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FINANCIAL NEWS AND COMMENT

Call Money Eases to 5 P. C., Stocks Recover and Sentiment Improves.

BANK RESERVE INCREASES

Preparations for July 1 Disbursements to Be Made in Next Few Days.

The fact that stock market tension was much less at the end of last week than it was during the first three days of that period was due to three major developments. In the first place the easing of call money to 5 per cent.—a rate that had not been quoted before since October, 1919—was shown by the midweek statement of the reserve banks to be a probable forecast of a relaxed money situation for considerable time to come. Then the recovery of stocks as the week progressed toward its close suggested that insistent liquidation, which had a prominent part in the heavy fall of prices during May and the first half of June, had been completed. A third factor in improving market sentiment was the evident reluctance of bear operators to continue their tactics, at least until something came forward to show whether or not quotations had gone far in discounting future business uncertainties.

The conjunction of those influences brought a recovery of stocks, which, if it did nothing more, gave investors opportunity to measure prices against assets and prospects of corporations at the same time that destructive forces were called to a halt.

The experience of the money market since the abortive easement of November and again in January shows that one may not yet count upon steady retention of low rates. In the next few days there will be preparation for July 1 interest and dividend payments, amounting to many millions of dollars, and it is the custom of many business men to settle at midyear bills which have run along for weeks or even months. It is possible that the call loan rate may stiffen somewhat before those transactions shall have been completed, and the banks are not looking for an immediate reaction of commercial paper discounts. But the tendency of money is becoming clearer every day, and one of the most encouraging things in the present situation of the markets is the evidence contained in bank statements that, despite a lot of frozen credit and discouraging aspects of the commodities and goods markets at home and abroad, liquidation is going on steadily.

It is worth while to see what the combined figures of the reserve banks show in the way of results in the present year. The record speaks for itself:

	Declined since June 22, 1921	Dec. 30, 1920
Rediscounts	$1,753,963,000	$962,171,000
Members res. dep.	1,647,706,000	101,270,000
Federal res. notes	2,639,319,000	705,567,000
Earning assets	2,082,430,000	1,180,597,000
Total reserve	2,620,005,000	*470,842,000
Gold reserve	2,450,488,000	*391,155,000
Reserve ratio	60.4	*15.0

*Increase.

The figures disclose that aggregate reserve from the end of last year to June 22 of this year, has increased nearly 21 per cent. The gold reserve has expanded 19 per cent., through a constant inflow of gold from all corners of the earth at a rate which threatens to become embarrassing if continued much longer. Rediscounts (loans to member banks secured by Government bonds and mercantile bills) have fallen 35 per cent., and outstanding reserve notes, which to a degree represent loans, have been reduced 21 per cent.

It is true, of course, that the changes in reserve bank totals reflect diminished business in commercial lines, but the process of getting back to a normal basis, as everybody knew a year ago, must entail vast deflation. The figures prove without question that deflation has gone far. The New York Reserve Bank, despite the present necessity of lending $37,500,000 to other reserve banks, has come into so strong a position that $103 in gold stands behind every $100 of reserve notes in circulation after the requisite 35 per cent. of gold has been set aside for reserve against deposits, and the ratios of cash to note and deposit liabilities are the highest since the early part of 1917.

The general banking situation is sound, which is a decidedly trite observation in the light of the great figures of reserves just mentional. The only persons who have been concerned about banking were those who wanted to believe rumors or others who did not take the trouble to examine into the position of that financial guardian, the reserve system. But discussions of bank resources fail to answer the pressing question of all markets, when is business going to pick up?

It is probable that sentiment is playing the part of the heavy villain in the industrial stage, just as it takes a buffoon's part in such heading and short sighted booms as the one of 1919. One hears that the steel trade is looking for nothing better than a dull summer, that petroleum producers are striving to reduce operations in the field and that overproduction is being made more burdensome every day by clogging of export markets. There is one thing that tends to take some of the blueness off of sentiment, and that is the certainty that the fall of securities for a year has carried many issues below their asset values. When the investing public really begins to see this there will be another sort of sentiment and decidedly better markets.

WORK ON ITALIAN PROJECT.

Rodolfo Bolla, American representative of the Banco di Roma, has received word that actual construction work has begun on the great dams of the hydro-electric power development of the Sila River in southwestern Italy. It is estimated that 300,000 horsepower will be developed at the beginning, which will furnish sufficient power for the industrial and other requirements of the surrounding region as well as for electrification of the local railways.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JUNE 25 1921.

	1921.	1920.	1919.
Sales for week	4,846,613	1,912,895	6,073,808
Year to date	89,985,977	123,163,574½	137,249,487

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
46	26½	..	..	1600	Adams Express Co.	36	35	35	— 1⅛
19¾	12	..	..	700	Advance Rumely	14	12	12⅛	— ⅞
52	38	15.59	6	500	Advance Rumely pf	38⅝	38	38½	— 3
40	30	13.11	4	400	Air Reduction	31	30	30⅝	— ⅝
39½	21¼	..	..	4900	Ajax Rubber	24¼	21¼	22¼	— 2½
1½	2	..	..	2300	Alaska Gold Mining	⅝	½	½	— ⅛
1¾	1	..	..	10300	Alaska Juneau	1¾	1½	1⅝	..
55½	35	10.53	4	12700	Allied Chemical & Dye	38¼	35	38	+ ½
93⅞	83	8.14	7	700	Allied Chemical & Dye pf	86½	83	86	— 1¼
39¼	28⅞	13.11	4	9200	Allis Chalmers	32	28⅞	30⅜	— 1⅝
83	69¾	10.00	7	600	Allis Chalmers pf	70¾	69¾	70¼	— ¾
65½	35¼	..	..	4100	Amer Agricultural Chem	37⅞	35¼	37⅞	+ 1⅝
84	56	..	..	100	Amer Agri Chemical pf	62½	62½	62½	+ 2¾
54	47	8.16	4	500	Amer Bank Note	51	49	49	— ¾
51	25¾	..	..	8300	Amer Beet Sugar	29⅜	25¾	29⅜	+ 1⅜
74⅞	55	10.91	6	200	Amer Beet Sugar pf	55¼	55	55	—15½
65½	32½	..	..	5500	Amer Bosch Magneto	35⅝	32½	33½	— 2
22¾	23½	..	..	16000	Amer Can	26½	23½	26¼	— ⅜
88	76¾	9.09	7	400	Amer Can pf	78¾	76¾	76¾	— 1¾
129⅝	115¼	9.96	12	10400	Amer Car & Foundry	120½	115½	120½	+ 3½
114	108	6.48	7	600	Amer Car & Foundry pf	109	108	108	— ⅛
22	15	..	..	500	Amer Chicle	15	15	15	— 5
23½	15⅞	..	..	2500	Amer Cotton Oil	18	15⅞	16⅝	— 1⅛
67	38	..	..	200	Amer Cotton Oil pf	38	38	38	— 4½
8¼	4½	..	..	3000	Amer Drug Syndicate	4⅞	4½	4½	..
135	116	6.90	8	100	Amer Express Co	116	116	116	— 4
13⅜	8	..	..	1800	Amer Hide & Leather	11	9½	10	— 1½
57¾	40½	..	..	6500	Amer Hide & Leather pf	49	46	49	..
59½	42	7.27	4	6000	Amer Ice	55¼	53⅛	55¼	+ ⅞
65	57	10.00	6	300	Amer Ice pf	61¼	60	60	— 1
53⅜	29¾	..	..	40500	Amer International Corp	38¾	29¾	38¾	— 1¾
11⅜	8	11.76	1	700	Amer La France Fire E.	8½	8⅜	8½	— ¼
62½	21	..	..	4800	Amer Linseed	24½	21	22¾	— ¼
91½	73½	7.60	6	15100	Amer Locomotive Wks	79	73½	79	+ 3
107¼	98¼	7.00	7	200	Amer Loco Wks pf	99	98¼	99	+ ½
13	12¼	..	..	100	Amer Malt & Grain stpd	12¼	12¼	12¼	— ¾
73⅛	66⅜	5.80	4	200	Amer Radiator	69	69	69	..
10	4⅛	..	..	9600	Amer Safety Razor	5	4⅛	5	+ ¼
14	6¾	..	..	4500	Amer Ship & Commerce	7½	7	7⅜	— ⅛
44¾	32⅝	..	..	16500	Amer Smelting & Refin	36¾	32⅝	35¾	— 1¼
83	67	10.14	7	1600	Amer Smelt & Refin pf	70	67	68¾	— 1¼
72⅛	63	8.70	6	200	Amer Smelting Sec A	69	69	69	— 1¾
31¾	24	11.54	3	7800	Amer Steel Foundries	26	24	26	+ ⅛
91	82	8.54	7	100	Amer Steel Found pf	82	82	82	— ¼
96	65¾	9.40	7	46200	Amer Sugar	75	67¼	74½	+ 6½
107¼	85¼	7.78	7	1750	Amer Sugar pf	90	87⅝	89¾	+ ¾
88	40⅜	15.24	8	53400	Amer Sumatra Tobacco	52½	40⅜	52½	+ 9½
91	70¼	10.00	7	400	Amer Sumatra Tob pf	70¾	70¼	70⅞	— 3⅝
⅞	7-16	..	..	41685	Amer Tel & Tel rights	9-16	½	½	..
108½	95¾	8.82	9	12300	*Amer Tel & Tel	102⅞	102⅝	102⅞	..
129¾	111½	10.00	12	18600	Amer Tobacco	119¾	111½	119¾	+ 3¾
127¾	110	10.17	12	7100	Amer Tobacco B	118½	111½	118½	+ 3
94	87	7.87	6	200	Amer Tobacco pf new	89	88	89	+ ¼
54	50	9.62	5	25	Amer Tel & Cable	51¾	51¾	51¾	..
82¼	57	10.07	7	62900	Amer Woolen	69⅞	64½	69½	— ⅜
98	93	7.29	7	200	American Woolen pf	96	94	96	+ 2⅜
39½	24	..	..	800	Amer Writing Paper pf	27½	24	24	— 4
10	7⅜	..	..	900	Amer Zinc, Lead & S	8⅜	7⅜	8⅜	— ⅛
33	23½	..	..	700	Amer Zinc, Lead & S pf	25¾	23½	24	— 2¾
43½	33⅞	..	..	26900	Anaconda Copper Co	37⅜	34¾	37⅜	+ ⅝
3½	1⅛	..	..	300	Assets Realization	1¾	1¼	1¼	+ ½
35½	24	13.33	4	900	Associated Dry Goods	30	28⅛	30	— 1⅞
65	55¾	9.60	6	100	Associated Dry G 1st pf	62⅝	62⅝	62⅝	..
65	55¾	9.38	6	50	Associated Dry G 1st pf	64	64	64	..
107½	93	6.38	6	2000	Associated Oil	95	93	95	..
84½	76¼	7.68	6	7200	Atchison, Topeka & S Fe	79½	76¼	78¼	— ½
79⅝	75½	6.58	5	1000	Atchison, Top & S Fe pf	76¼	75½	76¼	+ ⅝
7½	2¼	..	..	800	Atlanta, Birm & Atlantic	2⅞	2½	2⅝	+ ⅛
89⅛	77	8.33	7	700	*Atlantic Coast Line	86¼	83	84¼	+ 1¼
9	5	..	..	2400	Atlantic Fruit	6	5	6	..
23¾	12½	4.44	62½c	2500	Atlantic Petroleum	16	12½	15	— 1
1125	820	2.44	20	15	Atlantic Refining	825	820	825	..
110½	105	6.60	7	100	Atlantic Refining pf	106	106	106	+ 1
20	16	..	..	100	Atlas Tack	16	16	16	— 1
76	18	..	..	65400	Atlantic, Gulf & West I.	24½	18½	24½	+ 4⅞
44½	15¾	..	..	800	Atlantic, Gulf & W I pf	20	17	19¼	+ ¼
94¼	62½	10.00	7	114800	Baldwin Locomotive	70	62½	69¾	+ 2
102¼	95⅛	7.22	7	200	Baldwin Locomotive pf	97	95⅛	97	— 2
42¾	30⅜	..	..	49300	Baltimore & Ohio	36¼	31⅝	36	+ ¼
54	47	8.00	4	1600	Baltimore & Ohio pf	49¾	48	49	— ¾
35	15⅛	15.63	2½	500	Barnsdall B	17	15½	16	— 3
1	⅝	..	..	600	Batopilas	¾	⅝	⅝	— ⅛
62½	39½	12.66	5	2200	Bethlehem Steel	42	39½	39½	— 5½
93¼	87	7.78	7	300	Bethlehem Steel 7 pc pf	90	88	90	+ 1¾
107½	93¾	8.25	8	1100	Bethlehem Steel 8 pc pf	97	93¾	97	..
65	41½	10.87	5	81400	Bethlehem Steel B	48¾	41½	45¾	— 2¼
5¾	3¾	..	..	100	Booth Fisheries	3¾	3¾	3¾	..
14⅞	9½	..	..	5500	Brooklyn Rapid Transit	10½	9⅝	9¾	— ¼
10	6	..	..	4500	Brooklyn R T cfts	8	6¾	6¾	— ¾
72½	57	..	..	200	Brooklyn United Gas	64	63	64	— 3
42½	33	..	..	100	Brown Shoe Company	38	38	38	— 2½
5¼	3	..	..	900	Brunswick Term & R R	3½	3	3	— ½
93	81¼	11.84	10	400	Burns Brothers	85	84	84⅜	— ⅝
20	14½	..	..	400	Butterick Co	18	17	17	— ⅝
6	4	..	..	2500	Butte Copper & Zinc	4¼	4	4	— ⅜
15¾	10¼	..	..	1000	Butte & Superior Copper	11⅞	10¼	10¾	— 1¼
19¾	10	..	..	2600	Caddo Central Oil & Ref	10¾	10⅛	10½	— ¼
64⅞	54	10.81	6	4400	California Packing Co	56½	55	55⅝	— ⅝
49⅝	25	..	..	11000	California Petroleum	41	36⅝	39	— 2¼
79	68½	10.00	7	900	*California Petroleum pf	71	69¼	70	+ ¼
7½	4¼	..	..	4200	Callahan Zinc & Lead	4⅞	4¼	4¼	— ½
53	41½	8.79	4	200	Calumet & Arizona	45⅝	45½	45⅝	— 1⅜
119¼	101	9.18	10	57800	Canadian Pacific	109	101	109	+ 4
10¼	4	..	..	400	Case (J I) Plough Works	5½	4¼	5½	+ ¾
43¼	31¾	..	..	20600	Central Leather	35	32	35	+ ¾
96	68⅛	..	..	1700	Ceneral Leather pf	70	68½	69¾	+ ¾
32½	23	..	..	7500	Cerro de Pasco	26	24⅛	25	— 1
44	23⅞	..	..	200	Certain-teed	23⅞	23⅞	23⅞	— 1⅛
86	48¾	11.65	6	53700	*Chandler Motor	57½	48⅝	51½	— 5¼
65½	46	..	..	23100	Chesapeake & Ohio	49¾	46	49¾	+ 1¾
7½	5	..	..	100	Chi & East Ill 1st paid	5¼	5¼	5¼	+ ⅛
6¾	⅛	..	..	600	Chicago Eq Tr ctfs	1¾	1	1	+ ¼
6½	⅛	..	..	300	Chi & E Ill pf Eq T cfs	⅝	⅝	⅝	— ⅞
9¼	6⅝	..	..	4300	Chicago Great West	7½	6⅝	7¼	..
20⅞	14	..	..	5300	Chicago Great West pf	16¼	14	16¼	+ 1¾
31	22	..	..	16400	Chicago Mil & St Paul	25¼	22	25¼	+ ⅝
46⅝	32	..	..	18200	Chi Mil & St Paul pf	38½	32	38	+ ⅞
71	60¼	8.00	5	3900	*Chicago & Northwest	65¼	60½	62½	..
110	98½	7.12	7	200	Chi & Northwest pf	99¾	98½	98½	— ½
70¼	50	7.84	4	400	Chicago Pneu Tool	55	50	51	—8
34⅜	22⅝	..	..	61200	Chicago R I & Pacific	29⅝	25	29½	+ 1⅛
67½	56½	10.00	6	2900	Chi R I & Pac 6 p c pf	60¼	56½	60	—2
78	68¾	9.86	7	2200	Chi R I & Pac 7 p c pf	72	69	71	—2
63	50	..	..	500	Chicago St Paul M & O	50	50	50	—3
12¾	9	..	..	15600	Chile Copper	10¾	10	10⅝	+ ¼
27¼	19½	..	..	9800	Chino Copper	23½	20⅛	22	— 1½
48	32	..	..	800	Clev C C & St Louis	35	32	34	—3
66	60	8.33	5	100	Clev C C & St Louis pf	60	60	60	— ½
62½	36¼	..	..	100	Cluett, Peabody & Co	39¾	36¼	36¼	— 3¾
31½	19	..	..	39800	Coca-Cola	30⅝	22⅞	30	+ 7
32¾	25¾	11.11	3	1900	Colorado Fuel & Iron	27¾	26	27	—1
39¼	27¼	..	..	1600	Colorado & Southern	34	29⅞	34	+ 3½
46½	42	9.30	4	100	Col & Southern 2d pf	43	43	43	—2
63	52¼	10.81	6	6700	Columbia G & Electric	55½	52⅛	55½	+ 1½
12¾	4½	..	..	28100	Columbia Graphophone	5¾	4½	4⅝	— ½
62¼	18⅛	..	..	900	Col Graphophone pf	25¼	18⅛	19	— 7½
42¼	28¾	13.79	4	200	Comp Tab Record	28⅞	28¾	28¾	— 1⅛
59¼	21¼	..	..	1300	Consolidated Cigar	25	21¼	21¾	— 3¼
80	65	10.77	7	100	Consolidated Cigar pf	65	65	65	—3
91⅝	72½	8.19	7	2500	Consolidated Gas	85½	81½	85½	+ 1
21⅞	15¼	..	..	3900	Consolidated Textile	17¾	15¼	15⅝	— 1⅞
12	5½	..	..	900	Consolidated Distributors	6¼	5½	6	— ⅛
66	42	15.21	7	600	*Continental Can	46	44	46	— ¾
5	1	..	..	4900	Continental Candy	1⅛	1	1⅛	+ ⅛
76½	59	6.06	4	43100	Corn Products Ref	66	59	66	+4
105	96	7.18	7	100	Corn Products Ref pf	99	97½	97½	+ 1½
44⅞	25⅞	8.33	2½	33700	Cosden & Co	30	26⅝	30	+1
107½	51½	6.96	4	75400	Crucible Steel Co	58½	51½	57⅜	+ 1⅞
33½	14⅛	13.33	2	2300	Cuban Am Sugar	15½	14½	15	+ ⅛
95	75	9.33	7	100	Cuban Am Sugar pf	75	75	75	— 1¼
26	8⅛	..	..	17300	Cuba Cane Sugar	9¾	8¼	9½	+ ¾
67¾	25	..	..	12200	Cuba Cane Sugar pf	29¼	25	26⅝	— 2⅝
44	23	12.50	4	1300	Davison Chemical	35	32	32	— 3⅝
103⅞	90	9.68	9	1500	Delaware & Hudson	93	90½	93	+ ½
249	176	5.95	10	400	Delaware, Lack & West	177¾	176	177¼	— 2¾
2⅜	⅝	..	..	1700	Denver & Rio Grande	¾	⅝	⅝	— ⅛
4¾	1	..	..	2300	Denver & Rio Grande pf	1¼	1⅛	1¼	— ⅛
21¾	10½	6.15	1	8300	Dome Mines	17¼	14¾	16¼	— 1
4½	2½	..	..	1300	Duluth, South Shore & A	3	2½	2½	— ½
7⅜	4¾	..	..	100	Duluth S S & Atl pf	5¼	5	5¼	+ ¼
25¾	16	..	..	2100	Elk Horn Coal	18¾	16	16½	— 3¾
69¼	52	8.77	5	23500	Endicott Johnson	57⅝	53	57	— 1⅝
95¾	87	7.49	7	100	Endicott Johnson pf	93½	93½	93½	+ 1¾
15¼	11⅜	..	..	14300	Erie	12½	11½	12⅜	+ ⅝
22¾	16½	..	..	8500	Erie 1st pf	18⅛	16½	17¾	+ ½
15⅞	11½	..	..	100	Erie 2d pf	12¼	12	12	— ⅝
82½	48	13.56	8	32500	Famous Players-Lasky	59	51	59	+ 1
90	76¼	10.00	8	1000	Famous Players-L pf	81	78¾	80	+ 1
9	5⅛	..	..	200	Federal Mining & Smelt	5½	5⅛	5½	+ ⅝
29½	21¾	18.17	4	600	Federal Min & Smelt pf	22¾	21¾	21⅞	— ⅝
90	76	13.16	10	100	Fisher Body	76	76	76	— 4
100	96	7.29	7	100	Fisher Body pf	96	96	96	+ ¾
19¾	11½	..	..	4500	Fisk Rubber	13	11⅞	13	+ 1
26½	12¼	..	..	3400	Freeport Texas	13⅞	12¼	13⅞	+ ⅞
5¾	1	..	..	1400	Gaston, Wms & Wigmore	1⅜	1¼	1¼	..
53	41½	4.82	2	100	*General Amer Tank Car	41½	41½	41½	— ⅛
78¾	40¼	..	..	215500	General Asphalt	54	44¼	54	+ 2⅝
117½	80	5.59	5	1700	General Asphalt pf	89½	82	89½	+ 3⅝
62½	54	11.11	6	1200	General Cigar	55	54¼	54¼	— ⅞
100	84	7.78	7	100	General Cigar pf	90	90	90	— 8¼
88	80½	8.43	7	100	General Cigar deb pf	83	83	83	— 5
138½	120½	..	e12	9300	General Electric	127	120½	127	+ 3½
16¼	9½	10.00	1	67500	General Motors Corp	10	9½	10	+ ¼
72	63	9.52	6	300	General Motors Corp pf	63	63	63	— ½
70¾	61	9.68	6	1300	General Motors Corp deb	62¾	61	62	..
82	69⅞	9.79	7	800	Gen Motors deb pf 7 p c	71¾	70½	71½	— ¼
44½	26⅝	..	..	10200	Goodrich Company	32½	26⅝	31¼	— 1
85	62½	10.39	7	700	*Goodrich Company pf	67½	62½	67½	+ 1¾
25	17	..	..	500	Granby Consol M & S	18½	17⅛	17⅛	— ⅛
16¾	9½	..	..	300	Gray & Davis	11½	10⅛	10¾	+ ¼
79¼	60	10.77	7	15200	Great Northern pf	65½	60½	65¼	+ 1¾
32½	23¾	15.09	4	2400	Great Northern Ore	27	25¾	26⅝	— ⅝
25½	18¼	..	..	400	Greene Cananea Copper	21½	21	21	— 5¼
16⅝	7¾	12.50	1	800	Guantanamo Sugar	8⅛	7¾	8	— ⅛
11½	7⅛	..	..	100	Gulf, Mobile & Northern	8½	8½	8½	..
26	24	..	..	100	Gulf, Mobile & Nor pf	21	20	21	— ¼
48½	25	..	..	2100	Gulf States Steel Co	29½	25	27	— 1⅛
77½	69	10.00	7	100	Hartman	70¼	70¼	70¼	— ¼
25⅛	13	..	..	500	Hendee Manufacturing	15	13	15	+ 1
60⅝	50¼	7.69	4	2300	Haskell & Barker Car	52⅞	50½	52	..
61	49½	.44	25c	200	*Homestake Mining	55	54¾	55	+ ¼

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
16¾	10½	9.09	1	4100	Hupp Motor	11¾	10½	11	— ½
86	47	..	..	26200	Houston Oil	59½	47	55	— 4
93	85½	7.82	7	1400	Illinois Central	89½	87	89½	— ⅜
7⅛	3	..	f60c	7900	*Indiahoma	3½	3	3	— ½
15¾	7¼	..	..	500	Indian Refining	7½	7½	7½	..
37⅝	29⅝	..	..	6000	Inspiration Cons Copper	32⅞	31	32½	+ ¼
5⅞	3½	..	..	3900	Interboro Consol Corp	3⅞	3½	3½	— ½
16	9	..	..	3100	Interboro Cons Corp pf	10¼	9½	10¼	+ ⅞
13¾	6½	..	..	400	Inter Agri Corp	6⅝	6½	6½	— ½
57	36½	..	..	1500	Inter Agri Corp pf	39¼	37	38⅞	+ 2⅜
100½	78¼	6.03	5	19900	*Inter Harvester Co	85⅞	78⅛	83	+ 5½
110	99¼	7.00	7	300	Inter Harvester Co pf	100