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Finance and Trade

Developments of the Week and Their Bearing on the Outlook

Politics was no match for economics as a stock market influence last week. Just as the much-heralded pre-election rally failed to become a reality, so expectations for an upward movement in stocks after the nation-wide process of marking ballots failed to materialize. The tradition of a Presidential election boom received a blow of negation this year, but four years hence it is likely to become revived again to stir the hopes of speculators. From the standpoint of security holders the outcome of last week's voting was perhaps the quintessence of the favorable and, though a Republican victory had long been conceded, such overwhelming pluralities were not anticipated even by party members. If the stock market had not been beset with adverse factors in the credit and the international exchange marts and with further evidences of recession in industry, the character of the victory might have imparted the energy necessary for an ephemeral spurt in quotations.

One novel important influence took its place among the older forces which swayed the course of security prices. At 6 o'clock Monday evening the directors of the Southern Pacific Company surprised the public by announcing their intention to segregate the fabulously rich oil lands from the railroad properties of the company. Instead of permitting knowledge of the purpose surreptitiously to seep through gradually from the aristocracy of the informed to the democracy of the uninformed, the board, thinking more of the stockholders of the company than of precedent, immediately made public their tentative program, so that all might share alike from the melon that is expected. Despite the strength of the stock for days before the announcement was made, the news had not been discounted, as the subsequent rise clearly demonstrated. The development stimulated the imagination of traders, who eagerly bought the stocks of other high grade roads, such as the Northern Pacific, Union Pacific and Reading, which they hoped might possibly pursue similar courses for the benefit of the stockholders. The cutting of a melon adds no real wealth to a property. In the long run it always detracts from the value of the original security. However, in the Southern Pacific case the new plan makes the wealth of the oil lands immediately available for the profit of the stockholders instead of a remote and always uncertain possibility.

Railroad stocks, particularly those of the dividend-paying roads, were up for the week, but industrials moved lower. The trend is measured by The Tribune averages, which show that twenty railroad stocks rose during the week from 71.45 to 72.80, while those of thirty industrial corporations slumped from 86.53 to 82.80, making the decline of the fifty stocks from 79.90 to 78.82. Although the trend was toward slightly lower quotations, bond averages revealed little net change.

For the current week there is no sign of immediate change in the industrial and trade situation. The survey of conditions in fourteen principal industrial cities in the United States, presented in yesterday's Tribune, measured the extent of depression and, although business leaders throughout the country seem hopeful regarding the future, there is no certainty that the readjustment movement has as yet fully spent itself. The indications point the other way, and industrial America looms up in a dynamic state in the midst of the process of deflation. Although much of what it now taking place in industry has probably been discounted by the stock market, the evidences of recession blacken the speculative atmosphere, particularly as they come at a time when the supply of call money is scarce and when the European exchanges are again displaying panicky characteristics. Unable to profit by speculation for the rise, except in the rails, many of the professional traders have turned bearish for the quick turn and are for the moment in quest of lower security prices.

Money continues to flow from New York to the interior of the country. Here, apparently, is the main explanation for the stringency in the call money market at this center. Stock Exchange borrowers had to pay from 9 to 10 per cent last week to cover their requirements. The demand was not especially heavy, but the supply was rigidly limited. It is interesting to observe in this connection that it was just a year ago that the Federal Reserve Bank put into effect the first rise in rediscount rates. According to recent estimates the stock market loan account probably does not exceed $900,000,000 and it may be less. A year ago, when speculation was unrestrained, loans exceeded $1,500,000,000. The drift of banking funds to the interior since August is a seasonal movement, and is of course intimately connected with the harvesting and marketing of the crops, especially in the Middle West. These funds will eventually return to New York, but in the interim their withdrawal from the local banks tends to tighten the situation locally.

The banking view is that liquidation in the interior of the country is progressing steadily and in an orderly manner. Signs are appearing of an easier banking position in inland districts, especially in the West. This is reflected in a measure in the more active demand on the part of these banks for prime commercial paper. For two or three weeks the interior banks have been coming into this market in search of prime commercial bills. Heretofore they were not active buyers. The assumption made by local bankers is that the interior institutions are beginning to accumulate funds and are putting them at work through the medium of the commercial paper market. This may be interpreted as a first sign of an easing tendency in commercial money.

Developments in the foreign exchange markets have bordered on the spectacular. Sterling, for example, slumped 7 cents in the course of three or four days. One day it tumbled 3 cents in the pound. Below $3.40 sterling set a new low record for the current movement, revealing a decline of more than 60 cents from the high attained on the recovery of the late spring. Francs fell below 6 cents. Italian lire were all but a drug on the market at 3.50 cents, a new low record for all time. Exchange on Berlin participated in the downward movement. The setback suffered by all of the leading exchanges is plainly due to the heavy outward movement of American goods. The United States is still rolling up a heavy favorable balance of trade. Foreign exchange is being created in a much greater volume than the market will absorb and, as usually happens when the supply exceeds the demand, rates fall. Of course the Continental exchanges are also adversely affected by the political uncertainties on the other side. It is the view of eminent financiers that the most important step that could be taken toward stabilizing world financial and economic conditions, especially as pertaining to Europe, would be for the Allies to settle upon a definite figure for an indemnity which Germany could pay. Failure to settle this problem satisfactorily is seriously impeding a return to normal, according to international bankers.

The general improvement in the investment market in recent months has made it easier for the American municipalities and states to borrow funds. During October the tax exempt securities were well absorbed. "Some 250 communities have sold bonds aggregating a par value of over $60,000,000," according to The Bond Buyer, which explains, "all of which were eagerly taken by investment bankers at the public offerings and quickly resold to investors. The market price of municipal bonds reflects this new demand in a rise of several points since the first of October. Bonds of the larger cities in which savings banks funds may be invested are now offered at a substantial premium, for 5 per cent bonds will now come into the market with large new issues."

Demand Deposits In Reserve Banks Show a Decrease

Continued Liquidation of Loans and Investments Marks Week's Trading: Big Withdrawals by U. S.

From The Tribune's Washington Bureau

WASHINGTON, Nov. 7.—Continued liquidation of loans and investments, largely of commercial discounts and corresponding reductions in demand deposits are indicated in the Federal Reserve Board's statement of condition on October 29 of 823 member banks in leading cities. The statement also shows considerable withdrawals of government funds and substantially increased borrowings from the Federal Reserve banks.

Little change is shown in the holdings of United States bonds and Victory notes, while Treasury certificates held show a further reduction of 18.9 millions. Loans secured by government war obligations show a decline of 2.9 millions for the week, the corresponding decline for the New York City members being 12.4 millions.

Loans secured by corporate stocks and bonds, on the other hand, show an increase of 36.1 millions for all reporting banks and of 44.1 millions for reporting banks in New York City. The largest volume of liquidation appears under the caption, "All Other Loans and Investments," composed chiefly of commercial discounts.

For all reporting banks this item is shown about 98 millions smaller and for the New York City banks about 79.1 millions smaller than the week before. As a consequence of these changes the banks' total loans and investments show a reduction for the week of 85.5 millions (37.2 millions for the member banks in New York City).

Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased during the week from 2,203.7 to 2,244.3 millions, or from 12.9 to 13.2 per cent of the banks' total loans and investments. For the New York City members an increase in accommodation at the local Federal Reserve bank from 856.1 to 881.7 millions and a rise in the ratio of accommodation from 14.9 to 15.5 per cent are shown.

Net withdrawals of government funds totaled 71.1 millions, the New York banks alone reporting a reduction of government deposits by 41.7 millions. Other demand deposits (net) declined by about 75 millions for all reporting banks, while the New York members reported a decrease of 7.4 millions under this head. Time deposits fell off by 9.4 millions, the reduction for New York City banks alone being 17.7 millions.

Reserve balances with the Federal Reserve banks were about 32 millions larger than the week before, the increase for the reporting banks in New York City, which showed a deficiency in reserves on the previous Friday, being about 56 millions. Cash in vault shows a further decline by 10.5 millions, 3.4 millions of which is shown for the member banks in New York City.

New U. S. Certificates Out

Houston Offers $200,000,000 at 5¾ Per Cent Interest

From The Tribune's Washington Bureau

WASHINGTON, Nov. 7.—Treasury certificates of indebtedness, amounting to approximately $200,000,000, were offered to-day by Secretary Houston for subscription through Federal Reserve banks. The certificates are dated and bear interest at the rate of 5¾ per cent from November 15, 1920. The issue is to be offered at par and accrued interest. The next interest paying date is May 16, 1921.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any state or any of the possessions of the United States, or by any local taxing authority, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1920, New York Tribune Inc.)

Stocks	Last week.	Week before.	Year ago.	1920.	January 1 to date. 1919.	1918.
Railroad stocks	1,697,600	596,100	2,096,500	35,501,600	59,491,400	29,426,800
Other stocks	2,434,900	2,298,100	5,072,200	150,222,300	203,121,500	91,824,500
All stocks	4,132,500	2,894,200	7,168,700	185,723,900	262,612,900	121,251,300

Bonds	Last week.	Week before.	Year ago.	January 1 to date. 1920.	1919.
U. S. government bonds	$37,021,000	$41,211,000	$57,773,000	$2,469,508,000	$2,166,819,000
Railroad bonds	18,961,000	12,138,000	7,408,000	367,452,000	310,943,000
Other bonds	12,981,000	15,422,000	10,571,000	320,869,000	326,991,000
All bonds	68,963,000	68,771,000	75,752,000	3,157,829,000	2,804,753,000

Record of Stock and Bond Averages

(Copyright, 1920, New York Tribune Inc.)

Stocks	Last week High.	Last week Low.	Year ago High.	Year ago Low.	Range thus far 1920 High.	Range thus far 1920 Low.	Range for Year 1919 High.	Range for Year 1919 Low.
20 Railroads	73.80	71.95	69.70	68.65	73.80	58.60	78.80	63.23
30 Industrials	85.70	82.80	119.33	115.47	110.30	82.53	119.33	79.29
50 Stocks	80.46	78.82	99.06	97.08	92.05	74.46	99.54	75.92
Bonds								
10 Railroads	76.62	76.37	76.87	76.65	76.97	66.73	82.80	72.83
10 Industrials	83.92	83.63	92.91	92.78	91.45	82.92	95.70	90.56
5 Utilities	73.06	72.66	72.30	71.80	74.53	67.64	87.75	71.80
25 Bonds	78.80	78.57	82.29	82.19	81.71	73.94	87.91	80.21

High 1920.	Date.	Low 1920.	Date.	Div in $.		Sales.	High.	Low.	Close.	Net chge.
46⅝	Mar 29	25	Aug 6	—	Advance Rumely	900	28⅞	27	27	——
72	Jan 12	57½	Aug 18	6	do pf	600	58¾	57½	57½	— 1
88¾	Jan 5	38	Nov 5	6	Ajax Rubber	1400	40	38	38½	— 1⅜
2⅜	Mar 24	1	Aug 9	—	Alaska Gold Mines	2500	1¼	1⅛	1⅛	— ⅛
3	Mar 31	1½	Aug 7	—	Alaska Juneau	2800	1¾	1⅝	1¾	— ¼
78	Nov 4	76	Nov 4	6	Alliance Realty	400	78	76	78	+ 1½
62⅜	Sept 17	56	Oct 8	—	Allied Ch & Dye	4000	59⅞	57⅛	57¼	— 2
92	Oct 25	89¾	Sept 13	—	do pf	1600	92	91½	91½	— ½
53⅞	Jan 3	28	Aug 9	4	Allis Chalmers	1500	33	31½	31¾	— ⅛
92	Jan 3	70⅛	Aug 17	7	do pf	500	76⅛	74⅞	75	+ 2
95	Jan 30	73	Nov 5	8	Amer Agri Chem	5900	78	73	73	— 3½
96½	Jan 16	84	Oct 28	6	do pf	300	84½	84	84	——
48½	Apr 1	39	Feb 13	4	Amer Bank Note	100	47	47	47	— 1½
103¾	Apr 16	69	Nov 6	8	Amer Beet Sugar	4200	73½	69	70	— 4
128⅜	Jan 2	68⅛	Oct 1	10	Am Bosch Magneto	3500	74⅞	63½	70	— 4
60	July 26	40	Oct 29	4	Amer Br Shoe & Fdy	600	51½	49½	50	— 1
61¾	Jan 3	29½	Nov 6	—	Amer Can	4200	33⅞	29½	29¾	— 3⅜
101	Jan 2	86½	Oct 6	7	do pf	300	86¾	86	86	— 1
147⅜	Apr 9	124⅛	Feb 25	12	Amer Car & Fdy	8100	135⅞	132⅛	133	— 1½
116¼	Jan 5	105¾	July 7	7	do pf	5300	110¼	110	110	——
54⅜	Jan 3	22⅞	Oct 1	—	Amer Cotton Oil	1100	27¼	23¾	23¾	— 4
86	Mar 26	61	Aug 26	6	do pf	2000	70	70	70	— ⅛
15⅛	Jan 14	9	Oct 2	.80	Amer Drug Syn	1900	9¼	9	9	— ¼
175	Mar 31	98	Feb 6	6	Amer Express	260	138	132⅛	132⅛	— 1⅞
30⅜	Jan 2	9⅞	Oct 11	—	Am Hide & Leather	1000	10⅜	9⅞	9⅞	— ⅛
122	Jan 3	55	Nov 6	7	do pf	4800	59	55	55	— 3½
53½	Mar 19	37	Aug 10	4	Amer Ice	1200	45¼	44⅛	44⅛	+ ⅛
68	Jan 2	53	Feb 13	6	do pf	900	60	59	60	— 2
119½	Jan 5	64½	Aug 5	6	Amer Inter Corp	14700	73⅝	67⅛	67¼	— 5
14½	Jan 22	9½	Aug 7	1	Am-La Fra Fire En	100	10⅛	10⅛	10⅛	——
85	Apr 7	61¼	Aug 6	3	Amer Linseed	1000	67½	66	66½	— 1¼
99⅝	Jan 27	80	Aug 3	7	do pf	100	87	87	87	— 1½
109¼	Apr 8	82	Feb 13	6	Amer Loco	10100	97⅞	93	94	— 1
107	May 27	95½	Mar 22	7	do pf	700	102½	101	101	— ⅛
17⅞	June 15	11⅛	Apr 15	—	Amer Safety Razor	5500	13¾	12⅛	12½	— 1⅛
30½	Jan 5	14¼	Nov 4	—	Amer Ship & Com	10200	17½	14¼	15¼	— 2
72	Jan 3	52¾	Aug 9	4	Amer Smelting	13900	81	57⅛	57¾	— 2⅜
100¼	Jan 13	88	Aug 9	7	do pf	500	91⅞	91	91	——
83	Mar 30	70⅛	Aug 23	6	do pf A	500	81	78⅛	80	— 3
50	Mar 22	33⅛	Aug 9	3	Amer Steel Fdy	1500	38	36¾	38¾	— ⅜
93½	Jan 10	84⅞	Oct 26	7	do pf	100	85	85	85	— ⅛
142⅜	Apr 15	99	Oct 1	7	Amer Sugar	2900	105½	101¼	102	— 4
118½	Jan 7	102	May 26	7	do pf	300	105¾	105¼	105¼	——
106¾	Mar 22	74¼	Aug 10	10	Amer Sumatra Tob	8700	85¾	80⅜	82	— 4
105	Apr 12	80	Aug 18	7	do pf	100	85	85	85	— 2
100¾	Mar 18	92⅛	May 22	8	Amer Tel & Tel	4300	100¼	99⅞	100⅛	— ⅛
283	Jan 3	104¼	Aug 9	12	Amer Tobacco	2400	129½	124⅛	124⅛	— 2⅛
97¼	Jan 7	88¼	May 20	8	do pf	900	90¾	89⅞	90	— 1
210	June 24	102	Aug 9	12	do B	1800	126½	120	121⅞	— 2⅜
165½	Jan 2	65	Nov 6	7	Amer Woolen	18500	71	65	65½	— 5¼
105½	Jan 29	91¼	Aug 2	7	do pf	600	94	93	93	— ⅛
61⅝	Jan 3	38	Apr 30	—	Amer Writ Paper pf	1500	47½	44¼	44¼	— 1¾
21¾	Jan 10	9⅞	Nov 5	—	Amer Zinc & Lead	600	10½	9⅞	9⅞	— ⅛
89½	Jan 9	40	Oct 30	6	do pf	100	40	40	40	——
64½	Apr 6	49½	Aug 9	4	Anaconda	13200	51½	50⅛	51	— ⅛
34	Sept 22	20	May 20	—	Ann Arbor pf	100	30	30	30	— ½
5¼	Apr 15	2	Aug 9	—	Assets Realization	200	3½	3¼	3½	— ¼
67¼	Jan 3	23½	Oct 2	4	Asso Dry Goods	900	29½	27½	27½	— 1½
75¾	Jan 3	50	Sept 24	7	do pf	100	53	53	53	——
125	Jan 3	85½	Aug 12	6	Asso Oil	3200	116	109¾	112	— 3
90⅝	Nov 3	76	Feb 11	6	Atch Top & San Fe	29500	90⅞	86¼	88¼	— 1⅞
82	Jan 3	72	May 20	6	do pf	2800	77½	76⅞	77½	— ⅞
12¼	Sept 26		Apr 21	—	Atl Birm & Atl	1000	10⅞	9½	9½	——
104½	Oct 5	62⅛	June 18	7	Atlantic Coast Line	1500	99	96	97½	— 1
20¼	Aug 12	15¾	Nov 6	—	Atlantic Fruit	300	16	15¼	15¼	— 1¼
176½	Jan 7	128¼	Nov 5	10	Atl Gulf & W I S S	18100	141	128¼	131¼	— 8
75	Jan 7	60	Aug 14	5	do pf	600	65	62¼	63	— 3
1970	Mar 15	1100	Oct 4	20	Atlantic Rfg Co	4	1190	1190	1190	—40
114	Feb 27	103	May 23	7	do pf	300	107	107	107	——
22½	Nov 1	22½	Nov 1	—	Atlas Pack	100	22½	22½	22½	——
24	Mar 27	13½	Nov 8	—	Austin Nichols	500	15	13½	13½	— 1
148½	Apr 9	100	Aug 9	7	Baldwin Loco	114200	116¼	109⅞	109¼	— 3⅛
102½	Jan 5	99½	Aug 30	7	do pf	300	99½	99½	99½	——
49¾	Oct 15	27⅞	Feb 1	—	Balto & Ohio	49400	48⅛	44⅜	45¼	— 2⅝
54	Oct 15	40⅛	June 28	4	do pf	1800	53⅞	50¼	53⅞	— ⅛
60⅛	Mar 26	35	Aug 18	2½	Barnsdall A	100	39	39	39	— 1
45½	May 17	35	June 4	2½	do B	600	38	36	36	— 3½
154½	June 19	114	Mar 3	8	Barrett Co	400	132	131	131	——
111½	Jan 8	100½	Sept 7	7	do pf	400	105⅛	102½	105⅛	— ⅛
131	Nov 1	120	Oct 30	8	do ctfs	300	131	130	131	— 1
105¼	Nov 5	102½	Nov 3	7	do pf ctfs	900	105½	102½	105¼	+ 2¼
1⅛	Jan 2	1/32	Aug 20	—	Batopilas Mining	100	1¼	1¼	1¼	——
32½	Apr 9	17⅛	Nov 6	—	Bethlehem Motors	600	41½	37⅛	37⅛	— ⅝
96⅛	May 8	63¼	Nov 6	5	Bethlehem Steel	3700	68	63¼	63½	— 3¼
102½	Jan 1	65¾	Nov 5	6	do Class B	42600	70⅞	66¼	66¼	— 2¾
114	Jan 5	103	Oct 1	8	do 8% pf	1200	105	104	104	— ¾
19	Jan 10	5	Oct 27	—	Booth Fisheries	200	6⅝	6⅛	6⅛	— ⅛
17	Mar 15	9¼	Aug 27	—	Bklyn Rap Transit	14300	15½	13⅝	14⅛	— ⅜
13¼	Mar 15	6½	Sept 14	—	do ctfs	2200	10½	8½	9⅞	——
65	Oct 23	48	Sept 24	—	Bklyn Union Gas	1800	64¾	62	64½	——
104½	June 19	40	Nov 3	7	Brown Shoe	200	50	40	40	—18
118¼	May 4	85	Oct 13	7	do pf	200	87½	87¼	87¼	— 4
8½	Mar 26	4½	Aug 26	—	Brunswick	100	6½	6½	6½	— ⅛
129	Apr 7	84	Aug 9	10	Burns Brothers	400	94	92¾	93	— 5
11½	Jan 9	6¼	May 20	—	Butte Cop & Zinc	200	7	6⅝	6¾	— ¼
29½	Jan 12	13½	Oct 2	—	Butte & Sup Cop	1400	16½	15½	15½	— 1
27¼	Jan 5	10	Sept 23	—	Butterick	200	13⅞	13	13	——
28⅜	Jan 5	10¼	Aug —	—	Cadeo Oil	700	19	17½	17½	— 1
65½	Jan 28	60	Oct 15	6	Calif Packing	9400	69½	64	68½	— 4½
46	Jan 3	22¼	Aug 4	—	Calif Petrol	1800	26	23	25	— 1
75½	Jan 6	65	Feb 1	7	do pf	500	69¼	67	69	— ⅛
69	Mar 26	52	Aug 4	4	Calumet & Arizona	100	54	54	54	——
134	Jan 3	110	May 2	10	Canadian Pacific	43100	127½	123⅞	124	— 1¼
100	Jan 3	80½	Oct 1	7	Case J I pf	100	86	85½	85½	— 1½
104¾	Jan 5	38⅛	Oct 26	—	Central Leather	8700	41½	39	39⅝	— ⅜
108½	Jan 5	88	Oct 26	7	do pf	400	90	89	90	— 1
240	Nov 4	176	Jan 28	8	Central of N J	1100	240	218	240	— 21
61⅜	Jan 3	33⅞	Aug 10	4	Cerro de Pasco	1500	39¼	38	39½	— ¾
164	Mar 29	74½	Sept 25	10	Chandler Motors	11600	83⅞	76	77	— 6¼
70⅜	Nov 5	47	Feb 1	4	Chesapeake & Ohio	29400	75⅞	66	69	+ 1⅝
17	Oct 7	6	Feb 16	—	Chicago & Alton	100	13	13	13	——
15	Sept 27	4	Feb 17	—	Chicago & E Illinois	3700	11½	7	8½	— 1¾
17¼	Sept 25	4⅛	Jan 10	—	do pf	1700	12	7	8¼	— 2¾
41½	Oct 4	7	Feb 13	—	Chicago Gt Western	3600	12⅛	10⅝	10⅝	— 1
59⅝	Oct 4	19⅞	May 20	—	do pf	4800	29½	27⅛	27⅛	— 1⅞
44⅜	Oct 15	30¼	Feb 6	—	Chic Mil & St Paul	34300	44¼	41½	41¾	——
65	Oct 5	45¾	Feb 13	—	do pf	26900	64⅞	61	62½	— 1
94½	Mar 13	67	June 14	5	Chic & Northwest	9000	84½	80¼	82	— 1
120¾	Jan 13	98	July 1	7	do pf	100	112	112	112	— 1½
111⅞	Apr 8	71¼	Nov 6	8	Chic Pneum Tool	1100	76	71¼	71¼	— 4¾
41⅜	Feb 28	23½	Feb 1	—	Chic R I & Pac	93000	38¼	35⅞	36½	— 2
71⅝	Oct 4	61	Feb 11	6	do 6 p c pf	800	71½	70⅛	71	— 1¼
64¾	Oct 4	64½	Feb 13	7	do 7 p c pf	1300	82¾	81	81½	— ¾
72½	Oct 4	58	June 26	5	Chic St P M & O	600	71½	70	70	+ 1½
21¼	Jan 3	12⅝	Aug 9	—	Chile Copper	2900	14⅛	13½	14	— ⅛
41⅝	Jan 3	24	Oct 15	1½	Chino Con Copper	9100	25⅝	24⅞	25½	— ⅛
62	Sept 28	42	Feb 6	—	C C C & St L	300	57	57	57	——
106	Jan 2	49	Nov 5	8	Cluett Peabody	5600	60	49	51	—11
40¾	Jan 3	23½	Oct 26	—	Coca Cola	6700	29	27	27	——
44¼	Jan 3	28	May 20	3	Col Fuel & Iron	700	34⅛	32	32	— 2½
67	Jan 9	50	May 19	5	Col Gas & Electric	3500	59⅞	57¼	57⅞	— ⅛
36½	Oct 21	23	Feb 11	—	Colorado & South	200	35	33	33¾	——
65½	Jan 5	16¾	Nov 6	1	Col Graphophone	9700	19¾	16¾	17½	— 1⅞
92¾	Jan 14	77	Nov 5	7	do pf	200	78	77	77	— 1
50	Aug 27	65½	Feb 10	7	Consol Cigars	700	*66½	64	64½	+ 1⅛
93⅞	Mar 22	73⅞	July 28	7	Consol Gas	13500	91	86⅞	87¾	— 3
20⅛	Jan 5	7⅜	Oct 29	2	Con Inter Callahan	2600	8¼	7½	7½	— ⅛
46¼	Apr 26	20	Nov 5	3	Consol Textile	9300	24½	20	20¼	— 3¼
97⅜	Aug 9	72	Oct 1	7	Continental Can	500	74	73¾	73¾	— ¼
102¾	Jan 22	97¾	June 22	7	do pf	100	98	98	98	— ¾
14½	Apr 16	9¾	Oct 29	1	Continental Candy	1600	10⅛	9¾	9¾	— ¼
85	Jan 2	68	Aug 6	5	Continental Insur	100	68¾	68¾	68¾	+ 1
105¼	Apr 13	76¼	Feb 13	4	Corn Products	18400	83⅞	78	78½	— 4⅜
107	Jan 9	100	Aug 11	7	do pf	400	101	100⅞	100⅞	+ ⅛
43⅜	Apr 29	30	May 24	2½	Cosden & Co	4500	38¼	35¾	37⅛	— ½
278½	Apr 7	113⅝	Nov 6	8	Crucible Steel	38100	124¾	113⅝	115	— 9
100	Jan 7	90	Oct 29	7	do pf	100	90	90	90	——
60⅜	May 16	36½	Aug 10	7	Cuba-Amer Sugar	3200	40½	37½	38	— 1½
59⅛	Apr 14	31⅜	Aug 26	—	Cuba Cane Sugar	4500	35¾	33½	34⅛	— ⅜
55⅞	Jan 21	71½	Oct 18	7	do pf	900	73⅞	72½	73	— ½
36¾	May 27	21¼	Nov 6	2.36	De Beers Co	100	21¼	21¼	21¼	— 1¼
108	Oct 2	83¼	June 29	9	Delaware & Hudson	3300	107	104⅛	107	— 2
260½	Sept 15	165	Feb 10	10	Del Lack & Western	500	247	242½	246	+ 5
9	Jan 3	1¼	Nov 5	—	Den & Rio Grande	4800	23¾	21¼	22⅛	— ⅜
16⅜	Feb 21	7⅞	Nov 5	—	do pf	16200	38⅜	37⅛	37⅛	— ⅜
13	Apr 13	9¼	May 19	1	Dome Mines	4900	13	11½	12¾	+ 1¼
67½	Jan 12	36	Sept 29	2	Durham Hosiery	100	38	38	38	— 1
*639	Aug 18	*525	Nov 4	10	Eastman Kodak	80	526	525	525	——
28	Jan 2	18	May 24	—	Elk Horn Coal	1100	22⅛	20⅛	20⅛	— 1⅞
147	Jan 5	59⅛	Nov 5	6	Endicott-Johnson	10400	63½	59⅝	62	— 2⅜
102	Jan 2	91¾	Nov 3	7	do pf	100	92½	91¾	92½	——
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