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The Trend in Finance

Stocks Attain New High Prices for Year After Reaction Is Checked; Factors Controlling the Money Market

CHIEFLY the time honored notion that a reaction in security prices is healthful accounted for the temporary setback in the market which culminated a week ago. On all but the opening day last week impulses making for gains were dominant, and, with outside interest once more stimulated by rising prices, average quotations for all grades of stocks and bonds climbed to the highest levels yet quoted this year.

The check in the upturn gave speculators a new opportunity to orient themselves. Those who decided that the gains were sufficient to discount all the plausible nearby improvement in business were nevertheless disinclined to take a short position. Therefore the optimism of those who perceived in their mind's eye roseate things ahead was sufficient to start prices upward again. The broad upswing is a reflection of the present abundance of credit and also an attempt to translate into security values the betterment in trade, actual and prospective. Although present business is spotty rather than universally on the upgrade, the prevalent view among speculators is that the next phase of the cycle will be favorable.

The coal strike was ignored as a market influence all through the week.

With a temporary lull in the number of new failures among alleged brokers, there has been a decline in public interest in bucketshops and improved brokerage ethics. Next Friday, however, a discussion of the whole question of tightening up the rules to protect the outside public will be discussed under the auspices of the New York Stock Exchange. Although abuses by members of the Stock Exchange have been few, compared with the practices of the worst elements outside, the need of internal reform is obvious. None has articulated this need with greater sharpness than Seymour L. Cromwell, president of the exchange. The public, which believes in the integrity of the Stock Exchange, will expect the board of governors to accept the spirit of the recommendations of Mr. Cromwell, even if further study should perchance reveal the need of changes in any of the specific proposals, dealing with the contact points between the broker and the security buyer. Because of its unique position, the Stock Exchange is expected to take the leadership in continuously working out a better technique for service. The Stock Exchange cannot pursue the bucketeers or purveyors of fake securities unaided. The press of the country can help by denying access to its advertising columns to all except those in whose integrity it has reason to believe. The banks can co-operate by declining to give letters of recommendation to those whose money balances are high, but whose moral balances are low, if not overdrawn. Brokers and the exchange itself can function effectively not only by denying quotations and service to the fakirs, but by themselves setting up new high standards of ethical conduct.

Failure of the Allies and Germany to reach some agreement respecting reparations last week removed any possible stimulus from this quarter for a resumption of the advance in the foreign exchanges, but on the other hand the ultimate emergence of a settlement from the terms presented by the Reparation Commission was not definitely precluded and there was, therefore, no special incentive for reaction. Marks sank to a new low at one point in the trading, just above .29 cent, but rallied to about their former level. Movements in the other exchanges were narrow on a small turnover, with the leadership from London apparent, but not altogether effective. The American view of the outlook, as reflected in the course of the exchanges, is moderately more optimistic than that prevailing in the British market. Chancellor Wirth's address to the Reichstag, setting forth the German refusal, was regarded in international banking circles here as designedly overstating the position and as colored for home consumption and for the injection of the reparations question into the discussion at Genoa. Whether this effort will be successful is still doubtful, but if such should prove the case, it is felt that some beneficial decisions may be had regarding intergovernmental debts, as between the nations of Europe. There is also evident here a disposition to believe that the reparations matter is nearer adjustment than appears in the public negotiation. Other developments, including American ratification of the treaties evolved at Washington and more active steps to aid Austria, were constructive in their bearing upon the international situation.

Indications are that the easement of money which developed as the tax day approached is to be more permanent in character than that experienced as the year opened. In banking quarters the reduction in yield on short term government obligations and acceptances is regarded as most significant of this probability. Bill rates, for example, have been maintained at 3⅝@3½ per cent throughout a period of fluctuating call money. The fact that they have not been marked up by dealers to meet the competition which the latter phase of the situation has presented is accounted for in part by the support extended the market by the Federal Reserve Bank. The liberal character of this support, however, is in itself a result of the improved credit position. This improvement has not yet been registered by a cut in the Reserve Bank rate. As the bank takes pains to point out in its latest review, progress of the extinguishment of member banks' borrowings at the central institution has deprived the Reserve Bank's discount rate of much of its influence "because member banks were able to meet their customers' needs without borrowing, and newly available surplus funds, no longer needed to pay debts at the Reserve Bank, could be used in the money markets at once and in full." The influence of the rate as a result has become more psychological and sentimental than actual. The review indicates how the banks are using their increased supplies of funds in part in the statement that since July, 1921, they have increased their holdings of government obligations and their loans on stocks and bonds about $400,000,000.

Summary of Stock Exchange Dealings

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STOCKS

	Last week.	Week before.	Year ago.	January 1 to date. 1922.	1921.	1920.
Railroad stocks	719,500	692,100	473,500	5,877,900	9,316,100	10,971,300
Other stocks	396,400	4,452,800	2,794,000	48,899,200	35,217,300	58,404,900
All stocks	4,687,900	5,144,900	3,267,500	54,777,100	44,533,400	69,376,200

BONDS

	Last week.	Week before.	Year ago.	January 1 to date. 1922.	1921.
U. S. government bonds	$42,931,000	$41,363,000	$22,710,000	$529,316,000	$423,735,000
Railroad bonds	22,161,000	32,292,000	11,350,000	299,111,000	203,111,000
Other bonds	19,088,000	25,642,000	13,980,000	341,634,000	218,563,000
All bonds	87,180,000	99,297,000	48,070,000	1,070,061,000	845,409,000

Record of Stock and Bond Averages

(Copyright, 1922, New York Tribune Inc.)

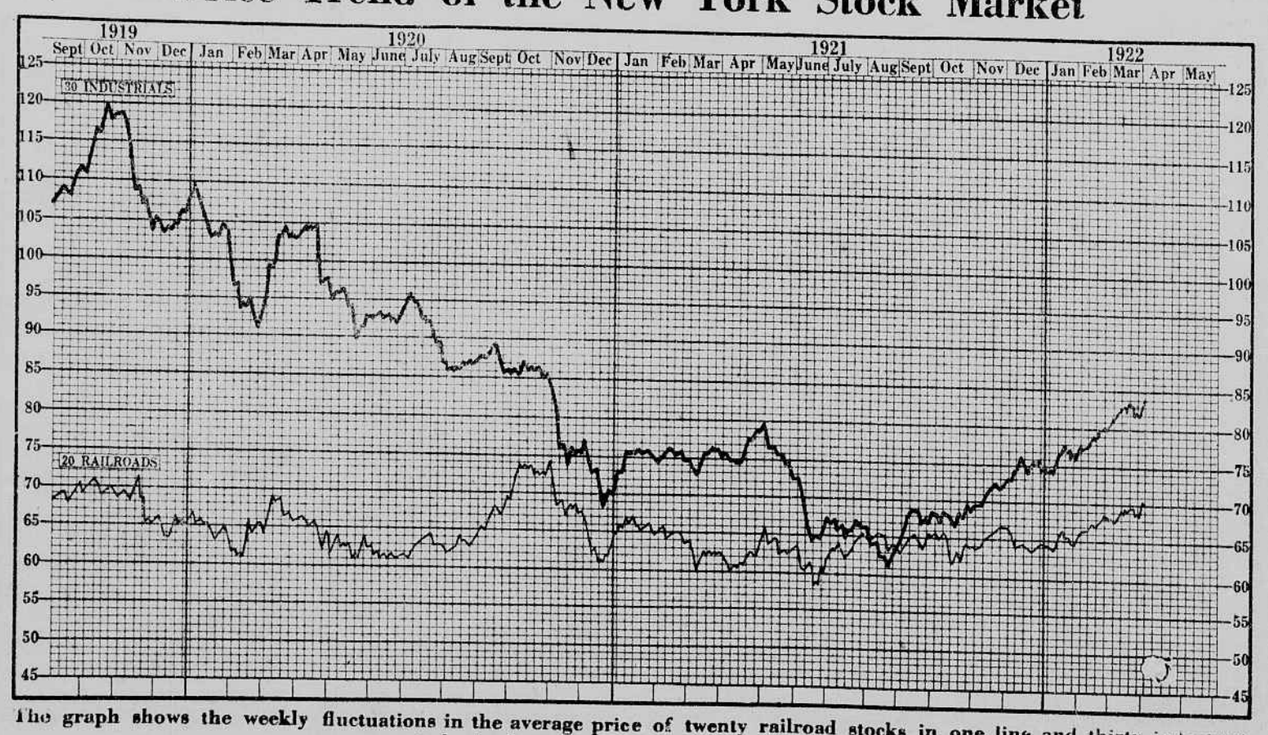
STOCKS

	Last week. High.	Low.	Year ago. High.	Low.	Range Jan. 1 to date. High.	Low.	Range full year 1921. High.	Low.
20 Railroads	70.25	68.50	62.85	61.35	70.25	63.55	67.35	57.40
30 Industrials	84.04	81.57	76.00	74.20	84.04	73.87	79.13	69.80
50 Stocks	78.48	76.34	70.74	69.06	78.48	69.80	73.35	61.02

BONDS

	Last week. High.	Low.	Year ago. High.	Low.	Range Jan. 1 to date. High.	Low.	Range full year 1921. High.	Low.
10 Railroads	84.03	83.45	73.97	73.75	84.03	80.59	82.12	71.01
10 Industrials	88.84	88.65	83.60	83.35	88.89	86.26	87.66	80.45
5 Utilities	83.35	83.02	73.45	73.10	84.77	80.65	81.05	70.13
25 Bonds	85.77	85.48	77.68	77.51	85.77	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 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
69	Mar 29	48	Jan 13	—	Adams Express	2500	69	65⅞	66¼	+ ½
18½	Mar 13	10⅞	Jan 19	—	Advance Rumely	1100	16¼	14⅝	16¼	+ 1¼
49	Mar 13	31⅜	Jan 10	3	do pf	200	46	44⅞	44⅞	— 1⅛
57¼	Mar 28	45½	Jan 3	4	Air Reduction	21700	57¼	53	*54½	+ 3⅛
17⅝	Mar 29	13⅜	Jan 26	—	Ajax Rubber	16400	17⅝	16	17⅛	+ 1
¾	Mar 15	¼	Jan 14	—	Alaska Gold Mines	700	⅝	½	⅝	— ⅛
1⅞	Mar 24	⅝	Jan 4	—	Alaska Juneau	1500	1⅛	1	1⅛	+ ¼
110	Mar 28	107	Jan 13	7	All America Cables	230	110	110	110	+ 3
65	Mar 27	55⅛	Jan 4	4	Allied Chem & Dye	34300	65	62	64⅛	+ 1¼
109¼	Mar 24	101	Jan 3	7	do pf	600	109¼	107½	107½	— 1¾
47⅜	Mar 9	37¾	Jan 4	4	Allis Chalmers	12800	47¼	43⅞	46⅝	+ 1¾
94½	Mar 22	86½	Jan 5	7	do pf	500	92½	91⅜	92½	+ ¼
41⅞	Mar 10	29¾	Jan 3	—	Amer Agr Chem	5300	40⅞	38¼	38¾	— ¼
70⅛	Mar 13	55¾	Jan 18	—	do pf	1100	66½	64¼	65½	—
72	Apr 1	57	Jan 3	4	Amer Bank Note	400	72	69½	72	+ 4¼
44	Mar 21	31¾	Jan 3	—	Amer Beet Sugar	4300	40½	37½	40½	+ 1
47	Mar 16	31¼	Jan 31	—	Amer Bosch Mag	5200	45¼	42¼	44¼	+ ¼
62¾	Jan 20	51	Jan 4	4	Amer Brake S & Fdy	3500	59¾	57⅛	58⅞	+ ⅜
107	Mar 17	98¼	Jan 18	7	do pf	200	102	102	102	— 2¾
48⅛	Mar 30	32⅛	Jan 6	—	Amer Can	27000	48⅛	44¼	47½	+ 1⅞
104⅞	Mar 7	93¼	Jan 3	7	do pf	700	101¾	100½	101⅝	— ⅛
156⅞	Mar 8	141	Jan 10	12	Amer Car & Fdy	4900	156¾	152	155	—
120⅛	Feb 23	115½	Jan 6	7	do pf	500	118¾	116½	118¾	+ ¾
12⅛	Mar 3	7	Jan 27	—	Amer Chicle	5800	12⅛	10¼	12⅛	+ ⅞
35	Mar 31	25	Mar 2	—	do pf	25	35	33¼	33¼	—
27¼	Mar 17	19⅛	Jan 30	—	Amer Cotton Oil	1700	25⅞	24½	25⅜	+ 1
56	Mar 9	41	Jan 11	—	do pf	500	53½	52⅞	53½	— ½
6½	Jan 21	4½	Jan 12	—	Amer Drug Syn	2200	6	5⅝	5⅝	— ¼
139⅛	Feb 21	127¾	Feb 1	8	Amer Express	1200	139	132½	139	+ 6
16	Mar 21	12	Jan 12	—	Amer Hide & Leather	2100	15⅝	14⅝	15	— ⅛
71⅞	Mar 20	58	Jan 3	—	do pf	3800	70¼	68⅛	69⅛	+ ⅝
114½	Mar 22	78	Jan 12	7	Amer Ice	12700	108½	103½	107	— 1
82¼	Feb 14	72	Jan 4	6	do pf	1000	81	80	80¾	— ¼
45½	Feb 24	38⅛	Jan 5	—	Amer Inter Corp	13300	44½	42	43	+ ½
11½	Mar 8	9¼	Jan 12	1	Amer La-Fra Fire E	3000	11½	11	11	— ¼
36⅜	Mar 24	29⅜	Jan 10	—	Amer Linseed	5800	34⅛	33	33⅝	+ ½
59¼	Feb 3	54½	Mar 11	—	do pf	300	57¼	57	57	— 1
111⅞	Mar 31	102	Jan 5	6	Amer Locomotive	19400	111⅞	107⅝	110	+ 2¼
118	Mar 13	112	Jan 9	7	do pf	400	117	116	117	—
15	Mar 28	12½	Mar 18	—	Amer Malt & Grain	200	13	13	13	+ ½
90¼	Mar 17	82	Jan 30	4	Amer Radiator	500	87⅞	85	87⅞	— 2⅞
8½	Mar 11	3⅝	Jan 26	—	Amer Safety Razor	8900	7⅝	7⅛	7⅛	—
15⅜	Mar 13	5½	Jan 3	—	Amer Ship & Com	11300	15¼	13¾	14⅜	+ ¾
54⅜	Mar 18	43⅝	Jan 5	—	Amer Smelting	9800	54	50⅞	53¾	+ 2¾
98½	Mar 21	86⅛	Jan 4	7	do pf	2200	97½	95	97½	+ ⅝
90	Mar 17	87	Feb 8	—	do 2d pf A	100	90	90	90	—
138	Feb 16	119½	Jan 3	12	Amer Snuff	1550	129	124	126¼	+ 1¾
37⅝	Mar 30	30¾	Jan 25	3	Amer Steel Found	23000	37⅝	35	36¾	+ ¼
96⅞	Mar 9	91	Feb 9	7	do pf	300	96	95¼	96	+ 1
74¾	Mar 7	54⅛	Jan 4	—	Amer Sugar	10000	72½	68⅜	71¾	+ 2¾
100	Feb 28	84	Jan 3	7	do pf	900	98¾	98	98¼	— 2
35¾	Jan 13	23¼	Feb 14	—	Amer Sumatra Tob	3200	32⅞	31¼	32½	— ⅜
70	Mar 22	54	Feb 24	5	Amer Tel & Cable	3776	65	60⅛	63½	+ 3½
124½	Mar 14	114½	Jan 4	9	Amer Tel & Tel	16000	121¾	119	121½	+ 1¾
142½	Feb 23	129⅛	Jan 5	12	Amer Tobacco	7000	137¾	135¼	137¾	+ 1⅜
102¼	Mar 1	96½	Jan 3	6	do pf	300	101⅜	101¼	101¼	— ⅝
138¼	Feb 23	126	Jan 3	12	do B	6800	134⅞	132½	134⅞	+ 2½
12½	Mar 17	6	Jan 9	—	Amer Water Works	900	12	11	11	—
31½	Mar 16	17¼	Jan 4	—	do pf	1100	29½	28¼	29¼	+ ¾
80	Mar 15	67	Jan 4	7	do 7% pf	6900	80	79	79	—
95	Jan 27	89	Feb 24	7	Amer Wholesale pf	200	92	92	92	+ ¾
90⅜	Mar 14	78¼	Jan 10	7	Amer Woolen	18000	88⅞	85⅝	87¾	+ 1¼
108¼	Mar 8	102½	Jan 11	7	do pf	300	106⅝	106	106	— ¼
29½	Jan 24	22½	Jan 13	—	Amer Writ Paper pf	500	27	26½	26½	+ ½
16½	Mar 16	12⅛	Jan 3	—	Amer Zinc & Lead	1500	16½	14⅛	15⅛	+ 1
40⅞	Mar 10	36	Jan 17	—	do pf	1400	40⅜	39	39	+ 2
52⅞	Mar 18	47	Jan 31	—	Anaconda	23100	52	49⅝	51¼	— ¼
20⅞	Mar 6	10	Jan 3	—	Ann Arbor	900	18	17	17	— ½
51¼	Mar 24	29	Jan 30	—	do pf	7500	49⅞	46½	49	+ ¼
2½	Mar 13	⅞	Jan 5	—	Assets Realization	200	1⅞	1⅝	1⅝	— ⅜
57½	Mar 17	43	Jan 5	4	Asso Dry Goods	3500	55¾	54	55	+ 1
80¼	Mar 24	75	Jan 6	6	do 1st pf	1200	80	80	80	— ¼
80	Mar 16	75⅞	Jan 26	7	do 2d pf	330	80	80	80	+ 1
107¾	Mar 16	90	Jan 31	6	Associated Oil	400	105¼	103	105	— 1
100	Jan 16	91¾	Jan 3	6	Atch, T & Santa Fe	7400	97¾	96	97¾	+ 1¼
88¼	Mar 31	84½	Jan 12	5	do pf	2200	88¼	87	88	—
3½	Mar 16	¾	Jan 5	—	Atlantic, Bir & Atl	1500	2¼	2	2⅛	— ⅜
95	Mar 31	83	Jan 9	7	Atlantic Coast Line	7700	95	90½	95	+ 4
4¼	Mar 17	2¼	Jan 3	—	Atlantic Fruit	2500	3⅞	3½	3¾	— ⅛
31⅜	Mar 13	23½	Mar 3	—	Atl, Gulf & W I S S	9600	30⅝	27⅞	30½	+ 2½
23	Jan 14	16½	Feb 28	—	do pf	1600	21¼	19⅞	21¼	+ ¾
117	Feb 28	114½	Mar 28	7	Atlantic Refg pf	300	114½	114½	114½	— ½
21⅛	Mar 31	13½	Feb 28	—	Atlas Tack	2500	21⅛	19⅛	21	+ 1¼
28	Mar 25	9¼	Jan 5	—	Austin Nichols	51100	28	23¼	26⅛	— 1½
85	Mar 16	63	Jan 9	7	do pf	1400	83⅞	82¼	82¼	— ¾
7	Mar 17	3⅜	Jan 5	—	Auto Sales Corp	200	5⅝	5⅝	5⅝	— ⅛
112¼	Mar 31	92¾	Jan 10	7	Baldwin Loco	92400	112¼	105⅝	110⅞	— 4
109½	Mar 31	104	Jan 5	7	do pf	200	109½	108½	109½	— 1¾
42	Mar 31	33½	Jan 26	—	Baltimore & Ohio	68300	42	37¼	41¼	— 3⅜
57⅞	Apr 1	52½	Jan 4	4	do pf	2800	57⅞	55¼	57¼	— 2¼
40½	Mar 28	19¾	Jan 16	—	Barnsdall A	20500	40½	30	39	— 10¼
33½	Apr 1	19¼	Jan 9	—	do B	13100	33½	25⅜	33½	— 9½
1⅝	Mar 23	½	Jan 14	—	Batopilas Mining	4000	1½	1¼	1⅜	— ⅛
70	Mar 31	51	Jan 10	5	Bethlehem Steel	8300	70	63¾	69	— 3½
75⅝	Mar 31	55½	Jan 3	5	do Class B	58600	75⅝	69⅜	73¾	— 3⅛
93¼	Mar 31	90⅞	Mar 7	7	do 7% pf	4300	93¼	91½	93	— 1
113½	Mar 14	104	Jan 4	8	do 3% pf	7900	113	109¼	112	— ½
8⅛	Jan 19	4¾	Jan 10	—	Booth Fisheries	3000	7½	6¾	7	— ½
67	Jan 24	58	Mar 2	7	Brit Emp Stl 1st pf	300	63	63	63	+ 1
24¾	Jan 20	19⅛	Mar 17	—	do 2d pf	500	20	19½	20	— ½
110	Jan 20	100½	Jan 5	8	Bklyn Edison	100	103	103	103	+ 2
19⅛	Mar 25	6¾	Jan 10	—	Bklyn Rap Transit	40800	19	17⅛	17⅞	— ⅝
18½	Mar 25	5⅝	Jan 10	—	do ctfs	13500	18¼	16⅜	17	— 1
97½	Mar 17	70	Jan 31	—	Bklyn Union Gas	1100	94	91	93½	— 2
51	Mar 20	42	Jan 16	—	Brown Shoe	3500	48½	46	48⅜	+ 2⅞
92	Apr 1	90	Feb 3	7	do pf	300	92	92	92	+ ¾
85	Mar 27	73	Feb 17	7	Buffalo & Susq	100	85	85	85	+ 5
130	Mar 20	116	Jan 24	8	Burns Bros A	6300	129	126⅝	127⅞	— 1⅛
42½	Mar 21	28⅜	Jan 11	2	do B	10900	42½	40⅜	41¼	— ¾
92½	Jan 31	87¼	Jan 3	7	Bush Term Bldg pf	300	91⅞	91	91	— ½
6½	Mar 17	5¼	Mar 1	—	Butte Cop & Zinc	1100	6¼	6	6¼	— ¼
28½	Jan 24	20⅜	Jan 4	—	Butte & Sup Copper	5500	27¼	25⅜	27	+ 1
34	Feb 3	27½	Jan 18	—	Butterick	900	31⅜	30½	30½	— ⅝
13¼	Mar 18	10¼	Jan 11	—	Caddo Oil	13600	12¾	11⅛	12¼	+ ¼
76½	Mar 17	68	Jan 11	6	California Packing	6700	76¼	74½	75½	+ ⅜
54⅝	Feb 27	43⅛	Jan 10	—	Calif Petroleum	23300	54⅞	49½	54¼	+ 3⅞
92	Mar 30	83	Jan 3	7	do pf	1500	92	90¼	92	+ 2¼
7¼	Mar 16	5¼	Feb 14	—	Callahan Zinc & L	18600	6⅞	6⅛	6½	— ⅛
60½	Jan 26	58	Mar 30	2	Calumet & Arizona	300	58	58	58	— 2½
140½	Feb 27	119⅛	Jan 6	10	Canadian Pacific	10200	138¼	135	136⅜	+ ⅛
16⅜	Mar 29	11	Jan 3	—	Carson Hill Gold	1800	16⅜	15⅜	16⅛	+ ⅛
77½	Mar 27	68	Feb 21	7	Case, J I, pf	100	77½	77½	77½	+ ½
38⅝	Mar 17	29⅜	Jan 10	—	Central Leather	12600	37⅝	35⅝	36¾	+ ¾
74	Mar 16	63⅝	Jan 6	—	do pf	1500	72	70¼	71⅜	+ ⅜
192	Feb 17	184	Mar 31	8	Central of N Jersey	300	184	184	184	— 8
36⅞	Mar 17	32¾	Jan 4	—	Cero de Pasco	2100	35¾	34½	35¾	+ 1¼
47¾	Mar 24	34	Feb 14	—	Certainteed Corp	300	44¼	43¾	43¾	— 1¼
76⅜	Mar 31	47¾	Jan 5	6	Chandler Motors	82500	76⅜	70¼	75⅜	+ 3½
63⅛	Mar 31	54	Jan 7	4	Chesapeake & Ohio	6200	63⅛	60	62⅛	+ 1⅝
7	Mar 22	1⅜	Jan 24	—	Chicago & Alton	18000	6¾	5	6¾	+ ⅞
14½	Mar 23	3½	Jan 24	—	do pf	6000	14¼	9½	14¼	+ 2⅜
25⅝	Mar 21	12¼	Feb 1	—	Chic & E Ill new	9700	24½	21	23⅞	+ 1⅝
44⅞	Mar 17	31⅛	Feb 2	—	do new pf	1900	43¾	41	43½	+ 1½
8½	Mar 17	5¼	Jan 10	—	Chic Great Western	3700	8⅝	7½	8⅜	+ ½
20⅜	Mar 22	14½	Jan 31	—	do pf	6100	20⅜	18	20⅜	+ 1¾
24⅞	Feb 27	16½	Jan 10	—	Chic, Mil & St Paul	16800	23⅞	21¼	23⅞	+ 1⅜
39	Apr 1	29	Jan 10	—	do pf	17200	39	35⅝	38⅞	+ 2⅛
72¼	Mar 20	59	Jan 9	5	Chic & Northwn	11400	72	69½	70¾	+ 1
111½	Mar 27	100	Jan 9	7	do pf	200	111½	111	111	—
69½	Feb 28	59	Jan 30	4	Chic Pneumatic T	800	69½	68½	69	+ 1
42⅜	Feb 24	30¾	Jan 11	—	Chic, R I & Pac	32700	41	38¼	40½	+ ¾
80¼	Feb 27	70¼	Jan 4	6	do 6% pf	1400	80	78¼	80	+ 1½
94	Feb 25	83¼	Jan 10	7	do 7% pf	3900	93½	91¼	93	+ ¾
63	Mar 10	52	Feb 9	5	Chic, St P, M & O	200	62½	60	61½	+ 1½
90	Mar 10	83	Feb 14	7	do pf	600	84	84	84	— 6
18½	Mar 17	15⅛	Jan 5	—	Chile Copper	12200	17⅞	16¾	17⅜	— ⅜
29⅝	Mar 17	25⅜	Feb 27	—	Chino Con Copper	3600	28	26½	27⅝	+ ⅞
65½	Mar 22	54	Jan 4	—	C, C, C & St Louis	500	65⅛	64¾	65⅛	+ ⅜
89	Mar 20	72¾	Jan 3	5	do pf	300	89	87¾	89	+ 1
60½	Feb 3	42½	Feb 2	—	Cluett Peabody	1600	57½	56½	56½	— 1
50¼	Mar 25	41	Jan 5	4	Coca-Cola	25200	50⅛	48	48⅜	— 1⅜
31⅜	Mar 20	24	Jan 10	—	Col Fuel & Iron	6000	30½	29	30	— ½

High 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
85¼	Mar 17	64⅜	Jan 4	6	Col Gas & Electric	18600	84½	81	83⅞	+ 2¼
48½	Mar 14	38	Jan 10	3	Col & Southern	1200	47	45	47	+ ½
60⅛	Mar 28	55	Jan 16	4	do 1st pf	100	60⅛	60⅛	60⅛	+ ⅛
4	Mar 16	1¼	Jan 24	—	Col Graphophone	41200	4	3	3½	+ ⅜
18½	May 16	5	Feb 9	—	do pf	2600	17	13⅜	15	+ 1⅞
72¾	Mar 15	55¼	Jan 3	4	Com-Tab-Recording	9500	70	69¼	69⅝	+ 3¼
30⅛	Jan 9	18⅝	Feb 16	—	Consol Cigars	1000	26	24	26	+ 1⅛
64	Jan 9	47	Feb 11	—	do pf	700	55	52	55	+ 5
2¼	Mar 15	¼	Feb 17	—	Consol Distributors	13100	¾	½	½	— ¼
111½	Mar 13	85	Jan 27	7	Consolidated Gas	11100	110¾	106	108⅜	+ 7⅛
15½	Jan 21	12	Feb 16	—	Consol Textile	15500	13¼	12¼	13	— ⅝
63½	Mar 18	45¾	Jan 4	—	Continental Can	1600	62¾	61	61	—
69¼	Feb 24	66	Jan 5	5	Cont Insurance	30	69⅛	69⅛	69⅛	+ ⅝
108¼	Mar 31	91¼	Jan 4	4	Corn Products	26100	108¼	103¼	107	+ 3
115½	Jan 3	111	Jan 10	7	do pf	100	115	115	115	— ¼
36¾	Jan 3	31⅝	Jan 10	2½	Cosden & Co	21400	36¾	35½	36¾	+ 1¼
67¼	Jan 3	52¾	Feb 25	—	Crucible Steel	21400	58	55⅜	56⅞	+ ⅝
85¾	Mar 20	80	Jan 17	7	do pf	1500	85	84½	85	+ ¼
19¾	Mar 15	8⅛	Jan 11	—	Cuba Cane Sugar	30100	15⅝	13⅞	15	+ ¾
40¾	Mar 15	15¼	Jan 3	—	do pf	18900	34¼	31½	33	+ ¾
26¾	Mar 11	14½	Jan 3	—	Cuban-Amer Sugar	37000	22¾	20	21¾	+ ¼
63⅛	Feb 3	48¾	Jan 10	—	Davidson Chemical	33200	59¾	52½	58½	+ 2¾
19	Feb 16	18½	Jan 13	2.36	DeBeers Co	300	18	18	18	+ ¾
118½	Mar 31	106¾	Jan 3	9	Delaware & Hudson	2000	118½	116	118¼	+ 2¼
119¾	Jan 5	110½	Feb 11	6	Del, Lack & Western	5200	116¾	114½	115½	+ 1¼
108⅞	Mar 24	100⅜	Jan 11	8	Detroit Edison	565	107½	106	106½	+ 1¼
66⅝	Mar 29	57½	M