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Market Reacts As New Buying Power Declines

Expected Easier Money Conditions Realized in Several Ways; Elimination of Shorts a Factor

After the vigorous rebound in the security and commodity markets from the depths attained late in December, prices yesterday again reacted. The observation of those who held that the upturn had come too rapidly was acted upon by speculators, and quotations declined, as the strength of the buying power waned.

Signals indicating a check in the upward movement were plentiful in the markets of the two previous days, when, despite sharp rallies in special stocks, where the short interest was in a vulnerable position, the general list ceased effectively to advance. Since the upward movement was generated, mainly by repurchases by those who had sold securities in December to establish losses for tax purposes and also by covering orders, it was natural to expect a reaction when this source of buying energy began to exhaust itself.

The elimination of a share of the short interest during the recovery tended to remove one of the mainsprings of the buying power, and, as this change was sensed, the market was called upon to absorb fairly large offerings from those who have profited by the turn of the year rally. The result was a reactionary tendency in all groups of stocks. The average price of thirty industrial stocks yesterday at the close was 74.40, compared with 75.83 on Wednesday; and that of twenty representative railroad stocks 65.95 yesterday, compared with 66.55 the previous day.

In the grain and cotton markets quotations early in the day soared to the highest peaks attained thus far in the present upward surge, but the rally was checked later in the day. The action of the stock market was an influence, and in the case of cotton expectation of a discouraging census report this morning on domestic mill consumption during December, induced selling by floor traders. During the day quotations on January contracts vacillated between 18 cents a pound and 17.15, and the last price virtually at the bottom. The general list closed with net losses of from 10 to 45 points. In the wheat mart net recessions varied between 2½ and 3¼ cents a bushel.

In the international exchange market fluctuations were imprisoned within narrow boundaries, but rates on London and Paris were slightly firmer.

The expected January easing in the domestic credit markets was realized and revealed in several ways yesterday. For the first time since November 30 the renewal rate—the most important of the day—for call money was down to 6 per cent. Since this development was discounted by the previous rally in the stock market, the actual lowering of the rate caused little change in the immediate conduct of buyers and sellers of stocks. But even more important in the money market was the exceptionally heavy demand for acceptances by banks with a surplus of money to invest.

Money and Credit

Call money renewed yesterday at 6 per cent, the lowest rate on the exchange since November 30, 1920. Outside the exchange loans were made at 4½ to 5 per cent. Funds were reported in fair demand. The time money market was quiet, with loans for thirty days on mixed collateral at 6 per cent and industrials at 6½ to 6¾ per cent.

	Yesterday.	Year ago.
On mixed collateral	6	8
On industrial collateral	6	8
Time money (mixed collateral):		
Sixty days	6@6½	6
Ninety days	6@6½	6
Four months	6@6½	6
Four to six months	6@6½	6

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $739,249,673; balances, $64,973,742.

Silver—London, 39⅞d; New York, domestic, bar, 99½c; foreign, 65⅞c; Mexican dollars, 50c.

Canad an Exchange—New York funds in Montreal, $147.50 premium per $1,000; Montreal funds in New York, $128.54 discount per $1,000.

The Dollar in Foreign Exchange

In a somewhat quieter market rates on London and Paris displayed hardening tendencies yesterday. Demand sterling recovered 1½ cents, while French francs went from 6.08 to 6.11 cents. The opinion is held by some of the leading interests in the exchange market that sterling rates are likely to continue to work gradually toward higher levels.

(Quoted in dollars to the pound.)

	Yesterday.	Week ago.
Sterling, demand	3.7350	3.6075
Sterling, cables	3.7425	3.6150
Sterling, sixty days	——	3.5725
Sterling, ninety days	——	3.5525

(Quoted in cents to the unit.)

Francs, checks	6.11	5.91
Francs, cables	6.12	5.92
Belgium, francs, chks	6.42	6.23
Belgium, francs, cbls	6.43	6.24
Lire, checks	3.47	3.45
Lire, cables	3.48	3.46
Swiss, francs, chks	15.60	15.43
Swiss, francs, cbls	15.65	15.48
Marks, checks	1.4450	1.37
Marks, cables	1.45	1.38
Guilders, checks	32.85	31.75
Guilders, cables	32.90	31.80
Austrian, crowns, chks	.2150	.23
Austrian, crowns, cbls	.22	.24
Sweden, checks	21.45	20.625
Sweden, cables	21.50	20.70
Denmark, checks	17.55	16.10
Denmark, cables	17.60	16.15
Norway, checks	17.20	16.10
Norway, cables	17.25	16.15
Pesetas, checks	13.25	13.28
Pesetas, cables	13.30	13.32
Greece, checks	7.40	7.30
Greece, cables	7.45	7.35
Manila, checks	46.00	46.00
Manila, cables	46.25	46.25
India, rupees, chks	29.00	27.25
India, rupees, cbls	29.50	27.50
Japan, yen, checks	48.50	48.25
Japan, yen, cables	48.75	48.50
Argentina, checks	78.875	77.625
Argentina, cables	79.125	77.875
Brazil, Rio, checks	15.50	14.625
Brazil, Rio, cables	15.625	14.75
Czecho-Slovakia, chks	1.17	1.14
Czecho-Slovakia, cbls	1.18	1.15
Poland, checks	1.30	1.55
Poland, cables	1.40	1.60

London Money Market

LONDON, Jan. 13.—Bar silver, 39⅞d per ounce; bar gold, 110s 6d. Money, 5¼ per cent. Discount rate—Short bills, 6¼@6⅝ per cent; three months', 6 11-16 per cent. Gold premium at Lisbon, 140.

Paris Market Firm

PARIS, Jan. 13.—Prices were firm on the Bourse to-day. Three per cent rentes, 57 francs 85 centimes. Exchange on London, 61 francs 52 centimes. The dollar was quoted at 16 francs 52 centimes.

London Wool Auction

LONDON, Jan. 13.—At the wool auction sales to-day 11,214 bales were offered. Of the free wool put up there was a fair clearance at from 15 to 20 per cent decline.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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	Yesterday.	Day before.	Year ago.	January 1 to date. 1921.	1920.	1919.
Railroad stocks	206,800	221,300	291,700	2,419,600	2,939,200	2,229,800
Other stocks	625,800	614,800	704,200	5,701,300	7,401,500	3,579,300
All stocks	832,600	836,100	995,900	8,120,900	10,340,700	5,809,100

	Yesterday.	Day before.	Year ago.	January 1 to date. 1921.	1920.
U. S. government bonds	$10,027,000	$7,465,000	$11,221,000	$89,316,000	$109,214,000
Railroad bonds	2,114,000	2,216,000	2,164,000	20,414,000	27,119,000
Other bonds	3,298,000	3,656,000	3,934,000	24,901,000	32,416,000
All bonds	15,439,000	13,337,000	17,319,000	134,631,000	168,739,000

Record of Stock and Bond Averages

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	Stocks Yesterday.	Day before.	Year ago.	Range Jan. 1 to date. High.	Low.	Range full year 1920. High.	Low.
20 Railroad stocks	65.95	66.55	64.55	66.60	65.40	73.80	58.60
30 Industrial stocks	74.40	75.83	103.03	75.87	72.80	110.30	67.67
50 Stocks	71.02	72.12	87.64	72.12	69.90	92.05	64.30
Bonds							
10 Railroad bonds	75.83	75.75	75.02	75.83	73.65	76.97	66.73
10 Industrial bonds	83.18	83.21	91.05	83.21	82.05	91.45	81.30
5 Utility bonds	71.43	71.43	74.12	72.15	70.13	74.53	67.44
25 Bonds	77.89	77.87	81.25	77.89	76.31	81.71	73.94

High 1921.	Low 1921.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
36½	26½	—	Adams Express	1200	34	34	34	34	+ ¼	32½	33
19⅜	16	—	Advance Rumely	900	18⅞	19⅜	18⅞	18⅞	— ⅛	18½	19
39½	30¼	4	Ajax Rubber	1300	36¼	36½	36	36	— ¼	—	—
1¼	⅞	—	Alaska Gold Mines	1400	1	1	1	1	——	1	1⅛
1⅝	¾	—	Alaska Juneau	1800	1¼	1⅜	1¼	1⅜	— ⅛	1¼	1⅜
40	34	4	Air Reduct	200	39½	39⅞	39	39⅞	— ⅛	38	40
35½	29¾	4	Allis-Chalmers	2200	34⅜	34⅞	34¼	34¼	— ¼	34¼	34½
65½	56	8	Amer Agr Chem	900	62¼	62¼	61	61	— 2½	60	62
55½	44½	—	Allied Chem	38100	53¼	55½	52½	53	+ ⅛	53⅛	53½
90½	88	7	do pf	1600	89⅞	90½	89⅞	90½	+ ½	90	91
48	43½	8	Amer Beet Sugar	1700	45	45¾	44	44	— 1⅞	44	44¾
57¾	51¼	10	Amer Bosch Mag	1200	55	55	53	53	— 2	53	54
29¼	25	—	Amer Can	3100	27⅝	27⅞	27	27	— 1	26¾	27¼
88½	77¼	7	do pf	700	84	84	84	84	——	84½	85
127¼	120	12	Amer Car & Fdry	1200	125½	125½	123	123	— 3⅜	122½	124
112	109	7	do pf	200	112	112	112	112	——	110	—
22¾	19¾	—	Amer Cotton Oil	1600	21½	22	20½	20½	— 1	20½	21
8¼	6	.80	Amer Drug Syn	1400	8	8	7¾	7⅞	— ⅛	7⅝	7¾
131½	120	8	American Express	1200	130	130	127	127	— 1	126	131
11½	8¼	—	Amer Hide & Leath	3900	10⅞	10⅞	9⅝	9¾	— 1⅛	9½	9⅞
53¼	43½	7	do pf	2600	51½	51½	47	47	— 6¼	47	47½
58⅞	57	6	Amer Ice Secur pf	400	58⅞	58⅞	58⅞	58⅞	+ 2⅜	53½	53
49⅝	38½	—	Amer Int Corp	9600	47	48	44½	44½	— 3	44	44½
10¼	8¾	1	Amer La France	200	10	10	10	10	——	9⅞	10
56½	49	3	American Linseed	1200	54	54	54	54	+ 1¾	53	54½
86¼	81½	6	Amer Locomotive	3000	84¼	84½	83	83	— 1	82½	83
10	7¾	—	Amer Safety Razor	1400	8½	8½	8¼	8¼	— ¼	8¼	8⅜
12¼	8⅞	—	Amer Ship & Com	2200	11⅛	11⅜	10⅝	10⅝	— ⅝	10½	11
30½	35	4	American Smelting	1400	38¼	38¼	37¼	37¼	— ½	37⅜	37½
70⅞	66⅜	4	American Radiator	100	70⅞	70⅞	70⅞	70⅞	+ ⅛	70	71½
31¾	30	3	American Steel Fdry	2200	30¼	30¾	30⅜	30⅜	— ⅜	30⅜	30½
86	85	7	do pf	100	85¾	85¾	85¾	85¾	+ ¼	85	86
95½	89¾	7	American Sugar	1300	94	94	92	92	— 2⅞	91½	92
105⅛	100	7	do pf	100	104	104	104	104	——	103½	104
83½	73⅜	10	Amer Sumatra Tob	700	79¾	80¼	79⅝	80	+ ½	80½	81
99½	95⅜	8	American Tel & Tel	800	99½	99½	99⅜	99⅜	— ⅛	99¼	99⅜
120⅜	114	12	American Tobacco	300	117	117	117	117	— 2	116	118¾
115⅞	110	12	do B	600	115¾	115¾	114	114	— 1¼	113	115
71⅞	59	7	American Woolen	6900	68	68⅞	66⅝	66⅝	— 2⅜	66½	66¾
38¾	32	—	Amer Writ Paper pf	3100	37¾	38¾	37	37	— ⅞	37	37½
9¾	8½	—	American Zinc	400	9¼	9¼	9¼	9¼	— ¼	9	9¼
38⅞	33⅞	—	Anaconda	6200	37½	37¾	37	37⅜	— ⅝	37	37⅛
9	7½	—	Atlantic Fruit	200	7½	7½	7½	7½	——	7⅜	8
13¼	10	—	Austin Nichols	200	13⅛	13⅛	13	13⅛	— ⅛	13	13½
3½	2½	—	Assets Realization Co	200	3½	3½	3½	3½	+ ¼	3	3¼
28⅜	25⅞	—	Asso Dry Goods	300	28⅜	28⅜	27¾	27¾	+ ¼	27½	28
58¼	55¼	6	do 1st pf	200	58	58	58	58	+ ½	55	58½
84⅜	82¼	6	Atch, Top & San Fe	1400	84⅜	84⅜	83⅛	83⅛	— 1¼	83	84
79½	75½	5	do pf	700	79½	79½	79½	79½	——	79	79½
7½	6½	—	Atl, Birm & At	200	6½	6½	6½	6½	— ¾	6¼	6¾
76	61½	10	Atl, Gulf & W I	17600	71	74	70	71¼	— ⅞	71	72
44½	38½	5	do pf	400	42¾	43¾	42¾	42¾	+ ⅝	42	43
19½	17	—	Atlas Tack	400	19	19	19	19	——	17	19
109½	109	7	Atlantic Refining pf	100	109½	109½	109½	109½	+ ⅜	109	110
93¾	84	7	Baldwin Locomo Co	32900	91⅝	92⅝	89¼	89¾	— 1¾	89½	89¾
37⅝	35	—	Baltimore & Ohio	3400	36⅛	37½	36	36⅛	— ⅛	36	36¼
54	52¼	4	do pf	700	53⅝	54	53⅝	54	——	53⅝	54
35	33	2½	Barnsdall B	300	33	33	33	33	— 2	33	34½
80	80	7	Barnett Leather pf	300	80	80	80	80	——	77	80
1	1	—	Batopilas Mining	400	1	1	1	1	——	⅞	1
4¾	2⅛	—	Beth Motors	1200	3⅞	4	3¾	3¾	——	3½	4
63½	54½	5	Beth Steel Class B	17600	60¼	60⅞	58	58⅛	— 1¾	58⅛	58⅜
107	97¾	8	do 8% pf	1200	107	107	106¾	106¾	— ¼	106¾	109
12	10¼	—	Brooklyn Rap Tran	1100	11¼	11¼	11	11	— ¼	10¾	11
8	7⅜	—	do ctfs	200	7⅜	7⅜	7⅜	7⅜	— ⅝	7	8
5¾	4⅝	—	Booth Fisheries Co	200	4⅞	4⅞	4¾	4¾	— ¼	4¾	5
89	81¼	10	Burns Bros	2200	85⅛	89	85⅛	88¼	+ 3¼	87	88½
5	4½	—	Brunswick	200	4¾	4¾	4½	4½	— ½	4	4½
6	4⅝	—	Butte Copper & Zinc	1400	5½	5½	5¼	5¼	— ¼	5⅛	5¼
14¾	10⅜	—	Butte & Sup Cop	900	12⅝	12⅝	12⅛	12⅛	— ¾	12	12½
17⅛	14½	—	Butterick Co	700	16¾	17⅛	16¾	17	+ ½	16¾	17
17½	13¾	—	Caddo Oil	13700	16	17½	16	16⅝	+ 1⅜	16⅝	16¾
64½	59½	6	California Packing	900	62½	62½	61½	61½	— 1½	61	61½
31	29	—	California Petrol	2200	29⅝	30	29	29	— 1	28¾	29½
75	68½	7	do pf	200	72⅜	72⅜	72⅜	72⅜	— 1½	72	74
7¼	5¼	2	Callahan Zinc	2900	6⅝	6⅝	6½	6½	— ¼	6½	6¾
119¼	115⅛	10	Canada Pacific	6800	117⅞	118½	116½	116½	— 1⅜	116½	117
8½	7⅛	7	Case Plow	800	8½	8½	7¾	7¾	— ¼	6½	7¾
41¾	35⅜	—	Central Leather	3900	39	39⅝	38½	38½	— 1¼	38½	38¾
31½	27	4	Cerro de Pasco	900	30½	31¼	30	30	— ⅞	29½	30¾
72½	64	10	Chandler Motors	2700	69½	70¼	67¾	67¾	— 2	67¾	68
62¼	59¼	4	Chesapeake & Ohio	3100	60⅝	62	60½	60½	— ⅝	60¼	60¾
8¾	7¾	—	Chicago & Alton	200	7¾	7¾	7¾	7¾	— 1	7½	8
5¾	5⅝	—	Chi & E Ill pf	200	5¾	5¾	5⅝	5⅝	+ ⅛	5	7
9	8¼	—	Chi Gt Western	400	8¾	8¾	8¾	8¾	— ¼	8½	8¾
20⅜	19	—	do pf	1400	20	20⅜	19¾	19¾	— ¼	19½	20
31	28½	—	Chi, Mil & St Paul	5600	29½	30¼	29¼	29¼	— 1⅛	29⅛	29¼
46⅜	43⅞	—	do pf	410	45¼	45⅞	44¼	44¼	— 1¼	44¼	44½
71	65½	5	Chi & Northw	1400	70	70	69	69	— 1	68½	69
70¼	60	8	Chi Pneumatic Tool	200	68	68	68	68	— 1⅞	65	68
28⅞	26¼	—	Chi, R I & Pacific	3800	28¼	28⅝	27⅛	27⅛	— 1⅜	27⅛	27¼
65	61½	6	do 6% pf	300	64	64	63	63¼	+ ⅛	63½	63¾
46	45	—	C, C, C & St Louis	200	45	45	45	45	— 1	45	48½
12⅜	9¾	—	Chile Copper	4800	11⅝	11¾	11⅜	11⅜	— ¼	11⅜	11½
23	19⅝	—	Chino Con Copper	1900	21½	21½	21	21	— 1	21	21¾
86	80	7	Cluett-Peabody pf	100	86	86	86	86	+ 6	85½	—
25	19¾	—	Coca Cola	2400	24	24⅜	23⅛	23⅛	— 1¼	23⅜	23¾
30½	27	3	Colorado Fuel & Iron	300	30¼	30¼	30¼	30¼	— ¼	29	30
28⅞	27¼	—	Colorado & South	500	28	29	28	29	+ ⅛	27	29
51	50	4	do 1st pf	200	51	51	51	51	+ ⅞	49½	54
12¾	7⅜	1	Columbia Graph	4700	11½	11½	10⅝	10⅝	— ⅞	10⅝	10¾
60½	56⅞	5	Columbia Gas & Elec	1600	59	59¾	58½	59⅜	+ ⅝	58½	59
81	77½	7	Consolidated Gas	200	80½	80½	79⅞	79⅞	— ⅝	79½	80
5	4	—	Continental Candy	1400	4½	4¾	4½	4¾	——	4½	4¾
72½	64	4	Corn Products	3200	70⅝	71	68	69	— 2¼	69	69½
104	101½	7	do pf	200	102½	104	102½	104	+ 2	103	104
21½	19	3	Con Textile	400	20¼	20¼	19	19¼	— 1¼	18⅞	19¼
32¾	28⅞	2½	Cosden & Co	900	31¼	31⅜	31⅛	31⅛	— ¼	31	31⅛
107½	73	8	Crucible Steel	29600	99	101	94	94⅝	— 7⅝	94½	95
90	86	7	do pf	200	90	90	90	90	+ 4	88	90
30	28	4	Cuba-Amer Sugar	1600	28⅝	28⅝	28	28	— ½	28	28¼
24⅞	21½	—	Cuba Cane Sugar	500	23¼	23¼	22⅞	22⅞	— 1⅜	22¼	23
65¼	61⅞	7	do pf	200	65	65	64½	64½	— ½	63	65
102	99¾	9	Delaware & Hudson	400	102	102	101¾	101¾	— ¼	100	102
1½	¾	—	Denv & Rio Grande	1100	1½	1½	1½	1½	+ ⅛	1⅜	1½
2½	1½	—	do pf	1900	2½	2½	2	2⅛	— ¼	2⅛	2⅜
12	10⅛	1	Dome Mines	600	11½	11½	11½	11½	— ½	11½	11¾
27¾	27	2	Durham Hosiery	200	27¾	27¾	27¾	27¾	+ ¼	25	28
9	8¼	—	Emerson-Brant	200	9	9	9	9	——	9	11
62¼	52	5	Endicott-Johnson	3400	60	60	58	58	— 2	59	59¾
93½	87	7	do pf	200	93	93	93	93	+ 1	90½	93½
14⅞	13⅝	—	Erie	8600	14⅛	14¾	14	14¼	+ 1¼	14¼	14½
21⅞	19¾	—	do 1st pf	1700	21¼	21⅞	21	21	— ⅜	21	21½
15⅞	14¼	—	do 2d pf	300	15¼	15½	15	15	— ⅝	15	15½
55	48	8	Famous Players	900	53¾	53¾	51½	51½	— 2⅜	51½	52
15⅜	11½	—	Fisk Rubber Tire	2200	14¾	14⅞	13⅞	13⅞	— ⅝	13⅞	14¼
5¾	2¾	—	Gaston Williams	2400	5¼	5¾	5	5⅜	— ⅛	5	5⅜
59	40¼	—	Gen Asphalt	19600	56¼	57⅝	54	54	— 2½	54	54½
101½	80	5	do pf	700	99	99	99	99	— ¾	95	98½
61⅞	54	6	General Cigar	400	61	61	60½	60½	— 1⅛	60⅛	61
83⅛	80¼	7	do pf deb	200	83	83⅛	83	83⅛	+ ⅛	82	86
123⅛	120½	8	General Electric Co	3900	122¾	122¾	122	122	— ¾	122	122½
4⅜	3⅞	—	do rts	6100	4¼	4⅜	4⅛	4⅛	— ¼	—	—
16¼	14	1	General Motors	19600	15½	15¾	15¼	15¼	— ½	15¼	15⅜
70⅜	64	6	do 6% deb	1200	69½	70⅜	69½	70	+ ⅜	68½	70
81¼	69⅞	7	do 7% pf	200	78⅛	81¼	78⅛	81¼	+ 4¼	81	81¼
44⅛	25⅞	6	Goodrich, B F	8200	42	42⅜	39⅜	39¾	— 2⅞	39¼	39¾
85	72	7	do pf	200	78½	78½	78	78	— 1	79	80
78¼	74⅜	7	Gt Northern pf	4900	77½	77⅞	76½	76½	— 1¼	76½	77
38	28¾	4	Gt North Ore subs	700	29¾	29⅞	29⅜	29⅜	— ⅛	29	29½
24	21	—	Gulf Mob & North pf	1200	23¼	24	23¼	24	+ 1	23	25
34¾	28½	—	Gulf States Steel	400	32¼	32¼	32¼	32¼	— ¾	32	35
13⅞	11	1	Hupp Motors	1600	13⅛	13¼	13	13	— ⅜	12½	12⅞
77⅞	66	—	Houston Oil	8900	76	77½	72½	72½	— 3	72½	74
50½	50	—	Homestake	200	50½	50½	50½	50½	+ ½	50¼	53
20¾	19½	3	Hydraulic Steel	200	20	20	20	20	— ½	19⅛	19¼
57	52½	5	Inter Agricul pf	300	54⅞	54⅞	54½	54½	——	52½	53½
36⅝	31	—	Inspiration Copper	3400	35	35	34¼	34¼	— 1	34¼	34½
4⅝	3⅞	—	Inter-Cons Corp	1200	4⅛	4¼	4⅛	4⅛	——	4⅛	4¼
97	93⅝	7	Inter Harvester	400	95¾	95¾	94½	94½	— 1¼	94	95
17¼	12¼	—	Int Mer Marine	2900	15⅜	16	15⅛	15⅛	— ⅞	15	16
63¾	50¾	6	do pf	8200	60¾	61½	59⅝	59⅞	— 1⅞	59½	60¼
38	33	—	Int Motor Truck	1400	35½	35⅞	35¼	35¼	+ ⅛	34¾	35¼
75⅞	72	7	do 1st pf	200	75⅞	75⅞	75⅞	75⅞	+ ⅜	75	76
63	57½	7	do 2d pf	200	63	63	63	63	——	63	65
60⅛	43⅛	—	Inter Paper	16700	57¾	60⅛	56⅝	56⅞	— ⅝	56⅞	57½
16¼	13½	—	International Nickel	3200	15⅜	15⅛	15⅛	15⅛	— ⅝	15⅛	15¼
7⅛	6⅛	.60	Indiahoma	400	6¾	6⅞	6¾	6¾	——	6⅝	7
25¼	22¼	—	Invincible Oil	3700	23¼	23⅞	23	23	— ⅞	23	23¼
40	32½	—	Iron Products	1000	37½	37½	37½	37½	— ¾	35	38½
4¾	4	—	Island Oil	9900	4¾	4¾	4	4⅝	——	4½	4⅝
5¼	4	—	Jewel Tea	600	4½	5	4½	5	+ ¼	4½	4¾
11	8½	—	do pf	600	13	13	12	12	— 2	10	12
16¼	14½	2	Jones Tea	300	15⅜	15⅜	15¼	15½	— ¾	15¼	15¾
31	19	—	Kansas City South	3900	20½	21	19⅞	19⅞	— ½	19½	19¾
47¾	45½	4	do pf	700	47⅛	47¼	46⅞	46⅞	— ⅛	47	48
49¾	40¼	4	Kelly Springfield	1600	46½	47	45¾	45¾	— 1½	45½	46½
21	17⅞	2	Kennecott Copper	3200	20⅝	20⅝	19⅞	19⅞	— ⅝	19⅞	20
13⅛	8¼	—	Keystone Tire	2200	11⅜	11⅜	10⅛	10⅛	— ⅝	10⅛	10½
58½	52	6	Lackawanna Steel	3900	56⅜	57⅞	55	55½	— 1⅛	55¼	56
14½	12¾	—	Lake Erie & West	600