Gillette Safety Razor
Godchaux Sugar
Motor Products
Santa Cecilia

Amer. Water Works & El. 5s, 1934
Detroit & Flint 5s, 1921
Detroit United Ry. 7s, 1943
Mich. United Ry. 5s, 1936
Miss. River Power 5s, 1951
Nor. States Power 6s, 1926
Union Steel 5s, 1952
Waterloo C. F. & Nor. 5s, 1940

Morton Lachenbruch & Co.
42 Broad Street New York
CHICAGO DETROIT PHILADELPHIA PITTSBURGH

FINANCIAL NEWS AND THE SITUATION

Effect of High Credit Costs on Non-Essential Borrowing Is to Boost H. C. L.

INTEREST RATES SOARING

Significance of Extraordinary Terms of England's New Government Loan.

By WILLIAM JUSTUS BOIES.

The world has entered another stage of credit strain brought about by the exhaustion of capital in the world war and the best equipped financial statesmen are cooperating with Government authorities everywhere in an effort to get the people to do the extra work needed to enlarge essential production and thus cure the worst ills from which we are suffering. The credit strain in this country has been intensified by the interruption of transportation caused by the recent strike and by the amazing shortage of equipment at the command of the great railroad systems. That deficiency is really sensational, amounting to 250,000 cars, which can be provided only when railroads shall be able to market their securities on satisfactory terms. The strike has dislocated traffic conditions badly and forced railroads to sidetrack thousands of cars that should have delivered their valuable freight to consumers in trade centres several weeks ago. As every car of freight at the inflated price level prevailing represents two or three times the lending requirements of a normal year the great traffic blockade has tied up a huge amount of bank credit.

Sidetracked Credits.

There is probably more sidetracked bank credit on railroads leading to this city than was ever before frozen fast in a freight blockade or tied up in through freight consignments, piled up in warehouses awaiting shipment. An enormous volume of outward foreign freight has been held up in the same way to the detriment of our European trade and the inconvenience of the foreign exchange market. That influence has been widespread, affecting banks in cities which have been carrying loans that should have been liquidated two, three or four weeks ago. These facts will be brought to the attention of the Interstate Commerce Commission when the question of increasing freight rates shall be taken up because in a country of magnificent distances and high pressure business most of the time it is apparent that non-delivery of valuable freight becomes a terrific drag on the nation's loan account. The traffic situation must be vastly improved if orderly business conditions are to be restored and accommodation for commercial borrowers be again in plentiful supply. The prompt addition to present equipment of 20,000 locomotives and 200,000 or 300,000 box and flat cars would work soon a wonderful change in the loan account, relieving the strain in centres in which banks have experienced much difficulty in financing the growing volume of day to day business.

High Credits.

The high cost of borrowing as increased living costs everywhere. Great Britain has just had to offer its new fifteen year loan under an interest agreement which guarantees the purchaser an income return equal to that derived from short term Treasury bills with 7 per cent. as the limit. It is the first occasion on which the British Government has ever resorted to such an expedient to place a great loan and it emphasizes the extraordinary dislocation of Government credit as a consequence of prodigious bond issues of the war period. Curiously enough that ingenious proposal comes when our own war loan market has been depressed seriously by heavy offerings of Liberty bonds by industrial corporations which have found it easier to sell their bonds below the purchase price than to pay the high charges asked for new capital at a time of acute credit strain. Our own Federal Reserve banks have lent $1,500,000,000 on bills secured by Government bond collateral and in addition are carrying $267,000,000 of United States certificates of indebtedness, which means that the reserve banks alone have $1,750,000,000 invested in Government bonds and loans secured by Government bond collateral which otherwise would be available for the accommodation of commercial borrowers. The British Government has borrowed much more from the banks, securing $6,500,000,000 in three and six months' bills to cover its deficit. It is this indebtedness which the Chancellor of the Exchequer will fund with the proceeds of his latest loan.

Government Costs.

There has been an outcry in England against the high cost of operating the Government just as there has been here where the people are being taxed $18,000,000 a day for that purpose. Those outlays must be reduced forthwith if the country is to be relieved of burdens pressing so heavily on its people. Large Government loan flotations, both in this country, through the sale of Treasury certificates of indebtedness, and in Great Britain, through the flotation of short and long term loans, make it difficult for corporation borrowers to procure the capital they are in need of to pay for necessary equipment and permanent improvements. An immense volume of that financing must be arranged as soon as market conditions improve, because it is highly important that the great industrial properties should be equipped to handle the business that will come to them from patrons here and abroad.

Non-Essential Loans.

The high cost of credit is working toward a reduction in non-essential loans, but the chief impetus comes from the admonitions of those in control of the great lending institutions. Now is no time to borrow money for unnecessary purposes. It is no time for extravagant living or for reckless expenditure by Governments, corporations or individuals. People are being so heavily taxed that investment money is being diverted from ordinary investments to those which carry full or partial exemption from such charges, which is working a hardship to industry at a time when it is important that output should be enlarged and productive machinery maintained at a high level of efficiency. Our present taxing system penalizes industry and burdens producers whose output is most needed to strengthen trade. The country is still heavily short of certain classes of merchandise, and, irrespective of the foreign demand, it will be necessary for manufacturers to increase plant equipment to provide material needed for home consumption.

As to Deflation.

There can be no doubt that deflation is under way and that the country is in the midst of an intricate industrial readjustment, which will be carried through in an orderly manner if Congress does not add fresh burdens to those with which the people are wrestling. National bank resources showed $848,000,000 shrinkage during the first two months of the year, total deposits in that interval declining $901,000,000. The Reserve Board has just noted the hopeful sign (from the consumer's standpoint) of anxiety concerning the overstrained situation resulting from excessively high prices in wages, which it believes forecasts a slowing down from the extremely high commodity prices that have prevailed. The need of conserving the nation's resources was emphasized in the significant resolution adopted by the executive council of the American Bankers Association at its spring meeting at Pinehurst on Thursday. "We are," it says, "in an orgy of extravagance. Earning and saving must replace idling and spending. The loser to-day is the spender. To-day the dollar is worth 50 cents to spend. It is worth 100 cents saved. Economy is incumbent on the well to do as well as those of moderate means."

That resolution emphasizes the fact that the newly invested dollar is really the only dollar that is worth more to-day than it ever was before. It will buy more income and it can be invested to greater advantage, all things considered, than at any previous time in the history of the American investing market. But to safeguard the integrity of American investments it will be necessary to introduce public and private economies on a large scale and lessen burdens which press so heavily on the people. Discriminating investors can employ their savings to-day at terms which insure them as large an income return as was obtainable before the war from only highly speculative securities. That appeal is bound to make itself felt sooner or later because there is still a good deal of money awaiting investment in this country, and on the release of May dividend and interest disbursements it is clear that the fund will be materially augmented.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

Week Ended April 30, 1920.

	1920.	1919.	1918.
Sales for week	4,453,844	8,452,839	2,040,244
Year to date	97,118,893	77,235,342	41,832,103

Range 1920. High.	Low.	Div. in $.	Div. Yield.	Sales.		High.	Low.	Last.	Net Chge.
46	25	..	..	2200	Adams Express	34½	30	30	— 3
46⅝	34½	..	..	2600	Advance Rumely	40	35½	36½	— 1½
72	63¾	6	9.41	400	Advance Rumely pf	65	63¾	63¾	— 3¼
88¾	65	6	9.09	3000	Ajax Rubber	70	65	66	— 2
2⅝	1½	..	..	5200	Alaska Gold M	1¾	1½	1½	— ¼
3	1⅝	..	..	8400	Alaska Juneau G M	2⅛	2⅛	2⅛	— ⅛
53⅞	34⅝	..	..	8500	Allis Chalmers Mfg.	39½	34⅝	35⅞	— 3
92	79	7	8.86	500	Allis Chalmers Mfg pf	79¼	79	79	— 1⅛
95	82	8	9.55	1000	Am Agric Chem	89⅞	83¾	83¾	— 3¾
96½	89	6	6.65	100	Am Agric Chem pf	90¼	90¼	90¼	+ ⅞
48½	39	3	6.82	200	Am Bank Note	44	44	44	..
45½	44	3	6.82	100	Am Bank Note pf	44	44	44	..
103¾	74¾	8	8.64	10200	Am Beet Sugar	97½	90¼	92⅛	— 2⅛
128¾	105	10	9.33	3800	Am Bosch Magneto	113	106	107	— 5
227	170¼	12	5.71	100	Am Brake Shoe & Fdy pf	210	210	210	—10
61¾	38¾	..	..	16000	Am Can	44	39⅛	40¾	— 1¼
101	91½	7	7.65	200	Am Can pf	91½	91½	91½	..
147¾	124⅛	12	9.23	15300	Am Car & Foundry	138¾	130⅛	131⅝	— 4⅜
116¾	111½	7	6.28	100	Am Car & Foundry pf	111½	111½	111½	..
54⅞	39⅞	4	8.99	600	Am Cotton Oil	45½	44	44½	— ⅜
15⅛	11¾	80c	5.77	8900	Am Druggist Syndicate	13⅞	12¾	13	— ⅞
175	95	6	4.92	1400	Am Express	135	123	122	— 3
30¾	18½	..	..	4200	Am Hide & Leather	22¾	19¼	19½	— 2
122	90½	7	7.23	6700	Am Hide & Leather pf	104¼	95½	97¼	— 5¾
53½	38	4	9.73	1900	Am Ice	45⅞	41	41⅛	— 2
68	63	6	10.16	1100	Am Ice pf	60	59	59	— 1
119½	87	6	6.73	30400	Am International Corp	93½	88	89⅛	— 2¾
14½	11½	1	8.51	1300	Am La France Fire Eng	12⅛	11⅛	11¾	— ¾
95	74	3	3.66	10900	Am Linseed Co	86½	81½	82	— 1¾
99⅝	91	7	7.54	1100	Am Linseed Co pf	93	91	92¾	— ¼
109¼	82	6	6.45	32400	Am Locomotive	99¾	92	93	— 3
107	102¾	7	6.28	300	Am Locomotive pf	103⅞	103	103	..
44	30¾	..	..	100	Am Malt & Grain	38	38	38	+ 3
16¼	11⅝	..	..	18800	Am Safety Razor	14¼	12	12⅛	— 1⅝
30½	16¾	..	..	23000	Am Ship & Commerce	24⅛	19⅛	22¾	+ 2⅛
72	56	4	6.78	15800	Am Smelt & Ref	64	58⅛	59	— 2¾
100¼	93	7	7.55	800	Am Smelt & Ref pf	94	92⅝	92⅝	— 2⅛
83	79¾	6	7.53	300	Am Smelt Sec A	80	79¾	79¾	— ⅝
115¾	86	8	7.93	100	Am Snuff	101	101	101	— 9¾
85	80	6	7.50	100	Am Snuff pf	80	80	80	— 3½
50	39	3	7.45	9700	Am Steel Foundries	43	39⅝	40⅛	— 1⅞
93½	89	7	7.91	400	Am Steel Foundries pf	90	88½	88½	— ⅝
142⅝	123½	7	5.46	4700	Am Sugar Ref	133½	126⅝	128¼	— 8⅞
118½	109⅞	7	6.41	200	Am Sugar Ref pf	109⅞	109⅞	109⅞	— ¼
106¾	77	10	11.56	9000	Am Sumatra Tob	91	85¼	86½	— 2½
105	84	7	7.49	100	Am Sumatra Tob pf	93½	93½	93½	— 1½
52	50	5	9.85	25	*Am Tel & Cable	50¾	50¾	50¾	..
100¾	94⅞	8	8.46	9100	Am Tel & Tel	95⅞	93⅞	94½	— 1¼
283	225	20	8.93	500	Am Tobacco	235	224	224	—23⅞
74¾	54⅞	5	8.89	19000	Am Tobacco Sec	59¼	55⅝	56¼	— ½
95	95	7	7.48	100	Am Wholesale Corp	95	95	95	..
165½	112½	7	6.10	92700	Am Woolen	132⅞	113⅝	114¾	— 4¼
105½	99¾	7	7.00	400	Am Woolen pf	100⅛	99¾	100⅛	..
61¾	38¾	..	..	1600	Am Writing Paper pf	43⅛	38	38	— 3½
21¾	15⅛	..	..	2200	Am Zinc, L & Smelt	17	15½	15½	— 2
59½	50	6	12.00	200	Am Zinc, L & Smelt pf	51	50	50	— 1½
66½	53	4	7.05	18600	Anaconda Copper	59½	56¾	56¾	— ⅝
17	11	..	..	100	Ann Arbor	10	10	10	— 1
6¼	3⅛	..	..	200	Assets Realization	4	4	4	— 2
67¼	35⅛	..	..	1700	Associated Dry Goods	40	34⅞	36	— 2
74⅝	64	6	9.36	200	Assoc Dry Goods 1st pf	65	64	64	— 3
75¾	65	7	10.78	100	Assoc Dry Goods 2d pf	65	65	65	— 2
125	107	6	5.35	400	Associated Oil Co	114	112¼	112¼	— ¼
86½	76	6	7.69	7500	Atch, Top & S Fe ex div	81¾	78	78	..
82	72¾	5	6.90	1500	Atch, Top & Santa Fe pf	76½	72¾	72½	— 4
9	5	..	..	300	Atlanta, Birm & Atl	5¼	5¼	5¼	+ ⅛
93	84	7	8.23	200	Atlantic Coast Line	88	85⅛	85⅛	— 1⅞
114	107	7	6.54	200	Atlantic Refining pf	107	107	107	— ⅝
176½	137	10	6.76	10100	Atl, Gulf & W I S S	155	145¼	148	— 4½
75	63	5	7.46	200	Atl, Gulf & W I S S pf	68	67	67	+ 1
19¼	11⅞	..	..	1100	Autosales	11⅞	11⅞	11⅞	— ⅛
148½	103½	3½	2.67	326500	Baldwin Locom'tive Wks	120¾	109¼	112¼	— ¼
38⅞	27⅝	..	..	27800	Baltimore & Ohio	36½	31¾	32⅛	+ 1⅛
49⅞	42	4	9.09	2900	Baltimore & Ohio pf	45¼	43⅝	44	+ ½
134⅞	114	8	6.41	4200	Barrett Co	130	123	124⅞	— ⅛
111½	104½	7	6.71	100	Barrett Co pf	105½	105½	105½	+ ¼
1¾	1	..	..	700	Batopilas Mining	1	1	1	..
50¼	40	2½	5.43	1100	Barnsdall Corp A	46	42	46	+ ½
32½	17½	..	..	17400	Bethlehem Motors	26⅝	21¾	23	— 1⅛
96	77½	5	5.81	5300	Bethlehem Steel	91	86	86	..
114	108	8	7.32	400	Bethlehem Steel 8 p c pf	110	108½	109	+ ⅞
102½	81½	5	5.68	96500	Bethlehem Steel B	92¼	86⅝	88	— ⅞
15	9⅝	..	..	1200	Booth Fisheries	10	9⅝	9⅝	— ⅜
17	10⅝	..	..	2500	Brooklyn Rapid Transit	13¾	12⅝	12⅝	— ⅝
13¼	6⅞	..	..	1300	Bklyn R Tran ctfs of dep	8½	8½	8½	— ⅝
62	49½	..	..	200	Brooklyn Union Gas	53	53	53	— 2
117	93	7	6.03	2600	Brown Shoe	117	100	116	+18
8½	5¾	..	..	100	Bruns Term & R R	6¾	6¾	6¾	— ⅞
70	69	7	10.14	100	Buffalo & Susq'anna ctfs	69	69	69	— 1
129	93	10	8.47	1800	Burns Bros	119¾	115¼	118	+ 3
27¼	15	..	..	700	Butterick Co	16	15½	15½	— ¾
11½	7½	..	..	4500	Butte Copper & Zinc	25	22¼	23½	— ⅝
29¼	22	..	..	3600	Butte & Superior Copper	10	8½	8⅝	— ⅝
28⅝	17	..	..	5200	Caddo Cent O & R	19¾	17⅝	18	— ½
85½	74	6	7.69	1300	California Pack Co	78¾	75⅝	75⅝	— 2¾
46	28	..	..	3900	California Petrol	33	30	30	— 2½
75½	65	7	10.59	300	California Petrol pf	68	66⅛	66⅛	— ⅞
69	59½	4	6.45	600	Calumet & Arizona	62	61	62	+ 1½
134	115¼	10	8.55	6100	Canadian Pacific	117⅞	116⅝	117	..
100	95	7	7.48	100	Case (J I) Thres M pf	95	95	95	— ¼
104¾	71	5	6.90	19400	Central Leather	78⅞	71	72½	— 4⅞
108½	102½	7	6.91	200	Central Leather pf	102⅞	102¾	102¾	— ¼
205	175	8	8.00	850	Central of New Jersey	202	199	199	+ 8
61⅝	45	4	8.82	8700	Cerro de Pasco Copper	49½	45	45⅜	— 1⅝
62	47	..	..	400	Certain-teed Prod Corp	51	49	49	— 1¼
164¾	117½	10	6.99	14800	Chandler Motors	151	140¾	143	— 6¼
59½	47	4	7.84	6000	Chesapeake & Ohio	54	50	50	..
11⅝	4	..	..	100	Chi & East Ill Eq Tr ctfs	8½	8½	8½	— ¾
11	4⅝	..	..	500	Chi & East Ill Eq Tr ctfs	7⅝	7½	7½	— 1½
10⅞	7	..	..	1200	Chicago Grt Western	8¾	8⅛	8⅛	..
27⅛	21	2	9.09	3500	Chicago Grt Western pf	22⅝	21	22	+ ½
42½	30¼	..	..	10000	Chicago, Mil & St Paul	35½	32½	33	— ⅝
61½	45¾	..	..	7600	Chi, Mil & St Paul pf	52¼	48¾	48¾	— 1½
91½	75	7	8.75	2000	Chicago & Northwestern	82½	78½	80	— 1
111⅞	78	8	9.35	2800	Chicago Pneumatic Tool	90	85⅝	85⅝	— 1⅛
41⅝	23½	..	..	64200	Chicago, R I & Pacific	35⅛	31¼	31½	+ ¼
66½	54	6	9.98	1000	Chi, R I & Pac 6 p c pf	62⅝	60½	60½	— ⅞
78	64½	7	9.86	800	Chi, R I & Pac 7 p c pf	71⅝	70½	71	+ ⅞
21¼	15⅛	..	..	6000	Chile Copper	17⅞	16⅛	16⅛	— ⅝
41⅝	31⅞	1½	4.68	8100	Chino Copper	34¼	31½	32	— 1¼
55	42	..	..	300	Clev, C, C & St Louis	45⅛	45	45	+ ⅝
106	86	8	9.30	100	Cluett, Peabody & Co	86	86	86	— 2
104	99	7	7.18	100	Cluett, Peabody & Co pf	99	99	99	..
40¾	33¾	1	2.85	3900	Coca Cola	35⅞	34½	35	— ⅞
44¼	35	3	8.39	2400	Colorado Fuel & Iron	37	35⅛	35⅝	+ ¾
27	20	..	..	800	Colorado & Southern	22⅞	20	21	— 1⅛
67	53	5	8.51	5300	Columbia G & El ex div	62¾	58	58¾	..
65½	36½	1	2.56	23500	Columbia Graphophone	42⅝	37	39	— 1
2⅝	1⅝	..	..	3600	Columbia Graphoph rts	2⅜	1⅝	2	— ⅛
56	44	4	8.08	700	Comp Tab Record	51	49½	49½	— 1⅝
70½	55½	6	9.80	1500	Consolidated Cigar	64	60½	61¼	— 2¼
83½	76¼	7	8.75	400	Consolidated Cigar pf	80	80	80	— 2½
93⅞	75	7	8.64	4600	Consolidated Gas	86½	81	81	— 3¾
20¾	13⅞	2	14.29	5500	Con Interstate Cal Min	16	13⅞	14	— 1½
43¾	40	6	14.72	6200	Cosden & Co	43⅞	40½	40¾	+ ¾
46¼	26	3	7.64	92400	Consolidated Textile	46¼	38⅝	39¼	— 3⅝
98	78	7	7.91	4600	Continental Can	92	86	88½	— 1½
102¾	100	7	7.00	100	Continental Can pf	100	100	100	..
14½	10½	1	8.33	10500	Continental Candy	14	11⅞	12	— 1¼
85	70	5	7.14	500	Continental Insurance	73½	70	70	— 5
105¼	76¼	4	4.21	148500	Corn Products Ref	103½	93½	95¾	— 2½
107	101	7	6.71	400	Corn Products Ref pf	104½	104	104	— 1
278½	140	12	7.79	47500	Crucible Steel Co ex div	246	140	145½	—14¾
100	96¼	7	7.31	100	Crucible Steel Co pf	96½	96½	96½	— ½
59¾	38½	..	..	43100	Cuba Cane Sugar	54⅝	48	49⅜	— 3¼
85⅞	79½	7	8.64	1400	Cuba Cane Sugar pf	82	81	81	— ½
99¾	89¾	9	9.89	1900	Delaware & Hudson	97½	91	91	— ⅞
195	165	10	5.75	500	Del, Lack & Western	185	175	175	— 3½
9	6	..	..	600	Denver & Rio Grande	7⅛	6⅛	6⅛	..
16¾	9	..	..	5600	Denver & Rio Grande pf	12½	10⅝	10⅝	— ⅞
13	9⅞	1	10.00	1400	Dome Mines	10¼	10	10	+ ⅛
11	7	..	..	100	Duluth, S S & Atl pf	7	7	7	— 3
102½	98¾	7	7.23	200	Durham Hosiery Mills pf	98⅝	97	97	— 2¼
28	20⅛	..	..	2000	Elk Horn Coal Corp	25½	22	22	— ⅛
29	20	..	..	100	Emerson Branting	21	21	21	— ½
147	99	5	4.98	3500	Endicott Johnson	109	100	102	— 4
104	98¼	7	7.23	200	Endicott Johnson pf	98¾	98¼	98¾	— ¾
15⅝	9⅛	..	..	14200	Erie	13⅞	12⅛	12¼	..
25⅛	17⅝	..	..	5900	Erie 1st pf	22¼	19	19⅛	+ ⅛
17½	12⅛	..	..	800	Erie 2d pf	14¼	13¼	13¼	— ¼
95	65⅛	8	11.41	11400	Famous Players-Lasky	79	68½	70⅛	— 6⅞
91⅝	83	8	9.44	1500	Famous Players-L pf	85½	83	84¾	— 6¼
40½	26¼	3	8.27	2300	Federal Min & Smelt pf	39⅝	36	36¼	+ ¾
135	100½	10	7.69	1900	Fisher Body Corp	132	125⅝	130	+ 4¾
108½	97½	7	6.71	300	Fisher Body Corp pf	103	101	103	— 1¼
48	31¼	3	9.49	11300	Fisk Rubber	33⅞	31¼	31⅝	— 1⅝
36½	20⅛	..	..	2600	Freeport Texas	23⅞	21¼	22	—16
19½	12	..	..	1500	Gaston W & Wigmore	14	13	13⅛	— ⅝
75⅝	58⅛	6	9.84	1600	General Cigar Co	65	61	61	— 4
94¾	85	7	8.11	500	General Cigar Co deb pf	87	86¾	86¾	+ ¾
172	145¼	8	5.49	4900	General Electric Co	151	145⅛	145¾	— 4½
3¼	1⅞	..	..	4100	General Electric Co rts	2½	1⅞	2	— ½
410	225	10	3.40	41100	General Motor Corp	314	285	295	— 4½
44	24½	1	3.37	140600	General Motor Corp ctfs	32⅞	28⅝	29⅝	— ⅛
89¾	73½	6	7.59	400	General Motor Corp pf	80	79	79	— 1
85¼	69½	6	8.45	3000	Gen Motor Corp deb	72¼	71	71	— 4
93	83¼	7	8.40	600	G M Corp deb pf 7 p c	84	83¾	83¾	— ⅛
85¼	64⅝	6	9.20	7700	Goodrich B F	68	64⅞	65¼	— ¼
102¾	91	7	7.63	500	Goodrich B F pf	92¼	91	91⅝	— ¼
49¾	28⅛	50c	1.75	600	Gray & Davis	31¼	28⅛	28⅛	— 3
84¾	68½	7	9.59	9600	Great Northern pf	76¼	72⅞	73	— 1¼
41⅞	33	4	11.31	4200	Great Northern Ore ctfs	36⅛	35	35¼	+ ⅛
38½	29¾	..	..	400	Greene Cananea Cop	32	30¾	30¾	— 2¼
14	7	..	..	1500	Gulf, Mobile & North	14	11⅞	12	— ¾
34	28	..	..	500	Gulf, Mobile & North pf	33	31	32	— 1
89⅞	55½	..	..	2200	Gulf States Steel	62⅛	55⅛	57	— 4
18	8	..	..	300	Hartman Corp	88½	86½	86½	— 2¼
46¼	30	..	..	2000	Hendee Manufacturing	40¼	35	35	— 2
77⅝	50	4	6.31	16900	Haskell & Barker Car	68½	60½	63½	— ⅝
23¼	13	1	5.44	10100	Hupp Motor	20⅞	18⅛	18⅝	— 1¼
93¾	80⅞	7	8.24	2200	Illinois Central	86⅛	85	85	— 1⅞
9¾	7⅞	60c	7.50	5400	Indiahoma Ref	8⅝	7⅞	8	— ¼
61⅞	50⅛	6	11.39	13200	Inspiration Con Copper	55¼	52⅛	52⅝	— ⅝
4¾	3⅝	..	..	4700	Interboro Con Corp	3⅝	3½	3½	— ⅝
16½	9½	..	..	3900	Interboro Con Corp pf	13	11	11	— ½
27	13½	..	..	1400	Int Agri Corp	23	20½	21	— 2⅛
88¾	69	5	6.30	1100	Int Agri Corp pf	83	79⅛	79⅝	— 1⅝
142½	112¾	6	5.02	6700	Int Harvester Co	129¾	118	119½	— 7½
115	110	7	6.32	200	Int Harvester Co pf	111	110¾	110¾	— ¼
51⅞	27⅛	..	..	8800	Int Mer Marine	34⅞	31	32	— 2¼
111⅞	76½	6	7.10	9800	Int Mer Marine pf	89½	83⅛	84¾	— 3¾
170	102⅛	..	..	900	Internat'l Motor Truck	120	106	107	—23
84	72½	7	8.97	700	Inter Motor Truck 1st pf	79¾	78	78	— 2
71	60	7	10.45	400	Inter Motor Truck 2d pf	69	67	67	— 1
7	6	..	..	200	Internat'l Motor rts	7	6	6	..
26¾	19½	..	..	5600	International Nickel	21¼	19½	19¾	— ⅝
88	83½	6	6.98	200	International Nickel pf	86	86	86	+ 1½
91¾	68	..	..	23200	International Paper	78½	68	69¾	— 5¼
79⅞	70	6	8.33	400	Internat'l Paper pf stpd	74	72	72	— 3
71	67½	6	8.89	100	International Salt	67½	67½	67½	..
6⅛	5	..	..	100	Iowa Central	5	5	5	— ⅝
51½	36⅛	..	..	2200	Iron Products Corp	44¾	42	42½	— ½
21¾	14	..	..	500	Jewel Tea	15½	14	14	— ½
44¼	34	..	..	100	Jewel Tea pf	34½	34½	34½	+ ½
30	21	2	..	600	Jones Bros Tea	25½	23⅛	24	+ 1⅝
19½	13⅞	..	..	1900	Kansas City Southern	16¼	14⅝	14¾	— ⅝
48½	43	4	9.14	400	Kansas City Southern pf	44	43½	43¾	— ¼
152½	106	4	3.71	4000	Kelly Springfield Tire	118	108	109¼	— 7½
105	96	8	7.93	200	Kelly Sp T S p c pf ex div	101¾	100	101¾	+ 2⅞
95	66	..	..	500	Kelsey Wheel Co	73	70	70	—10
33½	27⅝	2	7.11	14500	Kennecott Copper	29⅞	27⅝	28⅛	— ¼
48½	24⅞	1.20	4.84	8500	Keystone Tire & Rubber	34½	30	31	— 2⅞
91⅝	63	6	7.79	46500	Lackawanna Steel Co	84⅞	75¼	77	— 5½
43	38	..	..	300	Laclede Gas of St Louis	40	38	38	— 2
38⅞	28	..	..	7100	Lee Rubber & Tire	36¼	30¼	31	— 4
47¼	40½	3½