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Day's New Issues

Shonnard & Co. are offering 55,000 shares of F. M. Lupton, Publisher, Inc., class A cumulative and participating stock at $22 a share, to yield 9.09 per cent. The corporation is a holding company for periodical and pattern publishers.

Dominick & Dominick and Bernhard, Scholle & Co. are offering for subscription to-day a block of Eastman Kodak common stock. The stock is being offered first by the company to its dealers throughout the country. Allotments will be made later. It receives $5 a year in dividends.

Financial Item

Merrill, Lynch & Co. announce that they have established a municipal bond department, in charge of George D. Hubner, formerly of Hornblower & Weeks.

The Trend in Finance

Turkish Crisis Furnishes the Occasion for Reaction in Speculative Securities; Reasons for Stiffening of Money Rates

SPECULATION runs in cycles, and periodically groups of traders are obsessed with the belief either that sunlight will be eternal or that night will never end. In a bull market the more sensitive operators often find opportunities for profit in reminding the great mass of speculators through a temporary reaction that disconcerting events many times mar a period of revival and that some failures, missteps and unfortunate events are to be expected, even during a stretch of intensified prosperity.

Having climbed upward with little interruption since June last—and, for that matter, the dominant trend has been upward since August, 1921—speculative security prices had reached a stage when many operators had paper profits, and wanted only a pretext for selling to convert apparent gains into real ones. Moreover, the technical conditions in the market were such that short selling for a quick reaction seemed tempting. The immediate cause for the selling last week was in the news from the Near East, where the conflict between Turkey and Greece threatened to broaden out into an imbroglio that would involve Great Britain and possibly other western European nations. The prospect of an amicable settlement had not been eclipsed, but the inflammatory elements in the situation adversely affected the barometers in the world of finance, which one of the leaders of Wall Street once called "an old lady with shaken nerves." Meantime the stock market went through what without the Turkish complications would have been regarded as a healthy reaction.

In an easy tone in the foreign exchange market, in moderate weakness in cotton quotations and speculative securities and in a rising wheat market the sensitivity of the financial community to the bellicose developments in the Near East was expressed. The setback was rather superficial and revealed no profound fears regarding the outlook.

The veto of the bonus and the upholding of the President's act by the Senate imparted confidence to traders in bonds, and despite the reaction in other markets Liberty bonds and fixed maturity obligations of private corporations climbed moderately higher. The volume of new financing during the week was relatively restricted. To-day an offering of $75,000,000 of 4½ per cent Federal Farm Loan bonds will be made. In the distance the prospect of important new Treasury financing in connection with the refunding of the war debt looms up, and this is one factor that checks unlimited enthusiasm regarding Liberty bonds.

The stiffening of money rates toward the close last week represented a temporary condition. It was intensified greatly by the rush of importers to get materials out of bond before Friday morning, when the new high tariff went into effect. Many borrowed funds at the banks for this purpose, at the very time when Federal tax checks were being cleared. The increased withdrawal of funds for payroll purposes heightened the demands on the banks, and they put themselves in funds by calling loans. With the seasonal expansion of business in the fall the commercial requirements for business are expected to expand. The banks have large resources available to take care of any legitimate credit needs, and can quickly amplify their supply of loanable funds by borrowing at the Federal Reserve banks and by selling some of their long term securities, their holdings of which have increased enormously since the beginning of the year.

The unwillingness of Congress to permit the Supreme Court to nullify its power to legislate was revealed last week by the passage of the grain futures act, which is practically a duplicate of the measure declared unconstitutional last May. The new act is based on the right to regulate interstate commerce, whereas the other was related to the taxing power of Congress. The new law, which becomes effective on November 1, regulates the grain exchanges, with the idea of preventing manipulation and the spreading of false information. It does not preclude hedging operations or ordinary speculation.

The Week in Retrospect

MONDAY — Bethlehem-Lackawanna Steel merger ratified.

TUESDAY—Cosden & Co. directors increase common dividend rate.

WEDNESDAY—Bank of New York and New York Life Insurance and Trust Company formally merged.

THURSDAY—Reichsbank raises discount rate to 8 per cent.

FRIDAY—Farm Loan Board sells $75,000,000 4½ per cent bond issue.

Equipment Bonds

(Quoted on income percentage basis)

				Bid.	Ask.
A T & S F	6	1923-'35		5.35	5.00
Atl Coast Line	6	1923-'35		5.40	5.15
do	6½	1923-'36		5.35	5.00
Boston & Alb	4½	1922-'27		5.25	5.00
Balt & Ohio	4½	1923-'27		5.20	4.75
do	6	1923-'37		5.30	5.00
do	6	1923-'36		5.50	5.25
Bethlehem Steel	7	1922-'30		6.50	6.00
Buff R & P	4½-5-6	1923-'35		5.25	4.75
Canadian North	5-6	1923-'35		5.75	5.00
Canadian Pac	4½-6	1923-'32		5.40	5.00
C R R of N J	6	1923-'35		5.30	4.75
Ches & Ohio	5½-6-6½	1923-'37		5.50	5.10
Chic & N W	4½	1923		5.25	4.50
do	6	1923-'35		5.40	5.15
do	6½	1925-'30		5.40	5.10
C R I & Pac	4½-5	1923-'27		5.25	4.75
do	6	1923-'35		5.50	5.25
C St L & N O	6	1923-'24		5.25	4.75
C St P M & O	6-7	1923-'31		5.60	5.20
C M & St P	5-6	1923-'35		5.60	4.90
C N O & T P	4½-6	1923-'35		5.85	5.40
C C C & St L	5-6	1923-'35		5.50	5.00
Cuba R R	5-7	1923-'30		8.00	7.00
Del & Hudson	6	1923-'35		5.40	5.00
Erie R R	4½-5-6	1923-'35		5.75	5.00
G Trunk Westn	6	1923-'35		5.85	5.40
Great Nor Ry	6	1923-'35		5.45	5.15
Illinois Central	4½-5	1923-'27		5.25	4.75
do	6	1925-'35		5.35	5.15
do	5½-7	1923-'36		5.35	5.00
Ind Har Belt	6	1923-'35		5.60	5.20
Kan City South	6	1923-'24		5.50	5.25
do	6	1923-'35		5.75	5.25
Louis & Nash	5	1923		5.35	5.00
do	6	1923-'35		5.30	5.15
do	6½	1925-'36		5.30	5.00
Michigan Cen	5-6	1923-'35		5.25	5.10
M St P & S S M	4½-5	1923-'26		5.75	5.25
do	6-6½-7	1923-'35		5.75	5.25
M K & T	6	1923-'24		6.10	5.50
do	6	1923-'35		6.00	5.50
Missouri Pacific	6-6½	1923-'35		5.50	5.15
N Y Central	4½-5	1923-'37		5.10	4.85
do	6	1923-'35		5.35	5.00
do	7	1923-'35		5.25	5.00
N Y Chi & St L	5	1923-'37		5.20	4.90
N Y N H & H	4½-5-6-7	1923-'37		5.50	5.00
Norfolk & West	4½	1923-'24		5.25	4.75
do	6	1923-'35		5.40	5.10
North Pacific	7	1923-'30		5.25	5.00
Pac Fruit Exp	7	1928-'35		5.25	5.00
Penn G F	4-4½	1922		5.25	4.75
Pennsylvania	6	1923-'35		5.25	5.10
Pitts & Lk Erie	6-6½	1923-'35		5.35	5.00
Reading Co	4½-5	1923-'37		5.00	4.80
Seaboard Air L	4½-5-6	1923-'27		6.10	5.70
Southern Pac	4½	1923-'26		5.25	5.00
do	7	1924-'35		5.25	5.00
St Louis-S Fran	5-6	1923-'35		5.60	5.10
Southern Ry	4½-5	1923-'27		5.50	5.10
do	6	1923-'35		5.65	5.35
do	6½	1923-'37		5.25	5.10
Union Pacific	5-7	1924-'37		5.20	4.90
Virginian Ry	6	1923-'35		5.75	5.15
Wabash R R	5-6	1924-'27		5.50	5.10

Summary of Stock Exchange Dealings

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STOCKS

	Last week	Week before	Year ago	1922	January 1 to date 1921	1920
Railroad stocks	908,400	1,033,700	490,800	41,968,300	34,975,100	38,389,700
Other stocks	4,545,200	4,730,900	2,484,100	145,824,100	89,635,700	121,835,600
All stocks	5,453,600	5,764,600	2,974,900	187,792,400	124,610,800	160,225,300

BONDS

	Last week	Week before	Year ago	1922	January 1 to date 1921	1920
U. S. government bonds	$19,386,000	$20,782,000	$28,705,000	$1,287,695,000	$1,364,695,000	
Other bonds	20,924,000	24,560,000	21,341,000	861,891,000	353,594,000	
Railroad bonds	27,355,000	30,305,000	33,778,000	1,007,685,000	510,625,000	
All bonds	67,665,000	75,637,000	83,824,000	3,157,271,000	2,228,914,000	

Record of Stock and Bond Averages

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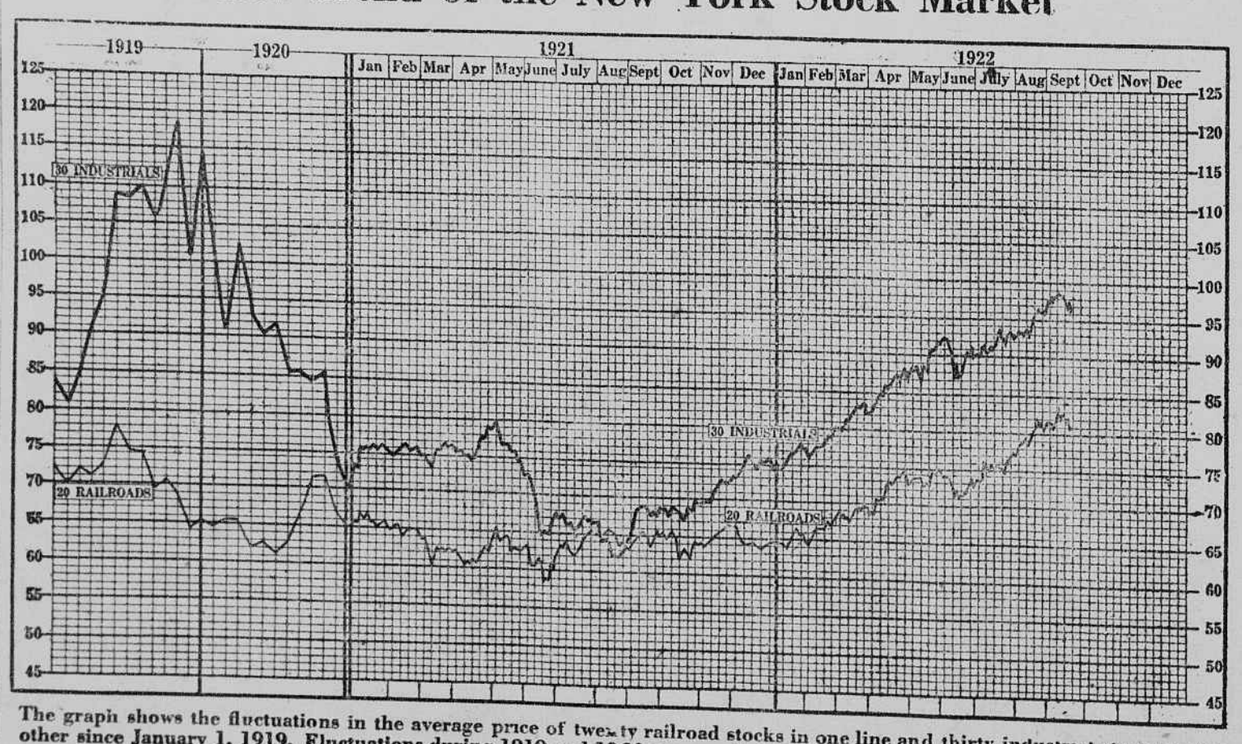
STOCKS

	Last week High.	Last week Low.	Year ago High.	Year ago Low.	Range Jan. 1 to date High.	Range Jan. 1 to date Low.	Range full year 1921 High.	Range full year 1921 Low.
20 Railroads	82.05	80.75	65.85	63.95	83.15	63.65	67.36	57.40
30 Industrials	97.73	96.40	67.30	66.20	98.97	73.87	79.13	60.30
50 Stocks	91.44	90.00	66.72	65.36	92.58	69.30	73.38	61.02

BONDS

	Last week High.	Last week Low.	Year ago High.	Year ago Low.	Range Jan. 1 to date High.	Range Jan. 1 to date Low.	Range full year 1921 High.	Range full year 1921 Low.
10 Railroad bonds	88.20	87.86	76.11	75.74	88.70	80.86	82.12	71.01
10 Industrial bonds	95.26	93.94	83.10	82.95	95.26	86.56	87.68	80.45
5 Utility bonds	92.03	91.85	76.30	75.50	92.05	80.65	81.05	70.13
25 Bonds	91.69	91.09	78.94	78.66	91.69	83.03	83.80	75.26

Price Trend of the New York Stock Market



The graph shows the fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

Transactions Last Week in Listed Stocks

High 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
82¼	Sept 22	48	Jan 13	—	Adams Exp	11800	82¼	76	78⅞	+ 2⅜
23	Aug 18	10⅞	Jan 19	—	Advance Rumely	800	20	19	19	— 2
60⅞	Sept 15	45½	Jan 3	4	Air Reduction	3300	59½	58	58⅝	— ⅜
18¾	Apr 25	9½	July 28	—	Ajax Rubber	14000	15¼	13½	14¾	—
⅞	May 10	¼	Jan 14	—	Alaska Gold M	4800	½	⅜	½	+ ⅛
2	May 17	⅝	Jan 4	—	Alaska Juneau	17400	1⅝	1⅛	1⅝	+ ¼
116½	Sept 20	107	Jan 13	7	All Am Cables	100	116½	116½	116½	+ ½
91¾	Sept 5	55⅛	Jan 4	4	Allied Ch & Dye	24300	85⅞	81½	82¾	— 1½
115½	Sept 19	101	Jan 3	7	do pf	1000	115½	114	114	— ¾
59¾	Sept 6	37¾	Jan 4	4	Allis Chalmers	9300	58	55	55¾	— 2
104	Sept 21	86½	Jan 5	7	do pf	400	104	103	104½	+ ½
42⅞	June 1	29¾	Jan 3	—	Am Ag Chem	1000	40	38¼	38½	— 1
72¼	Sept 11	55¾	Jan 18	—	do pf	500	70	68⅝	68⅝	— 4½
77½	Apr 8	57	Jan 6	—	Am Bank Note	200	73	73	73	+ 1
54	Apr 7	51½	Jan 3	4	do pf	100	53	53	53	+ ¾
49	June 9	31¾	Jan 3	—	Am Beet Sugar	4300	46¼	43½	43¾	— 2¾
80	Aug 25	61	Jan 11	6	do pf	100	77	77	77	— 3
49	Apr 11	31¼	Jan 31	—	Am Bosch Magneto	1200	42¼	40	41	— 2¾
88½	Sep 12	51	Jan 4	4	Am Brake S & F	2800	83	77⅜	77⅜	— 6⅝
63⅞	Sep 7	32⅛	Jan 6	—	Am Can	21700	62	58¾	60⅛	— 1¾
110⅛	Sep 1	93¼	Jan 3	7	do pf	500	109¾	109½	109¾	+ ⅝
193	Sept 11	141	Jan 10	12	Am Car & Fdry	2400	187¾	184	187¾	— ¼
14	May 5	7	Jan 27	—	Am Chicle	200	9	8½	9	+ ½
30½	June 1	19¼	Jan 30	—	Am Cotton Oil	5400	29¾	27½	27¾	— 1⅞
61	May 31	41	Jan 11	—	do pf	600	55½	55	55	— 3
7¼	Aug 15	4½	Jan 12	—	Am Drug Synd	400	6⅝	6¼	6¼	— ¼
145	Sept 1	126	June 24	8	Am Express	500	141	137½	141	— 2
17⅜	Apr 13	12	Jan 12	—	Am Hide & Leather	800	13½	13¼	13¼	— 1
74¾	Sept 13	58	Jan 3	—	do pf	1300	71½	70⅛	70⅛	— 2
122	Sept 8	78	Jan 12	7	Am Ice	7600	118	111¾	113	— 2
95¼	Aug 4	72	Jan 4	6	do pf	700	93¼	92½	92½	—
50⅝	June 2	33	Aug 25	—	Am Internat Corp	11700	36⅛	33¾	35	— 1½
13½	July 28	9¼	Jan 12	1	Am La-Fr Fire Eng	7200	13⅜	13	13	—
40¾	June 1	29⅜	Jan 10	—	Am Linseed	900	39¼	36½	36¾	— 1¾
60⅞	Jan 1	52	Aug 10	—	do pf	12200	59¾	56	56	— 3¼
127¾	Sept 12	102	Jan 5	6	Am Locomotive	11600	124⅞	121	123	— ⅝
121⅛	Sept 13	112	Jan 9	7	do pf	500	119½	118½	118½	— 2⅝
52½	Sept 7	44	Sept 1	3	Am Metals	4100	49⅞	46½	47⅞	— 1⅜
113¼	Sept 12	107	Aug 17	7	do pf	200	112	112	112	—
124	Sept 22	82	Jan 30	4	Am Radiator	5700	124	117½	122	+ 2¼
119	Aug 3	118	Sept 19	7	do pf	100	118	118	118	— 1
8⅝	Apr 6	3⅝	Jan 26	25	Am Safety Razor	2900	7¼	7	7	— ¼
25⅛	May 29	5½	Jan 3	—	Am Ship & Com	30100	22¾	20	21⅜	+ ⅝
67½	May 19	43⅝	Jan 5	—	Am Smelting	15700	64¼	61	62⅞	— 1⅝
103½	Sept 16	86⅛	Jan 4	7	do pf	1000	103½	102½	102⅞	— ⅞
159	Sept 5	109½	Jan 3	12	Am Snuff	100	150	147⅛	147⅛	— 4⅛
46⅛	Sept 11	30¾	Jan 25	3	Am Steel Fdry	2600	44⅞	42½	44½	—
106½	Sept 11	91	Feb 9	7	do pf	200	106	105	106	—
85⅞	Aug 21	54⅛	Jan 4	—	Am Sugar	9300	82¾	79	79½	— 2¾
112	Aug 18	84	Mar 7	7	do pf	1200	110½	110	110½	—
47	May 29	23¼	Feb 14	—	Am Sumatra Tob	6100	43	38¾	40⅞	— 3
71	Jan 15	52¼	Feb 18	—	do pf	100	70	69⅝	70	+ ⅜
70	May 22	54	Feb 24	5	Am Tel & Cable	800	64¾	62¼	64½	+ 1
128¼	Aug 31	114½	Jan 4	9	Am Tel & Tel	27100	124	121⅛	122	— 2
37⅞	Aug 31	23⅝	Aug 25	—	do rights	51200	37⅞	3½	3¾	+ ⅛
169½	Aug 31	129⅛	Jan 5	12	Am Tobacco	5300	165¼	158⅛	161¼	— ¾
107½	Sept 7	96½	Jan 3	6	do pf	400	106⅜	105½	106⅛	+ ⅛
165¾	Sept 5	126	Jan 3	12	do B	4200	161	155⅞	158	— 1⅝
26	Sept 15	6	Jan 9	—	Am Water Works	9800	25⅜	21¾	22½	— 1
54½	Sept 15	17¼	Jan 4	—	do pf	9800	52⅞	46¼	48¼	— 4¾
93⅞	Sept 13	67	Jan 4	7	do 7% pf	600	93¼	92	92	—
95	Jan 27	89½	Feb 24	7	Am Wholesale pf	100	92	92	92	—
105	Sept 13	78¼	Jan 10	7	Am Woolen	43900	101	96½	99⅛	— ⅝
110½	Sept 13	102½	Jan 11	7	do pf	300	109½	108¾	108¾	— ¾
37⅛	Aug 15	22½	Jan 13	—	Am Wr Paper pf	1000	35	30¾	35	+ ¾
21	Sept 20	12⅛	Jan 3	—	Am Zinc & Lead	9400	21	18	19½	+ ⅝
57	Sept 20	36	Jan 17	—	do pf	5700	57	46	55	+ 7½
57	May 31	47	Jan 31	—	Anaconda	29400	54½	52½	53¾	— ¾
24	Aug 30	10	Jan 3	—	Ann Arbor	500	21⅞	20	21⅞	— ⅛
52	Aug 25	29	Jan 30	—	do pf	300	50	46⅞	46⅞	+ 3⅝
62⅜	Sept 21	43	Jan 5	4	Assoc Dry Goods	9800	62⅜	58¾	61	—
84	Sept 13	75	Jan 6	6	do 1st pf	500	84	84	84	+ ½
91	Sept 12	76⅞	Jan 26	7	do 2d pf	700	90½	88½	89	— 2
135½	May 3	99	Jan 31	6	Assoc Oil	1900	120½	115¼	118	+ ¾
108½	Sept 14	91¾	Apr 29	6	Atch T & Santa Fe	24500	107	103⅜	105	— 2
95½	Aug 21	85	Jan 12	5	do pf	1500	93⅛	91⅛	92¼	— 1
5½	Apr 17	2¾	Jan 5	—	Atl Birm & Atl	3000	2¾	2⅛	2¼	— ⅝
124⅞	Sept 11	83	Jan 9	7	Atl Coast Line	2400	121¼	117½	117½	— 4
5½	Apr 17	2	Aug 14	—	Atlantic Fruit	1200	2½	2	2	— ⅛
2⅜	Aug 3	1⅝	Aug 11	—	do ctfs	100	1¾	1¾	1¾	— ¼
43¼	May 29	23½	Mar 3	—	Atl Gulf & W I S S	4600	32	29⅞	29⅞	+ 3⅛
31¼	May 29	16½	Feb 28	—	do pf	200	23	22¾	23	—
1145	May 1	900	Mar 7	20	Atl Refining	91	1125	1090	1125	+35
22½	May 4	13½	Feb 28	—	Atlas Tack	200	17¼	16	16	— ¾
40⅜	Sept 20	9¼	Jan 5	—	Austin Nichols	57100	40¾	35¾	36⅝	— ⅝
91	Sept 15	68	Jan 9	7	do pf	900	90	88½	88½	— 1
140⅛	Sept 13	92¾	Jan 10	7	Baldwin Loco	130200	138	132¼	134⅞	— ½
115¼	Sept 20	104	Jan 3	7	do pf	500	115¼	115	115	—
60¼	Aug 25	33½	Jan 26	—	Baltimore & Ohio	27000	57⅜	54½	55⅝	— 1½
66¼	Aug 23	52½	Jan 4	4	do pf	100	65¼	65¼	65¼	—
283	Aug 16	264	May 22	12	Bank of Commerce	51	282½	282	282½	+ ½
67⅜	Sept 11	40	Jan 19	—	Barnet Leather	900	63	62	63	+ 1
56¼	Apr 28	19¾	Jan 16	—	Barnsdall A	31500	42¾	37½	40	— 2½
39	Apr 27	19¼	Jan 9	—	do B	200	27	27	27	— 3½
1⅝	Mar 23	½	Jan 14	—	Batopilas Mining	900	⅞	¾	¾	— ⅛
65	Sept 21	33	Apr 24	—	Bayuk Bros	1150	65	51	62⅞	+ 5
117	Sept 19	117	Sept 19	—	do pf	100	117	117	117	—
44½	Sept 21	30	July 13	.48	Beech-Nut	33500	44½	37½	42¾	+ 2
79	May 12	51	Jan 10	5	Bethlehem Steel	600	76	75	76	— 1⅛
82¼	May 12	55½	Jan 3	3	do Class B	28500	78¼	75⅜	76	— 1⅛
105	Aug 31	90⅞	Mar 7	7	do 7% pf	1300	101⅝	100	101	— 2¾
116⅝	June 14	104	Jan 4	8	do 8% pf	500	113	111	113⅛	— 4⅛
10½	Aug 30	4¾	Jan 10	—	Booth Fisheries	100	9¼	9	9	— ⅛
14½	Sept 15	8½	Mar 17	—	Brit-Empire Steel	100	14⅜	14⅜	14⅜	— ⅛
39	Sept 14	19⅛	Mar 17	—	do 2d pf	2300	36½	35½	35¾	— 3¼
124⅝	Sept 1	100	Jan 5	8	Bklyn Edison	3600	119	116	117	— 4¾
29	June 30	6¾	Jan 10	—	Bklyn Rap Transit	8100	25⅝	24	24⅛	— 2
24⅞	June 30	5⅝	Jan 10	—	do ctfs	1400	21⅝	20¼	20½	— 1⅝
122½	Aug 30	70	Jan 31	8	Bklyn Union Gas	700	117	115½	115½	— 2½
64⅞	Sept 11	42	Jan 16	—	Brown Shoe	2000	63¾	60	60⅛	— 3⅞
98⅜	Sept 13	89	May 12	7	do pf	700	97⅞	97	97	— 1
5⅜	June 6	2⅛	Mar 3	—	Brunswick	100	2½	2½	2½	— ¼
72	Sept 23	50½	Jan 13	3	Buff, Roch & Pitts	17	72	71	72	—
100⅛	Sept 15	94	Feb 7	7	Burns Bros pf	200	100⅛	100⅛	100⅛	+ ⅛
139½	June 5	115	Jan 24	10	do A	12500	138¾	134	137⅛	+ 2⅛
51¼	Aug 14	28⅜	Jan 11	2	do B	3700	48½	46½	47½	— ⅝
97½	Apr 25	87¼	Jan 3	7	Bush Term Bldg pf	100	95	95	95	—
8¼	June 6	5¼	Mar 1	—	Butte Cop & Zinc	4000	7¾	6⅞	7⅜	+ ⅜
33¾	May 19	20⅜	Jan 4	—	Butte & Sup Cop	30100	33¾	30¼	32½	+ 1¼
34	Feb 3	18	July 27	—	Butterick	400	21½	20¼	21¼	— ⅛
16⅛	Apr 15	10	June 27	—	Caddo Oil	700	11	10⅛	10⅜	— ⅝
86½	Sept 12	68	Jan 11	6	Calif Packing	4600	85	82½	83½	— 1½
71⅞	June 2	43⅛	Jan 10	—	Calif Petrol	10900	64½	61⅜	63⅜	— ¾
66½	June 1	57¾	Apr 6	2	Calumet & Arizona	500	62¾	60	62¾	— ¾
11⅝	June 2	5¼	Feb 14	—	Callahan Zinc & Ld	14900	9¾	9¼	9⅜	— ⅛
151⅝	Aug 31	119⅛	Jan 6	10	Canadian Pacific	11900	147¼	143¼	145⅛	— 2⅞
44	Aug 19	39	Sept 22	—	Case, J I	7100	41	39	40	— 1
93¼	Aug 22	68	Feb 21	7	do pf	100	92	92	92	—
9½	June 6	3	Mar 8	—	Case Plow	700	6¾	6	6¼	—
44⅛	Sept 13	29⅜	Jan 10	—	Central Leather	15100	42⅞	40½	41⅛	— 1¾
82¾	Sept 11	63⅝	Jan 6	—	do pf	1900	81½	79¼	79¼	— 2¼
209¾	Sept 11	184	Mar 31	8	Central R R of N J	300	200	196	196	—13¾
41¾	Sept 5	32¾	Jan 4	—	Cerro de Pasco	13600	40¾	38¾	39⅜	— ¾
53⅛	June 7	34	Feb 14	4	Certainteed Corp	1800	50¼	47	47	— ⅞
79¼	Aug 6	47¾	May 26	6	Chandler Motors	35500	63¼	58½	60⅜	— 1⅞
79	Aug 21	54	Jan 7	4	Chesapeake & Ohio	11100	75½	73⅛	74¼	— 1¼
12¾	May 26	1⅜	Jan 24	—	Chicago & Alton	4900	3⅝	3⅛	3¼	— ⅜
20⅞	May 25	3½	Jan 24	—	do pf	7200	5⅛	4½	5⅛	+ ⅛
43¾	Aug 21	12¼	Feb 1	—	Chic & East Illinois	2400	38¾	37	38	— 1
64½	Aug 21	31⅛	Feb 2	—	do pf	3300	61¼	59¼	60	— 1½
10½	May 29	4⅜	Jan 10	—	Chic Gt Western	2600	6¾	6¼	6½	—
24½	June 2	11½	Jan 30	—	Chic Great West pf	4600	15¾	14½	14¾	— ⅝
36⅜	Aug 25	16½	Jan 10	—	Chic, Mil & St Paul	18200	34½	32¼	33½	— ½
55	Aug 22	29	Jan 10	—	do pf	9500	52	49½	50⅝	— 1⅜
95⅛	Sept 11	59	Jan 9	5	Chic & Northwest	11500	94	91¼	92¼	— 1½
125	Aug 25	100	Jan 9	7	do pf	200	123	123	123	— 1
89⅜	Sept 9	59	Jan 30	4	Chic Pneu Tool	2900	84⅞	80½	82	— ½
50	Sept 14	30¾	Jan 11	—	Chic, R I & Pac	149000	48⅜	44	44¾	— 3¾
93¾	Sept 20	70¼	Jan 4	6