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STEEL IN AUGUST EXPECTED

Midsummer to See Substantial Increase in Buying, Is Consensus of Opinion.

DEMAND IS DECREASING

July to Be Poor Month, Is Prediction—Orders Are for Small Lots.

Special Dispatch to The New York Herald

PITTSBURGH, May 28.—Traders in the iron and steel industry continue to wait patiently for an improvement in general industrial and financial conditions that will give it more employment.

The common view in the trade is that in this present depression, unlike conditions in other depressions, it is known just why business is waiting.

The theory is that certain adjustments are necessary, and that when they shall be completed business will proceed.

The chief readjustments are in retail prices and wage rates and the progress of affairs in those lines is being watched carefully.

There are, however, those who point out that in the past business men have often been disappointed, finding that business does not revive when certain expected events occur, or sometimes that it revives before all expected favorable conditions have developed.

Regarding the closing of the steel industry, opinion has crystallized into belief that demand will be lighter in the next few weeks than it has been in late July, that there will be substantial revival in buying about the middle of August.

The general experience of the past has been that when the steel market is to revive in the latter half of the year the revival is visible in August, and that there must be some sort of a revival is considered obvious from the forecast extremely low rate of buying all along the line.

It is admitted that on a really large scale concessions would be made by one seller or another, not as a general reduction, but as a special inducement to obtain a particular order.

Although strenuous efforts to reduce production and to cut all descriptions of steel have been made, the progress is distinctly disappointing, and costs are still very high.

Fig Iron Dullest Since 1914.

The local pig iron market in the last two weeks has been the dullest one since late 1914. An occasional carload of Bessemer iron is sold, not as much as a carload a day.

In basic iron nothing has been reported since the 2,000 ton sale of about ten months ago. In foundry iron there are occasional sales of carloads of 150 or 200 tons, and a sale of more than that amount would be an event and probably marked by a cut of 10 cents from the market.

Recently quoted, which is as follows: Bessemer, \$24; basic, \$22; foundry, \$23.50. Furnace stacks of pig iron are decreasing, of course. They can do nothing else when scarcely any merchant pig iron is being produced.

Not a single merchant furnace is operating in the Mahoning and Shenango valleys and scarcely any furnace in those regions are operating.

Report has it that a merchant furnace in Pennsylvania, east of Pittsburgh, making low phosphorus pig iron, has bought a supply of coke for the next four months at \$3.75 f. o. b. Connellsville ovens.

The price may be considered a fairly close one in relation to the present spot market for ordinary furnace coke of \$3.25 to \$3.50 because of the requirement that there be regular deliveries for a time and the exacting nature of specifications. Only a few brands of Connellsville coke are regarded as entirely satisfactory for making low phosphorus pig iron.

Foundry coke continues to move in a slow way, really hand-sold by commanding \$5. Two or three favorite brands are priced at \$5.25 to \$5.50 and sell in a limited way at those prices.

Demand for Bars Limited.

The demand for present merchant steel bars appears to be on a more limited scale than has been the case during the last few weeks. No business of any size is being placed and only occasional carloads are being received.

The Carnegie Steel Company continues able to report the receipt of specifications for the production of steel, but the demand is limited in size and every buyer requests a rush shipment. Reports of shading of the 2.10 cent price, base Pittsburgh, are absent, and all manufacturers here claim to be holding to that level, there being no real incentive to shade. A few sellers say they have no inquiries, and in the last week sales have dropped to the negligible point.

Manufacturers of refined iron bars announce a similar condition in business, and although a few weeks ago they considered the market so hot that could not get worse, they claim now that a worse condition with a total lack of interest on the part of consumers has attended the closing of a large number of plants, and that prices have changed at 2 1/2 cents base Pittsburgh, with manufacturers of low phosphorus melting bars quoting 8 cents.

Makers of strip steel note an improvement in demand from manufacturers outside of the automotive industry. Those inquiries as a general thing call for the hot rolled product and come from the electrical, electrical, and electrical appliance, toy and household hardware manufacturers. Large tonnages, however, are not moving, purchases usually representing orders for a few coils, and being made to build up depleted stocks as they enter the manufacturing period for fall and winter trade. Manufacturers in this district are holding to the 10 cent price, base Pittsburgh, on the hot-rolled and 5.50 cents on the cold-rolled, base Pittsburgh.

An concession of \$10 a ton on the cold rolled property to present buying, but is considered quotable at 5 to 5.50 cents, base Pittsburgh.

Plate Requests at Minimum.

Although there are reports of sustained inquiry on structural material, requests for prices on plate far exceed a minimum. So far as reports pertain to the local market, base Pittsburgh, on those products are being maintained by manufacturers in this district and no actual concessions under that level are traceable. Most of the inquiries for structural are of small size, but are sufficiently numerous to create interest in the aggregate. Fabricators of steel report the closing of a large number of small jobs the last week and that tendency lends a more cheerful tone to the trade. Some tank business representing varying tonnages of plates is being reported to the local market, but they are cut down as much as possible to harmonize with immediate needs.

The plate manufacturing continues in a slow way, but it is believed that an average of plant operation would exceed 50 per cent. A few

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, May 28, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM.

Table with columns: Loans, Disc't Investments, Cash, Reserves with Legal Depositories, Net Demand Deposits, Time Deposits. Lists various banks and their financial figures.

State Banks Not Members of Federal Reserve System.

Table with columns: Loans, Disc't Investments, Cash, Reserves with Legal Depositories, Net Demand Deposits, Time Deposits. Lists various state banks.

Trust Companies Not Members of Federal Reserve System.

Table with columns: Loans, Disc't Investments, Cash, Reserves with Legal Depositories, Net Demand Deposits, Time Deposits. Lists various trust companies.

Actual Condition on Friday.

Table with columns: Members Fed. Res. Bk., Non-Mem. Fed. Res. Bk., Trust Companies, Grand Total.

Actual Bank Condition.

Table with columns: Loans, Disc't Investments, Cash, Reserves with Legal Depositories, Net Demand Deposits, Time Deposits. Lists various banks.

Additional Bank and Trust Company Reports.

Table with columns: Loans, Disc't Investments, Cash, Reserves with Legal Depositories, Net Demand Deposits, Time Deposits. Lists various banks and trust companies.

Condensed Report by State Banking Department.

Table with columns: Loans, Disc't Investments, Cash, Reserves with Legal Depositories, Net Demand Deposits, Time Deposits. Lists various banks.

UNITED STATES TREASURY STATEMENT.

Table with columns: Revenue receipts and expenditures as at close of business May 26; Corresponding period; Fiscal year 1921; Corresponding period; Fiscal year 1920.

FOREIGN EXCHANGE.

Table with columns: Saturday, May 28, 1921; Sunday, May 29, 1921. Lists exchange rates for various countries.

THE CONTINENT.

Table with columns: 1920; 1921. Lists exchange rates for various countries.

SOUTH AMERICA.

Table with columns: 1920; 1921. Lists exchange rates for various countries.

NEW YORK FUNDS.

Table with columns: 1920; 1921. Lists exchange rates for various countries.

GRAIN.

Chicago, May 28.—Scant trading and nervous price fluctuations of certain options marked the initial stages of today's Board of Trade markets.

Wheat attention centered on July, which started 1/2 to 3/4 higher at 1.27 1/2 to 1.28 1/2. Buying by professionals increased the upward tendency a bit, but selling for eastern accounts brought the price down to near the opening. Trade in May was very light.

The first transactions were 1 1/2 to 2 1/2 lower at 1.16 1/2, but a few offers to buy quickly put the market at 1.17 1/2, which was around yesterday's close.

Evening up trades for the double holiday and month end dominated the market in the last hour there was a rally in May and it closed at 1.19 1/2 or 2 1/2 to 2 3/4 net higher. July closed 1/2 to 3/4 net higher, at 1.23 to 1.24.

A falling off in country offerings accounted for the price advance in commission-house selling. July opened virtually unchanged at 6 1/2 to 6 3/4, and hung around that figure. September was lower, at 6 1/2 to 6 3/4.

Corn was generally sympathetic with wheat, May closing at 63 1/2, a net gain for the session of 1/2. July ended 1/2 to 1/4 net higher, at 62 1/2 to 63 1/2.

It was reported that fully 200,000 bushels were on the way from Omaha and would reach Chicago in time for delivery on May contracts. That over the belt and generally favorable crop accounts created a bearish sentiment, but much aggressive selling pressure did not seem to be in evidence and the signing of the emergency tariff measure appeared to have been pretty well discounted, as the market did not appear to be influenced by it.

Reports from the Canadian Northwest said that wheat was being planted in the area. The report of a Western crop expert said that upland wheat through central Missouri promised a full average crop, but on the whole the outlook for the year appeared to have been pretty well discounted, as the market did not appear to be influenced by it.

It was said that the big run of corn from Illinois was over, but that Iowa had been selling more freely in Chicago for several days. A source of the recent strength was thought to be purchases of speculative interest, but the advance of the present heavy run of receipts and consequent hedging sales to accumulate holdings. Although export inquiry has been checked temporarily, it is believed that the Germany job bought around 3,000,000 bushels in the last few days and wants more.

Outs followed corn, July starting at 41 1/2 to 42 1/2. The market was only small trade in oats and their undertone ruled steady in sympathy with other grains. Rains deprived the market of any crop damage talk, and the market advanced interest on either side of the market.

The provision market was steady but dull, with only small fluctuations and a few buyers who were to trade. Receipts in Chicago were 3,000 hogs.

Wild fluctuations in this week's wheat market, dependent largely on weather changes which might mean or wreck a winter crop, were given impetus also by abnormal supply conditions affecting the wind-up of contracts for May delivery. On the whole, bulls held the great advantage, and as a result this morning's wheat prices, compared with those of a week ago, were 3/4 to 1 1/2 higher, with corn up 1/4 to 1/2, and provisions varying from 20c decline to 6c advance.

Wheat climbed rapidly most of the time during the first part of the week, the largest increase during April was in the Texas and Louisiana division, amounting to 18,000,000 gallons. The only decrease was in the Pennsylvania division, in which 4,200,000 gallons less were on hand than were in stock a month earlier.

Other increases, in gallons, were: East Coast district, 37,000; Indiana and Illinois, 8,200; Oklahoma and Kansas, 5,800,000; Colorado and Wyoming, 11,100,000, and California, 2,500,000.

Unusually active shipping demands for corn to go East, and the demand for corn and oats, despite big receipts of corn. In provisions, slacked call for meats and down turns in the value of hogs acted as a timely general relief against the effect of higher prices for grain.

CHICAGO PRICES. WHEAT—Open, High, Low, Year. May 28, 1921. 1.27 1/2, 1.28 1/2, 1.26 1/2, 1.25 1/2.

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EXPORTS DROP SHARPLY.

Shipments to Europe and South America Fall Off in April. WASHINGTON, May 28.—Exports from the United States to Europe and South America fell off sharply during April, while imports from South America were nearly \$10,000,000 in excess of exports.

Exports to Europe totaled \$174,647,581, in contrast to \$264,094,160 in April, 1920, and imports aggregated \$93,146,424, against \$111,346,839.

For the ten months exports amounted to \$3,652,515,228, against \$4,124,087,612 in the preceding corresponding time, and imports \$322,352,715, against \$368,337,520.

Exports to South America aggregated \$20,717,514 last month, against \$47,925,874 in April, 1920, and imports \$30,535,087, against \$76,007,352. For the ten months exports were \$487,915,783, against \$586,118,623 in the corresponding 1920 period, and imports \$442,246,673, against \$716,373,697.

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GASOLINE STOCKS AT PEAK.

On April 30 Stock in Country Was 755,000,000 Gallons. WASHINGTON, May 28.—Gasoline stocks on April 30 were the largest in this country's history, as shown in figures made public to-day by the Bureau of Mines. On April 30 755,000,000 gallons were in stock, a net increase of 42,000,000 gallons compared with the amount on hand a month earlier.

The largest increase during April was in the Texas and Louisiana division, amounting to 18,000,000 gallons. The only decrease was in the Pennsylvania division, in which 4,200,000 gallons less were on hand than were in stock a month earlier.

Other increases, in gallons, were: East Coast district, 37,000; Indiana and Illinois, 8,200; Oklahoma and Kansas, 5,800,000; Colorado and Wyoming, 11,100,000, and California, 2,500,000.

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