362,737-Ton Drop In Unfilled Steel Orders in Month

U. S. Corporation's Volume on Books at End of May, 5,482,487 Tons, Is Smallest Since March, 1919

Unfilled orders of the United States Steel Corporation at the end of May stood at 5,482,487 tons, the lowest level since March, 1919, and a decrease of 362,737 tons compared with the bookings on April 30. The falling off for May marked the tenth consecutive time the corporation has reported a decline in its tonnage on hand.

From the figures made public yesterday it was estimated that production at the company's plants last month averaged slightly under 40 per cent of capacity and that shipments were around 500,000 tons. New business received was probably not more than 225,000 tons, so that cancellations for the month must have been well under 100,000 tons.

Operations of the subsidiaries of the Steel Corporation are now said to be nearer 35 per cent than 40 per cent of capacity, the lowest point reached in years. New business so far this month, it is understood, has been slightly under the May average, so that a further decrease in unfilled orders is expected at the end of this month.

Because of the small volume of orders now coming in it is becoming more and more apparent that prices for steel products, established early in April and still nominally maintained by the larger companies, are not the level at which much of the business now is being placed. The Steel Corporation has not announced any change in its price policy except in the case of wire goods, but gossip in the trade is to the effect that contracts on its books are being protected and new business is being sought on a competitive basis.

Rail Executives Confer On Harbor Development

A committee of railroad executives representing the trunk lines running into New York met yesterday to consider plans for coöperating with the port authorities in the proposed development of New York Harbor. It was understood that a committee of engineers was appointed, which, with the representatives of the Port and Harbor Development Commission, will form a general conference committee, which will deal with the various problems involved.

These will include the unification of traction facilities, consolidation of lighterage and marine facilities, interport movements, railroad tonnage, cost of railroad operation, new construction, connections to the waterfronts, motor truck service, etc.

The committee of railroad executives, which met yesterday, consisted of Samuel Rea, chairman; A. H. Smith, Daniel Willard, F. D. Underwood, E. E. Loomis, W. G. Besler, A. T. Dice, Ralph Peters, E. J. Pearson, John B. Kerr and William H. Truesdale.

Sells Bond Issue

Consolidated Textile Offering of $3,500,000 Taken

The Consolidated Textile Corporation has sold an issue of $3,500,000 8 per cent first mortgage bonds, maturing in 1941, to a syndicate headed by the Central Trust Company of Chicago, the Federal Securities Corporation and Hambleton & Co. The bonds will be offered early next week at 99, to yield more than 8 per cent. The proceeds will be used for refunding purposes.

The bonds are convertible at par beginning November 1 next, into stock of the corporation, at 35.

July Liquidation Depresses Prices In Cotton Market

Net Decline of 20-29 Points Despite Early Indication of Settlement of British Disputes; Crop Gains

The cotton market was easier yesterday owing to continued liquidation of July contracts and reports of improving new crop conditions. These features made no impression on the early market owing to reports of improving prospects for an early settlement of British labor troubles, but when it was found that the encouraging news in this respect was failing to stimulate fresh demand the disposition to liquidate recent purchases became a little more general. Southern selling was also reported here late in the day, when October contracts sold off to 13.13, or 23 points net lower and within 5 points of the low price touched last Monday. Closing prices were steady at a net decline of 20 to 29 points.

Southern spot markets officially reported were unchanged to 25 points lower, with Norfolk reporting sales of 133 bales at a decline of 13 points to 11.25 for middling. Montgomery sold 72 bales at 10.50 for middling and some of the Southwestern markets were lower.

The local market for spot cotton was quiet and 20 points lower at 12.50 for middling. No sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
June	—	—	—	12.15@—	12.35
July	12.53	12.54	12.35	12.35@12.37	12.55
Aug	—	—	—	12.63@—	12.84
Sept	—	—	—	12.94@—	13.16
Oct	13.35	13.35	13.13	13.14@13.15	13.36
Nov	—	—	—	13.38@—	13.60
Dec	13.84	13.85	13.63	13.63@—	13.86
Jan	13.92	13.95	13.71	13.73@13.74	13.96
Feb	—	—	—	13.86@—	14.12
March	14.25	14.27	13.95	14.00@—	14.23
April	—	—	—	14.12@—	14.41
May	14.53	14.53	14.53	14.25@—	14.54

Southern Spot Markets—Galveston quiet, 20 points lower at 11.60c; sales 664 bales. New Orleans steady, unchanged at 11.50c; sales 660 bales. Mobile nominal, unchanged at 10.75c; sales nil. Savannah quiet, unchanged at 11.50c; sales nil. Norfolk quiet, 13 points lower at 11.25c; sales 133 bales. Baltimore nominal, unchanged at 12c; sales nil. Augusta steady, 13 points lower at 11c; sales 853 bales. Memphis steady, 25 points lower at 11.25c; sales 1,300 bales. Houston steady, 25 points lower at 11.50c; sales 3,137 bales. Little Rock quiet, unchanged at 11.25c; sales 260 bales. Dallas steady, 25 points lower at 11.60c; sales 1,119 bales. Montgomery firm, unchanged at 10.50c; sales 72 bales. Fort Worth quiet, 15 points lower at 10.60c; sales 881 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	18,813	13,429	9,958
Exports	4,996	2,522	8,562
Exports, season	4,674,909	4,573,710	6,056,614
N. Y. Stocks	141,589	140,796	41,283
Port stocks	1,618,109	1,616,141	980,406
Interior receipts	11,400	15,548	9,900
do shipments	19,700	21,044	12,800
N. Y. arrivals	204	—	—

Liverpool cables—Spot cotton quiet at 2 points advance; middling, 7.75d; sales, 3,000 bales (2,000 bales American); imports, 9,000 bales, none American. Futures opened quiet at 4 to 6 points decline; closed quiet at 3 to 7 points decline; July, 8.31d; October, 8.66d; December, 8.81d; January, 8.86d; March, 8.96d. Manchester: Yarns firm; cloths, more demand.

Cottonseed Oil

Final quotations were unchanged to 4 points net lower.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
Spot	—	—	—	7.00@—	7.05
June	—	—	—	7.22@7.75	7.40
July	7.50	7.50	7.47	7.50@7.51	7.50
Aug.	—	—	—	7.58@7.66	7.50
Sept.	7.70	7.70	7.69	7.69@7.72	7.73
Oct.	—	—	—	7.73@7.80	7.80
Nov.	—	—	—	7.73@7.80	7.80
Dec.	7.80	7.80	7.80	7.79@7.80	7.83
Jan.	—	—	—	7.80@7.87	7.85

Sugar and Coffee

Raw Sugar Futures—The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
June	—	—	—	3.00@3.05	3.05
July	2.87	2.88	2.87	2.90@2.95	2.86
Aug.	—	—	—	2.88@2.90	2.85
Sept.	2.81	2.90	2.81	2.86@2.87	2.84
October	—	—	—	2.78@2.80	2.77
Nov.	—	—	—	2.73@2.74	2.70
Dec.	2.67	2.67	2.66	2.65@2.67	2.64
Jan.	—	—	—	2.55@2.57	2.55
Feb.	—	—	—	2.55@2.57	2.55
March	—	—	—	2.55@2.57	2.55
April	—	—	—	2.55@2.57	2.55
May	—	—	—	2.55@2.57	2.55

Refined Futures—The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
July	—	—	—	5.75@5.80	5.75
Aug.	5.65	5.65	5.65	5.70@5.75	5.65
Sept.	5.75	5.75	5.75	5.75@5.85	5.70
Oct.	—	—	—	5.65@5.75	5.60

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
June	—	—	—	6.48@6.50	6.59
July	6.70	6.70	6.60	6.60@6.61	6.73
Aug.	—	—	—	6.60@6.82	6.93
Sept.	7.10	7.10	6.99	6.99@7.00	7.13
October	—	—	—	7.12@7.14	7.24
Nov.	—	—	—	7.25@7.27	7.36
Dec.	7.48	7.48	7.48	7.37@7.40	7.48
Jan.	—	—	—	7.46@7.49	7.58
Feb.	—	—	—	7.55@7.58	7.68
March	7.75	7.75	7.64	7.65@7.68	7.78
April	—	—	—	7.73@7.75	7.85
May	7.90	7.91	7.80	7.80@7.83	7.92

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.73½	$1.79½	$2.60	$1.79
Corn (No. 2 yellow) bu	.82⅞	.82⅞	2.31¼	.94½
Oats (No. 2 white) bu	.49	.49	1.50	.60
Flour (Minn. pat.) bbl	9.00@ 9.50	9.00@ 9.50	16.25	9.00
Beef (family) bbl	16.00@17.00	16.00@17.00	28.00	20.00
Pork (mess) bbl	24.00@24.50	24.00@24.50	47.00	29.50
Sugar (granulated) lb	.06¼@.063	.06¼@.063	.23	.08
Coffee (No. 7 Rio) lb	.07 1-16	.07⅛	.16¾	.06½
Butter (creamery, first) lb	.28½@.31½	.28½@.31½	.77	.51½
Eggs (fresh, first) doz	.25½@.27½	.25½@.27½	.83	.42½
TEXTILES—				
Cotton (middling upland) lb	.12½	.12¾	.43¾	.14½
Print cloths (38½—64x60)	.06¾	.06¾	.26	.07½
Silk, raw (No. 1 Sin.) lb	5.80	5.80	17.45	8.00
Wool (fine Montana scoured) lb.	.95	.95	2.00	.80
METALS—				
Iron (2x Philadelphia) ton	26.75	26.75	53.51	33.00
Steel billets (Pittsburgh) ton	39.00	39.00	65.00	43.00
Lead (spot) lb	.047	.047	.09½	.04½
Copper (spot) lb	.12½	.12½	.19½	.12½
Tin (Straits) lb	.28½	.29	.65¼	.32
RUBBER AND HIDES—				
Rubber (ribbed-smoked sheets) lb.	.12	.12	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs	2.50@ 2.65	2.65	10.50	2.10

Wheat Tone Firm On Crop Reports; Trade Unsettled

Fluctuations Feverish as Varying Factors Are Felt in the Market; Export Operations Are Checked

CHICAGO, June 10.—Wheat prices had an upward trend most of the time to-day, largely as a result of bullish field reports concerning the winter crop and because of fear of a wet harvest. The market closed unsettled at 1 to 1¾c net higher, with July $1.36 to $1.36¼ and September $1.18½ to $1.18¾. Corn finished unchanged to ⅜c lower, and oats were down ⅜@½ to ⅝c. In provisions the outcome was 2c to 12c advance.

Except for one brief setback shortly after the opening, bulls showed themselves to be the masters in the wheat pit until about midday. Further rains in the Southwest were reported, and, although clearing weather was said to have ensued, uneasiness relative to harvest conditions remained as a factor on the buying side. Meanwhile, dispatches from two well known experts in different parts of the Ohio Valley created an unfavorable impression as to the progress of the winter crop. In the last part of the session, however, the market descended with a good deal of momentum, although at no time were prices as low as yesterday's finish. Profit taking on the part of holders was much in evidence, and there was complaint of the slowness of export demand. Bearish financial gossip also was given considerable notice.

Corn and oats lacked support, but toward the last rallied somewhat, helped by prospective curtailment of receipts.

Provisions were governed mainly by the course of the hog market.

GRAIN PRICES

Wheat

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.73½	$1.79½	—

The range at Chicago:

	Open.	High.	Low.	Close.	Thursday's close.
July	$1.37¼	$1.38¾	$1.35½	$1.36¼	$1.34½
Sept.	1.19¾	1.20½	1.17¾	1.18¾	1.17¼

Corn

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow	$0.82⅞	$0.82⅞	$2.11¾
Chicago:			
July	.62½	.62¼	1.74¼
September	.62½	.63¼	1.61⅞

Oats

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 white	$0.47½	$0.47½	$1.36½
Chicago:			
July	.37¼	.37½	1.02¾
September	.38⅞	.39½	.81¾

Rye

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 Western	$1.61½	$1.64½	$2.56

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
Spr pt.	$9.00@9.50	$9.00@9.50	$14.00@15.00
Comm'l	1.85@1.95	4.75@4.85	4.72½@ 4.85
Rye	9.00@9.50	9.00@9.50	11.75
Bran	27.00	27.00	64.00

Oils Depressed In Quiet Trading On Curb Market

Trend of Prices Irregular, as Several Issues Recently Weak Show a Tendency to Recover Slightly

Although several recently depressed stocks showed a tendency to recover lost ground in yesterday's quiet trading on the curb market, many of the independent oils were offered at concessions and the trend at the close was irregular.

Intercontinental Rubber regained ¾ at 8¾, but Durant Motors and Glen Alden Coal lost fractions. Anglo-American held steady at 16.

Maracaibo Oil dropped below 25 and Simms and Salt Creek sagged slightly, but International Petroleum and Carib Syndicate held steady at their recent low levels.

Industrials

Sales.		Open.	High.	Low.	Last.
500	*Acme Coal	1¼	1¼	1¼	1¼
800	*Aet Ex B ctf	11½	11⅞	11½	11⅞
1500	Amal Leather	13	14¼	13	14¼
400	*Am Food Pr	1⅞	2	1⅞	2
200	*Bt-A T coup	12⅝	12⅝	12⅝	12⅝
40	*Caracas Sug	21	21	21	21
100	*Celluloid pf	101⅝	101⅝	101⅝	101⅝
200	*Ch & E I w i	13⅝	13¾	13½	13½
200	*do pf w i	29	29	28⅝	28⅝
45	*Cornwelth Fin	40	40	39	39
35	*do pf S Dk	58	58	58	58
100	*Conley Tin F	13¼	13¼	13¼	13¼
2000	*Emp Food Pr	11½	11⅝	11½	11⅝
1000	*Gl Alden Coal	41	41¼	40½	41
200	*Int Cult C pf	8	8	8	8
1100	*Interc Rubber	8⅞	8⅞	8	8¾
100	*Lib McN & L	8	8	8	8
100	*Linc Mo Cl A	17¼	17¼	17¼	17¼
110	*Lucey Mfg	39½	39½	39½	39½
1000	Perfection T	7/16	7/16	7/16	7/16
800	*Reading rts	15¾	15¾	15½	15⅝
400	So Coal & Ir	3½	3½	3½	3½
400	*Stanwd Rub	⅝	⅝	⅝	⅝
400	*Sweets C of A	2⅞	2⅞	2⅞	2⅞
100	*Swift Inter	92	92	92	92
100	*Union Carb	40	40	40	40
1000	*Un Ret S Cdy	7	7	6⅞	6⅞
400	*U S Distrib	24¼	24¼	24	24¼
500	*U S Stmship	9/16	7/16	9/16	7/16
500	*U S Ship Cor	7/16	¼	7/16	¼
350	*Willys 1st pf	15	15	14	14

Standard Oils

Sales.		Open.	High.	Low.	Last.
2800	*Ang-Am Oil	15½	16½	15¼	16½
25	*Ill Pipe L	—	150	145	150
10	*Prairie P L	—	168	168	168
10	*So Penn Oil	—	170	170	170
1565	*St O Co Ind	—	68	66½	68

Other Oils

Sales.		Open.	High.	Low.	Last.
8000	*Allied Oil	4	5	4	4
500	*Ark Nat Gas	10½	10½	10	10½
500	Balt Pet Gas	5½	5½	5¼	5½
800	Boone Oil	¾	¾	1	1
2500	*Bos-Wyo Oil	⅜	⅜	33/256	33/256
100	*Cit S B T Sh	25½	25½	25½	25½
1500	*Columbia Em	1⅜	1⅜	1⅜	1⅜
500	*Creole Synd	3½	3⅞	3½	3⅞
500	*Denny Oil	⅞	⅞	⅞	⅞
1000	*Equitable P	6¾	7¼	6¾	7¼
2000	*do rts	¼	⅜	¼	⅜
1200	Engineers Pet	½	½	½	½
200	*Fensland Oil	10	10	10	10
200	*Hend F Oil	1¼	1¼	1¼	1¼
900	*Inter Pet	14	14	13¾	13¾
1400	*Livingston O	30	32	30	32
1000	*Maracaibo O	25	25½	24¾	24¾
500	*Merritt Oil C	8¾	9	8¾	9
2200	Mexico Oil	1⅛	1⅛	1⅛	1⅛
285	*Midwest Ref	133	133	131	133
500	*Mountain Pr	8¾	8¾	8½	8½
800	*Noco Pet	7	7¼	7	7
600	*do pref	4	4¼	4	4¼
100	N Am O & R	1⅞	1⅞	1⅞	1⅞
500	*Prod & Ref	3⅞	4	3⅞	4
500	*Salt Crk (n)	10¾	10¾	10½	10½
2000	*Simms Pet	7⅝	7⅞	7⅝	7⅞
100	*Sin O 8% pf	84	84	84	84
700	Skelly Oil	3⅞	4⅛	3⅞	4
10400	*Texon O & L	¾	¾	11/16	¾
900	*Un Royalty	2	2⅛	2	2⅛
300	*Un Tex Pet	1/16	¼	1/16	¼
600	*Vic Oil	⅛	⅜	⅛	⅜
800	Zapata P & R	1⅞	1⅞	1⅞	1⅞

Mining

2000	Al-Br Col Met	3/16	3/16	3/16	3/16
1700	*Ar Patag M.	53	54	53	54
3200	*Bel Ex (a p)	2	2	1½	2
2200	*Bel Dv (a p)	2½	2½	2	2
1500	Big Ledge	¼	3/16	¼	3/16
3000	†Bost & Mont.	58	58	54	55
6200	*Caledonia	8	8	8	8
12700	*Candelaria S	38	38	36	36
15	*Carson R Cor	13½	13½	13½	13½
2200	*Cashboy	5	5½	5	5
3500	*Cortez Silver	74	76	73	76
2300	*Crackerjack	2	3	2	3
1500	Cresson Con G	1 11/16	1¾	1 11/16	1¾
4500	Div Ext (a p)	28	28	27	27
3000	Emma Silver	1½	1½	1½	1½
140000	*Eur Cr M Co	46	46	24	28
2700	*Eureka Holly	1⅝	1 11/16	1½	1 9/16
4500	*Gold Zone D	14	15	14	15
2800	*Goldf Cons	6	7	6	6
3200	*Goldf Dev	1½	2	1½	2

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

Sales.		Open.	High.	Low.	Last.
2000	*†Great Bend	2	2	2	2
5000	*†Harmill D M	10	11	10	11
450	Hecla Mng	3 13/16	4	3⅞	4
2500	*†Jim Butler	8	8½	7½	7½
3200	†Jumbo Exten	5	6	5	6
8500	*†Knox Divide	15	15½	14½	15
3000	*Lone St C M	3	3	3	3
2800	*†Marsh Mng	4½	5	4	4½
3700	†McKin-Dar	21	21	18	18
10000	*Nat Tin Corp	1/16	1/16	1/16	1/16
400	Nipissing M C	4⅝	4½	4⅝	4½
3500	*Red Hills Fl	1½	2½	1½	2
9800	*Silver Hills	24	25	24	25
2200	*†Silv Kg Div	1	1⅛	1	1⅛
7400	*†Silv M of A	1⅛	1¼	1⅛	1¼
2700	*†Silver Pick	4	4	3	4
300	*S A Gold & P	4¾	4⅞	4¾	4⅞
3500	*†Success Mng	2	2	1½	2
2200	*Sutherld Div	1	1	1	1
1000	*Tallapoosa S	⅛	⅛	⅛	⅛
820	*Tono Belmt	1⅛	1⅛	1⅛	1⅛
1250	*Tono Divide	1 1/16	1⅛	1 1/16	1⅛
1520	Untd Eastern	2⅛	2⅛	2	2⅛
1200	*Wedge (a p)	2½	3	2½	2½
1600	†W End Con	1⅛	1	13/16	1
900	W Utah Cop	25	25	25	25
2300	†Wh Caps Mg	7⅛	8	7⅛	8
1200	Wilbert Mug	2½	3¼	2½	3

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$25	*Allied Pack 6s	41	41	40¾	40¾
10	*A T & T 6s '22	96⅞	96⅞	96⅞	96⅞
5	*do 1924	95	95	94⅞	95
5	*Anaconda 6s	87	87	87	87
20	*do Cop 7s	92¾	92¾	92	92¾
1	*Ang-Am O 7½s	98¾	98¾	98¾	98¾
5	*Armour 7s	94⅝	94⅝	94¼	94½
8	*Beth Stl 7s '35	92⅝	92⅝	92½	92½
3	*C N Ry 7s '33	100	100	100	100
10	*C Un Sta 6½s	101¼	101¼	100⅞	100⅞
23	*Con Tex 7s w i	100	100½	100	100½
58	*C Ex 7s & 8s '23	99½	99½	99½	99½
2	*do 8s 1924	99⅝	99⅝	99⅝	99⅝
1	*do 8s 1925	99½	99½	99½	99½
11	*Cudahy 7s	100	100	100	100
25	*Gal Sig Oil 7s	93	93	93	93
1	*Goodrich 7s '25	99	99	99	99
25	*Grd Trk 6½s n	93	93¼	92¾	93
20	*Gulf Oil 7s	95½	95½	95¼	95¼
8	*Heinz 7s 1930	97⅞	98	97⅞	98
40	*Humble Oil 7s	95¼	95½	95	95¼
8	*Int Rap Tr 7s	71	71	71	71
1	*Lac Gas Lt 7s	91	91	91	91
1	*Lig & M 6s '21	99¼	99¼	99¼	99¼
100	*Lib McN & L	95⅝	95⅝	95⅝	95⅝
1	Nat Leath 8s	94	94	94	94
15	*N Y N H & H 6s	56	56	54	54
5	*Ohio Cit G '25	92½	92½	92½	92½
1	*Sin O 8% pf	95⅝	95⅝	95⅝	95⅝
5	*So W Tel 7s	96⅝	96⅝	96⅝	96⅝
1	*S O N Y 7s '25	100¾	100¾	100¾	100¾
2	*do 7s 1928	101½	101½	101½	101½
15	*do 7s 1930	100⅛	100⅛	100⅛	100⅛
3	*do 6½s 1933	100	100	100	100
15	*Tex 7s 1931	103½	103½	103½	103½
15	Sun Oil 7s	95¾	95¾	95¼	95¼
2	*Sw & Co 7s '25	94½	94½	94½	94½
20	*Swiss Gov 5½s	93⅞	93⅞	93⅞	93⅞
2	*Tex Co 7s ints	98⅞	98⅞	98⅞	98⅞
1	*Un Ry Inv Tr '25	93½	93½	93½	93½
5	Vacuum Oil 7s	99⅞	100	99⅞	100
1	*West Elec 7s	98½	98½	98½	98½
1	*Un Drug 8s	100	100	100	100

*Unlisted. †Sells cents per share.

Day's Dealings in Bonds

The Market

The first Liberty loan 3½ per cent bonds, which have been moving in erratic fashion of late, developed vigorous strength for a time yesterday when they rose to 89.10, more than 3 points above the low of 86, made a fortnight ago. The turnover in the bonds exceeded a par value of $1,500,000. They sold early at a low of 88.18 and then rose to the high, receding again before the close, the final price being 88.68. This, however, was substantially above Thursday's closing. The rest of the general bond market was highly irregular. Mexican government bonds, which were strong a few days ago on prospects of recognition of the Obregon government by the United States, were weak on the late news relative to this situation.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$1,841,000	4.22
do 3d 4s, 1947	2,000	4.83
do 1st 4¼s, 1947	369,000	5.10
do 2d 4¼s, 1942	536,000	5.25
do 3d 4¼s, 1928	1,894,000	5.70
do 4th 4¼s, 1938	695,000	5.40
Victory 4¾s, 1923	5,246,000	5.62
do 3¾s, 1923	521,000	4.40

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	89.10	88.18	88.70	+.40
do 2d 4s	86.84	86.64	86.84	—.16
do 1st 4¼s	88.00	87.80	87.90	+.20
do 2d 4¼s	87.08	86.92	86.94	—.06
do 3d 4¼s	91.56	91.38	91.59	—.02
do 4th 4¼s	87.36	87.04	87.14	—.02
Victory 4¾s	98.40	98.32	98.40	—
do 3¾s	98.40	98.36	98.40	—

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Thursday.
3½s, 1947	88.70@88.72	88.14@88.26
1st 4s, 1947	87.80@87.88	87.80@87.88
2d 4s, 1942	86.80@86.96	86.82@86.88
1st 4¼s, 1947	87.90@87.98	87.90@87.96
2d 4¼s, 1942	86.94@87.00	86.96@87.00
3d 4¼s, 1928	91.60@91.52	91.50@91.52
4th 4¼s, 1938	87.10@87.14	87.16@87.18
Victory 4¾s, 1923	98.40@98.42	98.38@98.40
do 3¾s, 1923	98.40@98.42	98.38@98.40

Pre-war issues:

2s reg, 1930	100 @100¼	100 @100¼
2s coup, 1930	99⅞@ —	99⅞@ —
4s reg, 1925	104 @104¾	104 @104¾
4s coup, 1925	104 @104¾	104 @104¾
3s Pan c, 1926	99¾@100¼	99¾@100¼
3s Pan r, 1936	99¾@100¼	99¾@100¼
3s Pan c, 1938	99¾@100¼	99¾@100¼
3s Pan r, 1938	99¾@100¼	99¾@100¼
3s Pan reg	76 @ 80	76 @ 80
3s Pan coup	76 @ 79	76 @ 79
Phil 4s, 1952	80 @ 83	80 @ 83
Phil 4s, 1935	80 @ 83	80 @ 83
Phil 4s, 1936	80 @ 83	80 @ 83
Col 3s, 1965	92 @ —	92 @ —

Foreign Govt. and Municipal Bonds

(Interest to be added)

	Bid.	Asked.
City of Bergen 8s rcts	94¼	95
do Berne	95¾	96
do Christiania	96	96¾
do Zurich	96½	96¾
Argentine Intern 5s, 1945	69	69¾
Belgian 8s	97¾	98
Kingdom of Belgium 6s	91½	92
do 7½s, 1945	98⅛	98¼
Kingdom of Sweden 6s, 1939	82	83
Canada, Dom of, notes, 1921	99⅝	99¾
do 1926	91¾	92¼
do 1929	90¼	90½
do 1931	86	86½
Danish 8s A	97½	98
Danish 8s B	97½	98
Denmark 8s	99¼	99½
Chinese Gvt, Hu Kug Ry 5s, '51	44	44½
Norway 8s	100⅝	100¾
Cuba extern 5s, 1944	80	82
do extern 5s, ser A, 1949	79	80
do extern 4½s, 1949	69	70
U S of Brazil 8s, 1941	97½	97⅝
Republic of Chile 8s	94	94½
Dominican Republic 5s, 1958	80	81½
French Gvt 7½s, 1941, w i	95	95⅛
City of Lyons 15-yr 6s, 1934	78¼	79
do Marseilles 15-yr 6s, 1934	78¼	79
do Bordeaux 15-yr 6s, 1934	78¼	79
do Copenhagen 25-yr 5½s, '44	74⅝	75
French Gvt 8s, 1st issue	98	98⅛
do Paris City 6s, 1921	99	99½
Gov of Switzerland 5s, 1929	102¾	103
Japanese Gvt 4½s strln In, 1925	84⅝	84¾
do 4½s, 3d series, 1925	84⅝	84¾
do 4s, strln In, 1931	68½	68¾
do Tokio 5s, 1952	59¼	60
Un K Gt B & Ir 5-yr 5½s, 1921	99⅝	99¾
do 5-yr 5½s, 1923	97⅛	97⅝
do 10-yr 5½s, 1929	87½	88
do 20-yr 5½s, 1937	83⅛	83¾
Mexico extern str 5s of '99, '45	47¼	48
do gold 4s of 1904, '54	35¼	35¾
Kgdm Italy 5-yr 6½ gold bonds	86½	—
Sao Paulo 8s ct	95	95½

(Sales)

Argentine G	Danish C M s,	K of Belg 8s	
5s 1945	f gold 8s ser	A 1946	
1 69	A 1946	5 .... 97¾	
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