American Light & Traction
Lehigh Power Com.
Northern States Power
Commonwealth Power Ry. & Lt.
American Gas & Elec.

Armour Leather Com. & Pfd.
Goodyear 7% Pfd.
Packard Motor Com. & Pfd.
Eastern Steel
Grasselli Chemical
Godschaux Sugar Com. & Pfd.
Michigan Sugar
Santa Cecilia Sugar

Morton Lachenbruch & Co.
42 Broad Street New York
CHICAGO DETROIT PHILADELPHIA PITTSBURGH

Oil Fields of Venezuela and Colombia with MAP

Ask for Circular A. 1.

Geo. A. Huhn & Sons
Members
New York Stock Exchange
Philadelphia Stock Exchange
Chicago Stock Exchange
New York Cotton Exchange
111 Broadway New York
1418 Walnut St. Philadelphia

Investment Suggestions

GLIDDEN, DAVIDGE & CO.
Members N. Y. Stock Exchange
20 Broad Street
New York

Conservative Investors

Should consider the opportunities offered by the purchase of high grade seasoned bonds at present prices. We shall be glad to make suggestions.

J. M. Byrne & Co.
Members New York Stock Exchange
Telephone Rector 7060
60 Broadway New York

J. K. Rice, Jr. & Co. Will Buy
50 Childs Restaurant Com.
25 Crowell Publ. Com.
50 Diamond Ice & Coal Com.
25 Hocking Valley Ry.
200 Kerr Navigation
100 Kirby Lumber Com. & Pfd.
50 Niles-Bement-Pond Com.
50 National Fuel Gas
100 Nat. Ice & Coal 1st & 2d Pfd.
50 North River Insurance
100 Pathe Freres Phonograph
100 Pyrene Manufacturing
100 Texas Pacific Coal & Oil
50 U. S. Fire Insurance
102M Ward Baking 6s
100 Ward Baking Pfd.
25 Winchester Co. Com.
100 Winchester Co. 1st & 2d Pfd.

J. K. Rice, Jr. & Co. Will Sell
500 Aeolian-Weber Piano Com.
100 Atlas Portland Cement Com.
50 Crowell Publ. Pfd.
25 Continental Insurance
50 E. W. Bliss Com.
35 Eastman Kodak Com.
5 First National Bank
16 H. W. Johns-Manville Com.
25 Int'l Elevating
100 Kirby Lumber Com. & Pfd.
100 Nat. Ice & Coal 1st & 2d Pfd.
25 Nat. Bank of Commerce
50 Penn. Gas Co.
100 Penn. Coal & Coke
5M San Sen Chicle 6s
100 Texas Pacific Coal & Oil
22 Winchester Co. Com.
100 Winchester Co. 2d Pfd.

J.K.Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

FINANCIAL NEWS AND THE SITUATION

Violent Break in Prices Caused by Heavy Liquidation of Speculative Issues.

CREDIT STRAIN GROWS

Important Development Likely to Follow Extraordinary Market Reaction.

By WILLIAM JUSTUS BOIES.

The long looked for liquidation has relieved our overburdened stock market of many weaknesses of an overwrought speculative position. The movement last week assumed broad porportions, causing the heaviest selling that has been seen since the task of forcing a curtailment of unproductive loans became the dominant purpose of the Reserve Board three months ago. During the severe decline many highly speculative issues, advanced sensationally during the rising markets of last year, reacted to a level near that from which the spirited advance of last spring began.

Safety First.

It was the best thing that could have happened to the stock market because it brought the whole speculative community to its senses and made it regard increasing tension in money conditions as a factor of worldwide importance in financial and trade affairs. There is nothing to indicate that the liquidation has been completed or that the selling has run its course. After several months of bull markets, it would be absurd to suppose that the price readjustment could be completed within a few days.

The history of such movements shows that they are seldom as short lived as that, especially at times when the market has had an upward movement of extraordinary dimensions. But the liquidation has gone far enough to strengthen materially the credit structure and relieve the banks of the strain incident to piling up an unwieldy loan account. That reaction was inevitable and the Street is the better for it. Furthermore, it has placed the banks in a stronger position and through the release of credits tied up in speculative commitments has made it easier for the lending institutions to finance broadening demands of commercial borrowers.

Loans Reduced.

Through that means the volume of brokerage loans is once more within the $1,000,000,000 limit and there is no necessity for the Money Pool Committee to resume operations as it would have done if the inflation had gone on unchecked. The stock market has long been in an unsafe position and with the large number of new issues listed during the last year, a considerable portion of the speculation was in stocks of untried earning power. Some of the securities have given a good account of themselves, but many have been put out by properties which have not been in operation long enough to enable the public to tell what they are really worth.

Disturbance Averted.

That reaction had to come if a serious financial disturbance was to be averted. In a situation of acute credit strain, with most foreign nations clamoring at our doors for loans and the prosperity of our foreign commerce threatened by the inability of European buyers to obtain credits with which to finance merchandise purchases here, it was obvious to any one of average intelligence that the load was too great for the banking system of any nation. The consequence was that a violent break had to come sooner or later, although it was difficult to make speculators believe that the day of reckoning was near. Threats of another railroad strike was the last straw to break the camel's back and to force traders to appreciate the weakness of the bank position.

Outlook Clarified.

The investment outlook has been clarified by last week's stock market events, as there is no longer an unwieldy loan account to reckon with or an unusual number of hazardous speculative commitments. The liquidation has forced every trader to think seriously of reducing his indebtedness and rely more on his own capital than that borrowed from banks, an achievement of large importance which means much for the future safety of the security market. Lessons of last week's stock market episode will not fail to impress on sensible men the folly of pushing an expanded market beyond the limits of reasonable endurance.

The stock market fell of its own weight, not because it was the most dangerously inflated market of recent years, but because it was forced to take notice of the worldwide strain on credits which converged naturally on the one money market most exposed to reconstruction demands of the European nations. It had long been in a vulnerable position and had it not been for the wisdom of the banks in long ago withdrawing funds from speculative employment, liquidation might have been attended by serious financial mishaps. As it was, selling was orderly, there was no financial disturbance and no firms were forced to suspend.

Strengthening Market.

The net result has been a material reduction in the volume of speculative loans and a carful weeding out of unsafe accounts. The reaction has set the stock market on a much safer basis and prepared the way for the sustained revival which may be expected later on, after the deflation shall have been concluded. The larger question relates to the readjustment of commodity prices, quite as important as reaction in security prices. The one usually follows the other and, because of the unprecedented price level attained by pretty much everything worn, manufactured or consumed, there is the broadest public interest in changes likely to develop in general business conditions.

There is nothing in the situation to suggest that commodity prices will react immediately in the way that security prices have reacted. The turn in the stock market five years ago came eight or nine months before the downward trend of commodity prices was seen. In 1910 the reaction in commodity prices did not occur until almost a year and a half after high level had been reached in the furious stock market speculation of 1909.

Exceptional Conditions.

The situation this year is unusual in that there is still an acute shortage of merchandise and instead of overstocked shelves to contend with most merchants, jobbers and wholesalers are finding difficulty in obtaining sufficient merchandise to cover actual concumptive requirements. Under such conditions it may be that the reaction in commodity prices, bound to come sooner or later, may be deferred several months. On the other hand there is the credit situation to contend with. It is becoming strained everywhere and is made more difficult in this country by the heavy drain of gold to South America.

That movement has assumed large proportions just at the time when a substantial gold reserve is most needed to support the heavy credit advances which foreign nations are pleading for in order to obtain immense shipments of merchandise, raw material and foodstuffs from the United States. There has never been a year when just that combination of circumstances was encountered or when the country's banking position was what it is to-day.

We possess still the largest gold reserve in the world, but we shall have to fight to retain it, for gold is the scarcest of all commodities and the thing most desired by the nations of Europe having to bolster up their badly inflated currency systems.

Competitive Financing.

That competitive struggle between foreign nations to obtain American gold is likely to be an important influence in the money market during most of 1920. It may lead to interesting complications in connection with foreign Governments' efforts to strengthen their credit position and extend their relations with markets exchanges of which are utterly demoralized. All of those nations would like to have us send gold in exchange for their long term securities offered at prices to return the American investor an unusually liberal income rate. But there is a limit to such flotations. The American investing public has not learned to pin its faith to foreign securities. Furthermore, it holds more of them than it ever had before, and although its experience has been for the most part favorable, it has many other investment propositions to choose from, many of which rank high among seasoned and safe securities.

Inasmuch as the problem of financing Europe is largely a question of interesting thrifty American investors, the indications are that we are facing a period when foreign borrowers will compete actively with domestic borrowers for their surplus funds.

Refunding Loans.

More than $650,000,000 will have to be provided by foreign Governments to take care of loans maturing in this market this year. The Anglo-French loan, put out in 1915, calls for payment of $500,000,000 on October 15 next. Various smaller loans fall due between now and June 1 and more than $52,000,000 will have to be provided by countries which borrowed here during the war. It is not clear how all those obligations will be cared for, but efforts will be made to extend some of them through the offer of increased interest rates.

Indications are that additional loans for large sums will be obtained with the understanding that some of the proceeds will be used to provide for payment of maturing obligations. Those engagements show conclusively that 1920 is likely to be a year of heavy financing and that the total transactions will be sufficient to exercise an important influence in the money market.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

Week Ended February 14, 1920.

Sales of week	1920.	1919.	1918.
	5,124,814	2,128,088	1,831,537

January 1 to date	1920.	1919.	1918.
	31,354,853	15,864,276	18,848,915

Range 1920. High.	Low.	Div. in $.	Div. Yield.	Sales.		High.	Low.	Last.	Net Chge.
38¼	25	..	..	1000	Adams Express	28⅝	25	28⅝	— ¼
45½	34¼	..	..	4200	Advance Rumely	40¼	37¼	38⅝	— ⅝
72	65	6	9.23	600	Advance Rumely pf	67½	65	65	— 3
88⅝	65¼	6	8.70	4500	Ajax Rubber	72½	65¼	69	— 3½
2	1⅝	..	..	4600	Alaska Gold M	1⅞	1½	1⅞	..
2¼	1⅜	..	..	4300	Alaska Juneau G M	2	1⅝	1⅞	— ⅛
53⅞	36½	..	..	12400	Allis Chalmers Mfg	44⅝	36½	40½	— 4¼
95	82	8	9.42	2500	Am Agric Chem	89½	82	85	— 3¼
96½	59	6	6.74	600	Am Agric Chem pf	92⅝	89	89	— 6
46¼	29	3	7.69	500	Am Bank Note	40	39	39	— 6
96½	74⅝	8	9.92	8900	Am Beet Sugar	84	74⅝	80⅝	— 3⅝
93	90	6	6.59	100	Am Beet Sugar pf	91	91	91	+ 1
93	90	6	..	50	*Am Beet Sugar pf	87⅞	87⅞	87⅞	..
128⅝	105	8	7.14	6900	Am Bosch Magneto	115	105	112	— 4½
61⅝	40½	..	..	49300	Am Car	49⅝	40½	44½	— 5⅝
101	95	7	7.48	800	Am Can pf	96	95	95	..
143⅝	124½	12	9.23	12300	Am Car & Foundry	133½	124½	130	— 2½
116½	114	7	6.14	300	Am Car & Foundry pf	114⅝	114	114	— 1
54⅝	43	4	8.84	1500	Am Cotton Oil ex div	47	43	45¼	— ¼
15½	11⅝	80c	6.45	12500	Am Druggist Syndicate	12⅞	11⅝	12½	— ⅝
101⅞	95	6	6.32	700	Am Express	97	95¼	96⅝	+ 1⅝
30⅝	19	..	..	8500	Am Hide & Leather	22⅝	18⅝	21½	— 1⅝
122	101⅝	7	6.51	14300	Am Hide & Leather pf	110⅛	101⅝	108	— 2⅝
47	38	4	10.13	2000	Am Ice	40	38¼	39½	— ½
68	53	6	10.52	1400	Am Ice pf	57	53	57	— 6
120½	87	6	6.41	67500	Am International Corp	99½	87	93½	— 6
14½	13	1	7.69	900	Am La France Fire Eng	13⅝	13	13	— ⅞
86⅝	74	3	3.81	9400	Am Linseed Co	81⅛	74	78⅝	— 3⅛
99⅝	93	7	7.48	700	Am Linseed Co pf	97	93½	95	— 1⅝
105⅝	82	6	6.54	33000	Am Locomotive	92½	82	90⅝	— 1⅝
106½	104	7	6.71	600	Am Locomotive pf	104⅛	104	104	— 2
44	30⅝	..	..	800	Am Malt & Grain	32½	30⅝	30⅝	— 2
30½	16⅝	..	..	25500	Am Ship & Commerce	20¼	16⅝	20¼	+ ⅝
72	56	4	6.89	24300	Am Smelt & Ref	63½	56	62⅝	— 1⅝
100¼	93⅝	7	7.47	900	Am Sm & Ref pf ex div	96⅝	93⅝	93⅝	— ⅝
82	80	6	7.50	200	Am Smelt Sec A	80½	80	80	— ½
115⅝	86	8	8.39	1300	Am Snuff	99	86	96	— 3⅞
46⅝	39½	3	7.10	13300	Am Steel Foundries	42⅝	39½	42¼	— ¼
93½	91	7	7.69	300	Am Steel Foundries pf	92	91	91	— 1
141⅝	123½	7	8.51	4200	Am Sugar Ref	128½	123½	127	— 1
118⅝	117	7	5.98	1200	Am Sugar Ref pf	118	117	117	— 1
99	77	10	12.01	11000	Am Sumatra Tob	85½	77	83¼	— 1⅝
100⅝	96½	8	8.33	14310	Am Tel & Tel	97⅞	96½	97	— 1
283	225	20	9.95	1100	Am Tobacco ex div	240¼	225	225	— 9
97⅝	95	6	6.32	1010	Am Tobacco pf new	96	95	95	— 2
74⅝	55¼	5	8.40	44100	Am Tobacco Sec	59½	55¼	58½	— ½
165½	120	7	5.43	72100	Am Woolen	137	120	128⅝	— 7⅝
105½	101½	7	6.91	500	Am Wooler pf	102¼	101½	102¼	— ½
61⅞	43⅝	..	..	2300	Am Writ Paper pf	47¼	43⅝	46¼	— 1⅝
21⅝	15½	..	..	3600	Am Zinc, L & Smelt	17¼	15½	17¼	+ ¼
59½	50	6	11.53	900	Am Zinc, L & Smelt pf	52	50	52	— 6½
65¼	54	4	7.02	43300	Anaconda Copper	57½	54	57	— ¼
13⅝	7	..	..	100	Ann Arbor	11	11	11	— ½
6¼	3⅛	..	..	1400	Assets Realization	3½	3⅛	3⅜	..
67¼	48⅞	..	..	4800	Associated Dry Goods	53⅞	48½	52½	+ ½
74⅝	69⅝	6	8.65	100	Asso Dry Goods 1st pf	69⅝	69⅝	69⅝	— ⅛
75⅝	70½	7	9.93	100	Asso Dry Goods 2d pf	70½	70½	70½	+ ⅛
125	105	6	5.54	200	Associated Oil Co	109	107	109	— 7
85¼	76	6	7.64	14800	Atch, Top & Santa Fe	81	76	78½	— 1¼
82	76	5	6.53	2100	Atch, Top & Santa Fe pf	78	76	76½	— 1½
7⅝	6¼	..	..	100	Atlanta, Birm & Atl	6¼	6¼	6¼	..
93	84	7	8.13	1500	Atlantic Coast Line	87	84	86½	— ¾
112⅝	112½	7	6.22	300	Atlantic Refining pf	112⅝	112½	112⅝	..
176½	140¼	10	6.68	20200	At, Gulf & W I S S	154	140¼	149⅝	— 3¼
75	64	5	7.70	500	At, Gulf & W I S S pf	65	64	65	— 2
19½	13½	..	..	100	Autosales	14	14	14	+ ½
30⅝	25	3	12.00	100	Autosales pf	25	25	25	— 5
122⅝	103½	3½	6.41	259100	Baldwin Loco Works	112⅞	103½	110	— 1
102½	98½	7	7.12	900	Baldwin Loco Wks pf	99⅝	98½	98½	— 1½
33½	27⅝	..	..	12500	Baltimore & Ohio	31⅝	27⅝	30⅝	— ⅝
49	42	4	9.25	2000	Baltimore & Ohio pf	44	42	43¼	+ ¼
93	80	..	..	100	Barnet Leather	80	80	80	—10
134⅞	115	8	6.75	3450	Barrett Co	119⅞	115	118½	— 1½
111½	106	7	6.66	100	Barrett Co pf	106	106	106	— 3
1⅝	1	..	..	1500	Batopilas Mining	1⅛	1	1⅛	..
31⅞	17½	..	..	17500	Bethlehem Motors	23½	17½	21⅝	— ½
95¼	81	5	5.95	1100	Bethlehem Steel	88	81	84	— 7½
101	97	7	6.91	100	Bethlehem Steel 7 p c pf	101	101	101	+ 1
114	108	8	7.32	1400	Bethlehem Steel 8 p c pf	110½	108	109⅝	— ⅛
102½	84⅞	5	5.68	83900	Bethlehem Steel B	91¼	84⅞	88	— 2⅝
15	10	..	..	7800	Booth Fisheries	11½	10	10⅝	— 1½
94	91	8	8.51	300	Brooklyn Edison Co	94	94	94	+ 2
14½	10⅝	..	..	8150	Brooklyn Rapid Transit	12¾	10⅝	12¼	+ ½
10	6⅝	..	..	2400	Bklyn Rap Tr ctfs dep	8	7¼	8	..
10	6⅝	..	..	15	*Bklyn Rap Tr ctfs dep	9⅝	9⅝	9⅝	..
56¼	49½	..	..	1700	Brooklyn Union Gas	56¼	50	56¼	+ 6⅝
105⅝	94	7	7.45	300	Brown Shoe	96	94	94	— 1
8	6	..	..	500	Bruns Term & R R	6⅞	6	6	— ⅛
50	50	4	8.00	100	Buffalo, R & Pitts	50	50	50	..
120	93	10	9.99	2000	Burns Bros	102	98	101	+ 1
100	98	7	7.12	100	Burns Bros pf	98	98	98	— 2
27¼	15	..	..	1700	Butterick Co	19	15	17	— 3
11½	7⅝	..	..	5000	Butte Copper & Zinc	8⅞	7⅝	8⅝	— ⅛
29¼	22	..	..	8100	Butte & Superior Cop	24⅝	22	24⅝	+ 1¼
28⅝	17	..	..	6400	Caddo Cent O & R	20	17	20	+ ⅛
85½	74⅝	6	7.74	4600	California Pack Co	79	74⅝	77½	— 1
46	27⅝	..	..	13200	California Petroleum	33	27⅝	32½	— ½
75½	65	7	10.56	1600	California Petroleum pf	67	65	66¼	+ ¼
68	59½	2	3.36	1200	Calumet & Arizona	60½	59½	59½	— ⅝
134	115¼	10	8.33	15700	Canadian Pacific	121½	115¼	120	— 2
101	97	7	7.23	400	Case, J I, Thres M pf	97½	97	97½	— ½
50	37½	5	11.11	100	Central Foundry pf	45	45	45	— 2
104⅝	72	5	6.41	38200	Central Leather	83⅝	72	78	— 6½
108½	104½	7	6.71	900	Central Leather pf	106⅝	104½	104½	— 2½
120	109	7	6.41	200	Central & So Am Tel	171¼	109	109	— 2½
61⅝	45¼	4	8.04	9500	Cerro de Pasco Cop	50¼	45¼	49⅝	— 1¼
62	47	..	..	1200	Certain-teed Prod Corp	51½	48	51¼	+ 4½
144⅞	118⅝	8	6.10	43700	Chandler Motors	132⅞	118⅝	131	— ⅝
56⅝	47	4	7.84	5600	Chesapeake & Ohio	52	47	51	— ¼
6	4⅝	..	..	300	Chi & E Ill pf Eq Tr cfs	5½	5	5½	+ ⅛
9	7	..	..	1800	Chicago Gt Western	8⅛	7	7½	— ⅛
25	21	2	9.09	700	Chicago Gt Western pf	22	21	22	+ ¼
38½	30¼	..	..	15000	Chicago, Mil & St Paul	34	30¼	33⅝	— ⅝
54¼	45⅝	..	..	10900	Chicago, Mil & St P pf	51⅝	45⅝	51	..
87⅝	75	7	8.86	4100	Chicago & Northwestern	80¼	75	79	— 2
120⅝	113	8	7.03	100	Chicago & Northwest pf	113	113	113	— 3
106½	83	8	9.52	800	Chicago Pneumatic Tool	87	83	84	— 6
28¼	23½	..	..	14850	Chicago, R I & Pacific	26½	23½	26¼	+ ⅛
61⅛	54	6	10.36	2275	Chi, R I & Pac 6 p c pf	59⅞	54	58	— 1
72	64½	7	10.43	3800	Chi, R I & Pac 7 p c pf	67⅝	64½	67⅛	— ⅞
91	90	7	7.69	100	Chi, St P, M & Omaha pf	91	91	91	+ 1
21¼	15⅛	..	..	12800	Chile Copper	17⅛	15⅛	17	— ¼
41⅝	33⅝	3	8.27	7900	Chino Copper	37	33⅝	36¼	+ ⅝
45¼	42	..	..	100	Cleve, C, C & St Louis	42	42	42	..
65	63	5	7.93	100	Cleve, C, C & St L pf	63	63	63	— 2
106	87	8	9.20	200	Cluett, Peabody & Co	88⅝	87	87	— 3
40⅝	33⅝	..	..	10200	Coca-Cola	38	36⅝	37½	— ½
44¼	36¼	3	7.95	4500	Col Fuel & Iron	39	36¼	37⅝	— ¼
24⅝	20	..	..	400	Colorado & Southern	20½	20	20	— 1½
50½	50	4	8.00	300	Colorado & South 1st pf	50¼	50	50	+ ½
67	53	5	8.77	3200	Columbia G & Elec	57	53	57	+ ⅝
65½	36½	1	2.38	37200	Columbia Graphophone	42½	36⅝	42	+ ½
56	46	4	8.70	300	Comp Tab Record	46⅝	46	46	— 1¼
63½	55½	..	..	1300	Consolidated Cigar	59	55½	56½	— 3
82½	76¼	7	9.18	1100	Consol Cigar pf ex div	80	76¼	76¼	— 3⅝
87½	75	7	8.97	4200	Consol Gas ex div	78⅛	75	78	+ 2⅝
20⅝	16⅝	..	..	7400	Con Interstate Cal Min	19	16⅝	18⅞	+ 1⅝
31¼	26¼	3	10.91	2500	Consolidated Textile	27½	26¼	27½	+ ⅝
92⅝	78	7	8.55	5950	Continental Can	81⅞	78	81⅞	— ⅛
102⅝	100⅝	7	6.91	100	Continental Can pf	101	101	101	— 1
13½	11	1	8.59	5800	Continental Candy	11⅝	11	11¼	— ⅛
85	71¼	5	7.02	200	Continental Insurance	75	71¼	71¼	— 3⅝
90	76¼	4	4.98	35600	Corn Products Ref	81	76¼	80¼	+ ⅛
106⅞	101	7	6.88	1800	Corn Products Ref pf	104	103⅝	103½	+ ⅛
233½	197	12	5.81	88100	Crucible Steel Co	216	197	209⅝	— 1¼
100	97	7	7.23	300	Crucible Steel Co pf	99½	97	97	— 1
450	400	10	2.50	500	Cuban Am Sugar	401	400	400	—40
54½	40¼	..	..	33100	Cuba Cane Sugar	46	40¼	44½	— 1
85⅞	79½	7	8.69	5300	Cuba Cane Sugar pf	81	79½	80½	— ¼
101	99	7	7.18	200	Deere & Co pf ex div	101	99	99	+ ⅝
96	89⅝	9	9.94	1800	Delaware & Hudson	92	89⅝	90½	— 1½
191	165	10	6.06	800	Del, Lack & Western	170	165	165	— 5
9	6	..	..	800	Denver & Rio Grande	7¼	6	6	— 1
13⅝	9	..	..	10000	Denver & Rio Grande pf	11⅞	9	10⅝	— ½
13	10½	1	6.98	2200	Dome Mines	11	10½	10⅝	— ¼
67½	58	2	3.45	100	Durham Hosiery Mills	58	58	58	— 1
102½	100	7	7.00	100	Durham Hosiery M pf	100	100	100	— ⅝
28	20½	..	..	2800	Elk Horn Coal Corp	23	20⅝	20⅝	— 1⅛
39	35	3	8.57	400	Elk Horn Coal Corp pf	35¼	35	35	..
29	20	..	..	900	Emerson Branting	21	20	20	..
147	110	5	4.16	14400	Endicott Johnson	128	110	120	—10½
104	100⅞	7	6.91	900	Endicott Johnson pf	101	100⅞	101	..
13⅞	9½	..	..	10400	Erie	12¼	9½	12	..
21½	17⅝	..	..	4500	Erie 1st pf	19¼	17⅝	19¼	+ ½
15	12½	..	..	1300	Erie 2d pf	13	12½	13	— ⅛
83½	72	..	..	100	Fairbanks Co	72	72	72	— 3
95	65⅛	8	11.04	13700	Famous Players-Lasky	75	65⅛	72½	— 2½
90⅝	85	8	9.20	1500	Famous Players-L pf	87⅞	85	87	— ⅞
13⅝	10	..	..	100	Federal Min & Smelt	11	11	11	+ ½
33⅞	26¼	2	7.14	1200	Federal Min & Smelt pf	30½	27¼	28	— 2
134⅝	100½	10	7.42	1200	Fisher Body Corp	134⅝	100½	134⅝	+24⅝
48	33	..	..	28100	Fisk Rubber	38	33	35⅝	— 2⅞
36½	20⅛	..	..	9300	Freeport Texas	23⅞	21½	23½	+ 1
19½	12	..	..	9200	Gaston, W & Wigmore	14¼	12	12½	..
75⅞	58¼	6	8.97	10900	General Cigar Co	66⅞	58¼	66⅞	+ 1⅞
94⅝	85	7	8.24	700	General Cigar Co deb pf	87	85	85	— 5
172	152⅝	8	5.13	6400	General Electric Co	156½	152¼	156	— 1
345	238½	12	4.96	158900	General Motor Corp	268	238½	242	—23
88	78⅝	6	7.69	1200	General Motor Corp pf	80	78⅝	78	— 2⅛
85¼	69½	6	8.03	6900	General Motor Corp deb	76⅞	69½	74⅝	— 1⅛
90	84	7	8.00	900	Gen Mot Corp deb 7 p c	88½	84	87½	— 2½
85⅞	66¼	6	8.65	32600	Goodrich, B F	73	66¼	69⅝	— 3⅝
102⅝	94½	7	7.43	2100	Goodrich, B F pf	95½	94½	94¼	— ⅝
55½	38⅞	..	..	1300	Granby Consol M & S	43½	38	38	— 8½
49⅝	32	..	..	1300	Gray & Davis	37⅝	32	32	— 6¼
81½	68½	7	9.72	14900	Great Northern pf	75	68½	72	— 2⅞
41	33	4	11.07	12600	Great Northern Ore ctfs	36⅝	33	36⅛	— ⅛
38⅛	29⅝	..	..	2800	Greene Cananea Cop	34	29⅝	32	— 1⅝
8	7	..	..	100	Gulf, Mobile & North	7¼	7¼	7¼	— ⅝
84⅞	58⅝	..	..	4100	Gulf States Steel	65½	58⅝	64⅞	— 2⅛
92¼	92¼	7	7.59	100	Gulf States Steel 1st pf	92¼	92¼	92¼	— ¼
108	86⅞	7	8.06	900	Hartman Corp	90	86⅞	86⅞	— 3⅞
38¼	35	..	..	600	Hendee Manufacturing	38¼	35	35	..
62⅝	50	4	7.42	4000	Haskell & Barker Car	55½	50	53⅝	— 1⅛
71	60	..	..	300	Homestake Mining	65	62½	62½	+ 2½
16	13	1	7.27	6100	Hupp Motor	13⅞	13	13⅝	..
90⅝	80⅞	7	8.33	1700	Illinois Central	85⅛	80⅞	84	— 1½
90⅝	80⅞	7	..	200	Illinois Cent s 30	79	79	79	..
61⅞	50½	6	11.32	13800	Inspiration Con Copper	52⅞	50⅛	53	..
26⅝	19⅝	..	..	8200	Interboro Con Corp	3⅝	3⅝	3½	..
13¼	9½	..	..	4000	Interboro Con Corp pf	10½	9½	9⅝	— 1¼
22½	13½	..	..	1500	Int Agri Corp	16½	13½	16¼	— ⅝
83	69	5	7.14	800	Int Agri Corp pf	70¼	69	70	..
135	114	6	5.08	6200	Int Harvester Co new	121	114	118	— 3
115	111¼	7	6.29	300	Int Harvester Co pf	111