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FINANCIAL NEWS AND COMMENT

Lack of Last Year's Big Inventories Makes Merry Christmas for Many Lines.

BANKING SITUATION GOOD

Firm Front of Stock Market Viewed as Reflecting Deflation Now Going On.

The season has arrived when industry sets out to learn where it stands as the result of a year's business and when the banks strengthen their position for the start of a new year. It is not surprising, therefore, that very little new information about business activities came to light last week. This week will see about the same condition if conventions of other years be followed. The period of annual inventory taking results in the closing down of many plants and of much reduced operations in others. The fact that the United States Steel Corporation's works in the Pittsburgh district slowed from 50 per cent. to 45 per cent. of capacity while others receded proportionately meant little as far as basic conditions were concerned. The actual picture of the manufacturing outlook in steel and other commodities is not likely to be visible until the first week of January; perhaps not until later.

Corporations are able to examine their inventory accounts this winter from a viewpoint quite different from that of a year ago. The majority of producers have taken the losses resultant from a year of vast deflation. They have the right to feel now that, even though 1922 may prove to be a rather indifferent year for business, they are not entering into it with such topheavy supplies of raw materials or finished goods as to inflict upon themselves months of uncertainty and worry.

New Incentives to Profits.

Surplus accounts have been cut down, but that process is in the past. The additions made to inventories in the second half of the year were at prices so far below the top figures of 1920 as to promise a fair profit in the resale. The elimination of excess profits taxes and the lowering of personal income surtaxes add an incentive to the making of profits which did not exist in 1920 and in 1919.

Industry has been thoroughly deflated in the last year, and it would be surprising if the stock market had not taken account of that fact in its firm front of the last three months. The prices of stocks do not always reflect a present state of earnings. On the contrary, a broad movement usually anticipates events expected to happen several months later. Stocks were as thoroughly deflated as was business in the first six months of 1921; hence a natural rebound would have been expected from August onward, after the first clear signs of business stability were seen. But the market has appeared to be disclosing more than a mere readjustment from an overdone decline. Except for the two or three days of reaction last week, the tone of stocks has been persistently firm since October 1. From that date until the present many issues have advanced 5 to 15 points under buying which had the earmarks of accumulation for the longer future.

The stock market has been shaped in part by the very general belief that the worst phases of the after war deflation were completed last summer. With the roughest part of the road behind them, speculators and investors calculated that the tendency of business, although slow and halting, would be forward, and they have found no reason thus far to change their opinion. It is probable that some of the enthusiasm which accompanied the initial sessions of the Conference for the Limitation of Armament has cooled off and been dissipated marketwise. It is likely that the stimulant derived from the recent rise of the foreign exchanges has been weakened by the failure of exchange rates to hold their advantage.

Real Weakness Is Not Seen.

It has been plain in the last few days that operators on the destructive side of market values have been encouraged by the dullness of industry, seasonal though this is in part. But the market structure has given no genuine signs of weakening, and there are numerous factors working to keep up the courage of the partisans of constructive results in industry during the next few months.

Certainly the banking situation gives all reason for expecting moderate credit and capital costs during 1922. A Reserve Bank reserve of close to $3,000,000,000, which is $743,000,000 larger than a year ago, makes possible a vast expansion of credit in case business requires it. The presence of close to $2,900,000,000 of gold in that reserve shows that the sinews of lending power are equal to the all possible demands of a sound character which may come from domestic industries and transportation and from foreign needs.

The character of the bond market has changed considerably in the last fortnight, indicating that corporations were becoming more desirous than before of reducing their obligations at the banks and of getting into a good cash position for next year's business. The issuance of corporation securities has crowded municipal and foreign government offerings hard for first place in the field of new financing. It is probable that such financing will expand largely before spring.

RAILROAD SHOPS TO REOPEN.

SEDALIA, Mo., Dec. 26.—The local Missouri Pacific shops will reopen January 3 with approximately 1,400 employees, and the Missouri, Kansas and Texas shops will reopen January 3, official announcements to-day said. These shops were closed last week.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED DECEMBER 24, 1921.

	1921.	1920.	1919.
Sales for week	4,861,788	5,748,394	3,490,067
Year to date	165,193,044½	217,063,137½	307,995,529

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
53¾	26½	..	..	4000	Adams Express Co	50½	49⅛	49⅛	— ⅞
19¾	11	..	..	300	Advance Rumely	11½	11¼	11½	+ ¼
52	35	8.57	3	500	Advance Rumely pf	36	35	35	— ¼
47½	30	8.42	4	1700	Air Reduction	47½	43¾	47½	+ 2½
39½	15¼	..	..	29600	Ajax Rubber	17¼	15¼	16¾	— 1
1¾	¼	..	..	2300	Alaska Gold Mining	⅝	¼	¼	— ⅛
1¾	½	..	..	3100	Alaska Juneau	⅝	⅝	⅝	..
59¼	34	7.02	4	24600	Allied Chemical & Dye	59⅛	56¾	57¼	..
103¾	83	6.93	7	200	Allied Chem & Dye pf	103⅝	101¼	101¼	— 2½
39⅝	28¼	10.53	4	6400	Allis Chalmers	39¼	37⅛	37¾	— ⅝
90	67½	8.00	7	200	Allis Chalmers pf	89	87½	87½	— 1
65½	26½	..	..	2875	Amer Agricultural Chem	30	29⅛	29⅝	..
84	51	..	..	1500	Amer Agri Chemical pf	59¼	56⅛	57⅞	— ⅝
50½	43½	6.00	3	100	Amer Bank Note pf	49⅞	49⅞	49⅞	— ⅝
51	24½	..	..	2100	Amer Beet Sugar	28⅛	27	27⅛	— 1⅞
74⅞	54¾	10.91	6	700	Amer Beet Sugar pf	57	54¾	55	— 3
65½	29⅛	..	..	2740	Amer Bosch Magneto	36½	33½	33⅝	— 2⅛
56⅝	42	7.55	4	200	*Amer Brake Shoe & F	53½	53	53	— ⅛
100	83½	7.04	7	300	Amer Br Shoe & F pf	99½	99½	99½	+ ½
35½	23½	..	..	11400	Amer Can	34	32⅝	33⅛	— 1
97	76¾	7.49	7	700	Amer Can pf	94¾	93⅝	93½	— 1¾
151¼	115¼	8.45	12	2900	Amer Car & Foundry	145	142½	142½	— 3⅝
116½	108	6.17	7	100	Amer Car & Foundry pf	113½	113½	113½	— 1¼
29	6½	..	..	1300	Amer Chicle	11⅞	10½	11⅞	+ ⅞
24¾	15⅞	..	..	15000	Amer Cotton Oil	24⅛	20½	21⅜	+ ⅜
67	35½	..	..	2000	Amer Cotton Oil pf	48¾	43¼	43¼	— 2
8¼	4¼	..	..	1500	Amer Drug Syndicate	5	4¾	4¾	— ¼
137	113	6.26	8	500	Amer Express Co	128	127¾	127¾	— ¼
16	8	..	..	3200	Amer Hide & Leather	14⅞	13½	13½	— 1¼
62⅝	40½	..	..	1400	Amer Hide & Leather pf	61	58⅛	58⅛	— 2⅛
76¾	42	7.90	6	1900	Amer Ice	76	72¾	76	+ 2¾
73¼	57	10.00	7	600	Amer Ice pf	70½	68½	70	— 1
53⅝	21¼	..	..	17300	Amer International Corp	43⅛	39½	40⅝	— 1⅞
11⅝	7⅞	10.00	1	2200	Amer La France F Eng	10	8⅞	9⅞	+ ⅛
62½	17¼	..	..	7600	Amer Linseed	34⅞	31¼	32	— 2¼
93	39⅞	..	..	7600	Amer Linseed pf	59⅞	58	58	— 2⅞
104	73½	5.83	6	39800	Amer Locomotive Wks	104	98⅝	103¼	+ 4¼
115	98¼	6.09	7	200	Amer Locomotive W pf	114¾	114	114⅞	— ¼
91	66⅝	4.52	4	100	Amer Radiator	88½	88½	88½	— ½
10	3½	..	..	6000	Amer Safety Razor	4½	4	4¼	+ ⅛
14	4¾	..	..	2000	Amer Ship & Commerce	5¾	5⅜	5¾	+ ⅛
47¼	29⅝	..	..	13400	Amer Smelt & Refining	45¼	42⅜	45	— ⅛
90	63¼	8.05	7	2000	Amer Smelt & Ref pf	88½	87	87	— 1⅝
88	63	6.90	6	600	Amer Smelt Sec A	88	87	87	— ¾
114¾	95	10.72	12	900	Amer Snuff	112	112	112	+ 1¼
35	18	9.38	3	11800	Amer Steel Foundries	33⅞	31¾	32¼	— 1⅝
95¼	78	7.45	7	200	Amer Steel Foundries pf	94	94	94	+ ¾
96	47⅝	..	..	47500	Amer Sugar	52	49⅛	52	+ ¼
107¼	67½	8.54	7	4500	Amer Sugar pf	81⅞	77¼	81⅞	+ 1
88	28½	..	..	7600	Amer Sumatra Tobacco	32⅝	30	31¾	+ 1¼
91	64¾	10.77	5	5100	Amer Sumatra Tob pf	66½	65	65⅝	+ ⅛
56	48	9.26	9	200	Amer Tel & Cable	54	54	54	— 1
119½	95¾	8.00	12	16700	*Amer Tel & Tel	117⅛	113⅛	113¾	— 1
136¾	111½	9.10	12	5100	Amer Tobacco	133¼	130⅛	131⅞	— ⅝
131½	110	9.52	12	2600	Amer Tobacco B	128⅛	126	126	— 2⅝
99½	86	6.32	6	600	Amer Tobacco pf new	97⅞	95	95	— 3¼
6½	4	..	..	600	Am Water Works El	5¾	5½	5¾	— ¾
20	8½	..	..	600	Am W Wks & E 6 pc pf	17¾	16	17⅞	+ 1¼
66	48	10.94	7	200	Am W Wks & E 7 pc pf	64½	64	64	— 2
83½	57	8.37	7	11600	Amer Woolen Co	81⅝	77½	79	— 1⅜
104½	93	6.80	7	700	Amer Woolen Co pf	103	102	103	+ 1
39½	20½	..	..	400	Amer Writing Paper pf	27	25¼	25¼	— 2¾
14⅜	6¾	..	..	1600	Amer Zinc, Lead & S	13½	12¼	12¾	— ⅞
40⅞	22	..	..	600	Amer Zinc, Lead & S pf	39	37	37	— 2
50	31¾	..	..	35100	Anaconda Copper	49⅞	47⅜	49½	+ ¾
32¼	20	..	..	400	Ann Arbor pf	29½	29½	29½	— ¾
3½	1	..	..	8000	Assets Realization	1½	1	1	..
50½	24	8.25	4	2800	Associated Dry Goods	50½	48	48½	+ ½
76¼	55¾	7.90	6	400	Assoc Dry Goods 1st pf	76	75	76	+ ⅛
107¾	91	5.88	6	600	Associated Oil	105	102	102	— 4½
94	76¼	6.52	6	14500	Atchison, Topeka & S Fe	94	91½	92⅛	— ⅝
88	71½	5.85	5	2400	Atchison, Top & S Fe pf	86½	85⅛	85½	— ¾
7½	1	..	..	4000	Atlanta, Birm & Atlantic	1¼	1	1¼	— ⅛
91	77	8.28	7	1200	*Atlantic Coast Line	90¼	84⅝	84⅝	— ⅞
25⅝	10	2.50	62½	2700	Atlantic Petroleum	25⅝	23½	24¾	+ ¾
113½	103⅜	6.19	7	400	Atlantic Refining pf	113	113	113	..
76	18	..	..	13200	Atlantic, Gulf & West I	33½	30⅝	31⅞	— 1⅝
44½	15¾	..	..	2600	Atlantic, Gulf & W I pf	23¾	21¾	22	— 2
13¼	8⅛	..	..	2600	Austin Nichols	10	9	9½	— ⅛
70	50⅝	10.85	7	900	Austin Nichols pf	65	64	64½	— 4
4⅞	2½	..	..	700	Autosales	5¼	3¾	5¼	+ 1⅛
15	10	..	..	400	Autosales pf	14⅝	13½	14⅝	+ 2⅜
98½	62¼	7.29	7	65500	Baldwin Locomotive Wks	97⅝	94⅝	96¼	— ¼
105	95	6.73	7	600	Baldwin Locomo Wks pf	104	104	104	..
42⅜	30⅝	..	..	7800	Baltimore & Ohio	35⅞	34¾	35	— ⅜
56⅝	47	7.62	4	1800	Baltimore & Ohio pf	53⅝	52½	52½	..
41	27	..	..	100	Barnet Leather	37½	37½	37½	— ½
27	21	..	..	100	Barnsdall A	20	20	20	— 1
35	14¾	..	..	1400	Barnsdall B	20⅛	19¼	19½	+ ¼
1	½	..	..	200	Batopilas	½	½	½	..
62½	39½	9.52	5	500	Bethlehem Steel	53	52	52½	..
65	41½	8.93	5	9700	Bethlehem Steel B	57	55½	56⅛	— ⅞
7½	3	..	..	2400	Booth Fisheries	6½	5¾	5¾	— ½
56¾	55	..	..	700	British Emp Steel 1st pf	56¾	55¼	56¾	+ 1
23	21½	..	..	100	British Emp Steel 2d pf	23	21½	21½	— 1
99½	88	8.16	8	700	Brooklyn Edison	99½	98	98	+ ½
14⅞	6¾	..	..	1600	Brooklyn Rapid Transit	7⅛	6¾	6¾	— ¼
10	3½	..	..	1000	Brooklyn R T ctfs	5½	5¼	5¼	— ¼
76½	51	..	..	300	Brooklyn Union Gas	74	72½	72½	— 1½
46⅝	33	..	..	100	Brown Shoe	43	43	43	— 1¼
5¼	2½	..	..	400	Brunswick Term & R R	3	3	3	..
68	49½	4.00	2	100	Buffalo, Roch & Pitts	50	49½	49½	— ½
122½	81¼	8.20	10	16600	Burns Brothers	122½	119	121⅞	+ 2⅞
90	88	7.78	7	1700	Bush Terminal Build pf	90	88	90	+ 1⅛
33¾	14½	..	..	6200	Butterick Co	33¾	29⅝	31	— 1¾
6¼	3¾	..	..	5400	Butte Copper & Zinc	5⅞	5⅜	5½	— ⅜
22	10¼	..	..	6000	Butte & Superior	21	17⅝	19¾	— 1⅛
19⅝	7¾	..	..	6800	Caddo Central Oil & Ref	13¼	11⅝	12⅝	+ ⅝
74	53⅝	7.19	6	1600	California Packing Co	70½	69	69½	— 1
50¾	25	..	..	32600	California Petroleum	50¾	46⅞	48¾	+ 1⅝
88	68½	8.24	7	900	*California Petroleum pf	88	84⅝	84¾	— 1
7½	3¾	..	..	4800	Callahan Zinc & Lead	6⅜	5⅞	6	— ¼
60	41½	3.54	2	800	Calumet & Arizona	56½	56½	56½	— 2½
123⅞	101	8.36	10	15600	Canadian Pacific	122	118¼	119½	— 2
15½	11	..	..	2100	Carson Hill Gold	11¾	11	11½	— ½
43¼	22¼	..	..	6800	Central Leather	31½	29⅝	30⅛	— ⅞
96	57⅛	..	..	1200	Central Leather pf	63⅜	62¼	62⅞	+ ⅝
36½	23	..	..	4600	Cerro de Pasco	35¼	33⅛	34⅞	— ⅜
86	38¼	12.77	6	18100	*Chandler Motor	51	46	47⅞	— 1⅞
65½	46	3.64	2	3400	Chesapeake & Ohio	56⅞	55¼	55¼	— 1⅛
8¾	4	..	..	200	Chicago & Alton	5	5	5	..
16⅞	14⅞	..	..	5800	Chicago & East Ill w is	15¾	14⅞	15⅝	— ⅛
37	33¾	..	..	3700	Chicago Eq Tr pf w is	37	34⅞	35	— 1⅝
9⅛	6¼	..	..	600	Chicago Great Western	6⅝	6½	6⅝	+ ¼
20⅞	14	..	..	900	Chicago Great West'n pf	17	16½	16½	..
31	17¼	..	..	26800	Chi, Mil & St Paul	19¾	17¼	18⅞	— ⅜
46⅝	29½	..	..	25800	Chi, Mil & St Paul pf	32	29½	31⅞	— ⅛
71	60⅛	7.94	5	14600	*Chicago & Northwest	67⅝	60½	63	— 1¾
110	95	7.07	7	1200	*Chicago & Northwest pf	104½	98¼	99	— 2
70¼	47	6.45	4	800	Chicago Pneumatic Tool	62	58⅛	62	+ ½
35	22⅝	..	..	4200	Chicago, R I & Pacific	32⅝	31⅝	32	..
89¾	68¾	8.33	6	900	Chi, R I & Pac 6 p c pf	72¾	71⅝	72	+ ½
87	56½	8.24	5	600	Chi, R I & Pac 7 p c pf	86	84¼	85	+ 1
63	50	9.26	5	600	Chicago, St P, M & O	55	54	54	— 1
87	70	8.24	7	200	Chicago, St P, M & O pf	86	85	85	— 1
16⅞	9	..	..	39500	Chile Copper	15⅞	14⅝	15⅞	+ ⅝
29½	19½	..	..	6800	Chino Copper	28	26½	28	+ ⅝
57½	32	..	..	2400	Clev, C, C, & St Louis	55⅞	54½	54½	— ⅝
75	60	6.76	5	300	Clev, C, C, & St Louis pf	75	74⅛	74⅛	+ ⅛
62½	36¼	..	..	300	Cluett, Peabody & Co	46½	45	45¼	+ 1¼
43¼	19	2.44	1	10000	Coca-Cola	41⅞	39⅝	41	+ 1½
52¾	22	..	..	1800	Colorado Fuel & Iron	26⅝	24⅝	24⅝	— ⅝
46⅞	27¼	..	..	500	Colorado & Southern	40	39	39	— ½
55½	42	8.25	4	200	Colorado & Southern 2d pf	53	49½	49½	— ½
67¾	52	9.09	6	14100	Columbia Gas & Electric	67⅝	65¼	65⅝	— 1⅞
12¾	2⅝	..	..	17500	Columbia Graphophone	3⅝	3	3⅛	+ ⅛
62¼	9¼	..	..	1600	Colum Graphophone pf	12½	11½	12½	+ ⅝
56¼	28¾	7.27	4	16700	*Comp Tab Record	56¼	51⅝	54⅞	+ 2⅝
61	13½	..	..	1400	Consolidated Cigar	27	26	22	+ ⅝
80	53	12.28	7	400	Consolidated Cigar pf	60	57	57	— 1
95	77½	7.61	7	2200	Consolidated Gas	93¾	90½	92	— ½
21⅞	17¾	..	..	9400	Consolidated Textile	16½	14¼	14¼	— 1⅝
½	½	..	..	1500	Consol Distributers	1	⅝	⅝	— ⅜
66	34⅜	..	..	700	Continental Can	48¾	47	48¾	..
100	82½	6.93	7	100	Contin Can sellers 30 pf	100⅝	100⅝	100⅝	..
99¼	59	6.22	6	48300	Corn Products Ref	99¼	95	96⅝	+ ⅛
112	96	6.33	7	600	Corn Products Ref pf	112	109	110½	— ⅞
44⅞	22½	6.76	2½	56400	Cosden & Co	38¾	35¼	37	+ ⅞
49½	30	10.00	3	100	Crex Carpet	30	30	30	..
167½	49	6.15	4	10900	Crucible Steel Co	67¼	64⅛	65¼	— 1¼
91	77	8.05	7	500	Crucible Steel Co pf	87	86¼	86⅞	— ⅛
33½	10⅞	..	..	7200	Cuban Am Sugar	13⅞	13⅛	13⅜	— ¼
95	68	8.87	7	100	Cuban Am Sugar pf	79¼	79⅛	79⅛	+ 2⅛
26	5⅝	..	..	16800	Cuba Cane Sugar	7	6⅝	6⅞	..
67⅞	13⅛	..	..	8800	Cuba Cane Sugar pf	14¾	13⅛	13½	— ⅜
59⅝	23	..	..	32500	Davison Chemical	56½	51	53¾	— ⅝
21	13⅝	..	..	300	De Beers Mines of Am	14½	14½	14½	— 1½
80	59	4.88	3	200	Deere & Co pf	61⅝	61½	61½	— ½
110½	90	8.57	9	800	Delaware & Hudson	107	104⅞	106	— 1
249	93	5.00	6	12800	Del, Lack & Western	121½	116½	120⅛	+ 2⅛
100	93½	8.08	8	200	Detroit Edison Co	99	99	99	— ½
100	93½	8.04	8	50	Detroit Edison Co	99⅝	99⅝	99⅝	..
21¾	10⅛	5.56	1	900	Dome Mines	18¼	18⅛	18¼	+ ¼
7⅝	3⅝	..	..	400	Duluth, S S & Atl pf	4	3⅝	3⅝	— ¼
91	84	8.00	7	100	Durham Hosiery Mills pf	88¼	88¼	88¼	+ 4¼
25¾	16	..	..	400	Elk Horn Coal	18⅝	17½	17½	— ½
9⅞	2½	..	..	600	Emerson Brantingham	3	2¾	2¾	..
40	15½	..	..	800	Emerson Branting pf	21½	20½	21⅛	+ 2⅛
81	52	6.41	5	7000	Endicott Johnson	80	77½	78	— ¼
106½	87	6.70	7	400	Endicott Johnson pf	105	104½	104½	— ¼
15¼	10	..	..	7400	Erie	10⅝	10	10	— ½
22¾	15	..	..	2700	Erie 1st pf	16⅝	15	15¼	— ⅞
15⅞	10	..	..	1600	Erie 2d pf	10⅝	10⅛	10¼	— ⅜
82½	44⅝	10.39	8	51500	Famous Players-Lasky	79¾	75½	77	— ¾
94⅞	74¾	8.42	8	4200	Famous Players-Las pf	97	93½	95¼	+ ¾
13¾	5⅛	..	..	5200	Federal Mining & Smelt	12	10	10	— 2⅜
43½	21	10.53	4	17600	Federal Min & Smelt pf	42¼	36½	38	— 4⅜
19⅝	8¾	..	..	12200	Fisk Rubber	12¼	12	12½	+ ⅛
20½	9½	..	..	2700	Freeport Texas	15½	13⅞	14½	— ½
5¾	⅛	..	..	2900	Gaston, Williams & Wig	⅛	⅛	⅛	..
59½	39⅞	5.88	3	200	*General Amer Tank Car	55	51	51	— 1⅝
78⅝	39½	..	..	63500	General Asphalt	69⅝	63¾	65½	— 3⅜
117½	77	5.00	5	300	General Asphalt pf	102½	100	100	— 7
79¾	54	8.89	6	1900	General Cigar	68⅝	66¾	67½	— ½
95½	80⅛	7.37	7	100	General Cigar 6th pf	95	95	95	+ ¾
143¾	109½	8.60	x12	4060	General Electric	141⅝	136½	139½	— 1
16¼	9⅜	9.09	1	33600	General Motors	11	10½	10½	— ⅝
75	63	8.33	6	100	General Motors pf	72	72	72	— 2¾
73½	60	8.33	3	6600	General Motors deb of 7 p c	71	71⅛	71⅛	— 1
85	69	8.43	7	100	Gen Motors deb of 7 p c	55	51½	52⅞	— 2⅜
44⅛	26⅝	..	..	370	Gen Motors 6 p c deb	35	34½	35⅛	+ ¼
86	62½	3.57	..	100	Gen Motors 6 p c deb	57	57	57	— 1⅛
34½	15	..	..	600	Granby Con Min & S	28	26½	28	— 1

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
16¾	9½	..	..	5500	Gray & Davis	13⅞	12½	12½	— ½
79¼	60	9.40	7	9400	Great Northern pf	75⅞	74	74½	— ½
35⅝	25⅝	12.12	4	1800	Great Northern Ore	32	31⅝	32	+ ⅜
29½	18¼	..	..	800	Greene Cananea Copper	28	27	27¼	— ⅝
16⅝	6	..	..	1500	Guantanamo Sugar	6¼	6	6	— ⅛
11½	5	..	..	800	Gulf, Mobile & Nor	5½	5	5	— ½
26	17	..	..	800	Gulf, Mobile & Nor pf	17	17	17	..
50⅞	25	..	..	1200	Gulf States Steel	47	46	46⅛	— 2¼
13⅝	½	..	..	9200	Habirshaw E C	1½	1	1⅛	— ¼
25⅛	13	..	..	400	Hendee Manufacturing	18	17½	17½	— ½
82	50½	5.06	4	4700	Haskell & Barker Car	81⅛	79⅛	79⅛	— 1⅜
61	49½	5.56	3	100	*Homestake Mining	53¾	53¾	53¾	— ¼
16¾	10½	8.33	1	2600	Hupp Motor Corp	11⅞	11½	11¾	+ ⅛
20¾	6	..	..	100	Hydraulic Steel	6½	6½	6½	..
86	40½	..	..	15600	Houston Oil	80⅝	73	75½	— 4⅝
100½	85½	7.22	7	2000	Illinois Central	99¼	97¼	97¼	— 2
7⅛	2	..	..	6600	Indiahoma Refining	4⅛	3⅝	3⅞	— ¼
15¾	7¼	..	..	100	Indian Refining	8¾	8¾	8¾	— ¼
42¼	29⅝	..	..	7700	Inspiration Copper	41½	37⅝	40	— 1¾
5⅞	1¼	..	..	4800	Interboro Cons Corp	1½	1¼	1¼	— ⅜
16	3½	..	..	1500	Interboro Cons Corp pf	4⅛	3½	3½	— ⅝