Investors in Foreign Securities and Exchange should receive our WEEKLY FOREIGN LETTER, PRICE LIST and SUPPLEMENT REGULARLY.

German Industrial Bonds

INVESTORS in Mark Exchange are accumulating prime German Industrial Securities.

OUR New Letter—"Germany's Comeback Through Her Industries"—will be of interest to all who now hold or contemplate purchasing German Bonds. We invite you to write for it.

We offer for spot delivery:
Hamburg - American Line 4½s
German Gen. Elect. 4½s
Krupp Works 4s
Letter 427 brings the information

MORTON LACHENBRUCH & CO.
42 Broad Street, New York
-MEMBERS-
Chicago Stock Exchange Detroit Stock Exchange
Pittsburgh Stock Exchange

NEW 19TH EDITION
CONTAINS 1920 FINANCIAL STATEMENTS
Now ready for distribution. Copy mailed free on request.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phones 4860-1-2-3-4 Broad

J. K. Rice, Jr. & Co. Buy & Sell
Niles-Bement-Pond Stocks
Singer Mfg. Co.
Equitable Trust Stock
Franklin Fire Ins. Stock
First Nat'l Bank Stock
N. Y. State Rys. Com. & Pfd.
E. W. Bliss Com.
Sen Sen Chiclets 6s
Gillette Safety Razor Stock
Penn. Coal & Coke Stock
Childs Co. Com. & Pfd.
McCall Corp. Stock
Nassau Electric Ry. 4s
N. Y. Mutual Gas Lt. Stock
United Cigar Stores Stock
Home Ins. Co. Stock
General Baking Com. & Pfd.
American Brass Co. Stock
Yukon Alaska Trust
West Va. Pulp & Paper Stock
Winchester Co. Stock
Pacific Coast Co. Stocks
Phelps-Dodge Stock
Great American Ins. Stock
Niagara Fire Ins. Stock
Hanover Fire Ins. Stock
Farmers Loan & Trust Stock
U. S. Mtge. Trust Stock
Royal Baking Powder Stocks
Amer. Mach. & Fdry. Stock & Rights
Babcock & Wilcox Stock
North River Ins. Stock
We have good markets in Unlisted and Inactive Securities and respectfully invite your inquiries.

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

WANTED
100 Pacific Coast Co. 2d Pfd.
100 Conley Tin Foil
100 General Baking Com.
FOR SALE
100 Guffey Gillespie Pfd.
100 Chattanooga Coke & Gas Pfd.
50 Lucey Mfg. Class A
Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. John 0854

Babcock & Wilcox
Collins Co.
National Paper & Type

FREDERIC H. HATCH & CO.
74 B'way N.Y. —ESTABLISHED 1888— Tel. B.Gr. 1220
WIRE CONNECTIONS
BOSTON, CHICAGO, PHILA, MONTREAL, PITTSBURGH

Standard Oil of Indiana
Bought—Sold—Quoted
Booklet on Request
C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

PARK-UNION FOREIGN BANKING CORPORATION
56 Wall Street, New York
BRANCHES AT
Shanghai Yokohama Tokio
San Francisco Seattle Paris

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

Weekly Market Letter on request
EDWARD E. EPPS & CO.
CURB STOCKS
ESTABLISHED 1909
Members N.Y. Curb Market Assn.
25 BROAD ST., NEW YORK
Telephone Broad 7171

TOBEY & KIRK
Members N. Y. STOCK EXCHANGE
Unlisted Securities

FINANCIAL NEWS AND COMMENT

World's Money Markets Show Good Results of Year of Liquidation.

CALL RATE FALLS LOWER

Time Loans Drop Through 6 Per Cent.—U. S. Treasury Notes Oversubscribed.

A year of liquidation is bearing fruit in the money markets of the world. The evidence at home was made clear enough last week in the establishment of the lowest interest rate for collateral call loans in nearly two years and in the reaction of time loans through the 6 per cent. rate, which stubbornly had been maintained as a minimum for that form of bank accommodation for many months. The open market rate for acceptances gave ground.

The Treasury found a demand for its short dated notes so eager that $300,000,000 were quickly oversubscribed at 5½ per cent. for one year paper and 5¾ per cent. for certificates due in six months. The latter rate was the lowest paid this year by the Government on notes of that maturity.

The indication of easing money was equally emphatic abroad. The Bank of France lowered its rate of minimum discount from 6 per cent. to 5½ per cent., putting it on the same basis as rates of the Bank of England and the local reserve bank.

The French bank's action was highly significant. During the stress and strain of the war the rate was maintained at 5 per cent., and after the cessation of hostilities, when fresh credit demands sprang up, there was no change until worldwide inflation forced the management to set it at 6 per cent. in the spring of 1920. As the rise in 1920 was the product of necessity to stop extravagant expansion of loans, so now the recession is certainly the sign that deflation has gone far. Illustrating the factors applying directly to the bank's position, it is worth stating that its circulating notes have declined 1,800,000,000 francs in the last three months.

Reserve Notes Decline.

The reserve banks have reduced their outstanding reserve notes (circulation) $868,000,000 since the last week of December, a contraction of more than 26 per cent. Rediscounts as reported in the combined bank statement of last week were $956,800,000 less than the $2,607,349 in the first week of January. The gold reserve is nearly $451,000,000 greater than it was on January 7, thus showing a gain of 21 per cent.

A reason why money is growing easier is the shrunken demand for it. As business has contracted this year, the use of currency in payrolls has receded and notes have been retired by the banks. As manufacturing has drawn back from the record production figures of December, 1919, and the first months of 1920, the demand for funds on discounted bills has fallen away.

In many countries the combination of the dwindling use of money and short credits is being supplemented by the release of old loans through the gradual liquidation of goods and in the United States the strengthening of the bank position continuously for eight months has been furthered by gold, mostly from other countries.

The next stage in monetary deflation will be the easement of rates for the use of capital, fixed investment funds as made distinct from money. The movement here has been slower than it has elsewhere and so far there are few dents in the bulwarks of the walls which stringent monetary and credit conditions built during the war and afterward. But the American investment market shows that the walls are being beleagured.

In the last fortnight many bonds, domestic corporation bonds and those of foreign countries and cities, have advanced from two to more than five points. The reason is that money made idle in industry is flowing into bonds, and private investors, sensing the true tendency of money rates, are coming into the market to invest their capital for ten or twenty years or more at 6½ to 8 per cent. in good funded securities.

Shows Capital Cost Falling.

Another indication that capital costs are to fall lies in the attitude of prospective borrowers, municipal, Government and corporate. Some of them are haggling with their bankers over rates, seeking concessions. Others are holding off as long as possible. The business man who can get along for a time on his present capital is hesitating to borrow on long time.

So far as declining costs of credit and money forecast better conditions of trade and industry, the country stands to-day in an excellent position. There are still troublesome old loans to be liquidated and large stocks of merchandise which have to be sold and paid for and many old bills are unpaid, but the outlook is improving.

The local reserve bank's management suggested in its August letter that member banks, with discretion, may safely be a little more liberal than they have been in respect to outstanding loans. That suggestion is not a bid for new inflation but stands as a landmark of improved credit conditions in the Second Reserve District, and it is worth some emphasis that the Congress has before it a bill which, if enacted into law would help measurably the railroads' cash situation.

The railroads came well into the spotlight of financial attention last week. Rail stocks advanced and consolidated their gains coincident with sharp reactions of industrial stocks. The proposal to put $500,000,000 fresh funds into their treasuries had considerable to do with the strength of rail shares, but there were also satisfactory net earnings reports for June to examine. The carriers are still far from a profitable basis as profit is measured these days, but the prospect of $40,000,000 net in June looks much better than the deficits of January and February and the $87,000,000 balance before interest charges in May.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JULY 30, 1921.

	1921.	1920.	1919.
Sales for week	2,205,299	3,391,521	5,268,540
Year to date	101,602,584	136,210,331½	175,543,189

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
46¾	26½	..	..	2700	Adams Express Co.	46¾	44¼	44¾	+ 1¾
19¾	12	..	..	100	Advance Rumely	15½	15½	15½	+ 2½
40	30	13.11	4	300	Air Reduction	31	30⅝	30½	— ½
39½	18	..	..	10300	Ajax Rubber	24¾	22	23	+ ⅛
1½	½	..	..	2000	Alaska Gold Mining	⅝	½	½	— ⅛
1¾	1	..	..	1600	Alaska Juneau Gold Min.	1¾	1⅝	1¾	+ ⅛
84	84	7.14	6	5	Allegheny & Western	84	84	84	..
55½	35	11.11	4	5500	Allied Chemical & Dye	38⅝	35¼	38	— 2½
93⅞	83	8.09	7	600	Allied Chemical & Dye pf	88½	86½	86½	— 2
39¼	28⅞	12.50	4	3000	*Allis Chalmers	32	30½	31¾	+ ¾
83	69½	9.59	7	100	Allis Chalmers pf	73	73	73	+ 1
65½	35¼	..	..	1100	Amer Agricultural Chem	36	34⅝	34⅝	— 1⅝
54	47	7.69	4	100	Amer Bank Note	52	52	52	+ 1
48½	43½	6.32	3	200	Amer Bank Note pf	47½	47½	47½	— ¼
51	25¾	..	..	900	Amer Beet Sugar	31¼	30	30½	— ½
65½	30½	..	..	2600	Amer Bosch Magneto	33	30⅛	31⅞	— 1⅝
32¾	23½	..	..	7800	Amer Can Co.	28⅛	26¼	26½	— ⅝
88	77	8.85	7	200	Amer Can Co pf	82	81⅝	81⅛	+ ⅛
129⅝	115¼	9.70	12	8125	Amer Car & Foundry	127½	122¼	125½	— 2½
29	15	..	..	600	Amer Chicle	17	15	15½	— ½
23½	15⅞	..	..	200	Amer Cotton Oil	19	18¾	18¾	— ⅛
8¾	4½	..	..	600	Amer Drug Syndicate	4⅝	4½	4½	— ¼
135	114	6.67	8	100	Amer Express Co	120	120	120	+ 4
13¾	8	..	..	600	Amer Hide & Leather	11⅛	10½	11	..
57¾	40½	..	..	2000	Amer Hide & Leather pf	53¼	51	53	+ 1½
59½	42	7.27	4	200	Amer Ice Co	57¼	55¼	55¼	— 1¾
65	57	9.52	6	100	Amer Ice Co pf	63	63	63	+ 1½
53⅜	29¾	..	..	5800	Amer International Corp.	35½	32⅜	33⅛	— 1⅞
11⅜	8	11.11	4	400	Amer La France Fire E.	9⅛	9	9	..
62½	21	..	..	900	Amer Linseed Co	25¾	24⅛	25	— ¼
91⅜	73½	7.27	6	12300	Amer Locomotive Co	85¾	79½	82½	— 1
73⅛	66⅝	5.84	4	200	Amer Radiator Co	69	68⅝	68⅝	+ ⅛
10	4	..	..	1800	Amer Safety Razor	4¼	4	4	— ¼
14	6½	..	..	5700	Amer Ship & Commerce	7⅞	6⅝	7⅛	+ ⅝
44¾	32⅝	..	..	750	Amer Smelt & Refining	37½	37	37	..
83	67	9.72	7	400	Amer Smelt & Refin pf	72	72	72	+ 2
112½	95	10.00	11	300	Amer Snuff Co	103	100	103	— 1
31¾	24	11.76	3	1900	Amer Steel Foundries	26⅞	25¼	25¼	— ⅝
91	80⅛	8.75	7	200	Amer Steel Foundries pf	80½	80⅜	80½	+ ¼
96	63¼	10.14	7	13900	Amer Sugar Refin Co	70⅝	67½	68¾	..
107¼	85¼	7.91	7	1900	Amer Sugar Refin Co pf	89¼	88½	88½	..
88	40⅝	16.49	8	11900	Amer Sumatra Tobacco	51	48½	48½	+ ⅛
91	70¼	8.97	7	100	Amer Sumatra Tob pf	78	78	78	— 2
108½	95¾	8.57	9	23900	Amer Telephone & Tel	105½	104½	105⅜	+ ⅞
129¾	111½	9.68	12	11700	Amer Tobacco Co	124⅜	121½	122¾	+ ¾
127¾	110	9.68	12	2300	Amer Tobacco Co B	124¼	121½	122¾	+ 2¼
94	87	6.67	6	100	Amer Tobacco Co pf new	90	90	90	+ ½
82¼	57	9.86	7	28800	Amer Woolen Co	72⅞	70	71	..
98	93	7.22	7	200	Amer Woolen Co pf	97	97	97	+ 2½
39½	23	..	..	900	Amer Writing Paper pf	25	23	23	— 3
10	7⅜	..	..	500	Amer Zinc, Lead & S	9	8	8¾	— ⅛
33	23½	..	..	300	Amer Zinc, Lead & S pf	25½	25	25	+ 1
43½	33⅞	..	..	32500	Anaconda Copper Co	38¼	37	37⅜	— ⅝
3½	1	..	..	700	Assets Realization	1¼	1	1	— 1
35	24	12.91	4	1000	Associated Dry Goods	32	30⅞	31¼	+ ½
65	55¾	9.38	6	900	Asso Dry Goods 1st pf	64	63½	64	+ 1½
61	45	12.28	7	200	Asso Dry Goods 2d pf	57	57	57	— 1
107½	93	6.00	6	2500	Associated Oil	100½	97¾	100¼	+ 2¼
85¾	70¼	6.98	6	8655	*Atchison, Topeka & S F.	85¾	84½	85¾	+ 2¾
79⅝	75½	6.33	5	450	Atchison, Top & S F pf	79	78⅞	79	+ ¾
7½	2¼	..	..	500	Atlanta, Birm & Atlantic	2⅝	2½	2⅝	— ⅛
89¼	77	8.00	7	400	Atlantic Coast Line	89¼	88	88	..
9	4½	..	..	167	Atlantic Fruit	4¾	4¾	4¾	+ ⅛
23¾	12½	5.77	62½	500	Atlantic Petroleum	14	12¾	13	— 1
1125	820	2.11	20	10	Atlantic Refining	950	875	950	..
76	18	..	..	24300	Atlantic, Gulf & West I	22⅞	20¼	21½	— 1
44½	15¾	..	..	1800	Atlantic, Gulf & W I pf	19¼	17⅜	17¾	— ⅝
15	10	25.00	3	100	Autosales pf	12	12	12	+ 1
94¼	62¼	8.87	7	67600	Baldwin Locomotive	80½	77	78¾	+ 1
42⅜	30¾	..	..	14600	Baltimore & Ohio	39¾	38⅝	39½	+ ⅛
54	47	7.69	4	1100	*Baltimore & Ohio pf	53¼	52	52	+ 2
35	14¾	..	..	400	Barnsdall B	18	17	17⅛	+ ⅝
1	⅝	..	..	600	Batopilas	⅝	⅝	⅝	..
62½	39½	10.64	5	100	Bethlehem Steel	47	47	47	+ 4
107½	93¾	8.00	8	700	Bethlehem Steel 8 p c pf	99	98½	99	+ ½
65	41½	10.00	5	22200	Bethlehem Steel B	50½	47¾	50½	+ 1⅞
5¾	3¾	..	..	600	Booth Fisheries	4⅛	3⅞	3⅞	..
95	88	8.89	8	100	Brooklyn Edison Co	90	90	90	— 3
14⅞	9½	..	..	4600	Brooklyn Rapid Transit	13	11	12¾	+ 2½
10	6	..	..	1800	Brooklyn R T ctfs	8⅜	7¼	7⅝	+ 1
72½	57	..	..	500	Brooklyn Union Gas	66	65¾	66	+ 3½
5¼	2⅞	..	..	200	Brunswick Term & R R.	2⅞	2⅞	2⅞	— ⅛
93	81¼	10.98	10	700	Burns Brothers	91	90	91	— ⅛
25½	14½	..	..	1500	Butterick Co	26	23⅞	26	+ 2⅛
6	4	..	..	1400	Butte Copper & Zinc	4⅝	4⅛	4¼	+ ⅛
15¾	10¼	..	..	300	Butte & Superior Copper	13	12¼	12½	+ ½
19⅞	10	..	..	300	Caddo Central Oil & Ref.	11	10½	10½	+ ⅛
64⅞	53⅝	10.91	6	4800	California Packing Co	58	53⅝	56⅛	— 1⅝
49⅝	25	..	..	5000	California Petroleum	36½	33½	36¼	+ 2¾
7½	4¼	..	..	500	Callahan Zinc & Lead	4¼	4¼	4¼	— ¼
119¼	101	8.84	10	14000	Canadian Pacific	113⅝	111¾	113¼	+ ¼
10¼	4	..	..	200	Case (J I) Plough Works	4⅝	4½	4½	..
85¾	70¼	10.00	7	190	Case (J I) Thresh M pf	70¼	70¼	70¼	— 1¾
43¼	31⅝	..	..	42700	Central Leather	36¾	32¾	34	— 1¾
96	66½	..	..	8800	Central Leather pf	71½	66½	68	— 2½
32½	23	..	..	1900	Cerro de Pasco	27	26	26⅛	+ ⅛
44	23⅞	..	..	100	Certain-teed	25	25	25	..
86	47½	12.00	6	15900	Chandler Motor	50⅞	48½	49¾	+ ¼
65½	46	..	..	3600	Chesapeake & Ohio	57	55½	57	+ 1
7½	6	..	..	100	Chicago & E I pf 1st paid	7	7	7	+ ¾
6½	⅛	..	..	500	Chic & E I pf Eq Tr ctfs.	1	1	1	+ ⅛
9⅛	6⅝	..	..	500	Chicago Great Western	7⅞	7⅝	7⅝	— ⅛
20⅞	14	..	..	1200	Chicago Gt Western pf	17⅝	17⅛	17½	— ⅜
31	22	..	..	5200	Chicago, M & St Paul	28	27	28	+ ½
46⅝	32	..	..	8800	Chic, Mil & St Paul pf	43⅛	41¾	42½	+ ½
71	60⅛	7.46	5	4200	Chicago & Northwestern	67¼	64½	67¼	+3
110	95	6.93	7	465	Chicago & Northwest pf	101	100	101	+ 1⅛
70¼	49	8.00	4	500	Chicago Pneumatic Tool	50¼	50	50	..
34⅜	22⅝	..	..	21900	Chicago, R I & Pacific	33½	32⅛	33	— ⅝
67½	56½	9.38	6	1300	Chic, R I & Pac 6 p c pf	64½	63½	63¾	— ¾
78	68¼	9.52	7	1200	Chic, R I & Pac 7 p c pf	75⅝	73⅝	73⅝	— 1⅝
63	50	..	..	300	Chic, St Paul, M & O	50¼	50	50¼	+ ¼
12¾	9	..	..	6700	Chile Copper	10¾	10¼	10½	+ ⅛
27¼	19½	..	..	1700	Chino Copper	23⅝	22¾	23¾	..
66	60	8.00	5	200	Clev. C, C & St Louis pf	62½	61	62½	+ 1½
62½	36¼	..	..	100	Cluett, Peabody & Co	40	40	40	..
35	19	..	..	19700	Coca-Cola	35	30¾	34	+ 3⅜
32¾	22	13.04	3	3200	Colorado Fuel & Iron	26	22	23	— 3
39¼	27¼	..	..	900	Colorado & Southern	37½	37	37½	— ⅛
53⅛	49	7.35	4	100	Colorado & South 1st pf	53	53	53	..
63	52	10.91	6	4200	*Columbia Gas & Electric	57⅝	54	54⅞	+ 1¼
12¾	4¼	..	..	13200	Columbia Graphophone	4⅞	4¼	4⅝	— ⅛
62¼	17⅞	..	..	200	Col Graphophone pf	19	19	19	..
42¼	28¾	12.70	4	1000	Comp Tab Record	31⅜	31⅛	31⅜	+ 1⅜
59¼	21¼	..	..	700	Consolidated Cigar	30	27¾	30	+ 2¾
91⅜	77½	7.87	7	4200	Consolidated Gas	89	87	88¾	+ 2¼
21⅞	14⅜	..	..	2100	Consolidated Textile	16	15¼	15⅝	+ ½
12	5	..	..	700	Consolidated Distributors	7½	7	7⅛	+ ⅛
66	42	15.55	7	500	Continental Can	45¼	43½	45¼	+ ¾
5	⅝	..	..	800	Continental Candy	3¼	⅝	⅝	..
65½	60⅛	8.33	5	100	Continental Insurance	60⅛	60⅛	60⅛	+ 1⅝
76½	59	8.89	x6	3600	Corn Products Refining	67⅞	66	67½	+ 1⅛
105	96	7.00	7	100	Corn Products Ref pf	100	100	100	..
44⅞	25⅞	8.62	2½	27600	Cosden & Co	29⅝	27⅞	28⅞	+ 1⅛
107½	51	7.21	4	13700	Crucible Steel Co	56⅜	54¼	55½	+ ¼
33½	12⅞	12.21	2	2700	Cuban Amer Sugar	17⅜	15½	16½	— 1
26	6⅞	..	..	11400	Cuba Cane Sugar	11¼	10	10¾	— ¾
67⅞	19½	..	..	7100	Cuba Cane Sugar pf	30¼	25¾	27	— 2¼
44	23	11.43	4	100	Davison Chemical	35	34⅞	34⅞	— ⅛
103⅞	90	9.00	9	1100	Delaware & Hudson	100	99½	100	+ 1
249	176	5.26	10	800	Del, Lack & Western	190	185	190	— 1
2⅜	½	..	..	1200	Denver & Rio Grande	1	⅞	⅞	..
4¾	1	..	..	6200	Denver & Rio Grande pf.	2¼	1½	1½	— ½
21¾	10¼	5.88	1	600	Dome Mines	17¾	17¼	17¼	— ½
4½	2½	..	..	100	Duluth, S S & Atl	3	3	3	..
690	640	1.57	10	3	Eastman Kodak	635	635	635	..
25¾	16	..	..	100	Elk Horn C	17⅛	17⅛	17⅛	— 1⅝
40¾	37¾	7.89	3	200	Elk Horn C pf	38¾	37¾	37¾	— ¼
69¼	52	8.33	5	10100	Endicott Johnson	62½	60½	60½	— ⅝
95¾	87	7.49	7	200	Endicott Johnson pf	94	93½	93½	— ½
15¼	11⅝	..	..	10400	Erie	14⅛	13½	13⅞	..
22¾	16½	..	..	4050	Erie 1st pf	20¾	19⅞	20⅜	+ ⅝
15⅞	11½	..	..	2000	Erie 2d pf	14⅝	14	14⅛	— ⅜
82½	44⅝	17.20	8	29100	Famous Players-Lasky	49½	45⅛	46½	— 1¾
90	74¾	10.66	8	200	Famous Players-L pf	75	75	75	+ ¼
29½	21¼	19.04	4	300	Federal Min & Sm pf	22	21¼	21¼	— ¾
100	95	7.14	7	100	*Fisher Body pf	98	98	98	+ 4¾
19¾	11¼	..	..	8000	Fisk Rubber	13⅜	12⅛	13⅜	+ 1
20½	12¼	..	..	400	Freeport Texas	12⅞	12¼	12¼	— ¾
5¾	1	..	..	900	Gaston, Wilmore & Wig.	1¼	1⅛	1⅛	— ¼
53	40½	4.88	2	200	General Am T C	41	41	41	..
78¾	40¼	..	..	84100	General Asphalt	54	50	52¾	+ 2⅞
62½	44	10.43	6	65	General Cigar	57½	57	57½	+ 2⅞
138½	116	10.16	x12	30700	General Electric	125⅛	116	117¾	— 4½
16¼	9½	9.52	1	27200	General Motors	10⅜	10⅛	10⅜	— ¼
70⅝	61	9.38	6	300	General Motors deb	65	64	64	+ ½
82	69⅞	9.59	7	900	Gen Mot deb 7 pc pf	73½	72⅞	72⅞	— ⅛
44½	26⅝	..	..	3500	Goodrich	33	30¾	32	..
85	62½	10.00	7	100	Goodrich pf	70	70	70	+ 3
25	17	..	..	600	Granby C M & S	18⅛	17½	17½	+ ¼
16¾	9½	..	..	300	Gray & Davis	12	12	12	+ ⅛
79⅛	60	9.59	7	17800	Great Northern pf	73¾	69¼	73¼	+ 3¼
32½	25⅝	14.81	4	1400	Great Northern ore	27⅝	27¼	27¼	..
25½	18¼	..	..	200	Greene Cananea Cop	20	19⅝	20	+ 1
16⅝	7¾	10.53	1	500	Guantanamo Sugar	9½	8½	9½	+ 1
11½	7	..	..	100	Gulf, Mobile & Nor	7	7	7	..
48½	25	..	..	200	Gulf States Steel	32½	32½	32½	+ 1½
69⅞	50½	7.41	4	2700	Haskell & Barker Car Co	58¼	54	54	— 3
16¾	10½	8.70	1	1800	Hupp Motor Corp	11⅝	11	11⅜	— ¼
86	47	..	..	5200	Houston Oil	57	54	56⅞	+ 2⅞
95	85½	7.37	7	1300	Illinois Central R R Co	95	93	95	+ 1⅞
7½	2	..	†60c	2400	Indiahoma Refining	2½	2¼	2¼	..
15¾	7¼	..	..	100	Indian Refining	8	8	8	..
37⅝	29⅝	..	..	700	Inspiration Cons Copper	34⅜	33⅛	33⅛	— ⅝
5⅞	3½	..	..	4800	Interboro Cons Corp	4¼	3⅝	3⅞	+ ⅛
16	9	..	..	2100	Interboro Cons Corp pf	12⅜	11⅛	11¼	+ 1⅛
13¾	6½	..	..	500	Inter Agricultural Corp.	7¾	7	7	..
57	36½	..	..	100	Inter Agricult Corp pf	37½	37½	37½	+ ½
100½	70¾	6.54	5	23600	Inter Harvester Co	75¾	70¾	71⅞	— 3½
110	99¼	7.00	7	200	Inter Harvester Co pf	100¾	99¾	100	— ¾
17¼	9½	..	..	1500	Inter Mercantile Marine	11¾	10⅛	10¼	— 1¼
63¾	42	13.63	6	3000	Inter Mercantile Mar pf	46⅞	42½	43¾	— 2¼
42	28	..	..	100	Inter Motor Truck	31	31	31	..
76	66½	10.29	7	200	Inter Motor Truck 1st pf	69	68⅛	68⅛	— ⅞
64½	56¾	11.29	7	100	Inter Motor Truck 2d pf.	61⅞	61⅞	61⅞	+ 3⅜
17	13	..	..	1200	International Nickel	14⅛	14	14⅛	+ ⅜
73¾	43½	..	..	7500	International Paper Co.	54⅞	50⅝	52¼	— 2⅛
26	9½	..	..	6100	Invincible Oil	10¾	10	10⅜	..
4¾	2¾	..	..	7600	Island Oil & Transport	3	2¾	3	+ ⅛
11¾	4	..	..	8800	Jewel Tea Co	9⅜	8⅝	8⅝	— 1½
28⅞	18½	..	..	3200	Kansas City Southern	26⅝	25⅝	25⅞	— ⅝
52	45½	8.03	4	1800	Kansas City Southern pf.	50¼	49⅛	49⅜	— ⅜
79	68	10.66	8	100	Kayser (J) & Co	75⅛	75⅛	75⅛	+ ⅛
54⅞	34	6.82	e3	52600	Kelly Springfield Tire	44⅝	39⅞	43¾	+ 3¾
94	70¼	9.64	8	700	Kelly Spr Tire 8 p c pf	84	77¼	83	+ 5⅞
62	35	..	..	600	Kelsey Wheel	59	57	59	..
22⅝	16	..	..	1600	Kennecott Copper	19⅝	19⅛	19⅛	+ ⅛
17⅞	8¼	..	..	10100	Keystone Tire & Rubber	13⅞	12⅜	13⅛	+ 1
58½	32	..	..	500	Lackawanna Steel	39	37½	39	+ 1½
57½	40	..	..	300	Laclede Gas	52½	52	52½	+ ½
28	19	..	..	400	Lake Erie & Western pf.	23	21¾	23	+ 3
29¾	17½	7.08	2	3800	Lee Rubber & Tire	29	27¾	28¼	+ ¼
56½	47⅛	6.60	3½	3800	Lehigh Valley	54⅛	51½	53	+ ⅝
155	138¼	..	12	100	Liggett & Myer Tobacco	153	153	153	— 2