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FINANCIAL NEWS AND COMMENT

Immigration Policy and Tariff Are Seen as Danger Signs on Road to Prosperity.

INFLATION TREND IS SEEN

Leaders Wonder Whether Improvement in Business Is Real and Lasting.

The principal question which has developed lately in connection with the steady improvement and expansion in business and industry is this: Is the improvement significant of real, lasting prosperity, or is it but the forerunner of a new period of inflation? The gradual widening of the limits of business is plain to be seen but its meaning is something to which leaders in finance and industry are now giving their full attention. In the last week much has been said and much has been written concerning this problem, but so far it remains unsolved.

The trend of commodity prices at this time easily may be regarded as disturbing not so much because of the increase as an abstract proposition but because of the tendency of other costs to follow. It appears for the moment at least that the higher prices which now seem inevitable do not portend greater proportionate profits to industry and trade but are likely to be the same part of the same cycle which was so widely discussed and condemned not many months back. If the assertions of the biggest men in industry are to be taken at their face value then one of the principal causes of the new and dangerous situation in the United States is the immigration policy.

Immigration Causes Alarm.

The immigration regulations as they now stand are causing grave concern to those who direct the policies of the biggest industries of the nation. E. H. Gary, head of the United States Steel Corporation, and Charles M. Schwab, chairman of the Bethlehem Steel Corporation, have both set forth their views in no uncertain terms. Judge Gary recognized the element of danger in the situation many weeks ago, when he announced a general wage increase for the great corporation of which he is head. Independent steel producers were quick to follow the lead of the biggest interest, and the ball was set in motion.

Directly thereafter steel prices began to rise and, with them, the indices of costs throughout the nation. The danger of this tendency was recognized by the United States Railway Labor Board in its decision on the "living wage" problem a few days ago. That body, which has thoroughly studied the labor problem in this country, predicted that such a policy would "wreck every railroad in the United States," and that, if it were extended to other industries, would "carry them into communistic ruin."

Aside from the problem of labor, the new tendency upward challenges the interest in respect of foreign trade and of credit. How long the United States can enjoy real prosperity without being able to sell in all the markets of the world is a worrisome problem to bankers. In fact, one banker declared last week that, if the foreign trade of the nation continued to contract as much as in recent months, the limit of prosperity which reasonably could be anticipated here would be about six months. This may or may not be an exaggeration, but, nevertheless, it furnishes food for very serious thought. If other nations are unable, because of a high tariff wall or for any other reason, to dispose of their manufactures here, they certainly cannot be expected to absorb what surplus we have to offer.

The credit situation is another thing that is attracting widespread attention. It cannot be said that credit conditions in the United States are tight, for they are not. The reserves of the Federal Reserve Bank are standing just at this minute at a colossal figure. But the question of a tight or easy money market is comparative, and what might at one time and under certain conditions be regarded as a stringent credit position would look under other circumstances more or less elastic. The point is made at this time that while money conditions cannot be regarded as tight nevertheless they are tightening, and leading bankers who keep their fingers on the pulse of the world feel reasonably sure that the easier money prevailing early this year will not be seen again for many months.

Signs of Tighter Money.

The continued expansion of loans, as reflected in bank statements, the demands of business and industry, the trend of the bond market, &c., all point in the same general direction. The liquidation of frozen credits, which proved so disquieting a year or so ago, eliminated a very bad sore in the general situation. Moreover, the enormous accumulation of foreign gold in the coffers of the United States have formed the basis for a credit structure such as has probably never been seen before. But withal, bankers are virtually unanimous in their conclusion that if there is no reason for nor prospect of an immediate upward turn in the value of money, there is also no room for the belief that lower rates than those now obtaining will prevail for a long time.

Movements in the financial markets last week were without particular significance. The stock market moved downward in the early part of the week with some violent recessions in many issues. This was the correction of an overdone speculative condition and meant little or nothing outside the limits of the market itself.

Of interest was the sharp rise in cotton values to a new high mark of 25 cents a pound. Grain prices, likewise, were relatively strong. The fluctuations of foreign exchange rates suggested speculative operations more than anything else. The recovery of the new Treasury bonds served to bear out the theory that their selling was much overdone in the first two weeks during which they were traded in.

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

WEEK ENDED NOVEMBER 4, 1922.

	1922.	1921.	1920.
Sales for week	5,906,132	3,197,761½	4,164,003
Year to date	226,298,541	140,884,670½	180,400,385½

Range 1922 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
83	48	..	..	4100	Adams Express Co	81⅝	75	79	— ½
23	10⅞	..	..	500	Advance Rumely	15¼	15	15	— 1
60½	31⅝	6.19	3	200	Advance Rumely pf	48½	48½	48½	— 1½
66	45½	6.35	4	2200	Air Reduction	62¾	60	62¾	+ 2
18¾	9½	..	..	3700	Ajax Rubber	13⅝	12⅞	13⅜	— ¼
⅞	¼	..	..	600	Alaska Gold Mining	½	⅜	⅜	..
2	⅝	..	..	5100	Alaska Juneau	1½	1⅛	1⅛	— ⅜
91¾	55⅛	5.06	4	8400	Allied Chem & Dye	79⅜	73¾	79⅛	+ 1⅞
115½	101	6.14	7	550	Allied Chem & Dye pf	113⅞	113	113⅞	+ ⅞
59¾	37¾	8.89	4	46100	Allis Chalmers	46	42¾	45	— ½
104	86½	7.37	7	700	Allis Chalmers pf	96	95	95	— 1
42⅞	29¾	..	..	2900	Amer Agricultural Chem	32¼	31	32	— ⅝
72¼	55¾	..	..	1100	Amer Agricul Chem pf	63½	62⅛	63⅛	+ 1⅜
80¼	57	5.19	4	300	Amer Bank Note	77½	76	76¾	— ¼
55	51¼	5.45	3	300	Amer Bank Note pf	55	54½	55	+ 1
49	31¾	..	..	2100	Amer Beet Sugar	40	37	38½	— 1½
80½	61	7.69	6	100	Amer Beet Sugar pf	78	78	78	— 2
49	31¼	..	..	5100	Amer Bosch Magneto	40	34¾	39½	+ 3
88½	51	5.33	4	1200	Amer Brake Shoe & F	76	73	75	— ⅛
113	98¼	6.36	7	100	Amer Brake Shoe & F pf	110	110	110	— 1½
76½	32¼	..	..	120200	Amer Can	76½	68⅜	74½	+ 2¾
111½	93¼	6.33	7	1100	Amer Can pf	110½	109⅜	110½	— 1
201	141	6.45	12	5400	Amer Car & Foundry	187	179¼	186	+ 2
125¾	115½	5.56	7	400	Amer Car & Foundry pf	125¾	124	125¾	+ 1¾
14	6½	..	..	1100	Amer Chicle	7½	6¼	7½	+ ½
30½	19¼	..	..	3400	Amer Cotton Oil	24½	22¾	24⅜	— ⅜
61	41	..	..	1300	Amer Cotton Oil pf	52	47½	47½	— 4
7¼	4½	..	..	1800	Amer Drug Syndicate	6	5⅞	6	..
162	126	5.26	8	4100	Amer Express Co	152¾	145½	152	+ 2
17⅜	10⅞	..	..	2400	Amer Hide & Leather	12½	10⅞	12½	— ½
74¾	58	..	..	2300	Amer Hide & Leather pf	71	68½	71	+ 1
122	78	6.46	7	5200	Amer Ice	113	106	108⅝	— ¾
95¼	72	6.70	6	500	Amer Ice pf	89½	87½	89½	— ½
50⅝	28¼	..	..	17400	Amer International Corp	32¼	28¼	31¾	+ ¼
13½	9¼	8.57	1	2700	Amer La France Fire E	12⅛	11⅜	11⅜	— ⅝
101¾	95½	7.04	7	100	Amer La France F E pf	99½	99½	99½	..
42½	29⅜	..	..	6300	Amer Linseed	37¼	34	36¼	+ ¾
64¼	52	..	..	1300	Amer Linseed pf	57¾	55¼	57½	..
136¾	102	4.72	6	56600	Amer Locomotive	129½	122¼	127	— 1
121½	112	5.76	7	1100	Amer Locomotive pf	121½	121	121½	..
52½	44	6.38	3	2400	Amer Metals	47⅞	46	47	— ⅞
113¼	107	5.33	6	300	Amer Metals pf	112½	110	112½	+ ½
129	82	3.42	4	4400	Amer Radiator	118	111½	117	— ½
8⅞	3⅝	3.28	25	9400	Amer Safety Razor	7¾	7⅜	7¾	— ⅛
25⅛	5½	..	..	12800	Amer Ship & Commerce	22¾	20⅝	22⅛	— ⅛
67½	43⅝	..	..	13300	Amer Smelting & Ref	59¼	53⅝	59¼	+ ¼
104½	86⅛	6.80	7	800	Amer Smelt & Ref pf	103	102	103	+ ¾
100¼	87	6.00	6	1200	Amer Smelt Sec A	100⅝	100	100⅝	+ ½
151	109½	8.60	12	1100	Amer Snuff	140	135	139½	+ 1½
100⅞	90	5.94	6	700	Amer Snuff pf	100⅞	100	100¾	+ 4¾
48⅛	30¾	6.67	3	33300	Amer Steel Foundries	48⅛	41¼	45	+ 2½
107	91	6.67	7	400	Amer Steel Foundries pf	107	104½	105	+ 9
85⅞	54⅛	..	..	11500	Amer Sugar	77	73⅛	76	— 1¾
112	84	6.51	7	300	Amer Sugar pf	107½	107½	107½	+ 1
47	23¼	..	..	7700	Amer Sumatra Tobacco	35⅛	30¼	34½	— 1½
71	52⅛	..	..	200	Amer Sumatra Tob pf	63½	62⅝	62⅝	+ 3⅝
70	54	8.33	5	200	Amer Tel & Cable	60	59½	60	+ 1
128¼	114¼	7.14	9	34700	Amer Tel & Tel	124⅞	121⅝	124½	+ 2½
169½	129⅛	7.69	12	9400	Amer Tobacco	159	151½	156	— 3⅛
165¾	126	7.90	12	10300	Amer Tobacco B	155	149¾	152⅛	— 3
108⅜	96½	5.63	6	1200	Amer Tobacco pf new	108	106⅝	106⅝	— 1¾
33¼	6	..	..	12200	Amer Water Works & El	33¼	27⅛	29¼	+ 2
55¼	17¼	..	..	3600	Amer W W & E 6% pf	54	48	51½	+ 1½
4⅝	2⅜	..	..	72500	Amer Tel & Tel rts	4¼	3¾	4⅛	+ ⅛
93⅞	67	7.87	7	400	*Amer W W & El 7% pf	89	88	89	+ 1¾
95	86	8.14	7	200	Amer Whole pf	87	86	86	— 1
105	78¼	7.14	7	26200	Amer Woolen Co	99½	95¼	98¼	— ¼
111	102½	6.36	7	700	Amer Woolen Co pf	110¾	110	110	— ¾
37⅛	22½	..	..	2600	Amer Writing Paper pf	34	28½	32¼	..
21	12⅛	..	..	1200	Amer Zinc, Lead & Sm	18¼	17⅜	17⅜	— 1⅛
57	36	..	..	400	Amer Zinc, L & Sm pf	54⅛	52½	54⅛	+ 2⅛
57	46	..	..	53400	Anaconda Copper	51	46	50½	— ⅛
52	29	..	..	300	Ann Arbor pf	42	41	42	..
16½	15	..	..	100	Art Metal	15⅛	15⅛	15⅛	— 1⅛
3	1	..	..	300	Assets Realization	1¼	1¼	1¼	— ⅛
68¼	43	5.88	4	16200	Associated Dry Goods	68¼	58¾	67¾	+ 8⅝
86	75	7.32	6	300	Asso Dry Goods 1st pf	83	82⅛	82⅛	— ⅞
91½	75⅞	8.00	7	100	Asso Dry Goods 2d pf	88	88	88	..
136½	99	5.08	6	1100	Associated Oil	118	115½	118	+ 1½
108½	91¾	5.77	6	16700	Atch, Topeka & Santa Fe	104½	101⅝	104	+ ⅝
95½	85	5.38	5	1700	Atch, Top & Santa Fe pf	93	92⅛	93	..
5¼	¾	..	..	4700	At, Birm & Atl	2¾	2	2½	+ ¼
124⅞	83	5.88	7	3200	Atlantic Coast Line	119½	115¾	118⅞	— 1⅛
5½	1⅝	..	..	800	Atlantic Fruit	2	1⅞	2	+ ⅛
2⅝	1⅝	..	..	500	Atlantic Fruit ctfs	2⅛	1¾	2	..
1575	900	1.43	20	44	Atlantic Refining	1400	1375	1399	+29
119	114	5.88	7	500	Atlantic Refining pf	119	118	119	+ 2
168	120	7.90	12	300	Atlas Powder	153	150	152	— 2
22½	13½	..	..	500	Atlas Tack	18	17	17	— 1
43¼	22⅛	..	..	8100	At, Gulf & West Indies	24¾	22⅛	23⅛	+ ¼
31¼	16½	..	..	700	At, Gulf & West Ind pf	19⅞	19	19	— 1
40¾	9¼	..	..	8100	Austin Nichols	23	28	32¼	— ⅞
91	68	8.14	7	700	Austin Nichols pf	86¼	86¼	86¼	+ 1¼
15½	10½	..	..	200	Autosales pf	15	15	15	— ⅜
300	264	5.33	f16	185	Bank of Commerce	300	299	300	+ 2
142¾	92¾	5.28	7	130100	Baldwin Locomotive	134	127	132½	— 1
118	104	5.93	7	300	Baldwin Locomotive pf	118	117	118	+ 1
60¼	33½	..	..	50400	Baltimore & Ohio	52¾	48	51⅝	— 1⅛
66¼	52½	6.45	4	900	Baltimore & Ohio pf	62⅜	61	62⅛	— ⅞
94	93	7.45	7	100	Bangor & Aroostook pf	94	93	94	+ ½
56¼	19¾	..	..	18400	Barnsdall Corp A	33¾	29½	32¾	— 2
29	19¼	..	..	1600	Barnsdall Corp B	23⅞	21	21½	— 2
1⅝	½	..	..	500	Batopilas Mining	¾	⅝	⅝	..
62	33	..	..	500	Bayuk Brothers	57	55	57	..
45⅝	30	1.17	48c.	4200	*Beechnut Packing	43½	39	42½	+ 2½
79	54	5.76	5	300	Bethlehem Steel	70	68	69½	— ⅞
100¼	96⅞	7.00	7	100	Beth Steel pf new cash	100	100	100	..
100¼	96½	7.18	7	4400	Beth Steel pf new	98½	96½	97½	— 1¼
105	90⅞	7.07	7	400	Beth Steel 7 p c pf	100	99	99¼	— ¼
116⅝	104	7.14	8	500	Beth Steel 8 p c pf	112	111	112	+ ⅜
82¼	55½	7.09	5	44500	Bethlehem Steel B	72	66⅛	70½	— 1⅝
10½	4¾	..	..	500	Booth Fisheries	7	6⅞	7	— ¼
14½	8½	..	..	700	British Empire Steel	11¼	11⅛	11¼	+ ¼
77	58	9.46	7	100	Brit Empire Steel 1st pf	74	74	74	— ½
39	19⅛	..	..	700	Brit Empire Steel 2d pf	31½	30½	31	— ½
124⅝	100	6.67	8	1800	Brooklyn Edison	120½	116½	120¼	+ 2⅜
29	6¾	..	..	5400	Brooklyn Rapid Transit	17¼	16¼	17¼	..
24⅞	5⅝	..	..	2200	Brooklyn Rapid Tr ctfs	14⅞	14	14⅞	— ⅛
124½	70	6.45	8	2200	Brooklyn Union Gas	124½	117½	123¾	+ 3¾
64⅞	42	..	..	600	Brown Shoe	60½	59	60½	— ¼
99	89	7.25	7	400	Brown Shoe pf	96½	95	96½	— 2½
5¾	2	..	..	200	Brunswick Term & R R	2⅜	2	2	— ⅜
139½	115	7.58	10	3700	*Burns Brothers	133	129¼	132	— 3¼
53	28⅝	4.17	2	4800	*Burns Brothers B	48⅝	46¾	48¼	— ⅜
102	94	7.00	7	400	Burns Brothers pf	100¼	100¼	100¼	— 1¾
100	87¼	7.07	7	500	Bush Terminal pf	99	98¾	99	..
34	18	..	..	700	Butterick	20	18½	19¾	+ 1¼
8¼	5¼	..	..	4800	Butte Copper & Zinc	7⅞	6¾	7⅞	+ ½
35½	20⅜	..	..	12100	Butte & Superior	33½	29¾	33	+ ⅞
15⅛	8½	..	..	1500	Caddo Central Oil & Ref	9⅝	8⅞	9⅝	+ ⅛
86½	68	7.14	6	500	California Packing	84	82⅛	83¾	+ 1⅛
71⅞	43½	..	..	16300	California Petroleum	56	50	54	— 2⅞
98½	83	7.61	7	100	California Petroleum pf	93	90	92	— 2
11⅝	5¼	..	..	11200	Callahan Zinc & Lead	8½	7¾	8¾	— ⅛
66½	52½	3.81	2	100	Calumet & Arizona	52½	52½	52½	— 3½
151⅝	119½	6.90	10	14800	Canadian Pacific	145¾	141⅝	145⅛	+ ⅝
9½	3	..	..	400	Case (J I) P W	4¼	4	4	..
44	34	..	..	200	Case Threshing Mach	34	33	33	— 2
44⅛	29⅝	..	..	11200	Central Leather	39⅝	36	39	+ ½
82¾	63⅝	..	..	2500	Central Leather pf	77	74¾	77	+ ¼
245	184	4.67	e10	525	Central of N J	220	210	215½	— 21½
41⅝	32¾	..	..	10900	Cerro de Pasco	39¼	35⅜	39	..
53¼	34	..	..	600	Certain-teed	42	40	40	— 2¼
79¼	47¾	9.76	6	16700	Chandler Motor	62½	59⅛	61½	+ 1¼
79	54	5.30	4	13600	Chesapeake & Ohio	75⅞	72	75⅜	+ ⅞
105⅝	103¾	6.22	6½	4500	Chesapeake & Ohio pf	104	103	104	..
12¾	1¾	..	..	3200	Chicago & Alton	2½	2⅛	2½	..
20⅞	3½	..	..	600	Chicago & Alton pf	4½	4¼	4¼	— ⅛
43¾	12¼	..	..	2300	Chicago & East Ill	38	35½	37¾	+ ¼
64½	31⅛	..	..	1800	Chicago & East Ill pf	60¾	58	60½	+ 1
10½	4⅝	..	..	5400	Chicago & Great West	5⅞	4⅝	5	— ½
24½	11½	..	..	5100	Chicago Great West pf	13	11⅞	12¼	— ¼
36⅝	16½	..	..	36500	Chicago, Mil & St Paul	30⅜	26¼	29⅞	— ¼
55	29	..	..	49700	Chicago, Mil & St P pf	47⅜	42¼	45⅞	— 1
95¼	59	5.56	5	10700	Chicago & Northwest	90½	86¼	90	+ ⅝
125	100	5.65	7	700	Chicago & Northwest pf	124	122	124	..
89⅝	59	4.83	4	8800	Chicago Pneumatic Tool	84¾	75	82⅞	+ ⅞
50	30¾	..	..	37500	Chicago, R I & Pac	41⅝	38½	40⅝	— ⅝
93¾	70¼	6.63	6	3600	Chicago, R I & P 6% pf	90¾	88½	90¾	— ⅛
105	83¼	7.07	7	2600	Chicago, R I & P 7% pf	99¼	96	99¼	+ ¼
90	51	6.17	5	200	Chicago, St P, M & O	82	81	81	— ½
107	83	6.86	7	20	Chicago, St P M. & O pf	104	101¾	101¾	— 4¼
27⅝	15⅛	..	..	54700	Chile Copper	27⅝	23¾	27⅜	+ 3⅛
33⅝	25⅝	..	..	12300	Chino Copper	26½	23½	26½	— ½
68¼	43	..	..	1800	Cluett, Peabody & Co	66	63	66	+ 1
82¾	41	5.03	4	31700	Coca-Cola	81	75	79½	+ 1½
37	24	..	..	1900	Colorado Fuel & Iron	30¼	28⅝	29	..
53½	38	6.32	3	1400	Colorado & Southern	47½	46	47½	+ ½
64	55	6.45	4	200	Colorado & South 1st pf	62¼	62¼	62¼	— ⅝
60¾	49	6.78	4	200	Colorado & South 2d pf	59	58	59	..
114⅞	64¾	5.56	6	9700	Columbia Gas & Elec	109	105⅝	107¾	— 1¼
5¾	1⅛	..	..	15200	Columbia Graphophone	3⅜	2¼	3⅜	+ 1⅛
21	5	..	..	4100	Columbia Grapho pf	12	7⅜	11	+ 4
79¾	55¼	8.63	6	2400	Comp Tab Record	69⅝	67	69½	+ ½
50	48	8.16	4	400	Commercial Solvent A	49½	49	49	— ½
42¾	18⅝	..	..	4100	Consolidated Cigar	39⅝	35¾	37½	— 1⅝
82½	47	..	..	100	Consolidated Cigar pf	81½	81½	81½	— ⅝
145¾	85	5.80	8	54100	Consolidated Gas	139	133⅛	138	— ⅝
15⅝	9	..	..	10800	Consolidated Textile	11½	10⅝	11⅛	..
99½	45¾	..	..	10600	Continental Can	97	90¾	96¾	— ⅝
93¾	66	6.49	6	600	Continental Insurance	93	92⅝	92⅝	+ ⅞
134¾	91¼	4.65	f6	50200	Corn Products Ref	131¼	123¾	129¼	+ 2⅝
122	111	5.74	7	300	Corn Products pf	122	121	122	+ 1
53¼	31⅝	8.08	4	75800	Cosden & Co	50	46½	49½	+ ½
102½	93	6.93	7	200	Cosden & Co pf	100¾	100	100¾	+ ⅛
35½	24	..	..	100	Crex Carpet	30⅜	30⅜	30⅜	— 1⅝
98¾	52¾	..	..	51200	Crucible Steel Co	79¼	73	77½	— 1
100	80	7.37	7	600	Crucible Steel Co pf	95	93½	95	+ ½
28	14½	..	..	8600	Cuban Am Sugar	22¾	21	22⅝	+ ⅛
99	78⅛	7.22	7	700	Cuban Am Sugar pf	97½	97	97¼	— ¼
19¾	8⅛	..	..	6700	Cuba Cane Sugar	13⅝	12	13¼	— ¼
41⅞	15¼	..	..	6200	Cuba Cane Sugar pf	37⅝	34¾	37	+ ⅞
65⅝	29½	..	..	3800	Davison Chemical	34¾	31	32¾	— ¾
24¾	15¼	..	..	2100	De Beers Mines Amer	23¼	21⅝	23¼	+ 1¼
80	61	4.08	3	100	Deere & Co pf	73½	73	73½	+ 1
141¼	106¾	6.90	9	2900	Delaware & Hudson	134½	127¾	130¾	— 3½
143	110½	4.41	6	8100	Delaware, Lack & West	137	131	135¾	— ¾
118½	100¾	7.21	8	1100	Detroit Edison Co	110⅞	109	110⅞	+ 1⅜
46	18½	4.40	2	20800	Dome Mines	46	39¾	45½	+ 6
6	2⅝	..	..	200	Duluth, So Shore & Atl	3	2⅞	3	+ ⅜
10½	3¼	..	..	500	Duluth, So S & Atl pf	6¼	5¼	6¼	+ 1¼
167⅞	115	5.10	8	17800	Du Pont de Nem	159	147	157	+ 3
90½	80	7.06	6	900	Du Pont de Nem deb	86¾	84¾	84¾	— ¼
88¼	70	5.88	5	4900	Eastman Kodak	85½	83½	85	..
58½	40½	5.41	3	24200	Electric Storage Battery	56½	54⅛	55⅜	— ⅝
23⅜	14¼	..	..	1800	Elk Horn Coal	18½	18	18	— ½
11½	2⅝	..	..	600	Emerson Branting	5⅛	5	5⅛	..
44¼	22	..	..	300	Emerson Branting pf	27¼	27	27¾	+ ⅝
89½	76¼	5.75	5	9600	Endicott Johnson	87¼	83¼	86⅞	+ 1½
118	104	5.93	7	200	Endicott Johnson pf	118	116	118	+ 2
18¾	7	..	..	18500	Erie	14¾	13½	14⅜	— ½
28½	11⅛	..	..	16400	Erie 1st pf	22½	19	21½	— 1¼
20¼	7⅛	..	..	2500	Erie 2d pf	17½	15¾	16¾	— ¾
31½	28¾	6.84	2	1100	Exchange Buffet	30	28¾	29¼	— ½
20¾	13	..	..	1300	Fairbanks Co	14⅛	13	13¼	— 1¾
107	75⅛	8.38	8	16800	Famous Players-Lasky	96	91¼	95½	+ ⅞
107⅝	91¼	7.80	8	1000	Famous Play-Lasky pf	102½	97	102½	+ 3½
16½	9	..	..	800	Federal Mining & Smelt	12	10	12	— ½
62¾	37	8.40	5	1100	Federal Min & Smelt pf	59½	53½	59½	+ 4½
152	75	6.67	10	4800	Fisher Body	152	140	150	+ 4⅞
103¼	76½	8.51	8	900	Fisher Body Ohio pf	94½	93½	94	— ¾
19½	11¼	..	..	2600	Fisk Rubber	12½	12	12⅜	+ ⅛
27¼	12¼	..	..	10800	Freeport Texas	23¼	21¼	22⅞	+ ⅛
80	45¾	3.95	3	8100	General Amer Tank Car	76¾	67⅞	76	— ⅛
105½	96½	6.80	7	1300	General Amer T Car pf	104½	102½	103	— 1½
73¾	55⅛	..	..	41500	General Asphalt	59⅝	55¼	58¼	— ⅞
111	85	5.56	5	500	General Asphalt pf	90	85	90	— ¼
83	65	7.60	6	2600	General Cigar	79	77⅛	79	+ ¾
109	100¼	6.54	7	200	General Cigar pf	107	107	107	— 2
106	94	6.76	7	100	General Cigar deb pf	103½	103½	103½	— 2½
189	136	6.67	x12	2400	General Electric	180	174	179½	+ 2½
12	10½	..	..	600	General Electric w i