To Holders of

Liberty 4¼s and Victory 4¾s

In our opinion, this is an opportune time for those considering exchanges for other conservative bonds, to obtain higher rates of interest.

Our reasons therefor, together with a list of carefully selected bonds of various classes suited to all incomes, and bearing our recommendation, will be sent upon request.

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

EDWARD B. SMITH & Co.

Members
New York Stock Exchange

Investment Securities
Corporation Financing
Commission Orders Executed

5 NASSAU STREET NEW YORK

1411 Chestnut Street
Philadelphia

Municipal Bonds

City of Allentown, Pa., 5's 1946 (opt. 1941) yielding 4.20%

City of Bayonne, N. J., 5's 1926 yielding 4.50%

City of Cleveland, Ohio, 6's 1925 yielding 4.50%

Harrisonburgh, Va., 5's 1927-51 yielding 4.75%

Other municipal bonds we own and recommend are contained in a list we have just prepared. Yields from 4.00% to 5.20%.

Write for List RX

GRAHAM, PARSONS & Co
PHILADELPHIA NEW YORK
435 Chestnut St. 30 Pine St.
John 1205

Sound Foreign Investments
with attractive possibilities

Kingdom of Norway
6% Internal Loan of 1921-1931

Deposit Certificates issued by Guaranty Trust Company representing above issue and payable at their office both as to principal and interest.

The high credit of Norway prior to the war promoted the Government to issue bonds on a 6% basis.

Present price to yield about 8.15%, with possible profit on invested principal 12%

Valparaiso-Vina del Mar
8% Gtd. Highway Imp. Bonds

A direct municipal obligation of these cities, with a combined population of over 200,000. Price 1136 per 1,000 pesos, to yield 7.20% straight, with possibilities of 70% profit through increase in pesos to former average normal level.

F. J. LISMAN & CO.
Established 1889

61 Broadway New York
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BLYTH, WITTER & CO.
INVESTMENT SECURITIES
61 BROADWAY
NEW YORK
Teletype 2140 Whitehall
San Francisco Seattle Los Angeles

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place New York

Day's Dealings in Bonds

The Market

Whatever stimulus the investment market received from the reduction of the Federal Reserve Bank rate has been dissipated, and bond prices currently, while generally steady, show little movement. Activity in the over-the-counter market has declined in the same measure as in listed issues. This is notably true in the case of municipal bonds, which are holding at close to peak levels, not because of any important volume of buying, but because of the absence of pressure from new financing of this class. The tapering off of business is viewed as seasonal and is in conformity with the slackness of new offerings. Trading yesterday was of slightly larger volume than on Monday, but still dull, and transactions were not lighted up by any special movements, group or otherwise. Foreign bonds were irregular, corporation issues of the better sort steady, and Liberty bonds fluctuated narrowly.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$299,000	3.49
do 2d 4s, 1942	4,500	3.99
do 1st 4¼s, 1947	171,000	4.32
do 2d 4¼s, 1942	867,000	4.23
do 3d 4¼s, 1928	616,000	4.24
do 4th 4¼s, 1938	1,115,500	4.36
Victory 4¾s, 1923	595,000	4.12

Quotations

	High.	Low.	Close.	Net change.
Liberty 3½s	100.16	100.06	100.08	—.02
do 2d 4s	100.04	100.04	100.04	+.04
do 1st 4¼s	100.28	100.12	100.28	—.06
do 2d 4¼s	100.08	100.00	100.00	—.04
do 3d 4¼s	100.12	100.06	100.06	—.06
do 4th 4¼s	100.22	100.10	100.14	—.06
Victory 4¾s	100.04	100.00	100.00	—.02

Bid and Asked Quotations

Yesterday.	Monday.
3½s, '47-'47	100.06@100.10
2d 4s, '32-'42	99.02@100.04
1st 4¼s, '32-'47	100.16@100.20
2d 4¼s, 1942	100.16@100.04
3d 4¼s, 1928	100.06@100.08
4th 4¼s, 1938	100.14@100.20
Vic. 4¾s, 1923	100.10@100.02
Pre-war issues	
2s, reg. 1930	102¼@103¼
2s, coup. 1930	102¼@103¼
2s, reg. 1940	99 @ —
2s, coup. 1940	99 @ —
4s, reg. 1925	— @105
4s, coup. 1925	105 @ —
2s, Pan.coup. '36	102¼@103¼
2s, Pan. reg. '36	102¼@103¼
2s, Pan. coup. '38	102¼@ —
2s, Pan. reg. '38	102¼@ —
Phil 4s, 1935	80¾@ —
Phil 4s, 1936	80¾@ —
4s, Pan. reg. '61	79 @ —
2s, Pan. coup. '61	78 @ —
D. of Col 3.65s	94 @ —

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid	Ask.
Argentine 5-yr 7s	99¾	100
do 5s, 1945	84	85½
Belgian 5-yr 6s	102	102¼
do 7½s, 1945	107¾	108
do 8s, 1945	104	106½
Bergen 8s, 1945	109	110
Berne 8s, 1945	110¼	111
Bolivia	101	101¼
Bordeaux 6s, 1934	83¾	84
Brazil 7s	94½	95¾
do 5s, 1941	104¼	104½
Canada 5s, 1926	98¾	99
do 5½s, 1929	100½	101
do 5s, 1931	97½	97¾
do 5s, 1952	98	98½
Chile 8s, 1941	103¾	104¼
do 8s, 1952	102	102½
do 25-yr 8s, 1946	104	104½
Chinese (ext Hu Kug Ry 5s, '51	83¾	84½
Copenhagen 5½s, 1944	91½	91¾
Cuba Extern 5s, 1944	96¼	—
do 5s, ser A, 1914	95½	96¼
do 4½s, 1949	85	—
Czecho-Slovak Rep 8s, 1951	96¼	96½
Denmark 6s, 1945	115	116½
Danish 8s, A, 1946	110	111
do 8s, B, 1946	110	111
Denmark 6s, 1942	98	98½
Dutch East Indies 6s, 1947	94¾	94¾
do 40-yr 6s, 1962	94	94½
Framerican Indust Devel	97¾	98¾
France 7½s, 1941	100¾	100½
do 5s, 1945	101¼	101½
Italy 5-yr 6½s	95½	96
Japan 4s, sterling loan, 1931	77	77¼
do 4½s, sterling loan, 1925	91½	91¾
do 4½s, 2d series, 1925	90¾	91
Lyons 15-yr 6s, 1934	83¾	84
Marseilles 15-yr 6s, 1935	83¾	84
Mexico exter gold 4s, 1954	42	43
do exter sterling 5s, 1945	60½	61
do irrigation 4½s, 1946	43½	44
Netherlands	96¾	97
Norway 8s, 1940	110½	110¾
Paris-Lyons-Med 6s	80	80½
Porto Alegre	100¾	101
Queensland 6s, 1947	101¼	101¾
do 5s, 1941	100	102
Rio Grande 15-yr 8s, 1946	101	102
Rio de Janeiro 8s, 1946	101	101¾
do 25-yr 8s, 1947	102	102½
Santo Domingo 5s, 1958	91¾	—
San Paulo 8s, 1936	101½	102
do city 8s	101	102
Seine 20-yr gold 7s, 1942	101¾	102
Sweden 6s, 1939	101¾	102
Switzerland 8s, 1940	118¾	119
Tokio 5s	69¾	70½
United Kdm 5½s, 1922	107¾	108
do 5½s, 1929	107¼	108
do 5½s, 1937	102	102¾
Uruguay 8s, 1946	104½	105½
Zurich 8s, 1945	111½	112
Soissons	82	83

(Sales)

Argentine G 7s 1927	106	Czecho-Slovak R 8s 1951	95½
do 5s 1945	84	Danish C M 4s f gold 4s ser A 1946	110
Chinese Ry 5s 1951	64	do ser B 1946	110
City of Berne 8s 1948	111	Dept of Seine France 7s 1942	91
Cy of Bergen 8s 1945	105	do 5s	91
City of Bord 6s 1934	83¾	Holland Am L 6s 1947	88¾
City of Chris 8s 1942	109	Jap 1st ser 4½s 1925	91¾
City of Copenhagen 5½s 1944	91¾	Dom Can 5½s notes 1923	101
City of Greater Prague 7½s	91½	25 ser 4½s 1926	101
City of Lyons 6s 1934	84	K of Belg 8s 1941	106¾
Chinese Ry 5s 1951	64	K of Denmark 8s 1945	110
City of Bergen 8s 1945	105	K of Norway 8s 1940	110¾
City of Bord 6s 1934	83¾	Par-Lyons-M 6s 1958	80¾
City of Chris 8s 1942	109	Mex Irrig 4½s 1926	80¾
City of Copenhagen 5½s 1944	91¾	Pan-Am 7s 1940	103¾
City of Greater Prague 7½s	91½	French Rep 8s 1945	103½
City of Lyons 6s 1934	84		
City of Marseilles 6s 1934	84		
City of Rio de Janeiro s f 8s 1946	101½		
Cy of Rio de Janeiro 8s 1947	101½		
Cy of S Paulo Brazil 8s 1936	102		
City of Soissons 6s 1936	82½		
City of Tokio 5s 1952	70		
City of Zurich 8s 1945	111¾		

Railway and Other Corporations

Adams Ex 4s 1948	75½	Am Tob 4s 1951	94¾
Am Ag Chem 7½s 1941	102¾	Am Wat Wks 6s 1934	94¾
Am Cot Oil 8s 1931	94¾	Am Wr Paper 7s 1939	81½
Am Rug Rad 8s 1941	97¾	Ark & Mem 4s 1934	62
Am Sm & R 7s 1942	101	Atl Coast Line 4s 1952	80¾
Am Tel & Tel 4s 1929	99¾	Atl Gulf & W I SS Col 5s 1959	94¾
Am Tob 4s 1951	94¾	Atlantic Refg 6s 1931	101¾
Am Wat Wks 6s 1934	94¾	Balt & Ohio 4s 1948	82¾
Atl Gulf & W I SS Col 5s 1959	94¾	Beth Steel 7s 1936	101¾
Atlantic Refg 6s 1931	101¾	Brooklyn R T 7s 1945	80¾
Balt & Ohio 4s 1948	82¾	Buffalo R & P gen 4½s 1937	75¾
Beth Steel 7s 1936	101¾	Burl C R & N 5s 1934	88¾
Brooklyn R T 7s 1945	80¾	Can Gen El 6s ser A 1942	98¾
Buffalo R & P gen 4½s 1937	75¾	Can North Ry s f gold 7s 1946	102¾
Burl C R & N 5s 1934	88¾	Cent Leath 5s 1925	97¾
Can Gen El 6s ser A 1942	98¾	Cent Pac 4s 1949	88¾
Can North Ry s f gold 7s 1946	102¾	Ch & Alt 3½s 1950	47¾
Cent Leath 5s 1925	97¾	Ch Ind & L 5s 1947	54¾
Cent Pac 4s 1949	88¾	Ch Mil & St P cv 5s ser B 2014	73¾
Ch Ind & L 5s 1947	54¾	Ch & O con 5s 1939	91¾
Ch & Alt 3½s 1950	47¾	rfg 5s 1929	91¾
Ch Mil & St P cv 5s ser B 2014	73¾	cv 5s 1946	93½
Ch & O con 5s 1939	91¾	Ch Gas & El 5½s ser B '61 when issued	98¾
rfg 5s 1929	91¾	Cin Gas 5s 1956	68¾
cv 5s 1946	93½	CCC & StL rfd 6s series A 1929	100
Ch Gas & El 5½s ser B '61 when issued	98¾	6s 1934	100¾
Cin Gas 5s 1956	68¾	4½s 1931	89¾
CCC & StL rfd 6s series A 1929	100	gn 4s 1953	81¼
6s 1934	100¾	Clev Un Term 5½s ser A '72 when issued	102¼
4½s 1931	89¾	6s	102¼
gn 4s 1953	81¼	5s	102¼
Clev Un Term 5½s ser A '72 when issued	102¼	4½s	100
6s	102¼	Col & So 1st 4s 1929	93
5s	102¼	4½s 1933	87¾
4½s	100	4s	87
Col G & E 5s 1931	94¾	3	86¾
4	94¾	stamped	94¾
stamped	94¾	19	94¾
19	94¾	Com Cable 4s 2397	77
Com Cable 4s 2397	77	Com Tab R 6s 1941	96¾
Com Tab R 6s 1941	96¾	5	96¾
5	96¾	5	96¾
5	96¾	Consol Gas 7s 1925	116¼
Consol Gas 7s 1925	116¼	1	116¼
1	116¼	1	116¾
1	116¾	2	116¾
2	116¾	1	116¾
1	116¾	3	116
3	116	4	115¾
4	115¾	1	115¾
1	115¾	10	115¾
10	115¾	3	114¾
3	114¾	Cub Cane Sug cvt deb 5s 1930	87¾
Cub Cane Sug cvt deb 5s 1930	87¾	5	87
5	87¾	1	87¾
1	87¾	10	87¾
10	87¾	Cuba RR 7½s 1945	101
Cuba RR 7½s 1945	101	1	102¼
1	102¼	1	102¾
Cuba Can Sug cvt d 7s '30	81¼	5	48¾
1,100	81¼	N Y City 4½s 1957 May	104¼
1	88	1	104¼
1	88	4½s 1960	100
1	88	1	100
Cuba R R 5s 1952	85	Int-Met 4½s 1956	13¾
Del & Hud 4½s 1937 temporary	93	11	13¾
4	93	11	13¾
2	93	ctfs of dep	13¾
rfg 4s 1943	90	21	13¾
10	90	2	13¾
Den & R G 4s 1936	76½	1	13¾
4	76½	3	13
rfg 5s 1955	87¾	ctfs of dep stamped	13
4	87¾	Inter R T 7s 1945 ser w i	93¾
4	87¾	3	94¾
5	88	rfg 5s 1914	99¾
Consol Gas 7s 1925	116¼	4	67¾
1	116¼	1	67¾
1	116¼	1	67¾
2	116¼	1	67¾
1	116¼	6	67¾
1	116¼	1	67¾
1	116¼	1	67¾
2	116¼	1	67¾
1	116¼	1	67¾
3	116	1	67¾
4	115¾	1	67¾
1	115¾	1	67¾
10	115¾	1	67¾
3	114¾	1	67¾
Cub Cane Sug cvt deb 5s 1930	87¾	1	67¾
5	87¾	1	67¾
1	87¾	1	67¾
10	87¾	1	67¾
Cuba RR 7½s 1945	101	1	67¾
1	101	1	67¾
1	102¼	1	67¾
1	102¾	1	67¾
5	48¾	1	67¾
N Y City 4½s 1957 May	104¼	1	67¾
1	104¼	1	67¾
4½s 1960	100	1	67¾
1	100	1	67¾
Int-Met 4½s 1956	13¾	1	67¾
11	13¾	1	67¾
11	13¾	1	67¾
ctfs of dep	13¾	1	67¾
21	13¾	1	67¾
21	13¾	1	67¾
10	13¾	1	67¾
2	13	1	67¾
2	13	1	67¾
ctfs of dep stamped	13	1	67¾
Inter R T 7s 1945 ser w i	93¾	1	67¾
3	94¾	1	67¾
rfg 5s 1914	99¾	1	67¾
4	67¾	1	67¾
1	67¾	1	67¾
1	67¾	1	67¾
1