6	do pf	200	71	70½	69¼	69¼—	1¾	69	71½
85¼	64⅝	6	do 6% deb	300	66¾	67¾	66¾	67¾+	1⅛	67	68
93	76	7	do 7% deb	200	77	77½	77	77 —	½	76½	78
88⅞	48	6	Goodrich, B F	2100	50	50⅜	49½	50 +	¼	50	50½
102¾	81	7	do pf	300	82¾	82¾	82½	82½—	½	82	83¼
90¾	65¾	7	Gt Northern pf	5300	86¼	86⅝	85½	86⅝+	¼	86¼	86¾
41⅞	30	4	Gt North Ore subs	100	34	34	34	34 —		34	34½
39⅛	23	½	Greene Can Copper	600	28¼	28½	27⅞	28 +	½	28	28½
20½	16	2	Gunn Sugar	100	17	17	17	17 +	⅛	16⅞	17
46¼	20⅛	—	Hendee Mfg	600	20¼	21½	20¾	21 +	⅞	20	21
116½	75	—	Houston Oil	1400	106⅞	109	106⅞	107 +	1	106½	108
78¼	50	7	Haskell Barker	200	66½	66½	66	66 —	1½	66	67
33½	25	3	Hydraulic Steel	200	26	26	26	26 +	1	26¼	27
25¼	13	1	Hupp Motors	1100	13½	14	12½	14 +	½	13½	14
97¼	80⅞	7	Illinois Central	600	93⅜	93⅜	93	93½—	⅛	93¼	93¾
61⅞	42⅞	4	Inspiration Copper	3600	42¾	43¼	42⅝	43¼+	¼	43⅛	43¼
6⅛	3	—	Int-Cons Corp	6800	5	5½	4⅞	5½+	½	5⅜	5½
17⅛	8¾	—	do pf	1600	15⅜	15⅝	15⅛	15⅛+	⅛	15	15½
142½	103¼	7	Int'l Harvester	1200	104¾	107¼	104¾	106 +	1½	105	106½
51⅞	17⅜	—	Int Mer Marine	7800	19	19⅛	18⅝	18⅝—	⅜	18⅜	19
111⅞	68⅝	6	do pf	900	70⅝	70⅞	69¾	70⅞+	⅞	70	70⅞
179	37	—	Int Motor Truck	200	37	37	37	37 —	1	37	40
91¾	62¼	—	International Paper	7800	65⅜	65⅞	63⅛	64¾—	⅜	64½	65
26¾	15⅝	—	International Nickel	1400	17½	17