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FINANCIAL NEWS AND THE SITUATION

Meaning of Advance of Bank of England's Minimum Discount Rate to 7 P. C.

DISCOUNTS GENERALLY UP

Extraordinary Problems Grow From Europe's Financial Recuperation.

By WILLIAM JUSTUS BOIES.

The high cost of credit, as emphasized by the growing tension in international finance and the rise to 7 per cent. in the Bank of England's minimum discount rate, became the controlling influence in the world's securities markets last week. That move was the most sensational money market development of the year and served notice on all Europe that the world credit strain has reached a point where orderly deflation must ensue. It emphasized also what our Federal Reserve Board has frequently asserted concerning the need of rigidly differentiating between non-essential and productive loans, that the limited credit resources of the banks may be used to sustain legitimate industry and not to promote speculation in securities, commodities or land ventures. Through that move the great British bank has virtually placed England's commercial borrowings on an 8 per cent. basis, for London's open market rate is traditionally far enough above the bank rate to mean that British industry will have to adjust itself to the 8 per cent. interest rate so long as the 7 per cent. bank rate shall be continued.

Financing Reconstruction.

All the world is gradually being made to realize that the task of financing reconstruction is the most urgent financial operation before the great commercial nations to-day. It comes ahead of everything else, with a total burden so great as to force the abandonment of non-essential enterprises which only could be promoted at the expense of that which is vital to the financial recuperation of Europe. Just as the financing of non-essential undertakings had to be deferred during the war, so the most powerful banking interests of Great Britain and the United States—represented by the Bank of England directors in London and by the members of the Federal Reserve Board in the United States—have united to penalize those borrowers who are engaged in undertakings that are not related to the supreme task of getting the world back on its industrial feet again. Those borrowers will be accommodated at a price, but the charge surely will advance in accordance with the magnitude of the investment required and the pressure for funds for essential and reconstruction uses. Instead of saying that the borrower on speculative collateral shall not be accommodated at all, the governing interests put the cost of such advances so high as to insure his borrowing as little as possible.

Panic Rates.

This is the explanation for naming a bank rate—on only seven occasions has the Bank of England rate been advanced to 7 per cent. before—in a time of quiet when the bank's reserve, instead of being depleted, showed $5,000,000 gain for the week and its ratio of reserve to deposits was 17½ per cent., as against 12¼ per cent. on January 8. The probability is that that rate will be made effective and that no further advance will be called for in the near future, if at all. The rate will surely go higher, however, if the public interests require, because no bank directorate in the world is more competent to deal with a troublesome credit situation than that which directs the policy of England's magnificent reserve institution.

In the light of those developments it is fortunate that the Reserve Board began months ago to compel a reduction of speculative commitments by admonishing Wall Street banks not to enlarge their advances on Stock Exchange collateral. Those efforts and the advance in rediscount rates which followed were instrumental in reducing Stock Exchange loans to a safe level and weeding out weakly held speculative accounts.

Necessary Safeguards.

That process of financial sanitation, begun more than eighteen months ago, has been helpful in safeguarding our market from the weaknesses incident to an overwrought speculative position. Had it not been undertaken when it was there is no telling what would have happened here, because the pool managers could see nothing but blue sky, easy profits and untold riches ahead. The Reserve Board, as the supreme court of American finance, is serving this nation in much the same way as the Clearing House Committee served this community during the overstrained credit markets of 1893, 1903, 1906 and 1917. The complications of the after war period, however, are many times greater than those following the money panics which preceded the installation of the Federal Reserve machinery three months after the world war started. Our new banking system has given a good account of itself during a period of urgent Government financing and in the interval since the armistice was signed. It is not pleasant to recall what might have happened had the country been less well equipped to undertake the first aid financial relief work that the European nations required as soon as hostilities ceased.

Money Rates.

There are numerous problems still to be solved because the readjustment is only partially completed and several months will pass before Europe's productive facilities shall have been largely increased. It may be necessary for the reserve banks to raise their rediscount rates again to keep the loan account within safe limits and build up a reserve fund sufficient to provide adequate money market protection. With the opening of spring the borrowing demand is enlarging everywhere and thousands of municipalities, railroads, industrial corporations and private firms are seeking additional credit. Abroad the demand for capital is almost unprecedented and in London the applications from towns and counties are piling up in about the largest volume ever known. Here there are railroads to provide for as the Government is operating them no longer and the duty of the owners is to provide funds to pay for new improvements and immense additions to rolling stock which must be supplied if the car shortage is to be remedied.

Outlaw Strike.

At a time of such tension it is distressing that the country should be exposed to the vicissitudes of a railroad strike which represents a direct loss of at least $1,000,000 a day in addition to a much greater waste through the curtailment of output and the forced shutting down of enterprises from fuel shortage which gave employment to thousands of men at high wages. The American people suffered a $2,000,000,000 loss from the disturbances last year and there is no telling what the depletion of resources resulting from the present struggle will amount to if radical agitators extend their propaganda work on the scale of the last fortnight. There are endless possibilities for such activity in a Presidential year, but the country was never more irritated by a senseless strike than it has been at this instance, when men abandoned their positions without notice and followed in the wake of the red flag.

Treasury Notes.

The United States and the British treasuries have been obliged to advance interest rates on their short term note issues to insure quick sales of large blocks. That action has unsettled the market for Liberties and prompted heavy liquidation and sharp declines in prices. In the course of that movement thousands of small holders have been obliged to sell holdings for what they would bring, being unable to pay the difference between the 4¼ per cent. rate which the bond returned and the 6 or 7 per cent. rates that some banks now charge for carrying such accounts. Liquidation of that character was an important factor in depressing Liberty prices last week to a new low level for certain issues. The general bond market was affected sentimentally, but the disturbance was not important, because prices were low and many issues were selling on a deflation basis. The newly invested dollar is to-day the most productive of all dollars, because it purchases more income than ever before in the history of American finance.

The bond market is on safe ground, and the investment inquiry is broadening gradually in response to more general public recognition of the extraordinary investment opportunities which the market presents. Much more financing is to be done, but high grade investment issues are selling so low as to appeal strongly to the investing classes. This is no time for the Government to put out another huge offering of bonds to pay for a bonus disbursement or anything of the kind, whatever may be the appeal's merits. The 20,000,000 patriotic Americans who invested their savings in Liberties during the war have sacrificed enough to warrant fairer dealings by the Government which urged them to anticipate their income and mortgage their future by obtaining from banks loans used to finance the stupendous flotations.

Increased Production.

There is no disguising the fact that latest developments in the international money market are of tragic importance and have direct bearing on the situation here. The crying need is for a thorough going reduction in the costs of Government and living, because any increase in money rates adds to the burden of doing business. In its memorable statement as to the best means of bringing about deflation, the Reserve Board said last August: "Whether viewed from an economic or financial standpoint, the remedy for the present situation is the same, namely, to work and to save; work regularly and efficiently to produce and distribute the largest possible volume of commodities and exercise economies that money, goods and services may be devoted primarily to liquidation of debt and to the satisfaction of demand for necessities rather than indulgence in extravagance or gratification of desire for luxuries."

That advice should be taken to heart by every patriotic citizen in this time of world wide credit strain. Borrowers from all quarters of the globe are applying to this country for loans, and, if we can relieve the tension caused by labor disturbance and unnecessary strikes, it will be possible to obtain additional production, which, in the last analysis, must be forthcoming if we are to solve the terrific problems growing out of the readjustment period.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

Week Ended April 17, 1920.

	1920.	1919.	1918.
Sales for week	6,259,987	5,282,430	2,353,671
January 1 to date	34,114,451	60,881,068	37,695,324

Range 1920. High.	Low.	Div. in $.	Div. Yield.	Sales.		High.	Low.	Last.	Net Chge.
46	25	..	..	700	Adams Express	38⅝	34	38⅝	+ ⅝
46⅝	34¼	..	..	6600	Advance Rumely	44⅞	42	42¾	+ ⅛
72	65	6	8.63	500	Advance Rumely pf	70	69½	69½	— ½
88¾	65¼	6	7.84	900	Ajax Rubber	76½	74¾	76½	— ½
2⅝	1½	..	..	900	Alaska Gold M	2⅛	1⅞	1⅞	— ⅜
3	1⅝	..	..	2300	Alaska Juneau G M	2½	2⅛	2½	+ ⅛
53⅞	36¼	..	..	6700	Allis Chalmers Mfg	44⅛	42⅛	43½	— ⅝
92	80½	7	8.53	500	Allis Chalmers Mfg pf	82¼	82	82	— 3
95	82	8	8.51	7300	Am Agri Chem	94¾	91⅛	94	+ 3
96½	89	6	6.63	300	Am Agri Chem pf	90½	90	90½	— 2¼
103¾	74¾	8	7.88	109100	Am Beet Sugar	103¾	93	102⅝	+ 9⅝
128¾	105	10	8.30	4000	American Bosch Magneto	121¼	119	120½	— ¾
61¾	38¾	..	..	11400	Am Can	49¼	47	48	— ⅝
101	95	7	7.31	100	Am Can pf	96½	96½	96½	— ½
147⅞	124⅛	12	8.42	12100	Am Car & Foundry	145¼	141½	142½	— 3⅛
116¼	112¼	7	6.19	300	Am Car & Foundry pf	113½	113	113	— ¾
54⅝	39⅞	4	8.25	3500	Am Cotton Oil	50½	47½	48¼	— 1⅝
15⅛	11¾	80c	5.36	19500	Am Druggist Syndicate	14⅝	13¼	14	+ 1⅛
175	95	6	3.99	3600	Am Express	150¼	154	150¼	— ¾
30⅝	18⅛	..	..	4000	Am Hide & Leather	25⅝	23½	24	— 2
122	90½	7	6.22	4000	Am Hide & Leather pf	115⅝	112½	112⅝	— 1⅝
53½	38	4	8.70	1900	Am Ice	49	46	46⅛	— 3⅞
68	63	6	9.52	300	Am Ice pf	63	63	63	..
119½	87	6	5.90	70600	Am International Corp	104⅛	100¼	102⅛	— 1⅝
14½	12¾	1	7.40	1800	Am La France Fire Eng	13½	13	13½	..
95	74	3	3.29	16000	Am Linseed Co	92¾	89	91⅛	+ ⅞
99⅝	92	7	7.49	800	Am Linseed Co pf	94¼	93½	93½	— 2
109¼	83	6	5.66	78200	Am Locomotive	108⅝	104½	107½	+ ⅝
107	104	7	6.83	10	Am Locomotive pf	103	103	103	..
15	11⅝	..	..	11900	Am Safety Razor	15	11⅝	15	..
30⅛	16⅝	..	..	7300	Am Ship & Commerce	23⅝	22⅛	23½	+ ⅛
73	56	4	5.86	9500	Am Smelt & Ref	69⅝	66½	68¼	— 1¼
100¼	93¾	7	7.48	400	Am Smelt & Ref pf	95½	95	95⅝	— ⅛
83	30	6	7.38	300	Am Smelt Sec A	82½	81¼	81¼	— 1¾
50	39	3	6.59	4300	Am Steel Foundries	47½	45¼	45½	— 1¾
93⅛	90	7	7.65	500	Am Steel Foundries pf	91½	91	91½	+ ½
142⅝	123½	7	5.09	36200	Am Sugar Ref	142⅝	134	137½	+ ½
118½	111¾	7	6.25	700	Am Sugar Ref pf	112	111¾	112	— ½
106⅝	77	10	10.12	22400	Am Sumatra Tob	101¾	96⅝	99	+ ⅝
105	84	7	7.00	3700	Am Sumatra Tob pf	105	99	100½	— 3
100⅝	95⅝	8	8.39	7450	Am Tel & Tel	97	95⅝	96½	— ⅛
283	225	20	7.41	3800	Am Tobacco	280	270	270	— 4⅝
97¾	92⅛	6	6.32	300	Am Tobacco pf new	96	95½	95½	— ½
74⅝	54⅝	5	7.55	159400	Am Tobacco Sec	72½	65⅝	66⅝	— ⅝
165½	112½	7	5.26	65100	Am Woolen	135½	130⅝	133	— 2½
105½	100⅞	7	7.00	200	Am Woolen pf	100⅞	100⅞	100⅞	— ⅛
61⅝	38⅝	..	..	1200	Am Writing Paper pf	50⅛	47	47⅜	— ⅛
21⅝	15⅛	..	..	3500	Am Zinc, L & Smelt	19	17⅝	18¼	— ¼
59½	50	6	11.21	300	Am Zinc, L & Smelt pf	56	53⅝	53⅝	— ¼
66½	54	4	6.45	26500	Anaconda Cop ex div	64	61	62⅛	— 1½
17	17	..	..	100	Ann Arbor	12	12	12	— ¾
27¼	22½	..	..	300	Ann Arbor pf	22½	22½	22½	— 1½
6¼	3⅛	..	..	10200	Assets Realization	6⅞	5	5¼	+ ¼
67¼	43	4	8.89	400	Associated Dry Goods	45⅛	45	45	..
75¾	65¼	7	10.22	100	Asso Dry Goods 2d pf	68½	68½	68½	+ 2½
125	107	6	5.26	400	Associated Oil Co	116	114	114	— 3
86½	76	6	7.34	8100	Atch, Top & Santa Fe	82¼	81	81⅝	— ⅝
81	76	5	6.45	1700	Atch, Top & S Fe pf	78½	77½	77½	— ⅝
9	6	..	..	500	Atlanta, Birm & Atl	6¼	6	6	— 1
93	84	7	7.96	400	Atlantic Coast Line	88	87	88	..
*1570	*1350	20	1.46	22	*Atlantic Refining	1400	1350	1350	..
114	107¾	7	6.54	1200	Atlantic Refining ex div	109¼	107¾	107¾	— 1¾
176½	137	10	5.88	12200	At, Gulf & W I S S	173¾	168	170	— 1½
75	63	5	7.46	100	At, Gulf & W I S S pf	67	67	67	..
19¼	12	..	..	200	Autosales	12½	12⅛	12⅛	— ⅜
..	..	10	4.16	4	Bank of Commerce	240	240	240	..
148½	103½	3½	4.91	344700	Baldwin Locomo Wks	144⅞	138⅛	142½	— 1½
102½	98⅛	7	6.91	400	Baldwin Locomo Wks pf	101	101	101	— ½
38⅞	27⅝	..	..	8700	Baltimore & Ohio	34¼	32⅝	34	+ ⅝
49⅞	42	4	8.79	500	Baltimore & Ohio pf	45⅞	45	45⅞	+ ⅜
134⅞	114	8	5.98	9400	Barrett Co	134½	126	133¾	+ 3¾
111½	104½	7	6.71	100	Barrett Co pf	104½	104½	104½	+ ½
50⅛	46	2½	2.15	1500	Barnsdall Corp A	48¼	47⅛	47⅛	— ⅞
32½	17½	..	..	31100	Bethlehem Motors	32⅜	29½	31	— ⅜
96	77½	5	5.40	1400	Bethlehem Steel	95½	92	92½	— 3¼
114	108	8	7.14	200	Bethlehem Steel 8 p c pf	112	112	112	..
102½	81½	5	5.21	92700	Bethlehem Steel B	99½	95¾	97	— 2⅞
15	10	..	..	1800	Booth Fisheries	11½	10¼	10¼	— 1½
17	10⅝	..	..	6400	Brooklyn Rapid Transit	16¼	14⅛	16⅛	+ ⅛
13¼	6¾	..	..	1800	Bklyn R T ctfs of dep	12	11	12	..
62	49½	..	..	300	Brooklyn Union Gas	59	57	59	— ¼
8½	5⅝	..	..	200	Bruns Term & R R	7¼	7	7	— ⅛
129	93	10	8.03	5000	Burns Bros	128½	123	124½	— ⅝
27¼	15	..	..	1500	Butterick Co	18¼	17	17¾	— 1½
11½	7½	..	..	3600	Butte Copper & Zinc	9⅞	9¼	9½	— ½
29¼	22	..	..	3200	Butte & Superior Cop	27⅛	25¾	25¾	— 1¼
28⅝	17	..	..	3500	Caddo Cent O & R	23¼	22	22⅛	— 1⅞
85½	74	6	7.50	700	California Pack Co	81	79¾	80	— 1
46	28	..	..	1800	California Petrol	39	37¾	38⅛	— ⅝
75½	65	7	9.86	1700	California Petrol pf	71	70	71	— ¼
69	59½	4	6.25	700	Calumet & Arizona	64	64	64	— 1¾
134	115¼	10	8.31	6000	Canadian Pacific	122⅞	119¾	120¼	— 2¼
100	96	7	7.23	200	Case, J I, Thres M pf	97¾	97½	97¾	..
104⅝	72	5	5.78	9600	Central Leather	88½	85	86½	— 1¼
108⅛	102½	7	6.88	200	Central Leather pf	103½	103¼	103½	— ¼
61⅝	45½	4	7.55	3100	Cerro de Pasco Cop	54¼	52½	53	— ¾
62	47	..	..	200	Certain-teed Prod Corp	54½	53½	54½	+ 1
164⅝	117½	10	6.39	11300	Chandler Motors	160½	154¾	156½	— 1¾
59½	47	4	7.20	1300	Chesapeake & Ohio	56⅝	55	55⅝	— 1¼
11⅝	4	..	..	200	Chic & E Ill Eq Tr ctfs	9½	9¼	9¼	— ¼
11	4⅝	..	..	200	Chi & E Ill pf Eq Tr ctfs	9	9	9	..
10⅞	7	..	..	800	Chicago Gt Western	8¾	8½	8¾	+ ¼
27⅛	21	2	8.60	400	Chicago Gt Western pf	23½	23	23⅜	— 1⅜
42½	50¼	..	..	7600	Chicago, Mil & St Paul	38	35⅝	37⅛	+ ⅛
61½	45⅝	..	..	3700	Chicago, Mil & St P pf	54¾	51⅞	53½	+ 1
91½	75	7	..	1400	Chicago & Northwestern	85½	84⅝	85	..
111⅞	78	8	8.33	9500	Chi Pneu Tool ex div	108	97¾	97¾	—10¾
41⅝	23½	..	..	24900	Chi, R I & Pac	36	33⅞	34¾	— 1⅛
66⅛	54	6	9.45	1400	Chi, R I & P 6 p c pf	64	62⅞	63⅞	— ⅛
78	64½	7	9.39	800	Chi, R I & P 7 p c pf	75	73½	74½	+ ¼
66	58½	5	7.93	500	Chi, St P, M & O	63	63	63	— 2
21¼	15½	..	..	4700	Chile Copper	19	17¾	17⅞	— ⅝
41⅝	31⅞	1½	4.26	3900	Chino Copper	37¼	35	35¼	— 2
106	87	8	8.79	100	Cluett, Peabody & Co	91	91	91	— 3
40⅝	33⅝	1	2.77	13400	Coca-Cola	36½	35	36	— ⅝
44¼	36¼	3	7.69	800	Col Fuel & Iron	39	38	39	..
27	20	..	..	100	Colorado & Southern	24	24	24	+ ½
51½	47¼	4	7.92	200	Colorado & South 1st pf	50½	50½	50½	— ½
67	53	5	7.80	19100	Columbia G & Elec	65⅝	62⅝	64	— ½
65½	36½	1	2.00	41900	Columbia Graphophone	51¾	46	50⅛	— 1⅛
92⅝	87¾	7	7.86	100	Columbia Graph pf	89	89	89	— 1¼
70½	55½	6	8.82	600	Consolidated Cigar	68¾	67½	68	— 1
93⅞	75	7	7.67	9000	Consolidated Gas	91¼	84	91¼	+ 4¼
20⅝	16⅝	2	11.43	4000	Con Interstate Cal Min	18¼	17⅛	17⅛	— ⅛
42⅞	21⅝	3	7.14	72400	Consolidated Textile	42⅞	36	42	+ 4⅝
97⅝	78	7	7.48	5200	Continental Can	97	92	95	..
14½	10½	1	7.02	49300	Continental Candy	14½	12¼	14⅛	+ 1¼
105¼	78¼	4	8.91	160100	Corn Products Ref	105¼	99½	102	+ 2
107	101	7	6.71	1500	Corn Products Ref pf	105	104⅝	105	+ ⅛
64	55	6	9.36	200	Crex Carpet	64	62	64	+ 4
64	55	6	..	70	*Crex Carpet	65	65	65	..
278½	189	12	4.57	32300	Crucible Steel Co ex div	272	257	262¼	— 6¾
100	96¼	7	7.23	500	Crucible Steel Co pf	97¾	97¼	97¼	— ½
605	400	10	1.98	1750	Cuban Am Sugar	605	550	605	+65
59⅝	39½	..	..	109500	Cuba Cane Sugar	59⅝	55¼	57⅞	+ 2⅛
85⅞	79½	7	8.50	5800	Cuba Cane Sugar pf	84	82	82½	— ¼
99¾	89⅝	9	9.53	200	Delaware & Hudson	96	95¾	95¾	— ½
9	6	..	..	400	Denver & Rio Grande	7⅛	6½	7⅛	+ ⅛
16⅞	9	..	..	6200	Denver & Rio Grande pf	13¼	12½	12¾	— ¼
13	10	1	8.89	5900	Dome Mines	11¼	10	11¼	— ¼
5⅞	3½	..	..	100	Duluth, S S & Atl	4⅛	4⅛	4⅛	— ⅜
28	20½	..	..	6200	Elk Horn Coal Corp	27¼	26	26⅞	— ⅛
45	33	3	..	100	Elk Horn Coal Corp pf	42	42	42	— 1
29	20	..	..	100	Emerson Branting	23	23	23	— ½
91	82	7	7.14	200	Emerson Br pf ex div	85½	82	82	— 3¼
147	99	5	4.36	2900	Endicott Johnson	117½	114¼	114¾	— 1
104	99½	7	7.13	500	Endicott Johnson pf	100	99½	99½	— ½
15⅝	9½	..	..	3200	Erie	13⅞	13¼	13¼	— ¼
25	17⅝	..	..	1000	Erie 1st pf	21⅝	20¾	21	— ¼
17½	12½	..	..	300	Erie 2d pf	15	14¼	15	— 1¾
95	65½	8	9.39	16900	Famous Players-Lasky	86¼	83	85¼	+ ⅞
91⅝	85	8	8.79	6100	Famous Players-L pf	91⅝	88¾	91	+ 1¼
40¼	26¼	3	7.59	1100	Federal Min & Smelt pf	39¾	38⅝	39⅝	— ⅛
135	100½	10	7.86	400	Fisher Body Corp	128	125½	127¼	+ 2¼
48	33	3	8.22	5300	Fisk Rubber	37⅞	26⅝	36⅝	— ⅝
36½	20⅛	..	..	4500	Freeport Texas	27⅝	25½	26½	— ¼
19½	12	..	..	1700	Gaston W & Wigmore	16⅛	15⅛	15½	— ½
192	160	8	5.00	200	General Chemical Co	160	160	160	—30
100	94	6	6.32	400	General Chemical Co pf	95	95	95	..
75⅝	58⅛	6	8.57	4300	General Cigar Co	72¼	68¼	70	..
94¾	85	7	8.05	1300	General Cigar Co deb pf	87	86	87	+ 1
172	152	8	5.17	4290	General Electric Co	155	152	154¾	— ¾
3¼	2⅝	..	..	13337	General Electric Co rts	3	2⅝	2¾	— ¼
410	225½	10	2.86	14100	General Motors Corp	372	349	350	—23¼
42	24½	1	2.81	90700	General Motor Corp ctfs	37½	34½	35½	— 1¾
89¾	73½	6	7.14	100	General Motor Corp pf	84	84	84	— 2⅞
85¼	69½	6	8.00	2300	General Motor Corp deb	75	74	75	— ⅝
93	84	7	7.96	600	Gen M Corp deb pf 7 p c	88	88	88	— 2
95¼	64⅝	6	8.68	11700	Goodrich B F	71⅛	68½	69⅛	— 2⅜
102¾	92	7	7.46	100	Goodrich B F pf	93⅞	93⅞	93⅞	— ⅛
49¾	31¼	50c	1.41	300	Gray & Davis	35⅞	35¼	35⅞	— 1⅛
84¾	68½	7	9.09	8400	Great Northern pf	78½	76⅛	77	— 1¼
41⅞	33	4	10.67	7200	Great Northern ore ctfs	39⅛	37½	37⅝	— 1⅛
38⅛	29¾	..	..	800	Greene Cananea Cop	35⅝	34	34	— 2⅞
11½	7	..	..	1000	Gulf, Mobile & North	11½	9	11½	+ 2⅛

Range 1920. High.	Low.	Div. in $.	Div. Yield.	Sales.		High.	Low.	Last.	Net Chge.
34	28	..	..	500	Gulf, Mobile & North pf	34	30	34	+ 3⅝
84⅞	57¾	..	..	1000	Gulf States Steel	70½	68	69	..
45½	30	..	..	3100	Hendee Manufacturing	45½	39¾	45¼	+ 6¼
77⅝	50	4	5.50	70300	Haskell & Barker Car	77⅝	71¼	72¾	— 1⅛
71	51	..	..	200	Homestake Mining	60¾	60½	60¾	..
23¼	13	1	4.76	28700	Hupp Motor ex div	21⅞	20	21	— ⅞
93¾	80⅞	7	7.90	1200	Illinois Central	89¾	88	88½	— ½
9¾	8½	60c	6.67	10000	Indiahoma Ref	9⅝	8½	9	+ ¼
61⅞	50⅛	6	10.71	12000	Inspiration Con Copper	59¼	55⅝	56⅛	— 2⅝
4¾	3⅝	..	..	4900	Interboro Con Corp	4½	4	4½	+ ¼
16⅝	9½	..	..	5100	Interboro Con Corp pf	16¼	14½	16⅛	+ ⅜
27	13½	..	..	6200	Int Agri Corp	27	23¾	25¼	+ 1¼
88⅝	69	5	5.73	2800	Int Agri Corp pf	88⅝	81	87¼	+ 7
142½	112¾	6	4.38	15100	Int Harvester Co new	143½	135½	137	— ⅝
115	110	7	6.27	500	Int Harvester Co pf new	112	111¾	111¾	— 1¼
51⅞	27½	..	..	15100	Int Mer Marine	38⅞	36	37¾	— 1
111⅞	76½	6	6.33	22500	Int Mer Marine pf	98½	95	96½	..
170	102⅛	..	..	400	Inter Motor Truck	151	148	148	—10
84	72	7	8.86	900	Inter Motor Truck 1st pf	80	78½	79	— 1
71	60	7	10.07	700	Inter Motor Truck 2d pf	70	69¾	69½	..
26¾	19¾	..	..	14600	International Nickel	23⅛	21½	22½	— ¼
88	83½	6	6.90	100	International Nickel pf	87	87	87	..
91¾	70¾	..	..	25800	International Paper	87⅞	81⅝	84	+ ½
110	108	6	6.00	34	International Paper pf	100	100	100	..
79⅞	70	6	8.00	300	Inter Paper pf stpd	75	75	75	+ ½
79⅞	70	6	7.94	107	*Inter Paper pf stpd	75½	75½	75½	..
51½	36⅛	..	..	5000	Iron Products Corp	46¼	44½	45¾	+ ¼
21¾	14	..	..	3100	Jewel Tea	16½	14	15⅛	+ ⅛
44¼	35	..	..	700	Jewel Tea pf	39	35⅞	35⅞	— 3⅛
30	22	2	9.09	800	Jones Bros Tea	24	22	22	— 2
19⅛