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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Status of North Dakota Bonds

Question—I am interested in the bonds now being issued by the State of North Dakota. Will you please advise me whether you consider these a safe investment; also give me any other information that you feel might be of interest to me?—F. C. K.

Answer—We know of no reason why the bonds of the State of North Dakota are not sound, but unless you are subject to high income taxes we fail to see why you should purchase a tax free security of this character. You could get a higher yield with perhaps equal safety from a taxable bond. However, if you want a state bond you ought to bear in mind that the North Dakota securities were offered in the usual banking quarters of New York and Chicago, and that no syndicate cared to underwrite them, giving as a reason the unsettled political and economic situation in North Dakota, which is dominated by the Nonpartisan League—an organization primarily of agriculturists bent on innovating. This political situation interfered with the conventional marketing of the bonds, and the state is now undertaking to sell them direct to investors. The bonds are not likely to have as good a market as other state issues. On the other hand, the legality of the issue has been passed upon by the Supreme Court, and the state, which has a small debt, consists of fertile agricultural country.

Investor Wants His Holdings Checked

Question—I hold the following and would appreciate your comment as to whether or not they may still be considered perfectly safe: United States Rubber 6s, due 1947; Midvale Steel 5s, due 1936; Oregon & Washington Railroad and Navigation Company, 4s, due 1961; Minneapolis, St. Paul & Sault Ste. Marie 4s, due 1938; Kansas City Terminal 4s, due 1960; Chicago Union Station 6½s, due 1963; Great Northern joint 6½s, due 1936; Standard Oil of New Jersey preferred stock; Western Electric Company 7s, due 1925.—E. H. C.

Answer.—Your list is thoroughly good, in our opinion. The depression in the steel business and in the rubber business causes the Midvale 5s and the United States Rubber 5s to sell rather low in the market, but we think the bonds are safe.

Attractive Convertible Foreign Bonds

Question—At various times my son, who is now one year old, has been given presents of money. Rather than put this in a savings account, will you suggest some good investment that can be handled on the partial payment plan, preferably something yielding about 7 per cent or better and maturing in about twenty years? What do you think of a foreign bond?—F. H. B.

Answer—There are several foreign bonds which would be excellent investments for your little son. We suggest the United Kingdom of Great Britain and Ireland ten-year convertible 5½ per cent, due 1929. It was recently selling a little above 91, to yield 6.98 per cent to maturity. The bond is a dollar issue, but is convertible at any time prior to maturity at 100 and interest into National War Loan 5 per cent bonds, fourth series, sterling exchange being computed for the purpose of conversion at the fixed rate of $4.80 to the pound. The war loan bonds are payable in sterling at 105 on February 1, 1929, in London. If at that time sterling exchange should be at par, $4.8665 to the pound, you would receive $118.85 for each $100 par of the bond bought now, and that figure would show you a profit of nearly $29 over the ten-year stretch. The bond is legal for some savings banks in this country and we think it is a good investment. Another foreign bond which has an attractive redemption feature is the City of Copenhagen 5½ per cent redeemable sinking fund gold bonds, due July 1, 1944. Beginning 1925, 5 per cent of this issue is to be redeemed at par. At recent prices, around 75, the bond shows an annual return of 7.33 per cent and a profit of about 33 per cent when called. Another foreign bond with an attractive redemption feature is the Belgian 7½ per cent, $2,000,000 of which will be called at 115 each year by drawing. We suggest that you do not overlook the possibilities of the building and loan system as an investment for your boy. If you buy bonds on the partial payment plan be careful of the broker you select.

Prospects of Telephone Stock

Question—The American Telephone and Telegraph Company is offering new stock to its present shareholders, at par (100). Your opinion as to the investment value of the stock at present market prices around 108, and the new issue at par, will be greatly appreciated. Is the 9 per cent dividend lately announced likely to be continued after the new issue is floated?—H. K.

Answer—The American Telephone and Telegraph Company has paid dividends on its common stock for many years. When the dividend rate was increased from 8 to 9 per cent recently the company said that it was done with the idea of making it possible to float stock at or about par, instead of borrowing. Therefore, it is reasonable to suppose that the dividend rate will be kept around 9 per cent as long as the company is able, and as long as the cost of money makes necessary the payment of 9 per cent on a stock to keep it above par. Of course, if the company made so much money that it could pay 9 per cent or more, regardless of money rate conditions, that might be done also. We rate the shares as a good business man's investment. There is no preferred stock ahead of it. Of course, when $90,000,000 in new stock is put out it will tend to average down the price of the whole common stock of the company. That and the depression in the whole market account for the loss in the price of the stock since you wrote.

This Is What Happens to Lambs

Question—I beg your advice on the following matter: Some time ago I had the misfortune to start trading in the Stock Exchange through a broker, member of the Consolidated Exchange, who operates a branch office in Springfield, Mass., through whom I bought the following: 100 Transcontinental Oil 5s, 100 shares General Motors at 13⅞, fifty Missouri Pacific preferred at 38½, and ten Famous Players-Lasky at 74½. I had deposited with them the amount of $750 and $1,000 in Liberty bonds. (1st, second issue, but on June 26 they sold my account out, and, though I had a stop sale on Missouri Pacific at 35½ they dumped it at 34¾, and the Transcontinental at 7½, the General Motors at 9⅝ and the Famous Players-Lasky at 63¾. After taking off their commission I had a balance left to my credit of about $400. In the face of the conditions as stated above, though they demanded additional margin from me before they sold my account, I feel that the action they took was entirely unjustified and I am now contemplating suing them to recover the loss that they caused me, and knowing your paper to be on the fair and square with everybody I take the liberty to beg your opinion in regard to this matter. That is, I don't want to mix up in the courts unless my case is entirely all right and that those parties will be forced to do the right thing if they were wrong in doing what they did.—G. G.

Answer—You put up about $1,600 margin for a lot of stocks worth at the market about $5,000, and after you had more than $1,000 loss your broker sold you out, having called for more margin. That is what happens to inexperienced margin traders every day in a bear market. There is nothing for you to do except to take your medicine, unless there was fraud on the part of the broker. He might have some trouble explaining why he did not execute your stop in Missouri Pacific preferred.

How Building and Loans Function

Question—Some time, when you have space in your invaluable department Investment Information, would you like to tell us about building and loan associations, and their advantages as means of saving, for those who have only a few dollars a month to save? How are the finances operated, what interest is paid, is your money tied up for a term of years, what is meant by shares, etc. I am sure that many besides myself will be grateful for a little "lecture" on the subject.—H. G. B.

Answer—Building and loan associations operate in the following manner: They issue series of shares, each share representing the payment of $1 a month and forming a sort of pool, which is invested in loans to members properly secured on real estate or the shares themselves, in "legal" bonds or in other collateral specified by law. The revenue from these investments varies. It is credited to the series as a whole and to the shares individually until the total book value of each share, including the $1 monthly payments, amounts of $200, usually (the maturity value in this state may be $100, but not more than $200). It takes about eleven and one-half years for shares to mature. The associations are generally local; that is, a few persons get together and organize one among themselves, paying one or two of the members a nominal salary for the necessary work, so the overhead is small. An attorney takes care of the searches, etc. He is paid by the borrowers. The plan has several prominent advantages. It is safe, because the investments of the association are strictly limited and supervised, just as those of savings banks are; the yield is good; it provides a place for small periodic savings and compounds the interest without care or attention on the part of the investor, and, what is the primary object, it affords a credit for persons wishing to build a home. If you own a plot of land, or have a comparatively small amount of cash and the ability to take out and carry a reasonable number of shares, a building and loan association will provide the capital needed to build a home. You pay the interest on the association's mortgage by the month instead of semi-annually and part of the principal besides and thus your equity in the home increases month by month and year by year until it is free and clear. The foregoing is a bare outline of the plan. Any one interested in details will find it worth while to obtain at the Library a copy of the report of the Superintendent of Banks on "Savings and Loan Associations, Land Bank of the State of New York, and Credit Unions."

Liberties Best For Youth's Savings

Question—I am a daily reader of The Tribune and shall feel confident that any information I may receive from you may be depended upon. I am twenty-three years old and unmarried, and by saving a little as I go along have accumulated $1,100—$500 in Victory bonds and the remainder in bank at 4 per cent. I also carry $5,000 twenty-year payment government insurance. I would like to safely invest this money in some good bond at a good rate of interest. Would also prefer one that could be sold easily if it were necessary. Would you advise selling the Victories? You seem to favor a good foreign bond, such as Kingdom of Denmark. Do you think this would meet my requirements? Should I have two $500 bonds in preference to one $1,000 bond?—R. B.

Answer—We do not advise you to sell your Victory bonds. Wait until they mature and then look around for a good investment. There is no hurry. The security behind your savings deposit is mostly first mortgages on real estate and high grade bonds. If you take out your deposit be careful that you do not weaken your investment position. We suggest that you keep some money in the bank and invest the rest in fourth 4½ per cent Liberties, 1938, which will yield you 4.88 per cent current and 5.42 to maturity. The Danish bonds are a sound investment, it is true, but we think that for a youth in your general position the Liberties form the best foundation for your investment structure. Be conservative at the start and don't reach out for a high yield when you do not need it. It is better to hold one $1,000 bond than two $500 bonds because the $1,000 piece is the unit of trading and is more readily marketable. You have to make concessions buying or selling odd pieces, as a rule.

Better to Keep the Bonds He Has

Question—Have received a suggestion from a bond house that I exchange my New York Central Railroad Company 7 per cent collateral trust bonds, due September, 1936, for Great Northern Railway general mortgage 7 per cent bonds, series A, due July 1, 1936, as they say "without impairing the strength of the investment, extending maturity date nearly six years on a higher yield basis and receive a refund of about $35 on each $1,000 bond at present prices." What is your judgment as to such an exchange?—H. S. P.

Answer—We would not exchange a New York Central 7 per cent collateral trust bond for a Great Northern 7 per cent, due 1936. We think highly of the Northern Pacific-Great Northern joint bonds, and we think that the Great Northern 7 is a good bond, but the difference in price in the open market is justified, in our opinion.

Asked to Exchange Public Service

Question—How you can find time to take notice of the letters you receive, as shown in your admirable column of The Tribune, is past my understanding. In July 2 issue I find reference to the Public Service of New Jersey 7 per cent convertible notes, due in 1922, recently selling between 93 and 94. Having no particular need to increase income, or make change in investment, I had planned to hold these to maturity. Please note copy of letter which a friend of mine in the banking business addressed to me July 1, recommending an exchange for the Appalachian Power first 5s or Alabama Power Company first and refunding 6s. The Appalachian company is not very well known to the public at large, but I am told the General Electric people are interested in the proposition, and am told that the Alabama Power Company is very strong in every way. Would you feel like making either change as suggested, or simply keep the New Jersey notes to maturity and then invest the money later?—W. B.

Answer—Appalachian Power first mortgage 5s were recently quoted at 69 bid, 72 asked, and Alabama Power first mortgage lien 6s at about 84¾. We are inclined to recommend shifting from short term into long term bonds, and think that the Alabama Power bonds are a good investment. On the other hand, there is a possibility that this market will be pretty well saturated with foreign government bonds, especially if the German indemnity bonds are sold here with some sort of Allied or United States guaranty, and in that case it might be a good thing to have money coming due in 1922. On this question your judgment is as good as ours, probably. The Public Service note is convertible into 8 per cent preferred stock of the company. The price, a little over 90, involves more loss at a sale now, we believe, than you should take, considering the security of the note.

Wonders Where His Money Went

Question—Will you please advise me concerning the Robertson Cradlelock Wheel Company, incorprated under the laws of Arizona? Through F. C. Miles, Passaic, N. J., who said he represented the company, I purchased 100 shares (par $1) for $2 a share, in November, 1919, and was instructed to make check payable to A. W. E. Robertson, who signs the certificate as president. I have had no news of the company, or dividends since.—R. S.

Answer—We have no information about your cradlelock wheel stock. We suggest that you write to the company or try to get in touch with the man who charged you a 100 per cent premium for the shares. We venture to suggest to you that the time to inquire about a stock is before you put money into it.

Man of Sixty Wants Five Bonds

Question—Will you be kind enough to give me the names of four or five bonds which you would consider a safe investment for a man of sixty? As I depend largely on investment for an income I should like the return to be as great as is consistent with safety—J. T. R.

Answer—The following is a list of bonds we consider good for investment for a man of sixty who desires as high an annual income as possible: Shawinigan Water and Power 7½ per cent secured notes, due 1926, recently offered at 97.65; Puget Sound Power and Light 7½s, due 1940, recently offered at 97½; Kingdom of Norway 8s, due 1940, recently selling at just above par, and Connecticut Light and Power 7 per cent bonds, due 1951, recently offered at 95.

Cerro de Pasco 8s

Question—Will you please give me your opinion of the Cerro de Pasco convertible 8 per cent bonds as a security? Do they seem more attractive than American Telephone and Telegraph stock at current prices?—H. G.

Answer—We believe that Cerro de Pasco convertible 8s are a good investment. The copper situation has been bad and there still are large surpluses of copper, but in our opinion the worst is over, and unlike some other commodities, copper will begin to be absorbed in the near future. We believe the Cerro de Pasco is a somewhat safer investment than the American Telephone and Telegraph stock. The bonds are the direct obligation of a strong company which cannot mortgage its property without making these bonds a prior lien. They are convertible into stock at $33 1-3 a share.

Playing the Other Fellow's Game

Question—I wish you would kindly inform me in regard to Magna Metal Corporation, of 109 Sixth Avenue. The stock has been offered to me as a safe investment and a good paying dividend. Also what do you think of Middle States Oil?—M. C.

Answer—Magna Metal stock is not a safe investment, in our opinion, but a doubtful speculation. Middle States Oil is somewhat better, for it is a producing company with real earning power and the stock has a good market, but it is too speculative for us to advise you about buying or selling it. Don't try to make money monkeying with speculative securities unless you are convinced that you know something about the game.

Widow Wisely Chooses First Mortgages

Question—Will you have the kindness to tell me if I will be absolutely safe to put all my money in mortgage certificates in the Title Guarantee and Trust Company, as advertised in The Tribune? Or is there something surer in which I would get a higher interest? I am a widow, sixty-three years old, have $5,000, no family and I am a victim of torticollis. So you see my dire condition. And, as I am not able to go to the office, will you tell me how to go about it? The Tribune, which I have read for more than forty years, is always so helpful that I turn to it in my dilemma, as in other days I sometimes turned to bright and happy things?—Mrs. H. E. D.

Answer—The first mortgage certificates of the Title Guaranty ! Trust Company are high grade, in our opinion, and would be a safe investment for you. Call the company on the telephone and they will send a man to see you.

Housewife Benefits by Lower Costs

Question—Owing mainly to the reduction in the cost of living, my wife has saved about $400 odd from housekeeping money. This she would like to invest. Will you kindly indicate three or four bonds which are on the market in $500 (nominal value) pieces. They should be reasonably safe as to principal and interest, readily marketable and give as high a yield as compatible with safety. I would suggest a bond, say, of 6 per cent coupon rate, fairly long term till maturity, now selling at about 20 per cent below par, which in course of time might appreciate in value.—J. M. J.

Answer—About the best bond for the purposes you describe, we think, is the International Mercantile Marine first and collateral 6 per cent 1941, recently selling at about 79½, to yield 7.55 current and 8.08 to maturity. It comes in $500 pieces, and is well secured, we think. Another good one would be the United Kingdom 5½ per cent 1929, selling at about 88½, to yield 7.55 per cent to maturity. The convertible feature of this bond will give your wife a mild gamble in sterling, for if the pound goes above $4.30 before maturity she will have a good profit. The Copenhagen 5½s 1944 also come in $500 pieces. They are selling around 76, to yield an average of 8.65 per cent, depending on when your bond is called. Beginning 1925, $750,000 of them will be redeemed annually at par in United States money.

His $25,000 Legacy Has Big Possibilities

Question—I am thirty years old, have a wife and three children and receive a salary of $2,500. I am part owner in a sound business, which has been in existence for sixty years. Have been brought up in this particular line of work and feel confident of making living expenses at least out of it the rest of my life. I have $25,000 which was left me and it is on deposit at 4 per cent in different savings banks in Connecticut. At present I can see no reason for drawing on this for the next ten years. Do you consider it prudent to draw out this money and buy Province of New Brunswick, Canada, gold 6 per cent bonds, due July 1, 1931, quoted by Harris-Forbes at 98.44 and interest? The coupons as they fall due to be deposited in savings banks or invested in similar bonds of this nature.—M. W. W.

Answer—We would advise you to put only $5,000 out of your $25,000 into Province of New Brunswick gold 6 per cent bonds and to divide the other $20,000 among Illinois Steel debenture 4½s, due 1940, selling at a price to yield 6.31 per cent if held to maturity; Pacific Gas & Electric refunding 5s, due 1942, selling at a price to yield 7.24 per cent, Virginia Railway first 5s, due 1962, selling to yield 6.29 per cent; Southern Pacific-Central Pacific collateral 4s, due 1949, to yield 6.45, and United Kingdom 5½ per cent bonds, due 1937, to yield nearly 7 per cent. They are sound investments, in our opinion. As your children grow up your expenses will increase. Therefore we suggest that for the next few years, while you can, you compound your interest by reinvesting your yield, which will be about $1,750 a year. Put about $60 a month in two or three building and loan associations and with the rest buy bonds. Your building and loans will run into $12,000 in about eleven and a half years and will finance college education for your youngsters. If you compound your whole $25,000 at 6 per cent it will double in a little over eleven years. You are, indeed, fortunate. All you have to do it to be careful.

Doomed Man Has a Difficult Choice

Question—I am an advanced pulmonary tubercular patient. My disease has assumed the chronic type and I shall never be able to support myself again. In order to live decently I should have an income of $10 a week. I have $5,000 that I want to invest at the highest possible rate of interest that can be realized, and at the same time have the money absolutely safe. Do you feel I am justified in taking speculative chances? In my condition it doesn't seem at all advisable. I had hoped for something to yield 8 per cent, but guess this would be impossible with safety. I would not hesitate to tie the money up for, say, ten, fifteen, twenty or thirty years if it was secure and I could thereby get a better income from it. Have in all $5,500.—M. H. M.

Answer—You have an exceedingly difficult problem. It would be easier for us if we know how long you can reasonably expect to live and how old you are. If you are more than fifty an annuity will return you more annually with safety than high grade bonds will, the principal being extinguished with your death. Your choice, we think, lies between investing in good grade bonds yielding about 6½ per cent and bonds of less security yielding about 8 per cent. If we were in your place and had so great a need of current return we should be strongly inclined to take some chance with our principal for the sake of greater present comfort. That is only a personal opinion, however. You are compelled by your physical condition to take long odds anyhow. We cannot, however, undertake to guide you in obtaining an income of as much as $10 a week on $5,500 principal. You would not be justified even in attempting it unless you were in close touch with the market and were an experienced speculator. So we leave the choice between safety and high yield with a risk to you. If you determine on safety, we would suggest that you put your $5,000 into the following: $1,000 Canadian Northern 7 per cent debentures, 1940, to yield close to 7 per cent; $1,000 Steel Car Equipment Trust certificates, to yield over 7 per cent, guaranteed principal and interest by the Pressed Steer Car Company; $1,000 Pacific Gas and Electric first and refunding 7s, 1940, to yield over 7 per cent; $1,000 French 8 per cent, 1945, to yield 8 per cent, and $1,000 International Mercantile Marine first and collateral 6s, 1941, to return 7.41 per cent current and 8.51 per cent to maturity. These bonds will give you $350 a year and will be safe and well diversified. If you demand a higher yield, we suggest twenty shares of American Telephone and Telegraph stocks at about 103, to yield 8.7 per cent; twenty shares of American Bank Note 8 per cent common (par $50) to yield nearly 8 per cent; $1,000 Sinclair Consolidated convertible 7½s, 1925, to yield 10.15 per cent to maturity, and the rest in American Car and Foundry stock. This list would give you about $455 a year.

Bought Shares, Not Stock

Question—I will greatly appreciate your opinion of the First People's Trust Company of Boston, in which concern I bought stock.—D. K.

Answer—You did not buy stock in the concern you mention, but shares in a trust. The shares are speculative. We are sorry, but we cannot predict how you will come out.

Seeks 8 Per Cent and Reasonable Safety

Question—I have $2,000 to invest. My age is thirty-five, and as I am married it seems to me advisable to buy long term bonds of low coupon rate, as it is then possible to purchase $1,000 denominations by not putting up so much money. I am not opposed to high grade stocks and want investments for which there is a ready market. I want 8 per cent on my money, with a reasonable amount of safety, but it seems a problem. What have you to suggest? I am to-day placing an order for five shares of American Telephone and Telegraph Company stock, which nets around 5 per cent, and will be very much interested in reading your reply to the above inquiry. It may be interesting to you to learn that I read The New York Times for a great many years, but, due to political and other reasons, I am now a devout reader of The New York Tribune.—W. V. N.

Answer—We think that American Telephone and Telegraph stock is a good investment for a business man and rank it with the preferred stocks of all but the strongest companies. We presume from your letter that you mean you want 8 per cent real income to maturity. This is more than you can get with safety on most long term low coupon rate bonds, in our opinion. One reason for this is that these low coupon rate bonds were placed with investors at a time when the price of money was much lower than it is today. They are held by investors who bought them at much higher prices than they are now quoted at and who do not care to take the loss of principal involved in sale. You can get 8 per cent in foreign government bonds, and we recommend Kingdom of Norway 8s or Kingdom of Denmark 8s. You can get 8 per cent in a good unlisted bond, such as the De Laval Separator 8s. Denver & Rio Grande consolidated 4s, due 1936, sell at a price to yield 8.27 and Rio Grande Western first 4s, due 1939, sell to yield 7.600. Both are investments that meet your requirement of a reasonable amount of safety.

Gets Financial Advice From Friend

Question—Would you please give me some information about United Royalty? A friend of mine wants me to buy some of these shares.—C. D.

Answer—United Royalties stock is too speculative for investment, in our opinion. Do not take advice from friends about your investments unless your friend is an investment expert. You would not ask him to design a house for you unless he was an architect, would you? If he is a salesman, remember that his first interest is to make a sale, and be guided accordingly.

Newlyweds Can Save More Now

Question—We are interested readers of your department and, like many others, are in need of helpful savings advice. We have been married eight months. Income, $3,600, all from salary; savings to date, $30 a month in building and loan, which will amount to $3,000 in six years; premium on a $500 twenty-year life policy and payments for furniture, etc. Now that the furniture is paid for, we feel that we can put another $30, or perhaps more, aside each month into some other compulsory saving scheme which would yield better than building and loan. Can small bonds, for instance, be purchased on an installment plan? Please suggest also these $100 bonds for the wife's own money and advise what to do with her $500 War Saving Stamps at maturity. Would you sell them and invest at the present attractive prices?—H. A. W.

Answer—For your wife's own money we would suggest a Colorado & Southern refunding 4½, due 1934; a Southern Pacific San Francisco terminal 4 and a Cleveland, Cincinnati, Chicago & St. Louis 6, due 1929. We would be inclined to advise you to sell your war savings stamps and to buy Virginian Railway first 5s, which come in $500 denominations and are due 1962, and yield at present prices nearly 6 per cent. You can buy $100 bonds on the instalment plan and we would suggest that you start with Montana Power 5s, due 1943, which you can get in $100 denomination, at a price to yield in the neighborhood of 6.15 per cent. Don't start a partial payment plan purchase without being sure of the integrity and strength of the house with which you are dealing. You should pay an ample service charge. Don't bite off more than you can chew. You ought to have a small checking account at the bank, and ample life insurance.

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Day's Dealings in Bonds

The Market

All through the week there was a moderately firm bond market. According to The Tribune averages, the mean price of ten representative rail bonds rose in a week from 73.13 to 74.15; ten industrials from 81.65 to 81.95; and five utility bonds from 72.70 to 73.02. The fifty stocks increased from 63.62 to 65.38. Bond men say orders are coming from a multitude of buyers of various means, instead of a relatively few extremely wealthy ones.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$331,000	4.35
do 2d 4s, 1942	1,000	4.97
do 1st 4¼s, 1947	37,000	5.12
do 2d 4¼s, 1942	202,000	5.27
do 3d 4¼s, 1928	285,000	5.70
do 4th 4¼s, 1938	608,000	5.37
Victory 4¾s, 1923	506,000	5.62

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	87.10	86.96	87.06	+.06
do 1st 4s	87.22	87.22	87.22	—.02
do 2d 4s	87.68	87.52	87.52	—.08
do 1st 4¼s	87.50	87.24	87.36	+.02
do 2d 4¼s	91.58	91.46	91.50	—
do 3d 4¼s	91.32	91.32	91.32	—
do 4th 4¼s	87.68	87.48	87.52	+.02
Victory 4¾s	87.40	87.36	87.36	—
do 3¾s	98.44	98.40	98.44	—

Bid and Asked Quotations

	Yesterday.		Friday.	
Liberty bonds.	Bid.	Asked.	Bid.	Asked.
3½s, 1947	87.00@87.06		86.94@87.00	
1st 4s, 1947	87.42@87.60		87.50@87.70	
2d 4s, 1942	87.18@87.40		87.12@87.30	
1st 4¼s, 1947	87.52@87.60		87.60@87.70	
2d 4¼s, 1942	87.36@87.42		87.30@87.34	
3d 4¼s, 1928	91.46@91.50		91.48@91.50	
4th 4¼s, 1938	87.52@87.56		87.46@87.48	
Vic 4¾s, 1923	98.42@98.44		98.42@98.44	
do 3¾s, 1923	98.42@98.44		98.42@98.44	
Pre-war issues:				
2s reg. 1930	100¼@100¾		100¼@100¾	
2s coup. 1930	100¼@100¾		100¼@100¾	
4s reg. 1925	104¼@105		104¼@105	
4s coup. 1925	104¼@105		104¼@105	
2s Pan c. 1936	100 @100¼		100 @100¼	
2s Pan r. 1936	100 @100¾		100 @100¾	
2s Pan r. 1938	100 @100¾		100 @100¾	
3s Pan reg.	75 @ —		75 @ —	
3s Pan coup.	75 @ —		75 @ —	
Phil 4s, 1934	77 @ 81		77 @ 81	
Phil 4s, 1935	77 @ 81		77 @ 81	
Phil 4s, 1936	77 @ 81		77 @ 81	
D Col 3s, '65	93 @ —		93 @ —	
Foreign Govt. and Municipal Bonds (Interest to be added)	Bid.	Asked.	Bid.	Asked.
City of Bergen 8s, rects	96½	97		
do Berne	98	98½		
do Christiania	99	99¼		
do Zurich	98¾	99		
Argentine Intern 5s, 1945	67	68		
Belgian 8s	99¾	99¾		
Kingdom of Belgium 6s	93⅝	93⅞		
do 7½s, 1945	100½	100¾		
Kingdom of Sweden 6s, 1939	84½	84¾		
Canada, Dom. of, notes, 1921	99¾	100		
do 1926	91¼	91⅝		
do 1929	91⅝	92		
do 1931	88	88½		
Danish 8s (a)	100½	101		
do 8s (b)	100½	101		
Denmark 8s	101½	101¾		
Chinese Govt Hu Kug Ry 5s, '51	45¼	45¾		
Norway 8s	102½	102¾		
Cuba Extern 5s, 1944	—	79¾		
do 5s, series A, 1949	—	80		
do 4½s, 1949	65⅝	66½		
U S of Brazil 8s, 1941	98¼	98½		
Republic of Chile 8s	96½	96¾		
Dominican Rep 5s, 1958	80¾	81½		
French Govt 7½s, 1941, w i	95	95¼		
do 8s, 1st issue	99¼	99½		
French, Paris (City) 6s, 1921	99⅞	100		
City of Lyons 15-yr 6s, 1934	81¼	82		
do Marseilles 15-yr 6s, 1934	81¼	—		
do Bordeaux 15-yr 6s, 1934	81¼	—		
do Copenhagen 25-yr 5½s, '44	77¾	78		
Govt of Switzerland 8s, 1940	104¾	105½		
Japanese Govt 4½s, string, in, '25	84¾	84¾		
do 4½s, 2d ser, 1925	84¾	84¾		
do 4s, string, in, 1931	69¼	69½		
do Tokio City 5s, 1952	59½	60		
Un King Gt Br & Ir 5-yr 5½s, '21	99½	100		
do 3-yr 5½s, 1922	98½	98¾		
do 10-yr 5½s, 1929	88⅝	88⅞		
do 20-yr 5½s, 1937	86	86¼		
Mex Ext strl 5s of '99, 1946	45	45½		
do gold 4s of '04, 1954	33	34		
King of Italy 5-yr 6½s, gold bonds	88¼	—		
San Paulo 8s ct	95½	95¾		

(Sales)

Chinese Ry 5s, 1951	A 1946	1940	8s 1945	1 97	1 .... 88¾
5 .... 45½	1 ....100¾	1 105	17 ....101¾	1 500. 97½	1937
City of Bergen 8s temp rcts 1946	1 ....100½	3 105	1 101	1 .... 97¾	1 .... 86¼
1 78	Dom Can 5½s notes 1929	Jap 1st ser 4½s 1925	7 ....101¾	1 97	4 .... 85¾
City of Lyons 6s 1934	1 .... 97¼	1 500. 81¾	1 102	5 .... 96¾	1 .... 86¼
5 81	5s 1931	2nd loan 4s 1931	K of Italy 6½s ser A 1925	1 .... 97¼	2 .... 86¼
City of Marseilles 6s 1934	8 89	1 .... 69⅝	1 .... 88¼	S of Sao Paulo s f 8s 1936	1 500. 86⅝
5 81	French Rep 8s 1945	2 .... 69¼	K of Norway 8s 1940	10 96	1 86
City of Paris 6s 1921	41 .... 93¼	11 .... 69½	10 103	2 .... 96¼	5 .... 86¼
12 .... 99¼	31 .... 99⅝	K of Belg 8s 1941	K of Sweden 6s 1939	8 .... 96½	U S of Brazil 8s 1941
City of Zurich 8s 1945	15 .... 99½	1 100	Rep of Chile 8s 1941	15 .... 98¼	8 .... 98⅞
5 89	2 .... 99¾	2 100	1 85	10 .... 98⅞	5 .... 98¾
Danish C M 4½s of 1912	5 95	8s 1925	3 97	11 .... 97⅛	U S of Mex 5s 1945
f gold 8s series	45 95	2 .... 93¾	11 .... 97⅛	Chinese Ry 5s 1951	15 .... 45¼
Guatemala 8s	K of Denmark			5 .... 45½	5 .... 45½
				2 .... 45¾	5 .... 45¾