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FINANCIAL NEWS AND COMMENT

Many Specialties Again Are Buoyant in Enthusiastic Stock Market.

STEEL STOCKS ARE HEAVY

Rise of Money Rates in Afternoon Fails to Have Affect on Trading.

Outside of a few standard industrials which were conspicuous for their heaviness stock market values again yesterday moved in the direction of higher levels, the improvement being based to a large extent on operations for the professional element, which found in technical conditions ample reason for reducing the short account and in many specialties actual cause for a very buoyant advance. It was by far the most enthusiastic market which Wall Street has had in some time, and despite the temporary setback which high money rates imposed upon the market in the last hour the great majority of active speculative issues closed the day with a substantial net gain. This was especially true of such stocks as Worthington Pump, American Wool and others, which continued to attract the main part of speculative interest. Trading was very active with the aggregate of transactions considerably over the million share mark.

The steel shares were heavy all day, as might have been expected under the present uncertain circumstances. While the strike appears to have been won by the steel interests, nevertheless it still remains to be seen how long the men intend to stay out; and until Wall Street is able to gauge this it will undoubtedly mean continued decreased production, accompanied by a considerable falling off in the earning power of the various steel corporations. However, there is no special reason why this situation should effect the rest of the market, that is to say, outside of the automobile stocks, representing companies which are directly dependent upon the steel mills for supplies, and this fact is being demonstrated daily by the heaviness of all issues indirectly connected with the street industry and by the buoyancy of those which have no connection at all. Otherwise there was no special change in the news developments. President Wilson continued to improve, and there was no other reason, so far as the news was concerned, which might have been expected to help those who are in favor of lower prices. The single exception to this was high money in the afternoon, which was very largely ignored by the stock market.

In addition to the high priced specialties, which recently have attracted considerable attention, the list yesterday included several new features. The big rise in Worthington, for instance, brought increased activity in Allis-Chalmers and stocks of a similar character whose earnings have been extremely large recently, but which have been overlooked entirely by the trading community. There was excellent buying also in American Wool, in the food stocks, in Industrial Alcohol and in some of the oils and lower priced rails. But while these issues were advancing the standard industrials and steel stocks stood still or else moved back slightly. Steel common closed the day with a fractional net decline after having sold as high as 108. This point has been reached three times in the last few days, and the failure of the stock to go through apparently discouraged the trading element, which immediately shifted its attention to the more spectacular issues, such as Worthington. The equipments also gave a fairly satisfactory account of themselves, particularly Baldwin.

Money was very high again in the afternoon, but the stock market paid no attention to it. There was a moderate reaction in the last hour, but this would have taken place undoubtedly anywhere, for the advance in the forenoon had been pretty rapid. At any rate the stock market community is getting used to tight money, and the idea is gaining weight that so long as the market continues to move upward at the present rates money is cheap at almost any figure. The foreign exchange market was featured by weakness in the principal rates. Sterling sold off 2 cents and francs yielded 9 centimes. Lire was somewhat lower, while marks continued firm. Cotton was steady to firm in a rather slow market and corn and oats were slightly lower.

MONEY AND EXCHANGE.

Tuesday, Oct. 7.

CALL LOANS ON STOCKS AND BONDS.

Open.	High.	Low.	Last.	Renewals.
8%	8%	8%	8%	8%

LOANED ON STOCK EXCHANGE.

		Per cent.
$17,225,000	at	8
6,890,000	at	10
12,100,000	at	12

$36,125,000 Range for year—High, 20% ; low, 2%.

TIME LOANS.

Mixed Collateral.		All Industrials.	
Sixty days	6	Sixty days	6
Ninety days	6	Ninety days	6
Four months	6	Four months	6
Five months	6	Five months	6
Six months	6	Six months	6

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable. Six months 5½@5¾%. Other Names. Sixty days 5¼@5¾%. Three to six months 5½@5¾%. Ninety days 5¼@5¾%.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $367,718,511; balances, $43,488,142; Sub-Treasury credit balances, $377,037; Federal reserve credit balances, $45,234,433.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par; Montreal, $18.41⅛ per $1,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, $1.18⅛, off ⅛c.; in London, 63d., off 1d.; Mexican dollars, 91½c., off ⅛c.

FOREIGN EXCHANGE.

	High.	Low.	Last.	Prev. Close.
Sterling—				
Demand	4.23¼	4.20	4.20¼	4.21½
Cables	4.22	4.20⅝	4.21	4.22¼
Francs—				
Demand	8.33	8.47	8.44	8.38
Cables	8.37	8.45	8.42	8.36
Marks—				
Demand	4.15	4.12	4.12	4.12
Cables	4.16	4.16	4.15	4.15

Normal. Rate of Exch.		—Yesterday's Close— Demand or Checks.	Cables.
4.8662	Sterling	4.20¼	4.21
5.1813	Paris	8.44	8.42
23.8	Marks	4.12	4.15
5.1813	Belgium	8.40	8.38
	China—		
	Hongkong	87½	88
	Shanghai	1.86	1.86¼
19.30	Greece	17.50	17.60
40.29	Holland	37¼	38
32.44	India—		
	Bombay	41	44¼
49.84	Japan—		
	Yokohama	50½	50¾
50.00	Philippine Islands—		
	Manila	49¾	49
5.1813	Italy	8.82	9.80
26.80	Scandinavia—		
	Stockholm	24.45	24.60
	Christiania	22.10	22.25
	Copenhagen	21.60	21.75
	South America—		
44.42	Rio	25¾	25¾
1.0504	Argentina (gold)	96¼	96¼
42.84	Buenos Ayres	42.35	42.45
19.30	Spain	19.13	19.20
5.1813	Switzerland	5.59	5.57
41.46	Russia—(Currency)	Bid.	Ask.
	500 rubles	4.00	4.50
	100 rubles	4.00	4.50

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	4.17	60 days	4.16¾
90 days	4.15¾	90 days	4.15½

NEW YORK STOCK EXCHANGE PRICES.

Tuesday, October 7, 1919.

	1919.	1918.	1917.
Day's sales	1,457,935	427,250	746,737
Year to date	229,307,700	100,553,079	140,749,538

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
34	35½	..	200	Adams Express	37½	37½	35¾	36	—½
46½	47½	..	7200	Advance Rumely	46	48⅞	46	47	+1
74½	75	6	3000	Advance Rumely pf	73¾	75	73¾	74¾	+3¾
95½	95⅞	6	3700	Ajax Rubber	95	98	94¾	95⅛	+⅛
2	2⅛	..	200	Alaska Juneau G M	2	2	2	2	..
80⅞	51	..	46700	Allis-Chalmers Mfg	48½	51¼	48⅜	51	+3½
93	95½	7	300	Allis-Chalmers Mfg pf	95¾	95¾	95	95⅝	+1⅞
94	95	8	500	Am Agricul Chemical	95	95	94¼	95	+1
47	48	3	100	Am Bank Note	48	48	48	48	..
95½	96	8	2100	Am Beet Sugar	96¼	96⅝	95¼	95½	+⅛
114⅝	115½	8	1500	Am Bosch Magneto	114	117⅞	114	115⅝	+1⅝
65½	65¾	..	8600	Am Can	66¼	66⅝	65½	65⅝	+⅛
134¾	135	10	4500	Am Car & Foundry	135½	136⅝	134¾	134¾	..
57¾	58	4	100	Am Cotton Oil	57½	57½	57½	57½	..
11⅞	11½	80c	3200	Am Druggist Syndicate	11	11½	11	11⅜	+½
37⅛	37¼	..	3000	Am Hide & Leather	36¾	37⅛	36¼	37¼	+1
135¾	136	7	8300	Am Hide & Leather pf	131½	136	130½	135¾	+5¾
46½	48	..	200	Am Ice	48	48	48	48	..
102	102¼	4.80	12300	Am International Corp	103	103¾	102	102⅛	—⅛
80	80½	..	1400	Am Linseed Co	80	81	79½	80	+½
95¾	96¼	7	500	Am Linseed Co pf	95¾	96¼	95¾	96¼	+½
115¼	115¾	6	33100	Am Locomotive	116	117½	114¾	115⅝	—⅝
107½	109½	7	300	Am Locomotive pf	107½	108¼	107½	108¼	+1¼
55½	57	..	300	Am Malt & Grain	56	56	55⅝	56	..
37¼	37½	..	1300	Am Ship & Commerce	37⅝	37¾	37	37	—½
72¾	72⅞	4	2200	Am Smelt & Ref	73¾	74⅛	72⅝	72⅞	—1⅛
101	102	7	400	Am Smelt & Ref pf	101¾	102	101¾	101¾	—⅝
83	86	6	100	Am Smelt Sec A	84½	84½	84½	84½	—½
42½	42⅞	3	2800	Am Steel Foundries	42½	42⅞	42¼	42¾	+¼
142½	143	7	22300	Am Sugar Ref	142¼	145	140	142½	+½
116⅝	118	7	300	Am Sugar Ref pf	117¾	117¾	116⅝	116⅝	..
110¾	111	10	13400	Am Sumatra Tobacco	111	112½	109	110⅝	+¾
98¾	98⅞	8	1800	Am Tel & Tel	99	99	98⅞	98⅞	..
307	308	20	8000	Am Tobacco	308	310	307	307	—⅛
99½	100	6	900	Am Tobacco pf new	101	101	100	100	+½
131¼	131¾	7	49600	Am Woolen	124½	133½	124½	131¼	+6½
106½	107	7	500	Am Woolen pf	106⅞	107⅛	106⅝	107⅛	+1⅛
66	66½	..	2900	Am Writing Paper pf	66	67⅝	65¼	66	+⅛
22¾	23¾	..	200	Am Zinc, Lead & Smelt	23	23	23	23	..
67⅞	68	4	2700	Anaconda Copper	68	68¼	67⅝	67¾	..
5	6½	..	100	Ann Arbor	6	6	6	6	+½
54½	55½	..	3500	Associated Dry Goods	54	56½	53	55	+3
99	100	5	500	Associated Oil Co	100	100	100	100	+½
92	93	6	600	Atch, Top & Santa Fe	92½	92½	92¼	92¼	+¼
80¼	81¼	5	1000	Atch, Top & Santa Fe pf	81¼	81¼	81	81	..
11⅞	12	..	100	Atlanta, Birm & Atl	11⅞	11⅞	11⅞	11⅞	+⅜
95	95¾	7	300	Atlantic Coast Line	95¾	95¾	95½	95½	+½
182	184	10	13800	Atl, Gulf & W I S S	177¾	184½	177	183¾	+7¾
143¾	144	..	85400	Baldwin Locomotive Wks	141½	145⅝	141½	143¾	+4¾
105	106	7	400	Baldwin Locomot Wks pf	105	105	105	105	—⅞
41¾	42	..	700	Baltimore & Ohio	42	42	42	42	..
52	53	4	300	Baltimore & Ohio pf	51¾	52	51¾	52	..
126	130	8	200	Barrett Co	129	129	129	129	+4¼
27¼	29	..	1000	Bethlehem Motors	29	29	27½	27½	—1⅝
115	116	8	1000	Bethlehem Steel 8 p c pf	115¼	115⅞	115	115⅞	+⅞
106	106¼	5	22600	Bethlehem Steel B	106½	107⅛	105⅝	106⅛	+⅝
18	18½	..	1600	Booth Fisheries	18½	18⅝	18⅛	18⅛	—⅜
20⅞	21⅜	..	1100	Brooklyn Rapid Transit	21½	21½	20⅝	20⅞	—⅝
101	102	6	300	Brown Shoe	102	102	102	102	+¾
10½	12	..	100	Bruns Term & R R	11	11	11	11	+⅜
129	137	10	400	Burns Bros	130	137	129	137	+11
28	28¾	..	100	Butterick Co	28	28	28	28	+1
16⅜	16½	50c	21500	Butte Copper & Zinc	16⅞	16⅞	16⅛	16⅜	—½
27	27½	..	400	Butte & Superior Copper	27	27	27	27	—⅝
34¾	35	..	1000	Caddo Central O & R	35	35¼	34½	34⅞	+⅛
71⅞	72	4	11600	California Packing Co	69⅝	72	69⅝	72	+2⅞
53	53¾	..	6900	California Petroleum	52¼	53⅞	51½	52⅝	+1⅛
80	81	7	100	California Petroleum pf	80¼	80¼	80¼	80¼	—1¼
151½	152¼	10	1200	Canadian Pacific	152½	152¾	151½	151⅝	—⅞
108¾	109¼	5	19300	Central Leather	106	109⅝	105¼	109	+3¼
106½	109	7	100	Central Leather pf	106¾	106¾	106¾	106¾	—1½
59	59½	4	2100	Cerro de Pasco Copper	60	60¾	59	59	—⅜
289	294	24	400	Chandler Motors	295	295	291	291	—3
59¼	60	4	1000	Chesapeake & Ohio	60¼	60¼	59½	59½	—1⅛
..	..	..	800	Chic & E Ill pf eq tr ctfs	10	11½	10	11½	+1⅞
10½	12	..	1400	Chicago Gt Western	10½	10¾	10½	10¾	+¼
27¼	27½	1	1200	Chicago Gt Western pf	27⅜	27⅜	27⅜	27⅜	—⅜
44¾	45	..	1900	Chic, Mil & St Paul	46	46⅜	45	45	—¾
68	68½	..	900	Chic, Mil & St Paul pf	69⅜	69⅜	68	68	—1½
92½	92¾	7	700	Chicago & Northwestern	92½	92¾	92½	92¾	+¾
123	125	8	100	Chic & Northwestern pf	123⅛	123⅛	123⅛	123⅛	+⅛
92½	93	6	200	Chicago Pneumatic Tool	92½	92½	92	92	—1½
29⅞	29¼	..	1700	Chic, Rock Isl & Pac	29⅝	29⅝	29	29¼	—⅛
..	..	6	100	Chic, R I & Pac 6 p c pf	65	65	65	65	+1
77½	78	7	300	Chic, R I & Pac 7 p c pf	77⅜	77⅜	77⅜	77⅜	+¼
23¼	23⅝	..	1800	Chile Copper	23½	23⅝	23¼	23⅜	—⅜
42½	43	3	400	Chino Copper	43	43¼	42⅞	42⅞	+¼
78	81	6	300	Cluett, Peabody & Co	78½	80	78½	80	—2
46	46½	3	1200	Col. Fuel & Iron	47¾	48	46½	46½	—⅝
66⅞	67	4	13000	Columbia G. & Elec	65½	67¾	65⅝	67	+2⅛
69	70	..	400	Consolidated Cigar	67	68½	67	68½	+½
82	82½	7	100	Consolidated Cigar pf	82½	82½	82½	82½	+1½
19	19¼	..	2000	Con Interstate Cal Min	19¾	19⅞	19	19¼	—¾
93	94	7	500	Continental Can	93	93⅞	93	93⅞	+⅞
11⅝	11⅞	..	1800	Continental Candy	11¾	12	11½	11¾	—⅛
..	..	..	900	Continental Candy rts	11¾	12	11½	11¾	..
74	75	5	200	Continental Insurance	75	75	75	75	+½
88⅞	89	..	15000	Corn Products Ref	88¼	89½	87¾	89	+1¼
240	241	12	5300	Crucible Steel Co	246	246	238	240⅞	+⅜
44	44¼	..	15700	Cuba Cane Sugar	44⅞	44⅞	43⅞	44	..
84	84½	7	3100	Cuba Cane Sugar pf	84	84½	83½	84¼	—⅛
104½	105½	9	200	Delaware & Hudson	105	105	105	105	—⅛
17¾	18¼	..	3800	Denver & Rio Grande pf	18½	18½	17¾	17¾	—⅛
14¼	14½	..	4100	Dome Mines	14⅝	14⅝	14¼	14¼	..
35	36	2	200	Elk Horn Coal Corp	35	35	35	35	+⅛
35	37½	..	2500	Emerson-Brantingham	32	37⅝	32	37⅝	+6⅝
91½	93	7	25	Emerson-Brantingham pf	93	93	93	93	..
124½	126	3½	5400	Endicott Johnson	123	129	123	125½	+5½
104⅝	105	7	200	Endicott Johnson pf	104⅝	105	104⅝	105	+½
16½	16⅞	..	400	Erie	16⅞	16⅞	16⅝	16⅝	—⅜
26¾	27⅞	..	400	Erie 1st pf	27	27¼	27	27	..
..	..	..	2600	Fairbanks Co	82⅝	89	82⅝	87¼	+3¾
109½	116½	8	1200	Famous Players-Lasky	110¾	111	110	110	..
12	15	..	100	Federal Ming. & Smelt	14	14	14	14	..
152	155	..	1200	Fisher Body Corp	146	155	146	155	+9¼
105	110	7	100	Fisher Body Corp pf	110¼	110¼	110¼	110¼	+¼
50¾	51	..	44200	Fisk Rubber	48¼	51	48¼	51	+2⅞
50½	51	2	12700	Freeport Texas	49⅛	52⅝	49⅛	50¾	+1¾
29⅞	30	2	600	Gaston W. & Wigmore	30⅝	30⅝	30	30	..
180	190	8	10	General Chemical Co	185	185	185	185	..
84½	85	6	1400	General Cigar Co	84½	85⅛	84½	84½	—⅛
167	168½	8	2000	General Electric Co	165	168¾	165	167	+2
283	284	12	14200	Gen Motor Corp ex div	288	288	282¾	283	—2
90½	91	6	300	Gen Motor Corp pf ex div	90½	90½	90	90⅛	+⅝
89¾	91	6	400	Gen Mo Corp deb ex div	87¼	87¼	87	87	+¼
85½	86	4	13400	Goodrich (B. F.)	86	86⅞	85¼	85½	+⅛
104⅝	105	7	600	Goodrich (B. F.) pf	104⅝	104½	104⅝	104⅝	..
67	69	..	500	Granby Consol M & S	67	68	67	67¼	—¾
86¾	86⅝	7	1300	Great Northern pf	87¼	87⅝	86½	86½	—½
45¼	45¼	4	2400	Great Northern Ore ctfs	46	46	45¼	45¼	—⅝
42	43½	..	200	Greene Cananea Copper	42¼	42¼	42¼	42¼	+¼
63½	65	..	100	Gulf States Steel	65	65	65	65	+1½
62½	63¾	4	1300	Haskell & Barker Car	63¼	63⅞	63	63	+1
61½	61⅞	6	2200	Inspiration Con Copper	61⅝	61⅞	61⅝	61⅞	+⅝
6	6⅛	..	1700	Interbor Con Corp	6¼	6¼	6	6⅛	—⅛
18⅝	18⅞	..	500	Interbor Con Corp pf	19	19	19	19	—1
137	138	6	9100	Int Harvester Co new	135⅝	140	135⅝	137½	+2
58½	59	..	8400	Int Mer Marine	59½	59⅞	58⅝	58¾	—¼
119	119¼	6	6000	Int Mer Marine pf	119¾	120	118¾	119	..
27	27¼	..	3000	International Nickel	27½	27½	27	27⅛	—¼
63	63¾	..	4800	International Paper	63	64¼	63	63	+½
25	27	..	200	Jewel Tea	28	28¼	25	25	—3
63	68	7	200	Jewel Tea pf	66	66	64⅞	64⅞	+5⅝
35	37	2	100	Jones Bros Tea	36	36	36	36	—¼
50	52	4	100	Kansas City Southern pf	51⅞	51⅞	51⅞	51⅞	+1⅝
149¼	150	4	16600	Kelly-Springfield Tire	149⅞	152	149	149½	+1
108½	110	8	100	Kelly-Sprg Tire 8 p c pf	109½	109½	109½	109½	+1½
90	92	..	300	Kelsey Wheel Co	92	92	90	91¼	+4¼
34¾	35⅛	2	3100	Kennecott Copper	35⅛	35¼	35	35⅛	+⅛
..	..	..	100	Keokuk & Des Moines	5	5	5	5	—1⅝
60½	61	1.20	5100	Keystone Tire & Rubber	62½	62⅝	60½	60½	—1⅝
83½	85	6	500	Lackawanna Steel Co	86	86	86	86	+1⅝
45	50	..	100	Laclede Gas of St Louis	47	47	47	47	—4
10½	11⅛	..	500	Lake Erie & Western	10⅝	11	10⅝	11	+⅞
33½	34	..	2100	Lee Rubber & Tire	34¼	34⅜	33	33	—½
48¼	48¾	3½	400	Lehigh Valley	48¾	48¾	48⅝	48⅝	..
75½	76¾	..	6800	Loose-Wiles Biscuit	72	79⅞	72	77	+4
232	234	12	700	Lorillard, P. Tobacco	230¾	230¾	230¾	230¾	—2½
108½	110	7	100	Louisville & Nashville	109⅛	109⅛	109⅛	109⅛	+½
68½	75	7	200	Manhat Elevated guar	68⅝	68⅝	68⅝	68⅝	+2¾
30	31½	1¾	800	Manhattan Shirt	30	30	30	30	+¾
46⅞	47¼	..	1900	Maxwell Motor	47⅛	47¾	47	47¼	+¼
77	78½	..	1100	Maxwell Motor 1st pf	79¼	80	78	78	..
39¼	41	..	1100	Maxwell Motor 2d pf	41¼	41⅛	41	41	..
103	104½	6	1100	May Department Stores	101⅞	104¾	101⅞	104	+3
236	236¼	10	25400	Mexican Petroleum	240	240	234½	236¼	+8½
26⅝	26¾	2	800	Miami Copper	26⅝	26⅝	26⅝	26½	..
51¾	52	4	4900	Midvale Steel & Ord	52¼	52⅝	51¾	51¾	—¼
18½	19	..	100	Minn & St Louis new	19	19	19	19	..
87½	90	7	300	Minn, St P & S S M	87½	87½	87½	87½	+2⅝
14¼	14½	..	18600	Missouri, Kan & Tex	13½	14¾	13½	14½	+1
19⅞	21	..	1400	Missouri, Kan & Tex pf	20½	20⅞	19¼	19¾	+¾
30¼	30½	..	5500	Missouri Pacific	30⅝	31	30¼	30¼	—⅛
51	51½	..	1200	Missouri Pacific pf	51⅞	51⅞	51¼	51¼	—¾
38	39	3	1900	National Acme Co	38⅛	38⅞	38	38⅛	+⅝
62	63	..	2200	Nat Aniline & Chem	64	64⅝	63	63	..
90½	91	7	600	Nat Aniline & Chem pf	91⅛	91½	91	91	+¼
133	134½	7	5300	National Biscuit Co	128	139	128	133	+8
115	117¼	7	100	National Biscuit Co pf	116	116	116	116	—1
85	85½	5	200	National Cloak & Suit	85⅞	85⅞	85½	85½	—½
14⅝	14¾	..	800	National Conduit & Cable	15	15	14⅝	14⅝	—⅜
84	84¾	6	7900	National Enam & Stamp	84⅞	85⅞	84	84	+¼
102	103	7	200	National Enam & St pf	103	103	103	103	+¼
87½	87¾	5	7700	National Lead Co	86⅛	89⅝	86⅛	87¾	+1¾
106	109	7	100	National Lead Co pf	109	109	109	109	+¼
7½	8	..	200	Nat R R of Mexico 2d pf	7⅞	7⅞	7⅝	7⅝	—1¼
47⅞	47¾	..	100	New Orleans, Tex & Mex	47¼	47¼	47¼	47¼	—⅛
125	126½	10	2200	New York Air Brake	126	128½	125⅛	126⅝	+¼
74½	75	5	700	New York Central	75¼	75½	74	74	—¾
30	31	..	700	New York Chic & St L	31	31	30½	30¾	—¼
58½	59	2½	1000	New York Dock	58⅛	59	57½	59	—½
34⅝	34⅞	..	5200	New York, N H & Hart	34⅜	35½	34½	34½	—⅜
20	21	1	600	New York, Ont & West	19½	20	19½	20	+⅛
14	14½	..	100	Norfolk Southern	14½	14½	14½	14½	..
102¼	103¼	7	300	Norfolk & Western	103⅜	103⅜	103½	103½	—½
87	87½	7	1300	Northern Pacific	88	88	87⅝	87⅝	—⅜
82½	84	5	5000	Nova Scotia S & C	80⅞	85¼	80⅞	82½	+1½
56¼	56⅝	4	69000	Ohio Cities Gas	53	56⅝	53