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The Trend in Finance

Uneasiness Over First-of-the-Year Business Adjustments Leads to Declines in Speculative Prices

IN THIS period of inventory taking, speculators, seeking to assess the future values, were anything but calm and self-contained during the first week of 1922. Those who expressed their views by the purchase and sale of securities and of future contracts in the commodity markets revealed a mildly explosive mood, occasionally stunted by moments of indecision.

The trend of quotations, like the state of mind of speculators, was irregular and episodic. The spectacular smash of Tuesday was followed by Wednesday's recovery, which was offset by a further decline on Thursday. Toward the close of the week the tendency of prices was uncertain, though slightly firmer on covering, with slight net losses for the week, especially among industrial shares.

But the decline, moderate in actual results, necessarily foretells no unexpected evils in the world of commerce and industry. A reaction has been long anticipated, as with the exception of a slight setback in October, the march of prices has been upward since the low levels of 1921 were attained last August. In this technical position, the market, during this period of accounting and summing up of the real state of the nation's business, was more responsive to selling pressure than to buying impulses. Part of the selling represented profit taking by those who waited until the year closed to escape paying 1921 taxes on their gains. Still more was attributable to confidence impaired temporarily by the need of a banking adjustment in Chicago and to other uncovering of the wreckage of the era of deflation.

The most sinister financial development last week was the recurrence of a flood of rumors. For many months the Street had been free of general onslaught from untrustworthy gossips.

After inventory taking and the passing of the day of settlement, business mortalities frequently rise. A gain in the number of failures normally marks the last phase of an adverse business cycle. In the last twelvemonth fundamental credit conditions have so greatly improved that the time is approaching when bankers will feel it safe to permit certain of the weak links of industry, which have been kept nominally solvent during the delicate period of deflation by means of a pulmotor, to seek solace and correction by the old-fashioned process of bankruptcy. When such a development comes, those lacking in astuteness may miss its real significance.

At Genoa may be born an understanding that will enable Europe to wax strong economically again. Statesmen have come to recognize the interdependence of Old World nations and the need of agreeing on a program under which trade can thrive and peoples prosper. International bankers are suspicious of resting the hope of the world on a simple formula or panacea. However, it is perceived that much can be done in the matter of removing artificial barriers. The calling of Germany and Russia into the conference which will take place in Italy during the first fortnight in March marks a new temper, and financial observers foresee in this gathering potential developments of far-reaching results.

Speculators in foreign exchange, apparently discouraged by the "trimming" that they took in the sharp advance a fortnight or so ago, have been less in evidence in the market lately than heretofore. The result is that the market has been enabled to pursue a course of comparative calm, free from the wide flucuations so injurious to development of trade relations, and has exhibited a measure of steadiness that in these days is unusual. Legitimate commercial transactions continue on a relatively small scale, so that there has been no great activity and the market has been narrow. This condition naturally lends itself to the purpose of operators who may desire to profit by a rise or decline, the purchase or sale of even a fair amount of exchange being calculated to have a disproportionate effect.

Banking opinion respecting the outlook for money, though in agreement as to the broad trend, varies so far as the continuance of conditions prevailing during the greater part of last week and particularly at the close is concerned. Ease, first observed in the call loan rate, spread to time money, the rate on mixed collateral loans going down to 4¾ per cent on a fair volume of transactions, and extended to the commercial paper and acceptance markets, where its influence was apparent in the tendencies but not recorded in rates. Bankers do not look for firmness in money, at least while the speculative demand remains of slim proportions, but there is some question how long a rate of 3½ per cent on call funds can hold without resulting in a diversion of money into other channels. One point in favor of the low rate is that Western funds have played a less important part in the market recently than for some time past. The usual process of Western banks withdrawing money which they can use to better advantage at home does not, therefore, figure so largely in the prospect.

The Week in Retrospect

TUESDAY—Crude oil prices reduced in East, Pennsylvania 50 cents to $3.50 a barrel. Kelly Springfield passes dividend on common stock.

WEDNESDAY—General Motors Corporation omits common dividend.

THURSDAY—Earnings of Federal Reserve Bank here announced for 1921 as $26,093,832, a reduction of about 50 per cent from 1920.

FRIDAY—Call issued for economic conference in Genoa in March. Representatives from the United States, Germany and Russia invited.

Summary of Stock Exchange Dealings

STOCKS

	Last week.	Week before.	Year ago.	1922.	1921.	1920.
				January 1 to date.		
Railroad stocks	506,300	378,800	538,700	456,500	659,800	764,900
Other stocks	2,914,300	3,020,300	3,472,600	2,899,300	2,306,700	4,658,300
All stocks	3,420,600	3,399,100	5,011,300	3,355,800	2,966,500	5,423,200

BONDS

	Last week.	Week before.	Year ago.	1922.	1921.
				January 1 to date.	
U. S. government bonds	$40,389,000	$42,115,000	$43,617,000	$37,363,000	$48,801,000
Other bonds	17,962,000	14,531,000	12,001,000	18,102,000	21,216,000
Railroad bonds	22,046,000	17,596,000	15,001,000	18,776,000	18,337,000
All bonds	80,397,000	75,222,000	70,619,000	74,241,000	88,364,000

Record of Stock and Bond Averages

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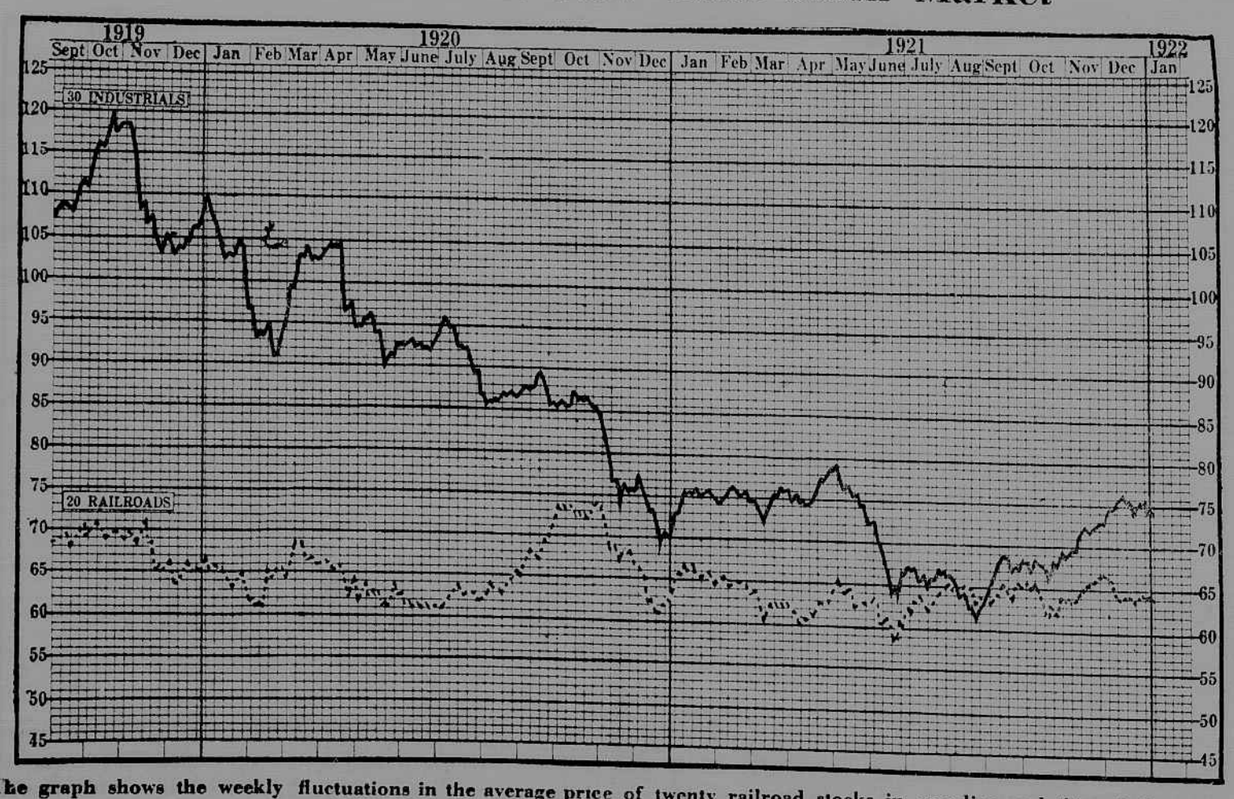
STOCKS

	Last week.		Year ago.		Range Jan. 1 to date.		Range full year 1921.	
20 Railroads	64.35	63.95	66.30	65.40	64.35	63.95	67.35	57.40
30 Industrials	74.93	73.87	75.17	72.80	74.93	73.87	79.13	60.80
50 Stocks	70.70	69.92	71.62	69.90	70.70	69.92	73.38	61.02

BONDS

	Last week.		Year ago.		Range Jan. 1 to date.		Range full year 1921.	
10 Railroads	81.05	80.59	74.76	73.65	81.01	80.59	82.12	71.01
10 Industrials	86.75	86.63	82.55	82.05	86.75	86.53	87.66	80.45
5 Utilities	81.05	80.65	72.15	70.13	81.05	80.65	81.05	70.13
25 Bonds	83.23	83.08	77.27	76.31	83.23	83.03	83.80	75.25

Price Trend of the New York Stock Market



The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919

Transactions Last Week in Listed Stocks

High 1921.	Date.	Low 1921.	Date.	Div. in $		Sales.	High.	Low.	Close.	Net chge.
53¾	Dec 7	26½	Jan 3	—	Adams Exp	500	49½	49	49½	— ½
19¾	Jan 7	10⅛	Dec 30	—	Advance Rumely	400	11½	11¼	11¼	+ ⅝
52	Jan 10	31½	Dec 31	3	do pf	100	33⅛	33⅛	33⅛	+ 1⅜
50	Dec 28	20	June 21	4	Air Reduction	1100	48¾	45½	46	— 3
39½	Jan 10	15¼	Dec 21	—	Ajax Rubber	6900	17	16⅛	17	— ½
1½	Feb 8	¼	Dec 16	—	Alaska Gold Mines	800	⅝	⅜	⅝	+ ⅜
1¾	Feb 9	½	Oct 31	—	Alaska Juneau	2700	¾	⅝	⅝	— ¼
59¼	Dec 14	34	Aug 15	4	Allied Ch & Dye	14900	57⅞	55⅛	56½	— 1
103¾	Dec 17	83	June 23	7	do pf	4100	103⅛	101	102⅛	— ⅞
39⅞	Dec 30	28¼	Aug 24	4	Allis Chalmers	6900	39½	37¾	38¾	— ¾
90	Dec 16	67½	Aug 23	7	do pf	200	87	86½	86½	— 2
65½	Jan 6	26½	Aug 29	—	Am Agr Chem	3200	31½	29¾	31⅜	+ 1⅛
84	Jan 7	51	Aug 29	—	do pf	700	59½	57⅝	59½	+ 2
56¼	Dec 16	46½	Jan 6	4	Am Bank Note	300	58½	58½	58½	+ 2¼
50½	Dec 16	43½	Jan 11	3	do pf	200	51½	51	51½	+ 1½
51	Feb 19	24½	Oct 22	—	Am Beet Sugar	5900	36¼	31¾	34¼	— ½
74⅞	Jan 5	54¾	Dec 22	6	do pf	100	62	62	62	+ 6⅞
65½	May 2	29⅛	Aug 10	—	Am Bosch Mag	2800	36½	33½	35¼	+ ¼
56⅜	Dec 2	42	Jan 3	4	Am Brake S & F	900	52½	51	51	— 2¼
35½	Dec 15	23½	June 21	—	Amer Can	9900	34½	32⅛	33	— 1¾
97	Dec 8	76¾	June 25	7	do pf	800	94½	93¼	94	——
151¼	Dec 2	115¼	June 27	12	Am Car & Found	1300	145	142	142¼	— 4¼
116¼	Dec 9	108	May 23	7	do pf	300	116	115½	115¾	+ ¾
29	Jan 27	6½	Nov 10	—	Amer Chicle	500	11½	11	11	— ⅜
24¾	Nov 14	15⅞	June 23	—	Am Cotton Oil	5800	21¾	19½	20⅜	— 1⅛
67	Apr 26	35½	July 5	—	do pf	2800	44	41½	41½	— 3⅛
8¾	Jan 11	4¼	Aug 11	—	Am Drug Syndi	500	4⅞	4⅝	4⅝	——
137	Dec 7	113	Aug 25	8	Amer Express	1300	130	128	129½	+ ½
16	Dec 15	8	Apr 14	—	Am Hide & Leather	2900	13¾	12½	13⅛	— ¼
62⅝	Dec 15	40½	Feb 2	—	do pf	3700	60	58	58⅛	— ¼
83½	Dec 30	42	Jan 25	7	Amer Ice	4600	82	79	80	— 2
73¼	Nov 26	57	Jan 4	6	do pf	600	74	72	74	+ 1½
53⅜	May 6	21¼	Aug 26	—	Am Intern Corp	21000	41½	38⅛	39¼	— 2⅛
11⅜	Apr 22	7⅞	Aug 23	1	Am La-France F E	300	9½	9½	9½	— ¼
62½	Jan 31	17	Aug 27	—	Am Linseed	4900	30¼	29⅝	29¾	— 1
93	Jan 29	39⅞	Aug 22	—	do pf	1200	57	56	57	+ 1
110¼	Dec 28	73½	June 20	6	Am Locomotive	30100	108½	102	105	— 3
115	Dec 14	98¼	June 20	7	do pf	100	113	113	113	——
91	Nov 28	66⅜	Jan 6	4	Amer Radiator	200	86	85	86	— 2¾
10	Jan 7	3½	Aug 30	—	Amer Safety Razor	3900	4⅝	4	4¼	+ ¼
14	Jan 20	4½	Aug 19	—	Amer Ship & Com	3800	6¾	5½	6½	+ ½
47¼	Dec 12	29⅝	Aug 25	—	Amer Smelting	14000	45¼	43⅜	44	— 1¼
90	Dec 12	63¼	Aug 26	7	do pf	900	86⅞	86⅛	86½	+ ¼
114¾	Dec 8	95	Jan 3	12	Amer Snuff	900	111	109½	111	— ⅛
35	Dec 2	18	Aug 24	3	Amer Steel Fdy	9200	*33	*31¾	*31¾	— 1⅛
95¼	Dec 12	78	Aug 20	7	do pf	500	96⅛	95	96	+ 1
96	Jan 19	47⅝	Oct 19	—	Amer Sugar	80700	60½	54⅛	58⅞	+ 2⅝
107¼	Jan 27	67½	Oct 18	7	do pf	3800	88	84	87½	+ 3¾
88	Mar 1	28½	Dec 14	—	Amer Sumatra Tob	12800	35⅞	32¼	35⅛	— 1⅞
91	Feb 14	64¾	Nov 17	7	do pf	500	68½	68⅜	68½	+ ½
56	Nov 28	48	Aug 25	5	Amer Tel & Cable	40	55	55	55	——
119½	Nov 21	95¾	Jan 3	9	Amer Tel & Tel	20800	115½	114½	115½	+ ⅝
136¾	Dec 5	111½	June 21	12	Amer Tobacco	5800	132¾	129⅛	130	— 1⅞
99½	Dec 5	86	Aug 27	6	do pf	1800	97¾	96½	97½	+ 1¼
121½	Dec 5	110	Jan 3	12	do B	3800	128½	126	126¼	— 1⅞
20	Dec 1	8½	Sept 13	8	Amer Water Wks pf	400	19½	17¼	19	+ 1½
66⅜	Oct 26	48	Sept 13	7	do 7% pf	900	67⅛	67	67⅛	— ⅜
83½	Dec 14	57	Feb 21	7	Amer Woolen	19800	81⅞	78½	79	— 2⅞
104½	Dec 13	93	Feb 21	7	do pf	300	105	103¾	104	+ 1
14⅜	Dec 15	6¾	Sept 1	—	Amer Zinc & Lead	300	13½	12½	13	— ½
40⅞	Dec 16	22⅞	Aug 22	—	do pf	300	39⅛	38¼	39⅛	— 3⅛
50¼	Dec 27	31⅛	Aug 25	—	Anaconda	35300	50⅛	47⅞	49	— ⅞
12¾	Feb 7	8	Mar 22	—	Ann Arbor	100	10	10	10	— 2
32¼	Dec 16	20	Apr 15	—	do pf	200	30	30	30	+ ¾
3½	Jan 13	1	July 28	—	Assets Realization	200	1	1	1	——
50½	Dec 21	24	Jan 26	4	Asso Dry Goods	1800	45⅛	43	44	— 1⅛
76¼	Nov 14	55¾	Jan 6	6	do 1st pf	300	75	75	75	— ⅛
94	Dec 23	76¼	June 20	6	At. Top & Santa Fe	5800	93⅛	91¾	92½	— ⅛
88	Nov 29	79½	Jan 3	5	do pf	1700	86	85⅞	86	— 1
7½	Jan 4	1	Dec 16	—	Atl, Birm & Atl	1400	1	¾	⅞	— ⅛
91	Nov 29	77	Apr 27	7	Atlantic Coast Line	400	84	83½	83½	— 1
9	Jan 3	1½	Nov 16	—	Atlantic Fruit	1100	2¼	2¼	2¼	——
76	Jan 3	18	June 17	—	Atl Gulf & W I S S	16900	31⅛	29⅞	30⅞	— ⅞
44½	Jan 7	15¼	June 17	—	do pf	700	22½	20⅜	20⅞	— ⅝
25⅝	Dec 20	10	Aug 24	2½	Atlantic Petroleum	900	22⅛	21¼	21¾	— 3¼
1225	May 12	820	June 25	20	Atlantic Refining	40	1000	995	995	—35
114⅝	Nov 28	103⅛	July 19	7	do pf	300	115	114¾	115	+ 1¾
13¼	Jan 14	8⅛	June 13	—	Austin Nichols	200	9¼	9¼	9¼	— ¼
5¼	Dec 23	2½	Sept 10	—	Auto Sales Corp	300	3½	3⅛	3⅜	— ⅝
15	Jan 27	10	Apr 26	—	do pf	300	15	14	14	— 1
100⅜	Dec 28	62¼	June 24	7	Baldwin Locomotive	86400	98⅛	93½	95	— 3¼
105	Dec 2	95	June 27	7	do pf	300	104	104	104	——
42⅞	May 9	30⅛	Mar 11	—	Baltimore & Ohio	4700	34¼	34	34⅛	— ⅛
56⅜	Nov 29	47	Mar 14	4	do pf	300	53¼	52½	52⅞	——
86	Dec 27	70	Jan 6	7	Barnet Leather pf	100	90	90	90	+ 5¾
35	Jan 3	14¾	June 20	—	Barnsdall, B	300	20⅛	19¾	20⅛	+ ⅛
62½	May 6	39½	June 24	5	Bethlehem Steel	200	*52¾	52	52	— 1½
65	May 6	41½	June 22	5	do Class B	16300	57⅞	55½	56	— 1¾
107½	Jan 19	93¾	June 22	8	do 8% pf	400	104½	104	104½	— 1½
7½	Dec 12	3	Aug 20	—	Booth Fisheries	600	5¼	5¼	5¼	— ¼
9	Dec 28	8¼	Dec 15	—	Brit Empire Steel	100	8½	8½	8½	— ¼
58⅝	Dec 30	55	Dec 13	7	do 1st pf	200	59½	58¼	59½	+ 3
23⅜	Dec 30	21½	Dec 24	—	do 2d pf	300	22⅝	21⅛	22½	— 1
100½	Dec 8	88	Jan 8	8	Brooklyn Edison	900	100½	100	100½	——
14⅞	Jan 25	5¾	Dec 30	—	Bklyn Rapid Tran	4200	7⅜	6	6	— ⅞
10	Jan 25	3½	Sept 30	—	do ctfs	400	6	5⅞	6	+ ⅞
76½	Nov 4	51	Jan 12	—	Bklyn Union Gas	500	72½	71¼	71¼	— 2¼
68	Feb 19	49½	Dec 22	6	Buff, Roch & Pitts	100	50	50	50	— 2½
122½	Dec 20	81¼	Jan 8	10	Burns Bros	5800	118¾	115	115	— 3
33¾	Dec 29	31	Dec 29	—	do B, w i	3000	32⅝	32½	31	— ¼
90	Nov 25	87¾	June 30	7	Bush Term Bldg pf	100	88	87¼	88	— ¾
6¼	Dec 13	3¾	Aug 24	—	Butte Cop & Zinc	3600	5⅛	5⅜	5½	— ¼
22⅛	Dec 30	10¼	June 20	—	Butte & Sup Cop	3300	22	20⅝	21¼	— ¾
33¾	Dec 20	14½	Jan 4	—	Butterick	2000	31½	29½	30	— 1¼
19⅝	Apr 12	7¾	Aug 22	—	Caddo Oil	1300	11	10½	10¾	— 1⅛
74	Nov 23	53⅝	July 28	6	Calif Packing	900	69¾	69	69	— 1
56¼	Dec 20	25	Jan 5	—	Calif Petroleum	15300	47½	44	45	— 3⅛
88	Dec 16	68½	Jan 4	7	do pf	900	84¾	83	83	— ¾
7½	Jan 8	3¾	Aug 25	—	Callahan Zinc & L	4100	6½	5½	5⅝	— ¼
123⅞	Nov 29	101	June 20	10	Canadian Pacific	7700	120⅛	119⅛	119⅞	— ¼
19½	Nov 28	11	Dec 22	—	Carson Hill Gold	3000	12⅛	11	11¼	+ ½
85¾	Feb 18	60	Dec 29	7	Case, J I, pf	400	70⅛	69¾	70⅛	+ ⅜
45¼	Jan 19	22⅛	Aug 24	—	Central Leather	5700	31¼	29¾	30½	— ¾
96	Jan 12	57⅛	Aug 26	—	do pf	2200	65⅛	63⅝	64	— 1
36½	Dec 12	23	Mar 10	—	Cerro de Pasco	4100	34½	32¾	32⅞	— 1⅞
86	Apr 30	38¼	Oct 7	6	Chandler Motors	29800	60¾	47¾	50	+ ⅝
65½	May 18	46	June 20	4	Chesapeake & Ohio	3900	58½	54	54	— 1¾
8¾	Jan 6	4	Nov 28	—	Chicago & Alton	400	5	4⅞	5	——
16⅞	Dec 2	13½	Dec 29	—	Chic & E Ill new	1400	14½	13¾	14½	— ⅛
37	Nov 28	33½	Nov 29	—	do pf	700	34	33½	33½	— ½
9⅛	May 9	6¼	Dec 28	—	Chic Gt Western	1600	6½	6	6	— ½
20⅞	May 9	14	June 18	—	do pf	1400	16½	14⅞	15⅛	——
31	Jan 12	17¼	Dec 23	—	Chic, Mil & St Paul	5100	19¾	17⅞	17⅞	— 1⅛
46⅝	Jan 12	29½	Dec 23	—	do pf	9900	32⅞	30⅜	30⅞	— 1¾
71	Jan 11	60⅛	Apr 12	5	Chic & Northw'n	3900	63⅛	60	60⅞	— 2¼
110	Jan 11	95	July 1	7	do pf	600	102	101	101	— ⅞
35	Sept 14	22⅝	Mar 11	—	Chic R I & Pac	4100	32¼	31¼	31⅞	— ¼
77	Dec 2	56½	June 21	6	do 6% pf	1400	74	70¼	74	+ 3
89¼	Dec 7	68¾	Mar 11	7	do 7% pf	900	84¼	84	84	— ½
16¼	Dec 14	9	Apr 15	—	Chile Copper	15100	16¼	15⅛	15½	——
29½	Dec 14	19½	Mar 30	—	Chino Con Copper	5900	27¾	26¼	26½	— 1½
57½	Dec 15	32	June 21	—	C C C & St Louis	600	55	54	55	— ½
75	Dec 19	60	Feb 3	4	do pf	100	74½	72¾	74½	— 1¼
62½	Jan 19	36¼	June 25	—	Cluett Peabody	400	47½	44	44½	— 3
43½	Dec 13	19	Feb 24	4	Coca-Cola	16500	43⅞	41	42	— 1¼
32¾	May 6	22	July 29	—	Col Fuel & Iron	1400	26	24⅛	24⅛	— ⅞
67¾	Dec 17	52	June 20	6	Col Gas & Elec	11700	67	64⅜	67	+ 1
46⅞	Nov 26	27¼	Jan 8	3	Col & Southern	300	39	28¾	28½	— ½
55½	Nov 28	42	Jan 25	5	do 2d pf	100	49	49	49	— ½
12¾	Jan 8	2⅜	Aug 24	—	Columbia Grapho	12400	2⅞	2½	2½	——
62¼	Feb 10	8½	Dec 29	—	do pf	2100	10¼	9	10	— ¼
56¾	Dec 20	28¾	June 21	4	Comp Tab Recording	12900	59⅜	55½	57⅞	— ⅜
61	Jan 13	13½	Dec 12	—	Consol Cigars	1500	29	21	29	— 9
80	Feb 18	53	Dec 12	7	do pf	100	62	59½	62	— 2
12	Jan 9	½	Sept 17	—	Consol Distributor	100	¾	¾	¾	+ ⅛
95	Nov 26	77½	Jan 5	7	Consol Gas	2500	90¾	90	90¾	— ¾
217⅛	Jan 6	12¼	Aug 26	—	Consol Textile	5600	14¼	13¾	14	——
72¾	Dec 9	58⅜	Aug 22	7	Cont Insurance	100	66	66	66	— 2½
66	Jan 3	34⅜	Aug 16	—	Continental Can	800	47½	45¾	46	— 1
100	Nov 16	82½	Aug 25	8	do pf	1000	100½	100½	100½	+ ½
99¼	Dec 20	59	June 21	4	Corn Products	22000	*95	*91¼	*93⅛	— 2⅜
44⅞	May 2	22½	Aug 23	2½	Cosden & Co	37100	*36¾	*32	*33	— 2⅞
107½	Jan 11	49	Aug 15	4	Crucible Steel	16900	67¼	63¾	64¾	— 1
91	Jan 17	77	June 27	7	do pf	100	85½	82	82	— 5
26	Feb 14	5⅝	Oct 3	—	Cuba Cane Sugar	16100	9⅜	8¼	8⅞	+ ⅛
67⅞	Feb 16	13⅛	Dec 23	—	do pf	8800	17½	15¼	17¼	+ ⅞
33½	Feb 28	10⅞	Oct 14	—	Cuban-Amer Sugar	10600	16½	14½	15⅞	+ ⅛
59⅝	Nov 25	23	Mar 23	—	Davidson Chemical	19100	52¾	50	51½	— ¾
110½	Nov 28	90	Apr 14	9	Delaware & Hudson	700	108¼	106¾	108	+ ¼
249	May 16	93	Aug 23	6	Del, Lack & West	4300	119¾	*113½	*114	— 1½
21¾	Apr 21	10⅛	Jan 3	1	Dome Mines	6800	20½	18½	20¼	+ 1¼
4½	Jan 5	2½	June 24	—	Dul, So Shore & Atl	100	3¾	3¾	3¾	— ¼
7⅜	Jan 17	3⅝	Nov 10	—	do pf	100	4	3	4	— ¾
26¾	May 6	16	June 24	—	Elk Horn Coal	700	16½	16	16¼	——
9⅞	May 7	2½	Dec 16	—	Emerson-Brant	300	3	2⅝	3	+ ¼
81	Dec 14	52	Jan 7	6	Endicott-Johnson	7100	78¼	76¼	77	— 1¼
106½	Dec 14	87	Jan 5	7	do pf	200	105½	104	105½	+ ½
15¼	May 9	10	Dec 14	—	Erie	13800	10¾	9⅝	9⅝	— ½
22¾	May 9	15	Dec 24	—	do 1st pf	4500	16	14	14	— 1⅞
15⅞	Jan 12	10	Dec 14	—	do 2d pf	4400	11	9¾	9¾	— ⅜
82½	Apr 29	44⅝	July 21	8	Fam Players-Lasky	38100	78⅞	75¼	76½	— 2¼
97	Dec 20	74¾	July 21	8	do pf	1200	96	93½	95½	+ ¼
13¾	Dec 13	5⅛	June 18	—	Fed Min & Smelt	200	9	9	9	— 1
43½	Dec 14	21	Aug 30	4	do pf	400	39	38	38½	— ½
90	Jan 14	75	June 28	10	Fisher Body	500	80⅛	75	79½	— ½
106½	Jan 6	95	June 29	7	do pf	200	106½	106	106	+ 5
84	Dec 7	57	Sept 15	8	Fisher Body of O pf	900	77	76½	76½	— 1½
19⅜	May 5	8¾	Aug 3	—	Fisk Rubber Tire	6200	12⅞	11½	12	— ⅜
20½	Jan 17	9½	Aug 24	—	Freeport-Texas	1200	14½	13	13	— ½
5¾	Jan 13	⅛	Oct 18	—	Gaston-Williams	200	⅛	⅛	⅛	——
78⅜	May 6	39½	Aug 25	—	General Asphalt	155700	65¾	56	58	— 7½
117½	May 6	77	Aug 25	5	do pf	2600	103	91	92½	— 11¾
70⅜	Dec 7	54	Jan 3	6	General Cigar	500	68	67½	68	——
95⅞	Nov 18	80⅛	Apr 25	7	do pf deb	100	94	94	94	— 1
143¾	Dec 3	109½	Aug 25	8	General Electric	4400	140¼	137	137⅛	— 2⅛
16¼	Jan 11	9⅜	Aug 24	—	General Motors	185000	10	8¼	9	— 1
74¾	Dec 17	62	June 10	6	do pf	200	72½	71¼	72½	— 1½
73½	Dec 10	60	Aug 22	6	do 6% deb	1600	72	69½	72	— 1¾
85	Dec 20	69	Aug 20	7	do 7% deb	1000