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Passing of A. I. C. Dividends Causes Sharp Drop in Stocks

Shipping Shares Main Targets of Liquidation as Industrial Issues Fall to the Lowest Level of the Year

A leading international banker recently remarked that "finance is an old lady with shaken nerves," and the fluctuations of security prices yesterday afternoon after the directors of the American International Corporation announced that the quarterly dividend on the common and preferred stocks would be omitted tended to validate the truth of the financier's metaphor.

The news of the retrenchment of this company reached the speculative public at 1 o'clock, after there had been evidence of steadiness in the stock market. What followed in the subsequent quotations of the stock of the American International Corporation and to shipping shares in which the A. I. C. is heavily interested is what one might expect in response to the emergence of a thunderbolt from the sky. Complete surprises of this nature ordinarily would not effect severe damages on security values, yet the truth is that many Wall Street folk for days have been looking forward to yesterday's A. I. C. meeting, anticipating a possible change in dividend policy. However, the elimination of all dividends seemed to be more drastic than speculators expected.

The net result of the new policy, which spokesmen for the corporation attribute to a desire to conserve cash with which to carry foreign customers of the trading companies owned by the corporation, was a loss for the day of 10 points in A. I. C. common, a loss of 5¾ points by Marine preferred and 2 by Marine common, and 8⅛ points by United Fruit, in both of which shipping companies the American International holds stock. United States Rubber, another company in which A. I. C. is believed to be heavily interested, closed unchanged, but has been extremely weak in recent weeks. The selling of the shipping shares, those purporting to be able to speak authoritatively said, did not represent liquidation of its holdings by the American International. Much of it, nevertheless was induced by the fear that the A. I. C., in need of cash, would dump its shares on the market. The unfavorable announcement, coming in the midst of a major drive on security prices by traders determined to make profits out of other people's losses, undoubtedly brought about heavy short selling of the three issues which broke heavily, and the impulses originating from professional sources were vigorous enough to carry prices to the levels where multitudes of stop-loss orders came out to keep the downward rush going at an accelerated pace.

The collapse of the prices of these shares was enough to affect all stock prices, and industrial shares again tumbled to a new low level for the year, proving again that what some brokers previously called the bottom was merely another lower step on the ladder of declining quotations. The overdoing of selling, however, on such events, as the omission of a dividend, which is not an amazing thing in days of diminished sales and falling commodity prices will carry the downward movement too far, in all likelihood.

That the setting was perhaps more important than the immediate cause of the fresh break in the stock market was indicated by sharp declines in quotations in the commodity markets, where cotton and corn quotations fell to the lowest levels of the year and wheat prices fell sharply. The foreign exchanges moved lower.

Against the wave of bearishness were set some very real opinions of bankers regarding developments in the money market, which should bring about a freer supply of credit. More time money is becoming available and bankers said that liquidation has proceeded to such an extent in the interior that a surplus of funds is accumulating in out-of-town banks, who put out funds on time yesterday. The renewal rate for call funds—7 per cent—was the lowest since October 22. It closed at 6 per cent.

Money and Credit

Further ease developed in the stock market money market yesterday with further offerings of times funds. It was said in some quarters that loans available for this purpose are now in the neighborhood of $50,000,000. The call money rate renewal at 7 per cent, the lowest since October 22. The closing rate was 6 per cent.

	Yesterday.	Year ago.
On mixed collateral	7	12
On industrial collateral	7	12
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, $720,326,248; balances, $71,833,202.

Silver—London, 50¾d; New York, domestic bar, 99½c; foreign, 78c; Mexican dollars, 59¾c.

Sub-Treasury—United States fund reserve credit business, $59,912,533.

Canadian Exchange—New York funds in Montreal, $121.25 premium per $1,000; Montreal funds in New York, $108.14 discount per $1,000.

The Dollar in Foreign Exchange

The foreign exchanges, in reaction yesterday, lost a portion of the ground gained on the rally of Wednesday. Sterling dropped back, losing nearly 4 cents in the pound. Francs, lire and marks were also lower.

(Quoted in dollars to the pound.)

	Yesterday.	Week Ago.
Sterling, demand	3.4375	3.36
Sterling, cables	3.4450	3.3675
Sterling, sixty days	3.4025	3.3250
Sterling, ninety days	3.3850	3.3050
(Quoted in cents to the unit.)		
Francs, checks	5.92	5.7050
Francs, cables	5.93	5.7150
Belgium francs, checks	6.27	6.0650
Belgium francs, cables	6.28	6.0750
Lire, checks	3.73	3.40
Lire, cables	3.74	3.41
Swiss francs, checks	15.57	15.25
Swiss francs, cables	15.60	15.28
Marks, checks	1.37	1.14
Marks, cables	1.38	1.15
Guilders, checks	30.15	29.60
Guilders, cables	30.25	29.70
Austrian crowns, checks	35.00	27.75
Austrian crowns, cables	35.50	28.25
Sweden, checks	19.05	18.75
Sweden, cables	19.10	18.80
Denmark, checks	13.30	13.10
Denmark, cables	13.35	13.15
Norway, checks	13.30	13.07
Norway, cables	13.35	13.12
Pesetas, checks	13.03	12.22
Pesetas, cables	13.07	12.25
Greece, checks	9.00	9.00
Greece, cables	9.05	9.05
Manila, checks	46.50	46.50
Manila, cables	46.75	46.75
India, rupees, checks	0.00	30.00
India, rupees, cables	30.25	30.25
Japan, yen, checks	50.50	50.625
Japan, yen cables	50.75	50.875
Argentina, checks	75.125	76.00
Argentina, cables	75.375	76.25
Brazil, Rio, checks	16.375	16.50
Brazil, Rio, cables	16.50	16.625
Czecho-Slovakia, checks	1.22	1.03
Czecho-Slovakia, cables	1.23	1.04

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	409,900	436,900	501,300	36,952,300	66,938,300	30,998,500
Other stocks	714,400	660,200	678,800	155,501,800	211,901,800	97,361,200
All stocks	1,124,300	1,097,100	1,180,100	192,454,100	278,840,100	128,359,700

	Yesterday.	Day before.	Year ago.	1920.	1919.
U. S. government bonds	$12,056,000	$8,595,000	$10,964,000	$2,640,318,000	$2,251,419,000
Railroad bonds	2,901,000	2,311,000	2,098,000	290,514,000	331,514,000
Other bonds	3,842,000	2,557,000	1,841,000	339,841,000	342,319,000
All bonds	18,799,000	13,463,000	14,903,000	3,270,673,000	2,925,252,000

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	66.25	66.85	68.50	73.80	58.60	78.80	53.25
30 Industrial stocks	73.63	74.67	105.87	110.30	73.63	119.33	79.20
50 Stocks	70.68	71.54	90.92	92.05	70.68	99.54	75.92
Bonds							
10 Railroad bonds	74.35	74.54	76.08	*76.97	66.73	82.80	72.83
10 Industrial bonds	82.98	83.11	92.61	91.45	82.92	95.70	90.56
5 Utility bonds	70.98	71.58	74.20	74.53	67.64	87.75	71.80
25 Bonds	77.64	77.38	82.31	81.71	73.94	87.91	80.21

High 1920.	Low 1920.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
46⅝	18½	—	Advance Rumely	600	18½	21	18½	21	+1	19	21
72	53	6	do pf	400	53	53	53	53	—⅛	50	53
88¾	31¾	4	Ajax Rubber	1200	33⅛	33⅛	32	33	—	33	34
2⅜	1	—	Alaska Gold Mines	1200	1¼	1⅜	1¼	1¼	—	1¼	1⅜
3	1⅜	—	Alaska Juneau	400	1⅜	1⅜	1⅜	1⅜	—	1¼	1½
53⅞	23	4	Allis-Chalmers	1600	29¼	30	28⅝	29	—½	29	29½
92	70⅛	7	do pf	200	71	71	71	71	—	70	72
62¾	48	—	Allied Chem	3200	51¾	51¾	48	48⅛	—2⅝	48	49
92½	89¾	—	do pf	200	90½	90½	90½	90¾	—1	90	91
95	70½	8	Amer Agri Chem	900	70½	72⅜	70½	72⅜	+5⅜	71½	72
103¾	55½	8	Amer Beet Sugar	700	57⅜	57⅜	55½	55½	—2½	55	55½
48½	39	3	Amer Bank Note	100	45	45	45	45	—1	42½	44
128¾	64⅝	10	Amer Bosch Mag	600	68	68¾	65¼	65¼	—3¾	65	65½
90	86	7	Amer Bk S & Fdy pf	300	88	88	87½	87½	—⅜	85	89
61¾	24⅜	—	Amer Can	3600	25	25⅛	24⅜	24⅜	—⅜	24¼	25
101	83⅜	7	do pf	400	83⅜	83⅜	83⅜	83⅜	—⅛	83¼	85
147¾	120½	12	Amer Car & Fdy	4600	121½	123⅝	120¼	120¼	—1¼	120⅛	121
116¼	105¾	7	do pf	200	107½	107½	107	107	—½	107	108
54⅜	21	—	Amer Cotton Oil	1900	21½	22½	21½	22½	+½	21½	22½
15⅛	7⅜	.80	Amer Drug Synd	2700	8	8	7⅞	8	—	7⅞	8¼
175	95	8	Amer Express	400	125	125	119	119	—6⅛	110	120
30⅜	7	—	Amer Hide & Leath.	3500	7	7¼	7	7¼	—	7¼	7½
122	48	7	do pf	1300	49	49¼	48	48	—¼	48	48½
53½	37	4	Amer Ice Secur	200	40	40	40	40	—1	40	41
68	53	6	do pf	200	57⅝	57⅝	57⅝	57⅝	—⅜	53	58
119½	38¼	—	Amer Int'l Corp	37900	49	49	38¼	39½	—10	39⅜	39½
95	52	3	Amer Linseed	3900	55½	55½	52	53	—1	50	55
109¼	81¼	6	Amer Loco	6700	82¼	83¾	81¼	81¼	—1½	81¼	82
107	95½	7	do pf	300	100	100	100	100	—1	100⅛	101½
17⅞	9½	—	Amer Safety Razor	7700	9⅞	10	9½	9⅝	—⅜	9⅝	9⅞
30½	11½	—	Amer Ship & Com	5700	12½	13¼	12¼	12¼	—1⅛	12¼	12½
72	46½	4	Amer Smelting	4800	48	48⅞	46½	46¾	—1⅛	47	47¼
100¼	86¾	7	do pf	400	87¼	87¼	86¾	86¾	—½	86½	87
115¾	88	8	Amer Snuff	200	100⅛	100⅛	100⅛	100⅛	—	100	103
73	71½	—	Amer Radiator	200	72	72	71½	71½	—½	71	71½
50	29	3	Amer Steel Fdry	7900	31	31	29	29	—1¾	28	29
93½	83	7	do pf	600	83	83	83	83	—	83	84
142⅝	94½	7	Amer Sugar	5900	96¼	97¼	95⅝	96	—1	96	96¼
118½	102	7	do pf	600	106	106	106	106	+1	103	105
106¾	71	10	Amer Sum Tob	1200	72	73½	71	71	—1	71	73
102¾	92⅛	8	Amer Tel & Teleg	700	99⅜	99⅜	99⅜	99⅜	—	99¼	99½
283	104¼	12	Amer Tobacco	4600	108	110¼	108	110	+1	109½	110
210	102	12	do B	800	106⅛	108	106⅛	107	—2	107	108
165½	60⅜	7	Amer Woolen	2700	64½	65	63	63¼	+⅛	63½	64
61⅜	38	—	Amer Writ Paper pf	600	41	41	41	41	—	36	39½
21¾	6½	—	Amer Zinc	700	8½	8½	8½	8½	+1¼	7½	8½
59½	32	6	do pf	200	34½	34½	34½	34½	+1	34	34½
66½	39½	4	Anaconda	19100	40⅛	40⅜	39½	39½	—¾	39½	40
6¼	2	—	Assets Real Co	300	3	3	3	3	—	3¼	3¾
67¼	19¼	4	Assoc Dry Goods	1400	19¾	20⅜	19¼	20	—	19½	20
22½	19⅝	—	Atlas Tack	100	19⅝	19⅝	19⅝	19⅝	—½	20	20½
125	55½	6	Associated Oil	400	103	103	102½	102½	—⅜	100	103¼
90¾	75	6	Atch, Top & San Fe	8800	82½	83¾	82	82¼	—¾	82¼	82¾
82	72	5	do pf	600	77¼	77¼	77	77	—	77	78
12¼	5	—	Atlanta, Birm & Atl	300	7¼	7¼	7	7	—	6½	7¼
176½	106¼	10	Atl, Gulf & W I	3700	110¾	111	106¼	107¾	—2¼	107	108
82	71¾	—	Austin Nichols pf	200	72	72	72	72	—	70½	75
114	103	7	Atl Refin pf	100	105	105	105	105	—2	105	107
141½	95½	7	Baldwin Loco Co	32600	96¾	98⅞	96	96	—1½	96	96¼
49⅝	27⅝	—	Balti & Ohio	8600	38⅜	39⅞	37⅞	38⅞	—	39	39⅛
54	40⅛	4	do pf	400	50½	50½	50¼	50¼	—⅜	50⅜	50½
105¼	102½	—	Barrett pf ctfs	100	103	103	103	103	—	—	—
153	110	8	Barrett Company	200	110	110¼	100	110¼	—1¾	107	109
131	108	7	do ctfs	200	111	111	108	109	—4⅛	—	—
1⅞	½	—	Batopilas Mining	1400	⅞	1	⅞	1	—	⅞	1
32½	2¼	—	Beth Motors	1900	2½	3	2¼	2¼	—½	2¼	3
96⅝	56⅞	5	Bethlehem Steel	400	56⅞	57½	56⅞	57½	—¾	55½	57
102½	56⅛	5	do Class B	19100	57⅛	58½	56⅛	56⅛	—1½	56⅛	56½
102¼	90	7	do 7% pf	300	90	91½	90	91½	+1½	90	95
114	103	8	do 8% pf	600	103	103	103	103	—	102	103
17	5¼	—	Bklyn Rapid Tran	600	12⅛	12¼	12⅛	12¼	+¼	12⅛	12⅜
13¼	5½	—	do ctfs	400	7¾	7¾	7⅜	7⅜	+⅛	7½	8
15	4½	—	Booth Fisheries Co	1600	4⅞	5⅛	4¾	5⅛	+⅜	4¾	5¼
129	84	10	Burns Bros	600	86	88	86	88	+1⅝	87	88
8½	4½	—	Brunswick	300	5⅛	5⅛	5⅛	5⅛	—	5	5⅛
11½	5	—	Butte Copper & Zinc	1900	5⅛	5⅛	5	5	—⅛	5	5¼
29½	10¼	—	Butte & Superior Cop	400	11¾	12⅛	11¾	12⅛	+1⅛	12	13
27¼	10	—	Butterick Co	200	11	11	10¾	10⅞	—¼	10¾	11
28⅜	10¼	—	Caddo Oil	1500	14¼	15¼	14	15¼	+¾	14½	14¾
85½	60	6	California Packing	900	65½	65½	63	64	—1	63	64½
46	16½	—	California Petrol	1600	19¾	19¾	16½	16½	—3½	16	17½
134	110	10	Canadian Pacific	14600	116	116½	114¾	115	—⅜	115	115¼
11¼	7	—	Case Plow	200	7	7	7	7	—1½	6	6¼
104¾	36¼	—	Central Leather	4600	37¼	38⅞	36⅜	36⅜	—⅞	36½	37½
100½	83	7	do pf	100	89½	89½	89½	89½	+⅝	87	90
240	190	8	Central of N J	100	215	215	215	215	—	210	215
61¾	32	4	Cerro De Pasco	1900	33	33⅛	32⅛	32½	—½	32	33½
164	72⅞	10	Chandler Motors	2700	75⅜	75⅜	72⅞	73⅞	—1⅜	73½	73⅞
70¾	47	4	Ches & Ohio	3600	61½	62½	61⅛	61⅛	—⅛	61	61¼
17	6	—	Chi & Alton	300	8	8	8	8	—	7½	8
17¼	4⅝	—	Chi & E Ill pf	200	8½	8½	8	8	—⅞	8	10
14½	7	—	Chi Great Western	900	9	9¼	8¾	9	—	9	9½
33⅜	19⅞	—	do pf	700	23	23	23	23	+¾	23	23¼
44⅜	30¼	—	Chi, Mil & St Paul	8400	35⅛	35⅝	35	35⅛	—⅜	35⅛	35½
65	45¾	—	do pf	5300	53⅜	54	52½	52½	—	52¼	52½
91½	67	5	Chi & Northwestern	1400	78½	78½	77	77	—1	77	78
120¾	98	8	do pf	100	110	110	110	110	—	108	120
41⅜	23½	—	Chi, Rk Isl & Pac	14900	30¼	31½	29¼	29⅝	—½	29¾	30
84¾	64½	7	do 7% pf	400	77	77	77	77	—½	77	77½
71⅝	54	6	do 6% pf	300	65	65⅞	65	65⅞	+⅜	65	65½
62	42	—	C, C C & St Louis	200	48	48	48	48	—1½	45	52
21¼	12⅛	—	Chile Copper	3600	12¼	13	12⅛	12½	+¼	12¼	12½
41⅝	20	1½	Chino Consol Cop	3900	21	21	20⅛	20⅝	—¼	20½	20¾
106	49	6	Cluett-Peabody	200	55¼	55¼	54	54	—1¼	54	60
40¾	21⅛	—	Coca-Cola	9900	22	22¾	21½	22½	+½	22⅜	24
44¼	28	3	Colo Fuel & Iron	400	29⅜	29½	29⅜	29⅜	—½	29¼	30
36½	20	—	Colo & South	900	28	28	28	28	—⅛	28	30
45½	12⅛	1	Columbia Graph	6900	13⅛	13⅛	12⅛	12¼	—1¼	12	12⅛
67	50	5	Columbus Gas & Elec	700	54⅛	54⅛	53½	53½	—½	53	53½
80	55	7	Consol Cigars	600	55	55	55	55	—	54	55
93⅞	73⅞	7	Consol Gas	4100	80¼	80¼	78	79½	—1¼	79	80
20⅜	6¼	2	Con Int Calla Min	600	7	7¼	7	7¼	—	7¼	7½
97⅜	60	7	Continental Can	400	60	62½	60	60	—	60	63
14½	5⅜	1	Continental Candy	2700	5⅜	6¼	5⅜	6	+⅛	5⅞	6
85	67⅛	5	Continental Ins Co	200	67½	67½	67½	67½	+⅜	66½	67
105¼	72½	4	Corn Products	19600	74¾	75⅛	72½	73½	—2⅛	72½	73
46¼	17⅞	3	Con Textile	900	18⅜	18¾	18⅛	18⅝	+⅜	18½	19
43⅜	30	2½	Cosden & Co	4600	34⅛	34⅛	33	34⅛	+⅝	34	35
278½	99⅛	8	Crucible Steel	16100	101½	102⅛	99⅛	99⅛	—2⅛	99¼	99½
109	86	7	do pf	100	86	86	86	86	—4	85	90
60⅜	28¼	4	Cuba-Amer Sugar	4600	31½	31½	30	30	—1	29¾	30½
56⅜	24½	—	Cuba Cane Sugar	2700	27	28	25⅝	25⅝	—1⅜	25½	25¾
85⅞	64	7	do pf	600	68¼	68⅜	68¼	68¼	—	68¼	69
108	85¼	9	Delaware & Hudson	1900	101½	101½	101	101¼	+¼	101¼	102½
260½	165	10	Dela, Lack & West	100	215	215	215	215	—10	210	220
9	1¼	—	Den & Rio Grande	1700	1⅜	1½	1¼	1⅜	+⅛	1⅜	1½
16⅜	1½	—	do pf	3100	2	2	1½	1¾	—¼	1½	1¾
101	85	8	Detroit United RR	200	92¼	92¼	92¼	92¼	—¾	92¼	82¾
535	515	10	East Kodak	15	515	515	515	515	—	—	—
13	9¼	1	Dome Mines	600	11⅝	11⅝	11½	11½	—¼	11¼	11½
67½	36	2	Durham Hosiery	300	38	38	38	38	—	37	39
102½	88	7	do pf	200	88	88	88	88	—	86	90
28	16⅛	—	Elk Horn Coal	600	16⅛	17	16⅛	17	—	16½	17
29	9	—	Emerson-Brant	100	9	9	9	9	—	5	9
147	53⅛	5	Endicott-Johnson	3400	55¼	55¼	53⅛	53⅛	—2⅞	53	53¼
104	89	7	do pf	100	89	89	89	89	—	86¼	89¾
21⅝	9¼	—	Erie	6200	16¼	16¼	15⅛	15⅛	—⅝	15¼	15½
30½	17½	—	do 1st pf	1700	23¼	23½	22	22	—1	22	22¼
22¾	12½	—	do 2d pf	400	17	17	17	17	—	16⅞	17
95½	45	—	Fairbanks	100	45	45	45	45	—2½	45	50
95	45	8	Famous Players	9100	47	50	47	48½	+2½	48½	50
91⅝	71	8	do pf	600	72	74	71	71	—	70	71
44¾	26¼	7	Fed Min & Smlt pf	200	29½	29½	29½	29½	—1½	27½	31
135	92½	10	Fisher Body	200	95	95	92½	92½	—2½	95	100
48	14¼	3	Fisk Rubber Tire	5700	15	15⅛	14¼	14¼	—1	16	14¾
36½	16	—	Freeport Texas	600	17	17	16⅜	16⅜	—	16⅜	17
19½	3½	—	Gaston Williams	600	4⅜	4⅜	4	4	—	4	4⅛
75⅜	36	6	General Cigar	1600	55¼	55¾	55	55	—	55	60
94¾	79¼	7	do pf deb	100	82⅛	82⅛	82⅛	82⅛	—2	82	86
172	118¼	8	General Electric Co	9100	119⅞	121	119	120¼	+⅞	120⅛	120⅜
42	13	1	General Motors	26900	14	14	13	13⅛	—⅜	13	13⅛
89¾	64½	6	do pf	400	65¾	65¾	64½	64½	—3½	65	69
85¼	60½	6	do 6% deb	600	60½	61½	60½	60⅞	+⅜	60⅜	61½
83	70½	7	do 7% pf	400	70¾	71⅜	70¾	71¾	+¾	71	71½
85⅞	40¼	6	Goodrich, B F	4600	40¾	42	40¼	40⅜	—⅛	40½	41
55½	20	—	Granby Mining	200	20	20	20	20	—	20	21
91⅜	65¾	7	Gt Northern pf	10100	79¼	80⅞	78¼	78¼	—1	78⅛	78½
41⅞	30	4	Gt North Ore subs	2600	31	31	30¼	30¼	—½	30¼	30¾
38⅛	20	.50	Greene Can Cop	400	22	23	20	20	—2½	19½	21⅜
17½	7	—	Gulf Mob & North	200	11	11	11	11	—	10½	13
35¾	25	—	do pf	400	25	26	25	26	+½	23⅜	25½
84⅞	34	—	Gulf States Steel	2700	35	35	34	35	—2	34½	35
23¼	10⅜	1	Hupp Motors	2200	10¾	11⅛	10⅝	10¾	—	10½	10¾
78¼	50	4	Hask & Bar Car Co	2500	55¼	57¼	55¼	56	+1¾	55½	56
116½	75	—	Houston Oil	6100	82	83½	78	79	—2	78	79
97¼	80⅞	7	Illinois Central	900	87	88	85½	85½	—2½	85	86
27	13½	—	Inter Agricul	200	14¼	14¼	14¼	14¼	—	14	14¼
88	65	5	do pf	400	67	67	66	66	—1	66	66¼
61⅞	31⅞	4	Inspiration Copper	8600	32½	33	31⅞	32⅛	—1⅞	32	32½
6⅛	3	—	Inter-Cons Corp	600	5	5	4⅝	4⅝	—⅜	4⅝	4⅞
17⅝	8¾	—	do pf	400	13¾	14	13¼	13½	—	13½	14½
142½	92	7	Inter Harvester	2700	93⅞	94¾	92	92½	+½	92½	93
51⅞	11⅝	—	Int Mer Marine	15700	13¾	14	11⅝	12	—2	12	12¼
111⅞	44	6	do pf	28200	51½	52	44	46	—5¾	46	46¼
70	30⅞	—	Int Motor Truck	700	31⅛	31¾	30⅞	30⅞	—1⅛	30½	32
84	68	7	do 1st pf	400	69	69	68	68	—2	68	72
91¾	50¾	—	Inter Paper	4900	52½	53½	50¾	50¾	—2¾	50¼	50¾
26¾	14¼	—	Inter Nickel	5900	15	15	14¼	14⅜	—½	14¼	14½
88	80	6	do pf	200	83	83	83	83	+¼	82	85
47¼	23⅜	—	Invincible Oil	8100	23½	24¾	23