Three Score Years Ago

The Aftermath of our CIVIL WAR

presented opportunities to foreign investors which were fully appreciated by them.

Today—

The Aftermath of the RECENT WAR

presents opportunities to American investors such as have never before been witnessed.

We have prepared an interesting letter setting forth some such opportunities, which letter we shall be glad to send upon request for L-450.

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STANDARD OIL ISSUES

THE EFFECT OF STOCK DIVIDENDS ON STANDARD OIL PRICES

WE HAVE PREPARED A CIRCULAR NO. 1-N, GIVING A RECORD OF THE MARKET ACTION, OVER A PERIOD OF YEARS, OF STOCKS OF STANDARD OIL COMPANIES WHICH HAVE DECLARED STOCK DISTRIBUTIONS.

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FINANCIAL NEWS AND THE SITUATION

Bearing of Government 6 Per Cent. Bid for Capital Upon Investment Situation.

LOANS AND CIRCULATION

Price Cutting Continues—Restrictions on Non-Essential Borrowings.

By WILLIAM JUSTUS BOIES.

When the United States Treasury bids 6 per cent. for a year's accommodation it is pretty sure to attract genuine investment support for its tax exempt securities, which is why further increase of the interest rate on Treasury certificates of indebtedness is a development of far reaching significance to the investment markets and gives rise to interesting calculations as to where the increasing cost of credit is likely to end. The United States never before offered such a high interest rate for such accommodation, but the move was made necessary by the bidding of 7 or 8 per cent. by corporations of high credit and intensity of credit strain. It is fortunate that Treasury borrowings have been put on a 6 per cent. interest basis, for much of our credit strain results from cheap credit in days following the armistice when the policies of the Federal Reserve banks were largely determined by the Government's financial requirements. Although the Treasury ostensibly has retired nearly $1,000,000,000 of Liberty bonds, what really has happened has been conversion of that funded indebtedness into temporary obligations which banks virtually have been forced to carry, which means that the Government has taken from the banks enough credit to support a floating debt of $3,000,000,000 and made necessary for banks to consider future Government borrowings first of all in responding to needs of commercial borrowers.

Credit Strain.

Those developments emphasize importance of money strain as the controlling influence in investment affairs during the latter half of 1920, which is likely to be an extremely interesting period in American finance. Notwithstanding the 7 per cent. rediscount rate adopted a few days ago by the Federal Reserve banks of New York and Chicago, the Federal Reserve system reported last week a reserve of only 42½ per cent., which was but a trifle more than the low record figure of 42.2 per cent. touched on May 14. Furthermore, the system established new low records for rediscounts and circulation and the borrowing demand continues as strong as ever, with impending corporation loans as the factor of chief significance with which the investment markets have to reckon.

Government Expenditures.

The indications are that Treasury figures for the full fiscal year ending with this month will show total Government expenditures, apart from financing operations, of $6,750,000,000, which would be at the rate of $18,000,000 a day and would be only 55 per cent. less than the outgo reported in the year of greatest war expenditures and fully 800 per cent. greater than that of the last pre-war year. Even Great Britain, which surely had larger outlays than we ever had, will show expenditures of only 740 per cent. more than those of the pre-war year, the total being about $6,000,000,000, and the decline from the year of largest war outlays 38 per cent. Our Government still is spending money at an unprecedented rate, but it is to be hoped that the 6 per cent. interest rate may influence a reduction of such outlays. That rate for Government borrowings ought to make Wasnington officials stop and think what such trifles as $400,000,000 note issues cost a people already overburdened with high record living expenses.

Railroad Reconstruction.

The railroads are in need of capital and must have it. Immense orders for new equipment and rolling stock of the sort that will lessen the likelihood of having another such freight blockade as the country has just passed through have been given out. Large advances have been made to some roads out of the $300,000,000 revolving fund provided by the transportation act of 1920, and several roads of good credit have applied successfully to the investment markets through the sale of short term securities and equipment trust certificates. But the weaker roads have not been cared for fully, and must be helped by the Interstate Commerce Commission if they are to be kept going. Reduction in Northwestern dividends was not looked for, and emphasized the difficulty experienced by some of the best known roads in strengthening sufficiently their financial position to justify the continuance of current dividends.

Large Maturities.

Besides caring for present requirements, the roads have to consider large maturities of next year, when $334,000,000 of obligations will fall due. This is probably a record total of such maturities for a year, and means that the railroads will have to renew such portion of that indebtedness as can be extended on a 6 or 7 per cent. interest basis against a 4 or a 5 per cent. level when the original advances were made, which will add to fixed charges and make it necessary for roads to strengthen their revenue account in accordance with provisions of the transportation act of 1920, insuring at least a 5½ per cent. return on property invested. That return must be forthcoming, as it is guaranteed by the act, and the Interstate Commerce Commission will have to provide for it.

Railroad Securities.

That protection explains the relative strength displayed by seasoned railroad securities throughout the liquidating period and accounts for quiet buying by hard-headed investors, who appreciate the changed position of the transportation industry since the new law took effect. It is, therefore, the one industry to which specific income return is guaranteed against all contingencies—such as wage increases and exorbitant prices for supplies. Many roads are in deplorable physical condition as a consequence of high pressure war business at a time when scarcely any repair work was undertaken or new equipment added. Those defects must be remedied and roads put in shape for proper service during the season when crops are being moved and agricultural districts developing enormous merchandise business which must be handled in the fall. The probability is that carriers will get the assistance they need to meet those necessities, as the people realize as they have never realized before that lost freight means dead credit, which, in a 7 or 8 per cent. money market, becomes an enormously expensive luxury. The economic waste represented by a huge freight blockade in this country of 110,000,000 active, resourceful and alert people is about as shameful an occurrence as an intelligent public can be guilty of.

Foreign Credits.

Banks are formulating gradually a programme for essential lending, as the whole country has come to realize that only productive loans should be made with Federal reserve basis as low as it is and total borrowing demand almost unprecedented. The Reserve Board has not indicated its attitude toward foreign credits, many of which fall in the essential class, being vital to the welfare of foreign consumers and necessary for continued prosperity of those American producers who do a lucrative business abroad. Those loans were never harder to handle, because of unsettled conditions abroad, but the pressure to get them is very great and likely to figure prominently in the money market outlook for many months. Their status under the new order of things must be defined sooner or later, but the probability is that every bank will determine the question without a general ruling by the Reserve Board.

British exports in May touched a new high record of £119,319,632 and British imports were the lowest of any month of this year and were £166,328,051, which brings the import excess for May down to £47,058,000 and shows that Great Britain is making notable headway in recovering her foreign trade position. But the people of other nations less fortunately situated are in a deplorable position and ought to receive such assistance as American merchants could furnish through the extension of sufficient credits to cover the exports of necessary merchandise and foodstuffs. Those demands will be canvassed fully at the approaching financial conference abroad and some programme of cooperative relief will be attempted.

Effects of Deflation.

The readjustment caused by deflation is always painful in some aspects, but the present process will be highly beneficial in the long run. The country is getting down gradually to a price basis at which consumption will enlarge and expenses be reduced. The movement has just begun, but it is gaining momentum because the craze is popular and merchants generally are reducing prices and organizing sales calculated to increase public consumption of goods. It has had little effect on foodstuffs, but their prices must be affected ultimately, as the whole nation has become aroused against high living costs and factors which bring them about. The work of financing the world back to a peace basis is progressing and the time when war prices will give way to peace prices in industries not affected by the price cutting movement apparently is not far off. When that movement is concluded it will take less credit to finance day to day business and the country will be in a position to undertake many constructive enterprises which have had to be held in abeyance during acute credit strain.

New York and Hartford Insurance Stocks.

	Bid.	Asked.
Aetna Casualty & Surety	430	470
Aetna Insurance Co.	470	490
Aetna Life Insurance Co.	530	555
Assurance Co. of America	95	..
American Alliance	275	290
City of New York	205	215
Continental	72	76
Commonwealth	300	325
Fidelity Phenix	540	560
Franklin	75	85
Glens Falls	49	52
Globe & Rutgers	1200	..
Great American, new stock	255	265
Hanover	85	95
Hartford Fire Ins. Co.	575	585
Home	510	530
National Liberty	175	185
National Fire Ins. Co.	455	470
New York Plate Glass	110	130
Niagara	125	*150
North River	40	45
Northern	102	..
Pacific	45	60
Phoenix Ins. Co.	490	505
Standard Fire Ins. Co.	75	85
Stuyvesant	50	75
Travelers	525	560
United States	45	50
Westchester	35	38

*Ex rights.

STOCK EXCHANGE SALES.

New York Stock Exchange sales week ended June 12:

STOCKS.

	1920.	1919.	1918.
Monday	416,686	1,658,691	267,543
Tuesday	381,012	1,882,130	367,861
Wednesday	314,764	1,582,286	412,045
Thursday	365,049	1,295,510	484,170
Friday	561,472	1,498,150	610,216
Saturday	315,479	677,050	323,900
Totals	2,354,462	8,373,817	2,465,735
Year to date	117,797,079½	135,803,329	66,756,241

BONDS (PAR VALUE).

	1920.	1919.	1918.
Monday	$16,805,000	$13,211,000	$6,803,000
Tuesday	17,938,000	14,247,000	4,163,000
Wednesday	17,539,000	13,743,000	4,785,000
Thursday	14,813,000	11,970,000	4,687,000
Friday	11,504,000	10,859,000	4,685,000
Saturday	5,834,000	5,322,000	3,004,000
Totals	$84,433,000	$69,352,000	$28,227,000
Year to date	1,826,152,000	1,528,866,000	700,709,000

To Hold Banking Symposium.

A symposium on practical banking consisting of a series of discussions on some of the principal functions making up the daily work of the bank will be held June 15 at the convention of the American Institute of Banking.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JUNE 12, 1920.

	1920.	1919.	1918.
Sales for week	2,354,462	8,373,797	2,465,735
Year to date	117,797,079½	135,803,329	66,756,241

Range 1920. High.	Low.	Div. in $.	Div. Yield.	Sales.		High.	Low.	Last.	Net Chge.
46	25	..	..	900	Adams Express	31	29¾	31	+ 1
46⅝	25½	..	..	900	Advance Rumely	35½	33½	35	+ 1
72	61	6	9.23	400	Advance Rumely pf	65	64½	65	..
88¾	64¼	6	9.09	800	Ajax Rubber	67	66	66	— 1
2⅜	1⅛	..	..	800	Alaska Gold M	1⅛	1⅛	1⅛	— ⅛
3	1⅝	..	..	400	Alaska Juneau G M	2⅛	2⅛	2⅛	..
53⅞	30½	1	2.61	3300	Allis Chalmers Mfg	38½	37	38⅝	+ ⅛
92	74¼	7	9.09	400	Allis Chalmers Mfg pf	78	77	77	+ 2
95	76	8	9.14	500	Am Agric Chem	87½	86⅞	87½	+ 3⅛
96½	84⅝	6	7.03	200	Am Agric Chem pf	85⅛	85⅛	85⅛	+ ⅝
48½	39	3	7.50	300	Am Bank Note	40	39⅞	40	+ ⅛
103⅜	74¾	8	8.79	2200	Am Beet Sugar	91½	90	91	+ ⅝
128⅝	101	10	8.47	2300	Am Bosch Magneto	119½	115½	118	+ 2
105	84¾	7	7.82	1500	Am Brake Shoe & Fdy	89⅞	86¾	89½	+ 4½
61⅝	35½	..	..	10700	Am Can	41⅝	38¼	41⅝	+ 2
101	89½	7	7.62	200	Am Can pf	91⅞	91½	91⅞	+ 1
147¾	124¼	12	8.33	12500	Am Car & Foundry	143½	138¼	143¼	+ 2⅛
54⅝	39⅞	4	9.09	1200	Am Cotton Oil	44¼	42¼	44	— ¼
86	79	6	7.52	150	Am Cotton Oil pf	79⅝	79⅝	79⅝	+ ⅝
15⅛	11⅝	80c	8.33	5000	Am Druggist Syndicate	12	11½	12	— ½
175	85	6	4.54	400	Am Express	135	130	132	+ 8
30⅝	15¼	..	..	1300	Am Hide & Leather	18⅛	17⅞	18	..
122	85¼	7	7.70	1200	Am Hide & L pf ex div	92½	90½	90⅞	+ 1⅝
53½	38	4	8.89	100	Am Ice	45	45	45	— 1
119½	80¾	6	6.80	9800	Am International Corp	88⅝	84½	88¼	+ 2
14½	10⅝	1	9.52	100	Am La France Fire Eng	10¾	10½	10½	— ⅛
95	74	3	3.58	900	Am Linseed Co	83¾	80⅝	83¾	+ 1
100¼	82	6	7.12	36100	Am Locomotive ex div	99⅝	95⅞	98⅝	+ 1½
107	95¼	7	7.23	500	Am Locomotive pf	99½	97½	97½	+ 1
16¼	11⅝	..	..	25800	Am Safety Razor	17	15	16⅝	+ 1⅝
30½	16⅝	..	..	16000	Am Ship & Commerce	25⅝	24	24⅝	+ ⅝
72	56	4	6.60	4400	Am Smelt & Ref	61⅛	59⅛	60⅝	+ 1⅝
100¼	89	7	7.74	500	Am Smelt & Ref pf	90½	89⅞	90½	+ ½
83	74½	6	7.81	300	Am Smelt Sec A	76⅞	75½	76⅞	+ 2⅛
50	35	3	7.50	4400	Am Steel Foundries	40	39	40	+ ½
98½	86	7	8.05	100	Am Steel Foundries pf	87	87	87	..
142⅝	123½	7	5.60	5600	Am Sugar Ref	125½	122	125	..
118½	102	7	6.51	150	Am Sugar Ref pf	108¾	108¾	108¾	+ ⅝
106⅝	77	10	11.11	55600	Am Sumatra Tob	90	87	89⅝	+ ⅝
105	84	7	8.19	200	Am Sumatra Tob pf	85½	85½	85½	— 4
53	48	5	10.81	100	Am Tel & Cable	46¼	46¼	46¼	— 1⅝
100⅝	95⅝	8	8.43	4900	Am Tel & Tel	94⅝	94	94⅝	+ ⅝
97¾	85¼	6	6.96	300	Am Tobacco pf new ex div	87	86¼	86¼	— ½
74⅝	52¼	5	8.93	18900	Am Tobacco Sec	59	56	56	— 2⅛
165½	94⅛	7	7.00	29800	Am Woolen	104⅝	96⅝	100½	+ 2⅝
105½	93⅛	7	7.31	300	Am Woolen pf	96	95¼	96	+ 1⅝
61⅝	37	..	..	500	Am Writing Paper pf	44	43⅝	43½	+ ¼
21¾	12⅝	..	..	500	Am Zinc, L & Smelt	14¼	14	14	— ⅛
59½	45	6	13.33	200	Am Zinc, L & Smelt pf	45	45	45	— 3
66½	53	4	6.96	5700	Anaconda Copper	57½	55⅞	57½	+ ⅛
16½	7	..	..	100	Ann Arbor	12	12	12	+ 2
67¼	28	4	11.51	400	Associated Dry Goods	35	32⅝	34⅝	+ 3⅝
74⅝	55	6	10.36	100	Assoc'd Dry Goods 1st pf	58	58	58	+ 2½
86½	76	6	7.59	5500	Atch, Top & Santa Fe	80	78⅝	79	— ⅝
82	72	5	6.76	1500	Atch, Top & Santa Fe pf	75	72½	74	..
9	5	..	..	100	Atlanta, Birm & Atl	7¼	7¼	7¼	..
93	84	7	8.13	800	Atlantic Coast Line	87	86⅛	86⅛	+ ¼
1570	1140	20	1.56	1	Atlantic Refining	1275	1275	1275	+140
114	103	7	6.71	100	Atlantic Refining pf	105	105	105	+ 1
176½	137	10	6.06	12300	Atl, Gulf & W I S S	167	162½	165⅛	+ ⅝
24	23⅞	..	..	600	Austin Nichols	24	24	24	..
148½	103	3½	5.88	136800	Baldwin Locomotive Wks	119½	112⅝	119	+ 3⅞
102½	98⅛	7	7.23	200	Baldwin Locom Works pf	97	97	97	+ 1½
38⅞	27⅝	..	..	7581	Baltimore & Ohio	32¼	31	31	— ⅝
49⅞	41	4	9.41	1500	Baltimore & Ohio pf	42⅞	42⅛	42½	— ⅝
50¼	40	2½	5.95	600	Barnsdall Corp "A"	42	42	42	— 1¼
43½	35	..	..	500	Barnsdall Corp "B"	37½	37	37½	+ 2½
134¼	114	8	6.04	16200	Barrett Co	135	125	132½	+ 7⅝
32½	17½	..	..	4700	Bethlehem Motors	23⅝	20¼	22½	+ 1
96⅝	77½	5	5.50	1300	Bethlehem Steel	91	87⅝	91	+ ⅝
102¼	97	7	6.36	200	Bethlehem Steel 7 p c pf	110½	110	110	+ ⅝
114	105	8	8.33	400	Bethlehem Steel 8 p c pf	97½	97	97½	— 4
102½	81½	5	5.35	84800	Bethlehem Steel B	93⅞	89	93⅝	+ 2
15	7¼	..	..	900	Booth Fisheries	9	8¼	8¾	— 1⅛
17	10⅝	..	..	1700	Brooklyn Rapid Transit	12⅞	12	12½	+ ½
13¼	6¾	..	..	800	Bklyn R Tran ctfs of dep	9⅞	9½	9⅞	+ ⅝
62	49½	..	..	200	Brooklyn Union Gas	51	51	51	+ ¼
100	93¼	7	7.23	300	Brown Shoe	96	95	96	— 9
70	65	7	10.78	100	Buffalo & Susq'anna ctfs	65	65	65	— ⅝
129	93	10	9.22	100	Burns Bros	109	109	109	— 1
27¼	12	..	..	300	Butterick Co	13⅞	13⅞	13⅞	— ⅛
11½	8¼	..	..	600	Butte Copper & Zinc	23¼	22¼	22⅝	— ⅝
29¼	20	..	..	600	Butte & Superior Copper	8⅝	8¼	8¼	— ½
28⅝	15¼	..	..	600	Caddo Cent O & R	17	16¼	17	..
85½	68½	6	8.57	500	California Pack Co	70	69	70	+ ⅛
46	26	..	..	1500	California Petrol	30¼	29¼	30¼	..
75½	65	7	10.14	400	California Petrol pf	69¼	69	69	+ 2
134	110	40	8.97	5734	Canadian Pacific	114⅝	111⅝	113⅝	+ 1
104¾	62⅝	5	7.33	7100	Central Leather	69¼	64⅞	68¼	+ 1⅝
108½	100	7	7.18	200	Central Leather pf	100	99⅝	99⅝	— 1⅝
61⅝	40⅛	4	9.14	2800	Cerro de Pasco Copper	44¼	43	43⅝	— ⅛
62	40	..	..	700	Certain-teed Prod Corp	57	52⅝	57	+ 4
164¾	117½	10	9.76	14000	Chandler Motors ex div	134½	101	103	+ 5⅝
55½	47	4	7.84	2000	Chesapeake & Ohio	51½	51	51	— 1¼
27⅛	19⅞	2	9.20	200	Chicago Grt Western pf	21⅝	21	21⅝	— 1¼
42½	30¼	..	..	4800	Chicago, Mil & St Paul	33⅛	32	31⅞	— 1⅝
61½	45⅝	..	..	7500	Chicago, Mil & St Paul pf	51⅝	48½	49¼	— 2⅝
91½	75	7	10.00	29400	Chicago & Northwestern	81½	69½	70	—11⅝
120⅝	113	8	8.00	900	Chicago & Northwest'n pf	103	99⅞	100	—13
111⅞	78	8	8.89	1400	Chicago Pneumatic Tool	90	86	90	+ 4½
41⅝	23½	..	..	30800	Chicago, R I & Pacific	37⅝	35⅝	36¼	— ⅛
66½	54	6	9.36	1100	Chi, R I & Pac 6 p c pf	64	63¼	64	..
78	64½	7	9.52	900	Chi, R I & Pac 7 p c pf	74	73½	73½	— ½
21¼	14¼	..	..	5800	Chile Copper	16⅝	15⅞	16	..
41⅝	29⅝	1½	4.68	1600	Chino Copper	32	30⅝	32	— ¼
55	42	..	..	1100	Clev, C, C & St Louis	52⅞	51	51	+ 3
68	60	5	7.87	200	Clev, C, C & St Louis pf	63½	63½	63½	..
106	80	8	10.00	300	Cluett, Peabody & Co	81½	80	80	..
40¾	30½	1	2.88	4600	Coca-Cola	35	33	34⅝	— ¼
44¼	28	3	8.82	600	Colorado Fuel & Iron	34	32½	34	+ 1
27	20⅛	..	..	200	Colorado & Southern	24	22⅝	24	+ ⅝
51½	47¼	4	8.33	200	Colorado & South'n 1st pf	48¼	48	48	..
67	30	5	8.91	3000	Columbia Gas & Electric	56⅝	55⅝	56⅛	+ ⅝
65½	27½	1	3.01	24000	Columbia Graphophone	33⅞	30⅞	33¼	+ 1½
56	44	4	8.16	900	Comp Tab Record	50⅞	49	49	— 1¼
93⅞	75	7	8.75	300	Consolidated Gas	81	79¼	80	— ½
20⅝	13	2	13.81	160	Con Interstate Cal Min	14⅝	14	14½	+ ⅛
46½	25	3	8.60	5400	Consolidated Textile	35	33⅛	34⅞	+ ⅞
98	78	7	8.33	500	Continental Can	84	82¼	84	+ 1
14½	10⅛	1	8.33	5100	Continental Candy	12½	10⅝	12	+ 1⅝
105¼	76¼	4	4.25	18800	Corn Products Ref	95	92½	94⅛	..
107	101	7	6.71	300	Corn Products Ref pf	104½	104	104	— ⅛
43⅝	30	50c	1.39	400	Cosden & Co	36⅛	35¼	36	+ ⅝
278½	115½	12	7.81	66500	Crucible Steel Co	153	134½	152½	+15⅝
60⅝	52	10	17.86	12000	Cuban Am Sugar ex div	51⅝	55¼	56	+ 2⅝
59⅝	39½	..	..	14800	Cuba Cane Sugar	51⅞	48⅝	51½	+ 2½
85⅞	79¼	7	8.72	4600	Cuba Cane Sugar pf	81	79⅝	80¼	+ 1
36⅝	35	..	..	200	De Beers Mines Am	34½	34½	34½	— ½
101	92	7	7.47	100	Deere & Co pf	93⅝	93⅝	93⅝	+ 1⅝
99¾	89⅝	9	10.00	1100	Delaware & Hudson	93	89⅝	89⅞	— 2⅛
195	165	10	5.41	1500	Del, Lack & Western	184⅝	179½	184⅝	+ 4⅝
9	4¼	..	..	4700	Denver & Rio Grande	4½	4	4½	..
16⅝	9	..	..	3200	Denver & Rio Grande pf	10¼	9⅝	10¼	+ ⅛
108	97	8	8.39	250	Detroit Edison Co	96½	96½	96½	— 1
101	90	8	8.69	100	Detroit United Ry	92	92	92	+ 1⅝
13	9¼	1	10.13	600	Dome Mines	9⅞	9⅞	9⅞	..
67¼	49½	2	4.05	100	Durham Hosiery Mills	49½	49½	49½	— ½
102½	93	7	7.45	100	Durham Hosiery Mills pf	94	94	94	+ 1
28	18	..	..	500	Elk Horn Coal Corp	20	19¼	20	+ ⅞
147	95	5	5.61	1400	Endicott Johnson ex div	89	86	89	+ 2⅛
104	93½	7	7.23	400	Endicott John pf ex div	98½	97⅝	97⅝	— ¼
16⅝	9½	..	..	3800	Erie	12¼	11⅝	11⅝	— ½
25⅛	17½	..	..	1000	Erie 1st pf	15⅝	13½	14⅝	— ⅝
17½	12½	..	..	100	Erie 2d pf	13⅞	13⅞	13⅞	— ⅛
95	65⅛	8	10.03	15200	Famous Players-Lasky	80	74⅝	79⅝	+ 4⅝
91⅝	80	8	9.56	300	Famous Players-L pf	83⅝	83⅝	83⅝	— ¼
16½	10	..	..	300	Federal Min & Smelt	13¼	10¼	13¼	+ 2⅝
44⅝	26¼	3	8.46	100	Federal Min & Smelt pf	35⅝	35⅝	35⅝	— ⅝
135	100½	10	8.67	100	Fisher Body Corp	115¼	115¼	115¼	—10⅝
108½	97½	7	6.91	100	Fisher Body Corp pf	103	103	103	+ ⅝
48	27½	3	8.96	21000	Fisk Rubber	34¼	32	33½	+ 1¼
36½	20	..	..	8900	Freeport Texas	25⅝	21	25	+ 4½
19½	11	..	..	200	Gaston W & Wigmore	12½	12¼	12½	..
51	49	..	..	400	Gen Am Tank Corp	50	49	49½	— ½
192	150	8	4.98	1800	General Chemical Co	162½	150	160½	+ 4⅝
100	90	6	6.45	139	General Chemical Co pf	93	92½	93	+ 1
75⅝	58⅛	6	8.93	2500	General Cigar Co	67⅝	64½	67¼	+ 1⅝
94⅝	79¼	7	8.43	200	General Cigar Co deb pf	83	82⅝	83	+ 1
172	137	8	5.61	2100	General Elec Co ex div	145⅝	142	142½	+ 3
44	24⅝	1	3.98	90200	General Motor ctfs	27⅝	24⅞	25⅛	— 1⅝
89¾	73	6	7.84	100	General Motor pf	76½	76½	76½	+ 1
85¼	68⅞	6	8.18	1200	General Motor Corp deb	74	72½	73⅝	— ⅝
93	80	7	8.10	200	G Motor Corp deb pf 7 p c	88	86½	86½	— 1⅛
83¼	48½	6	9.23	4000	Goodrich (B F)	65⅛	63	65	+ 1½
102¾	88⅞	7	7.69	100	Goodrich (B F) pf	91	91	91	+ 1⅛
49⅝	32	50c	2.27	300	Gray & Davis	22⅝	22	22	— ½
84¾	65⅝	7	10.37	17200	Great Northern pf	72¼	65⅝	67½	— 4½
41⅞	23	4	11.27	1900	Great Northern Ore ctfs	36	35⅛	35½	— ⅛
38⅛	29⅛	..	..	500	Greene Cananea Cop	29⅛	28	28½	..
15	7	..	..	200	Gulf, Mobile & North	14½	13	13	— 1
34	28	..	..	100	Gulf, Mobile & North pf	31	31	31	— 1
89⅞	55½	..	..	200	Gulf States Steel	63	60	62⅞	+ ⅞
46¼	30	..	..	400	Hendee Manufacturing	33½	32	33½	+ ½
77⅝	50	4	5.56	15900	Haskell & Barker Car	72	66	72	+ 4
23¼	13	1	5.63	4200	Hupp Motor	18½	17	17⅝	+ ⅛
95¾	80⅞	7	8.56	3300	Illinois Central	84⅛	81½	81⅝	— 2¼
9⅝	6⅝	60c	8.00	800	Indiahoma Ref	8	7½	7½	— ½
61⅞	48½	6	11.37	5100	Inspiration Con Copper	53¼	52	52⅞	+ ⅝
4¾	3¼	..	..	700	Interboro Con Corp	3⅛	3½	3½	— ⅛
16⅝	9½	..	..	200	Interboro Con Corp pf	12⅝	12	12⅝	— ⅛
88⅝	69	5	5.94	600	Int Agri Corp pf	84¼	81½	84¼	+ 1⅝
142¼	112⅝	6	4.48	16900	Int Harvester Co	135¼	126	133⅞	+ 6⅞
51⅞	27½	..	..	6200	Int Mer Marine	33½	30⅝	32⅝	+ ½
111⅞	76½	6	6.70	14500	Int Mer Marine pf	90	85⅝	89½	+ 3½
170	50	..	..	3500	Internat'l Motor Truck	59