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All Federal Income Taxes

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Wilmington, N. C.
4¾% Gold Bonds
To yield 4.50%

City of
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5% School District Bonds
To yield 4.50%

Fergus County, Mont.
5½% Refunding Bonds
To yield 4.30%

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Says Guaranteed Prices Are Benefit to Consumer

The Corn Products Refining Company, in a statement yesterday issued in connection with the complaint of the Federal Trade Commission that the company's practice in guaranteeing distributors of package products against price declines constituted unfair competition, stated that his system is practiced by practically all large manufacturers who distribute their advertised package goods under their own label through wholesale grocers. Continuing the statement said:

"It prevents speculation and effects uninterrupted distribution, resulting in economies in both manufacturing and cost of transportation as well as cost of selling, all of which are in the best interest of the ultimate consumer, who, by reason of the guaranteed price, gets a lower price and the immediate benefit of any decline in price."

Day's Dealings in Bonds

The Market

Some concessions are currently being made in the offering prices of state and municipal bonds, it being reported yesterday that this section of the market, which held comparatively firm during the recent general reaction, is now undergoing a moderate readjustment. Development of irregularity is attributed to expectations of increased amounts of this class of financing, with the Illinois and Kansas soldier bonus issues heading the list. Transactions yesterday were up to the recent average, and fluctuations usually were fractional. The rise of British bonds in sympathy with sterling was a feature, other bonds in the foreign government group to show well being the French and Belgian issues. Liberty bonds were quiet and reasonably steady.

Transactions

	Sales	Yield.
Liberty 3½s, 1947	$239,000	3.47
do 1st 4¼s, 1947	36,000	4.25
do 2d 4¼s, 1942	1,065,000	4.40
do 3d 4¼s, 1928	264,000	4.53
do 4th 4¼s, 1938	252,000	4.40
Victory 4¾s, 1923	160,000	4.06
do 4¾s, called	97,000	4.18
U. S. Treas. 4¼s, 1952	700	4.28

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.22	100.10	100.14	+.02
do 1st 4¼s	98.54	98.52	98.54	—.08
do 2d 4¼s	98.00	97.86	97.98	—.08
do 3d 4¼s	98.60	98.50	98.54	+.04
do 4th 4¼s	98.30	98.22	98.24	——
Victory 4¾s	100.32	100.26	100.28	+.02
do 4¾s, called	100.06	100.02	100.06	—.08
U. S. Treas. 4¼s, 1952	99.50	99.46	99.50	——

Bid and Asked Quotations

	Yesterday.	Saturday.
3½s, 1947-'47	100.14@100.20	100.12@100.18
1st 4s, 1947	98.20@ 98.60	98.20@ 98.70
2d 4s, 1947	97.82@ 98.00	97.82@ 98.00
1st 4¼s, 1947	98.52@ 98.62	98.52@ 98.68
2d 4¼s, 1942	97.96@ 97.98	97.90@ 97.96
3d 4¼s, 1928	98.52@ 98.54	98.50@ 98.54
4th 4¼s, 1938	98.24@ 98.28	98.20@ 98.26
Vic 4¾s, 1923	100.04@100.06	100.02@100.02
do 4¾s, call'd	100.20@100.32	100.20@100.30
U S Treas 4¼s	99.48@ 99.50	99.48@ 99.50
Pre-war issues:		
2s, reg. 1930	102¼ @102	102¼ @102
2s, coup. 1930	102¼ @102	102¼ @102
3s, reg. 1946	91 @ 94	91 @ 94
3s, coup. 1946	91 @ 94	91 @ 94
4s, reg. 1925	103¾ @104	103½ @104
4s, coup. 1925	103¾ @104	103¾ @104
Pan 2s, reg. '36	102¼ @103¼	102¼ @103¼
Pan 2s, cou. '36	102¼ @103¼	102¼ @103¼
Pan 2s, reg. '38	102¼ @103¼	102¼ @103¼
Pan 2s, cou. '38	102¼ @103¼	102¼ @103¼
Pan 3s, reg. '61	91 @ 93½	91 @ 93½
Pan 3s, cou. '61	91 @ 93½	91 @ 93½
P I 4s, 1934	91 @ 93	91 @ 93
P I 4s, 1933	91 @ 93	91 @ 93
P I 4s, 1936	91 @ 93	91 @ 93
D. of C. 3.65s	95 @100	98 @100

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

	Bid.	Asked.
Argentine Nat Govt 5-yr 7s	100¼	100½
do inter 5s, 1945	82¾	83
Belgian 5-yr 6s	96	96¼
do 7½s, 1945	101¼	101¾
do 8s, 1945	101	101¼
Bergen 8s, 1945	108¼	108½
Berne 8s, 1945	108	109
Bordeaux 6s, 1934	78	78½
Brazil 8s, 1941	98	98½
Canada 5s, 1926	99½	99½
do 5½s, 1929	100¼	100¾
do 5s, 1931	98¾	99
Chile 8s, 1941	102¼	102½
do 8s, 1926	101¾	101¾
do 25-yr 8s, 1946	102½	103
Chinese Gvt Hu Kug Ry 5s, 1951	51½	52¼
Christiania 8s, 1945	104	107
Copenhagen 5½s, 1944	90	90½
Cuba extern 5s, 1944	96	96¼
do extern 5s ser A, 1914	—	93
do extern 4½s, 1949	—	82½
Czecho-Slovak Rep 8s, 1951	90¾	91
Denmark 8s, 1945	108	108¼
do 6s, 1942	97½	97¾
Danish 8s A, 1946	107	107¼
do 8s B, 1946	107	107½
Dutch East Indies 6s, 1947	93½	93¾
do 40-yr 6s, 1952	93¾	93¾
Franco-Indian Indo Development	83	83½
France 7½s, 1941	94¾	94¾
do 8s, 1945	98½	99
Italy 5-yr 6½s	93½	94
Japan 4s, sterling loan, 1931	79¾	80
do 4½s, sterling loan, 1925	92¾	93¼
do 4½s, 2d series, 1925	92¾	93
Lyons 15-yr 6s, 1934	78¾	78¾
Marseilles 15-yr 6s, 1935	78	78½
Mexico exter gold 4s, 1954	36	38
do exter, sterling 5s, 1945	49½	50
Mexico Irrigation 4½s, 1946	—	35½
Netherlands	95¾	95¾
Norway 8s, 1940	109½	110¼
Paris-Lyons-Med R R 6s	71½	72
Porto Alegre	98	—
Queensland 6s, 1947	101	101¼
do 7s, 1941	108	108¼
Rio Grande 25-yr 8s, 1946	98	98½
Rio de Janeiro 8s, 1946	97	97½
do 25-yr 8s, 1947	97	97½
San Domingo 5s, 1958	95	95¾
Sao Paulo 8s, 1936	98½	99
do City 8s	77½	78
Seine 20-yr gold 7s, 1942	85	85¾
Sweden 6s, 1939	103¾	104
Switzerland 8s, 1940	116½	117
Tokio 5s	69¼	69½
United Kingdom 5½s, 1929	110¼	110½
do 5½s, 1937	102½	102¾
Uruguay 8s, 1946	104	104¼
Zurich 8s, 1945	110¼	111

(Sales)

Argentine G 7s 1935: 5 ....100¼; 2 ....100¼; 5 ....100¼; 1 ....100½; 1 ....100¾; 25 ....100¾
6s 1945: 1 ....93; 5 93
Chinese Ry 5s 1951: 1 ....51¾; 13 ....52; 5 ....51¾
Cy of Bergen 8s 1945: 10 ....108½
City of Berne 8s 1945: 4 ....108¾
City of Bord 6s 1934: 1 ....77¼; 5 ....78¾; 1 ....77½; 1 ....78½
City of Copenhagen 5½s 1945: 2 90
City of Chris 8s 1945: 1 ....106¾
Cy of Greater Prague 7½s 1946: 1 ....75; 1 ....74¾; 1 ....74¼; 3 ....74½; 1 ....74; 2 ....74¾
City of Lyons 6s 1924: 2 ....78¼; 2 ....78; 2 ....78¼
City of Mars 6s 1924: 4 ....78¼
C Montevideo Ury 7s 1952: 1 ....96¾; 2 ....99; 5 99
C of P Alegre 8s 1961: 1 99
Cy of Rio de Janeiro s f 8s 1946: 5 ....96½; 1947 w i: 8 ....87; 1 ....96½; 1 96
Cy of S Paulo Brazil 8s 1936: 1 98
C of Soissons 6s 1936: 6 ....77½; 1 ....77¼; 4 78
City of Tokio 5s 1952: 2 ....68½; 9 ....69; 8 ....69½; 11 ....69¾
City of Zurich 8s 1945: 1 ....110¼; 5 ....110¼; 4 110
Compania Az Barn 7½s 1937: 1 ....98¾
Czecho-Slovak R 8s 1951: 1 91
Dept of Seine France 7s 1942: 1 ....83½; 5 ....85; 5 ....81¾
Dominican R 5s 1958: 5 ....95; 5½s 1942: 4 ....87; 5 ....88; 5 ....87½
Dom Can 5½s notes 1929: 1 ....100¾; 23 ....100¼; 2 ....100¾; 2 2d..100; 2 ....100¼
5s 1926: 1 ....99½; 1 ....99⅝; 4 ....99¼; 15 ....99½; 2 ....99¾
1931: 2 ....98½; 4 ....98¾; 5 ....98¾; 1 ....98¾
1952: 5 ....99; 10 ....98¾; 10 ....98¾; 40 ....98¾; 10 ....98¾; 1 ....98¾; 2 ....98¾; s f 6s 1962 trust rcts: 3 ....8s; 8 ....98¾; 1 ....98¾; 1 ....98¾; 2 ....98¾; 1 ....98½
Framerican 1 D 7½s 1937: 1 ....89; 2 ....88¼
French Rep 8s 1945: 1 ....98¼; 1 ....98¼; 2 ....98¾; 5 ....98¾; 500..98¾; 5 ....98¼; 11 ....98¾; 7 ....98¼; 20 ....98¼; 8 ....98¾; 5 ....98¾; 5 ....98¾; 10 ....98¾; 2 ....98¾; 5 ....98¾; 3 ....98¾; 7½s 1941: 19 ....94½; 7 ....94¾; 15 ....94¼; 10 ....94¼; 3 ....94¾; 21 ....94¾; 25 ....94; 1 ....93¾; 29 ....94; 7 ....94; 7 ....94¼; 2 ....94¼
Hol-Am Line 6s 1947: 12 85
Jap 1st ser 4½s 1925: 3 ....93; 2d ser 4½s 1925: 20 ....92¾; 1 ....92¾; stg inc 4s 1921: 5 80
Jurg An Unit Magar Wks 8s 1947: 10 ....75; 11 ....75½; 5 75
K of Belg 8s 1941: 3 ....101½; 1 ....101¾; 1 ....101½; 1 ....101½; 3 ....101¼; 1 ....101¼; 1 ....101¼; 1 ....101¼; 1 ....101¼; 2 ....101¼; 1 ....101¼; 1 ....101; 4 ....101¼; 1 ....102; 2 ....102; 1 102
6s 1927: 8 ....102¼; 1 ....103; 2 ....102¼; 2 ....102¾; 1 ....102¾; 5 80
1931: 2 ....98½; 4 ....98¾; 5 ....98¾; 1 ....98¾; 2 ....98¾; 1 ....98½
1952: 5 ....98¾; 8 ....98¾; 1 ....98¾; 2 ....98¾; 1 ....98¾; 2 ....98¾; 1 ....98½
Kingdom of Denmark 8s 1945: 1 103
6s 1942: 5 ....97¼; 5 ....97¼; 1 ....97¼; 2 ....97¼; 1 98
King of Italy 6½s ser A 1925: 2 ....95; 4 94
K of Netherlands 6s 1972: 2 ....95¾; 12 ....95½; 4 ....95¾; 4 ....95¾; 7 ....95¾; 1 ....95¾; 15 ....95¾; 1 ....95¾; 3 ....95¾; 2 ....95¾; 1 ....95¾
K of Norway 8s 1940: 4 ....109½; 1 ....110; 4 ....109¾; 4 ....109¾; 6 110
K of Sweden 6s 1939: 10 ....103¾; 37 ....104; 2 ....104¼; 2 ....104; 5 ....103¾
Par-Lyons-M 6s 1958: 13 ....72; 5 ....71½; 14 ....72; 2 ....72¼; 5 ....72; 5 ....71½; 10 ....71½; 5 ....71½; 32 ....71¼; 2 ....70¾; 10 ....70¾; 5 ....70; 1 ....71; 16 ....71½; 10 ....71¼; 2 ....71¾; 2 ....71¾; 25 ....94; 1 ....93¾; 1 ....94; 7 ....94; 1 ....94¼; 2 ....94¼
R of Bolivia 8s 1947: 1 ....94; 7 ....94¼; 1 ....94¼
Rep of Chile 8s 1926: 7 ....101¼; 7 ....101¾; 1941: 5 ....102¾; 6 ....102¼; 1 ....102¼; 7 ....102½; 1 ....102¾; 1846: 4 ....102¼; 1 ....103; 2 ....102¼; 2 ....102¾
Rep of Colom 6½s 1927: 5 ....97¾; 2 C 88
Rep of Cuba 5s 1904: 1 ....96¾; 1 ....96¾
Rep of Hayti 6s ser A 1922: 3 ....96¾; 10 ....96¾; 12 ....96½; 1 ....96¾; 1 ....96¾; 2 ....96¾; 4 99
Rep of Urug 8s 1946: 1 ....104; 5 ....104¼
St of Queensland s f 7s 1941: 1 ....103¾; 5 ....103; 6s 1947: 1 ....96¾; 2 ....93; 1 ....93¾; 2 ....94; 1 ....93¾; 1 ....93¼; 1 ....93¾; 2 ....93¾; 1 ....93½; 2 ....93¾; 1 ....93¾; 1 ....93¾; 1