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FINANCIAL NEWS AND COMMENT

Rise in London Exchange and U. S. Debt Funding Will Have Big Effect.

SOME CREDIT SIGNS FAIL

Indications of Improved Situation in England and Other Countries.

Events in the financial markets last week were made noteworthy principally by the establishment of the highest quotation for exchange on London since the autumn of 1919 and in the initial undertaking by the Treasury for funding the outstanding $3,500,000,000 Victory note issues. These developments were related in no way, yet each was of considerable significance as far as the future trend of exchange and money rates was concerned. It is probable that many persons, in their study of the monetary outlook, had paid too little attention to the stupendous task facing the Treasury in meeting the maturities of this year and next.

That an adequate return will be necessary to gain investment support is proved by all the experience of the bond market since the beginning of the war. Hence it is becoming clearer in the light of the Secretary of the Treasury's plans that expectations about declining money rates must be tempered by the fact that $400,000,000, possibly $600,000,000, new Treasury notes are available at a price to yield 4¾ per cent.

There are several angles from which these figures may be examined. The possessors of idle cash balances, whether banks, corporations, insurance companies or individuals, are able under this offering to get 4¾ per cent on their funds for three years after February 1 and to possess at the same time a highly liquid asset.

Fresh Funds for Treasury.

If they have Victory notes to turn in for the new three year notes they may do so, but it is reasonable to believe that a great amount of fresh funds will flow into the Treasury in this operation in addition to paper for conversion. The offering is certain to have considerable effect in determining rates on collateral call and time loans in New York, besides restricting the amount of money available for such loans, especially as there will be other Treasury note sales to follow the first one of this year.

Furthermore, a rate of 4¾ per cent for Treasury notes, while fully in keeping with current rates of interest on investments of much the same class, removes, for the time being at least, expectation of a persistent recession in the cost of credit represented by bond. It is known that more than one contemplated bond issue, especially of foreign countries, has been delayed because of differences of opinion between prospective borrowers and their American bankers about the cost of such loans. Borrowers, impressed by the rapid fall of credit rates from September to the end of December, are striving to have the charges reduced to points lower than those to which bankers will consent. A deadlock of this sort is not likely to last long. The needs of many worthy borrowers are too pressing to permit of protracted haggling over costs, and investment bankers believe that a great deal of money is ready to go into bonds, provided the return is satisfactory. But it is probable that the era of relatively high coupons will be with us for some time.

Cause of Reaction in Stocks.

Quite possibly, the realization of a check in the decline of call and time loan rates had something to do with the reaction of stocks last week. It was seen that too much dependence should not be placed upon signs of an easing credit situation, as displayed in the rapid retirement of rediscounts at Reserve banks. However, it was plain in the record of the ticker that money rates were not the only forces behind the price decline.

Speculation suffered from the excesses of the preceding week. Professional operations failed to entice a public following, and so when pools found that outsiders were not willing to take their wares off their hands on a rising scale of prices they halted their endeavors and quotations sagged back. It may be said that the more far sighted and patient holders of rail and industrial stocks, who were convinced some time ago that industry had begun to rise from the bottom of depression, found nothing in last week's reverse to make them change their position toward the longer future.

In the rise of sterling to 4.25¼ for sight drafts was found some of the evidence of an improving fiscal situation in Great Britain and a gradual progress in the efforts of several other countries to balance their budgets. These factors were not found alone in the brisk upturn of a single day, but in the growing firmness of sterling's undertone since the moderate reaction from 4.23¾, which occurred subsequent to the fall of the Briand Ministry in France. Much has been done to strengthen the British financial situation since sterling touched 3.19¼ two years ago. There is the possibility of European nations coming to such an understanding at Genoa about mutual monetary problems as to speed the fiscal improvement of countries which suffered most in the war. But at the present moment the fate of the conference hangs on decisions to be made by France. The financial markets on this side have been content to wait for positive developments in Europe, hinged upon the Genoa meeting and the German reparations, before taking a position on probabilities of European happenings in the first half of this year.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JANUARY 28, 1922.

	1922.	1921.	1920.
Sales for week	3,364,046	2,646,513	3,514,155
Year to date	14,774,173	15,534,341	19,640,327

Range 1922 High.	Low.	Div. Rate.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
56	48	..	..	900	Adams Express Co	52⅝	51½	51½	—1⅛
11⅝	10⅞	..	..	200	Advance Rumely	11⅝	11¼	11⅝	—⅝
34	31⅝	8.82	3	700	Advance Rumely pf	34	32½	34	+1½
54	45½	8.08	4	1400	Air Reduction	50½	48⅝	48⅝	—2⅝
17	13⅝	..	..	27600	Ajax Rubber	14⅞	13⅝	14	—⅞
2¼	⅝	..	..	39322	Ajax Rubber rts	2⅛	⅝	⅝	—⅝
⅞	⅝	..	..	5000	Alaska Juneau Gold Min	¾	⅝	⅝	—⅛
½	¼	..	..	1400	Alaska Gold Mines	½	⅜	⅜	—⅛
59⅝	55⅛	6.84	4	23800	Allied Chemical & Dye	59⅛	57½	58½	—⅛
105	101	6.73	7	100	Allied Chemical & Dye pf	103⅞	103⅞	103⅞	—⅛
105	101	6.73	7	30	Allied Chemical & Dye pf	104⅛	104⅛	104⅛	..
45	37⅝	9.52	4	8800	*Allis Chalmers	44½	41	41⅝	—1⅛
92	86½	7.78	7	500	Allis Chalmers pf	91½	90	90	—1⅝
66	66	12.12	8	100	Amalgamated Sugar 1 pf	66	66	66	..
34⅝	29⅝	..	..	8600	Amer Agricult Chemical	34⅝	32	33⅞	+1⅝
59½	55⅝	..	..	1000	Amer Agri Chemical pf	58⅞	57½	58⅞	—⅝
37⅞	31⅝	..	..	3100	Amer Beet Sugar	37½	35⅝	36	..
64½	61	9.52	6	200	Amer Beet Sugar pf	64½	63	63	..
40⅝	33½	..	..	2700	Amer Bosch Magneto	37⅝	34⅝	34⅝	—3⅛
62⅝	51	11.43	4	3400	Amer Brake Shoe & Fdy	60	57½	58½	..
100	98¼	7.00	7	400	Amer Br Shoe & Fdy pf	100	99⅝	100	..
38	32⅛	..	..	61100	Amer Can Co	38	33⅝	38	+4
97⅝	93¾	7.29	7	400	Amer Can Co pf	96⅝	95⅞	95⅞	—⅛
148	141	8.22	12	1500	Amer Car & Foundry	147	145	146⅝	+⅝
118¾	115½	5.38	7	100	Amer Car & Foundry pf	118¾	117⅛	118¾	..
11½	7	..	..	2400	Amer Chicle	9½	7	8	—1⅞
22½	19¼	..	..	3600	Amer Cotton Oil	21⅝	19½	19⅝	—1⅛
44	41	..	..	300	Amer Cotton Oil pf	43	42⅛	42⅛	—⅞
6½	4½	..	..	4400	Amer Drug Syndicate	6½	5½	5½	—⅝
136½	128	6.26	8	500	Amer Express Co	131	128	128½	—3
14½	12	..	..	1700	Amer Hide & Leather	13⅝	13	13½	—⅝
63½	58	..	..	1300	Amer Hide & Leather pf	62	59½	59½	—2⅛
89½	78	11.76	7	7100	Amer Ice Co	89½	83½	89½	+6½
75	72	8.11	6	500	Amer Ice Co pf	75	74¼	74¼	—¾
42	38½	..	..	12500	Amer Internat Corp	41⅝	39¾	40⅝	+½
10	9¼	10.00	1	5900	Amer La France, Fire E	10	9½	9⅝	+½
32⅝	29⅝	..	..	3000	Amer Linseed Co	31⅝	30⅞	31	—½
59½	56	..	..	400	Amer Linseed Co pf	58½	57	57	—1⅝
108½	102	5.66	6	168800	Amer Locomotive Co	108¼	104⅛	106	..
115	112	6.14	7	200	Amer Locomotive Co pf	114½	114	114	—1
86	83	4.83	4	200	Amer Radiator Co	83	83	83	..
4⅝	3⅝	..	..	4000	Amer Safety Razor	4⅛	3⅝	4⅛	..
9⅞	5½	..	..	7000	Amer Ship & Commerce	9⅝	8⅛	9	+½
48	43⅝	..	..	6800	Amer Smelting & Refin	47⅝	45⅞	46½	—1⅝
91½	86⅞	7.87	7	1100	Amer Smelt & Refin pf	90⅝	89¼	89¼	—1⅝
89	87½	6.86	6	100	Amer Smelt Sec A	87½	87½	87½	—1½
33⅝	30⅝	9.68	8	9300	Amer Steel Foundries	33⅝	30⅞	30⅞	—2½
96½	94	7.45	7	200	Amer Steel Foundries pf	94⅞	94	94	—2½
68⅝	54⅛	..	..	36900	Amer Sugar Refining	68¼	63⅝	65	—1½
94⅝	84	7.61	7	5400	Amer Sugar Refining pf	94	91½	91⅝	—3
35⅝	29½	..	..	28100	Amer Sumatra Tobacco	35¼	29½	30	—5
71	52½	12.96	7	3000	Amer Sumatra Tob pf	66	52½	54	—15½
118½	114½	7.69	9	14600	Amer Telephone & Teleg	117½	116½	116⅝	—⅝
135⅝	129½	9.09	12	3600	Amer Tobacco	134	131⅛	132	—1⅞
131⅝	136	3.38	12	3200	Amer Tobacco B	130½	128	128⅞	—1½
100⅝	96½	6.00	6	2000	Amer Tobacco pf new	100⅝	99⅞	100⅝	+½
95	94	7.37	7	100	Amer Wholesale pf	95	95	95	..
8	6	..	..	100	Amer Water Works & El	7¼	7¼	7¼	+⅝
22½	17¼	..	..	1600	Amer W W & El 6 p c pf	22¼	20	21	..
76¼	67	9.26	7	400	Amer W W & El 7 p c pf	76¼	75	75½	+2½
84¼	78¼	8.54	7	21800	Amer Woolen Co	84¼	81¼	81½	—⅛
105	102½	6.76	7	100	Amer Woolen Co pf	104½	104½	104½	—1½
29½	22½	..	..	4200	Amer Writing Paper pf	29½	26	27	+1⅜
14⅝	12½	..	..	1100	Amer Zinc, Lead & Smelt	13⅞	13⅛	13¼	—⅝
39⅞	36	..	..	500	Amer Zinc, Lead & S pf	39⅞	39½	39½	+2½
50½	47⅝	..	..	61500	Anaconda Copper	50½	47⅝	47⅞	—2⅛
30½	30	..	..	20	Ann Arbor pf	28⅞	28⅞	28⅞	..
1⅝	1	..	..	400	Assets Realization	1⅝	1¼	1⅝	+½
53½	43	7.55	4	8300	Associated Dry Goods	53½	50½	53½	+1⅝
76⅞	75	7.85	6	400	Associated Dry G 1st pf	76⅞	76	76½	—⅛
77	75⅝	9.22	7	100	Associated Dry G 2d pf	75⅞	75⅞	75⅞	—1⅛
102¼	100	6.00	6	400	Associated Oil	100½	100	100	—2⅛
100	91⅝	6.19	6	9400	Atchison, T & Santa Fe	97½	95⅞	97	—⅝
88¼	85⅝	5.75	5	2300	Atchison, Top & S Fe pf	87	86¼	87	—⅛
1¼	⅝	..	..	900	Atlanta, Birm & Atlantic	1¼	1⅛	1¼	+⅛
90⅝	83	8.00	7	500	Atlantic Coast Line	88⅞	87½	88½	—¼
3½	2¼	..	..	2000	Atlantic Fruit	3½	3	3⅛	—⅛
1020	970	2.01	20	55	Atlantic Refining	1000	995	995	—5
115¼	114⅝	6.09	7	100	Atlantic Refining pf	114⅝	114⅝	114⅝	—⅝
31⅞	27⅝	..	..	4800	Atlantic, Gulf & West In	30	28	28½	—1⅝
23	20⅝	..	..	100	Atlantic, Gulf & W I pf	21	21	21	..
17	9¼	..	..	5100	Austin Nichols	17	14¼	16½	+2½
80	68	8.87	7	1000	Austin Nichols pf	80	76½	79	+4½
98½	92⅝	7.37	7	41200	Baldwin Locomotive Wks	97⅞	94⅝	95¼	—2
106	104	6.60	7	100	Baldwin Locomo Wks pf	106	106	106	..
35⅝	33½	..	..	5900	Baltimore & Ohio	34½	33½	33⅝	—1⅛
54⅝	52½	7.41	4	1000	Baltimore & Ohio pf	54¼	53⅝	54	..
90	89½	7.52	7	100	Barnet Leather pf	89½	89½	89½	—½
20½	19¼	..	..	1000	Barnsdall B	20½	20	20	..
⅞	½	..	..	300	Batopilas	⅝	½	½	—⅛
57	51	8.77	5	1000	Bethlehem Steel	57	55	56⅞	+1⅞
91⅝	91½	7.61	7	300	Bethlehem Steel 7 pc pf	91⅝	91½	91⅝	—1⅝
109	104	7.41	8	200	Bethlehem Steel 8 pc pf	108	107½	108	—1
61⅝	55½	8.26	5	28800	Bethlehem Steel B	61⅝	59	60⅝	+⅝
8⅞	4⅝	..	..	1300	Booth Fisheries	7⅞	6¾	7	+1
9⅝	8½	..	..	1600	British Empire Steel	9⅝	9⅝	9⅝	..
67	58¼	10.61	7	4400	British Emp Steel 1st pf	67	66	66	+2⅛
24⅝	21⅛	..	..	1200	British Emp Steel 2d pf	24	22½	22½	—2
110	107	7.48	8	28	Brooklyn Edison	107	107	107	..
10¼	6⅝	..	..	7600	Brooklyn Rapid Transit	10⅛	9¼	9½	..
9¼	5⅝	..	..	2800	Brooklyn R T ctfs	9¼	7⅝	8⅝	+¼
74	71	..	..	700	Brooklyn Union Gas	72	71	71	—3
119¼	115	..	..	4000	Burns Bros A	117½	115	116½	—1
32⅝	28⅝	..	..	1900	Burns Bros B	29½	29	29	—⅛
112	112	4.46	5	100	Burns Bros prior pf	112	112	112	..
91⅞	87¼	7.65	7	100	Bush Terminal B pf	91½	91	91½	—¼
31½	28½	..	..	1200	Butterick Co	31	29½	30	—1
6⅝	5⅝	..	..	4800	Butte Copper & Zinc	6⅝	5⅞	5⅞	—⅝
28½	20⅝	..	..	16400	Butte & Superior	28½	24½	25	—1¾
12¼	10¼	..	..	200	Caddo Central Oil & Ref	11	10⅝	10⅝	—⅝
71½	68	8.70	6	4500	California Packing Co	70⅝	68¼	68⅞	—1⅞
45⅞	43⅛	..	..	2200	California Petroleum	47⅛	45⅞	46	—1⅝
87	83	8.14	7	300	California Petroleum pf	86⅛	85⅝	85⅝	—1⅛
6¼	5½	..	..	4100	Callahan Zinc & Lead	6⅝	5½	5⅝	—⅝
60½	59	3.33	2	3000	Calumet & Arizona	60½	59	59⅝	..
60½	59	3.45	2	20	Calumet & Arizona	58	58	58	..
126½	119½	8.14	10	8200	Canadian Pacific	124⅝	122⅝	123¼	—1¼
13⅞	11	..	..	1800	Carson Hill Gold	13⅞	12⅝	13⅝	+⅛
4	3¼	..	..	200	Case (J I) Plough Works	3¼	3⅛	3¼	—⅝
33⅝	29⅝	..	..	8000	Central Leather	32⅝	31	31⅛	—1⅝
67⅝	63⅝	..	..	10000	Central Leather pf	67	64½	65	—2
190	189	5.26	e10	200	Central of N J	190	189	190	..
35⅝	32⅝	..	..	2700	Cerro de Pasco	35½	34	34	—1
37	35	..	..	200	Certain-teed	37	36	36	..
62¼	47⅝	10.00	6	21400	Chandler Motor	60⅝	59	59⅞	—¼
57⅝	54	3.57	2	1300	Chesapeake & Ohio	56⅛	55⅝	56	..
5	1⅝	..	..	8200	Chicago & Alton	3	1⅝	2½	—⅝
6½	3½	..	..	3500	Chi & Alton pf	4⅝	3½	4	—⅞
14½	12⅝	..	..	1700	Chicago & East Ill new	13⅝	12⅝	13	—1
34½	32⅛	..	..	1300	Chi & East Ill pf new	33⅝	32⅛	32⅞	—1⅝
6⅝	5½	..	..	2100	Chicago Great West	6⅝	5½	5½	—½
16½	14⅝	..	..	900	Chicago Great W pf	16	14⅝	14⅞	—1¼
19½	16½	..	..	3500	Chicago, Mil & St Paul	19	18	18	—⅝
33	29	..	..	6100	Chicago, Mil & St P pf	32⅛	30¼	30⅝	—⅝
65⅛	59	..	..	3700	Chicago & Northwest	64½	63	63½	—⅞
32⅝	30⅝	7.57	..	4400	Chi, R I & Pacific	31⅝	31	31⅛	—⅝
74⅞	70¼	8.33	6	1600	Chi, R I & Pacific 6 pc pf	73⅝	71½	72¼	—1⅝
88⅝	83¼	8.14	7	300	Chi, R I & Pacific 7 pc pf	87¼	85⅞	85⅞	—⅝
54	51	9.26	5	100	Chi, St P, M & O	54	54	54	..
18¼	16⅛	..	..	27200	Chile Copper	18¼	16⅝	17⅛	—⅞
28⅝	26⅛	..	..	3800	Chino Copper	28⅝	28⅝	26⅞	—1⅞
56	54	..	..	200	Cleve, C, C & St Louis	55	54½	54½	—1
37	37	5.41	2	93	Cleveland & Pitts special	37	37	37	..
54	43	..	..	4400	Cluett, Peabody & Co	54½	47	52	+4¼
45⅝	41	2.25	1	9700	Coca-Cola	44½	43	44½	+⅞
29⅝	24	..	..	2300	Colorado Fuel & Iron	27¼	26	26½	—⅞
40	38	7.79	3	200	Colorado & Southern	39¼	38½	38½	—½
57	55	7.02	4	200	Colorado & South'n 1st pf	57	57	57	+2
69⅝	64⅝	8.76	6	5500	Columbia Gas & Elec	68⅝	67½	68⅛	—½
2⅞	1¼	..	..	5500	Columbia Graphophone	2⅞	1¼	2⅜	+1⅛
12⅝	6⅝	..	..	8500	Columbia Graphophone pf	12⅝	6⅝	11½	—4
70	55¼	6.15	4	13500	Comp Tab Record	68½	64⅛	64⅞	—3⅞
30¼	21	..	..	500	Consolidated Cigar	27	25½	27	+1
64	58	11.29	7	700	Consolidated Cigar pf	62¼	58	62½	—1
94½	85	7.87	7	11800	Consolidated Gas	94	85	88⅝	—⅝
15	13	..	..	2600	Consolidated Textile	13⅝	13	13	—⅝
⅝	⅝	..	..	100	Cons Distributors	⅝	⅝	⅝	+⅛
55½	45⅝	..	..	7900	Continental Can	55½	50½	54½	+3¼
67	66	7.45	5	100	Continental Insurance	67	67	67	—1
104¼	91¼	5.88	f6	78500	Corn Products Ref	104¼	98⅝	101⅝	+3⅝
36⅝	31⅝	7.35	2½	15100	Cosden & Co	35¼	32¼	34	—⅛
67¼	57¼	6.56	4	35100	Crucible Steel Co	64	59⅝	61	+⅝
85½	80	8.59	7	800	Crucible Steel Co pf	83	81	81½	—1½
21	14½	..	..	21800	Cuban Am Sugar	20⅝	17⅞	18	—1⅝
10⅝	8⅞	..	..	27100	Cuba Cane Sugar	10⅝	9¼	9½	—⅝
24⅝	15¼	..	..	32100	Cuba Cane Sugar pf	24⅝	20⅝	21⅝	—⅝
62⅝	48⅝	..	..	15700	Davison Chemical	62⅝	53⅝	60¼	+5⅝
16½	15½	..	..	1000	De Beers Mines Am	16	16	16	—½
110½	106⅝	8.22	9	1600	Delaware & Hudson	109	107	109	+⅝
119⅝	111⅝	..	..	1400	Delaware, Lack & West	113½	111⅝	112½	—⅝
106	100⅝	5.32	8	800	Detroit Edison Co	106	106	106	..
23	18½	4.65	1	3600	Dome Mines	22	20⅞	21½	+½
2⅝	2⅝	..	..	100	Duluth, So Shore & Atl	2⅝	2⅝	2⅝	—⅝
700	615	3.68	f25	27	Eastman Kodak	690	680	680	..
144⅝	125	8.51	12	18700	Electric Storage Battery	144⅝	135½	141	+4⅝
16½	14¼	..	..	700	Elk Horn Coal	15	14¼	15	—1
2½	2⅝	..	..	100	Emerson Branting	3¼	3¼	3¼	—¼
82	76¼	6.25	5	8100	Endicott Johnson	81	78¼	79⅞	—¼
109	104	6.54	7	400	Endicott Johnson pf	108½	107	107	—2
10⅝	7	..	..	3300	Erie	8⅞	8½	8½	—½
16	11⅛	..	..	2800	Erie 1st pf	13	12½	12⅝	—½
11	7⅛	..	..	100	Erie 2d pf	8⅝	8⅝	8⅝	—⅛
84½	76¼	10.18	8	68600	Famous Players-Lasky	81⅝	78	78½	—⅞
99	91½	8.74	8	300	Famous Players-Lasky pf	95	91½	91½	—3½
41	37	10.00	4	400	Federal Min & Smelt pf	40	40	40	..
85	75	11.76	10	100	Fisher Body	85	85	85	+2½
84½	76½	9.92	8	100	Fisher Body Ohio pf	80½	80½	80½	—1½
12⅞	11¼	..	..	2000	Fisk Rubber	12⅞	12⅛	12¼	—⅝
15	12¼	..	..	6300	Freeport Texas	15	12¼	14⅝	+2⅝
⅛	⅛	..	..	300	Gaston, Wms & Wigmore	⅛	⅛	⅛	..
54½	48⅝	5.56	3	600	General Amer Tank Car	54½	52	54	—½
61⅝	55⅛	..	..	4100	General Asphalt	55⅛	53⅛	56⅝	—2
102	90	5.66	5	1200	General Asphalt pf	92	90	90	—2
73½	67½	8.76	6	1500	*General Cigar	73½	68	68½	—2⅞
98½	94	7.18	7	100	General Cigar deb pf	97½	97½	97½	—1
144¼	136	8.45	x12	4200	General Electric	144¼	141	142½	—1¼
10	8¼	..	..	52600	General Motors	9	8⅝	8½	—¼
72⅝	69	8.57	6	400	General Motors pf	70	69	70	..
72	69	8.63	6	800	General Motors deb	69¼	69	69¼	—⅝
85	80¼	8.65	7	600	General Motors deb pf 7 pc	81¼	80	81¼	+¼
38⅝	34½	..	..	4100	Goodrich Co	38	36½	36⅝	—¼
87	80½	8.19	7	400	Goodrich pf	86½	85½	85½	—1½
30⅝	26½	..	..	1500	Granby Consol M & S	30⅝	29¼	29¼	—1
15	13	..	..	6200	Gray & Davis	19	15½	18	+⅝
74	70¼	9.59	7	5400	Great Northern pf	73⅝	72⅝	73	—⅝
32⅞	21⅝	12.50	4	3900	Great Northern Ore	32	31⅞	31⅞	—⅛
28¼	26	..	..	50	Greene Cananea Copper	28	26⅛	26⅛	—2
10	8	..	..	2800	†Guantanamo Sugar	8⅞	8	8	—⅞
⅝	⅝	..	..	8400	Guantanamo Sugar rts	⅝	⅝	⅝	..
6	5	..	..	600	Gulf, Mobile & Northern	5⅝	5⅝	5⅝	—¼
90½	44⅞	..	..	83500	Gulf States Steel	78½	64	67½	+3½
1⅛	⅝	..	..	1200	Habirshaw E C	1	⅞	⅞	+¼
17½	15	..	..	200	Hendee Manufacturing	15⅝	15½	15½	—⅝
84½	76½	4.76	4	2600	Haskell & Barker Car	84½	83	84⅛	+1½
57	55	5.26	3	900	Homestake Mining	57	55	57	+2½
14¼	10⅞	8.00	1	3600	Hupp Motor	13½	12½	12⅝	—⅞
77½	70	..	..	2000	Houston Oil	75⅞	72⅛	73	—2⅞
102½	97½	7.00	7	900	Illinois Central	101⅛	100	100⅝	—¼
71	70	5.63	4	10	Illinois Central 1 l	71	71	71	..
3⅝	3¼	..	..	1500	Indiahoma Refining	3½	3¼	3⅜	+⅛
7¼	5⅝	..	..	1000	Indian Refining	6½	6½	6½	+½
40¼	38	..	..	6600	Inspiration Copper	41	38½	38½	—2¼
2½	1	..	..	14300	Interboro Cons Corp	2⅛	2	2⅛	+⅛
..	..	..	..	5900	Interboro Cons Corp pf	9	6⅝	6⅝	+⅞
9½	6⅝	..	..	2800	Inter Agricultural Corp	9½	*7⅝	9	+1
37⅞	33	..	..	2700	Inter Agricult Corp pf	37⅞	34	37	+3
29½	26	8.70	2½	900	Inter Cement	29½	26	28⅝	+1⅝
85⅞	79⅝	6.10	5	3000	Inter Harvester Co	83½	81½	82½	—2⅝
110¼	105⅝	6.60	7	100