

Wheat Prices Drop Sharply

Lowest Point in 6 Months Hit; Rains in Spring Grain Belt Cause

CHICAGO, June 12.—(AP)—Wheat prices dropped almost 3 cents a bushel today to the lowest level in six months.

The \$1.06 per bushel close for July wheat was 3¢ lower than a week ago and the lowest the contract has been since the last of November. It compared with a peak of almost \$1.30, reached only two months ago.

Persistent selling engulfed the wheat pit not only in Chicago but at other important market centers in the world. Traders said most of the liquidation was associated with spring wheat belt rains both sides of the Canadian border together with prospects of favorable weather over the week-end.

Wheat closed at the day's low, 2 1/2-3 1/2 below Friday's finish, July 1.05 1/2-06, Sept. 1.05 1/2-06, Dec. 1.07 1/2-08; corn was 1 1/2-3 1/2 off, July new 1.12 1/2, Sept. 99-99 1/2, Dec. 73 1/2-74; oats lost 1/4-1 1/2, July 33-38 1/2, rye 1 1/4-1 1/2, July 79, and provisions dropped 13 to 38c.

Pressure Constant
Wheat opened about a cent lower and except for transient fractional rallies was under selling pressure throughout the session, declining gradually until the bottom was reached.

Optimistic crop reports continued to come in from the soft wheat territory and there was no further mention of black rust in the southwest and west.

Corn moved lower with wheat. Trade reports said foreign grain competition as well as substitution of other feeds were factors September and December oats touched new lows for the season.

July rye broke 4 1/2 cents a bushel at one stage to within 8 cents of the season's low.

The break in land, one of the sharpest in weeks, was associated with the official report showing land stocks are larger than many traders had expected.

Stocks & Bonds

(Compiled by Associated Press)

June 11

STOCK AVERAGES

(Compiled by the Associated Press)

Today 99.9 41.8 40.9 66.0

Prev. day 99.1 42.9 41.3 67.9

Month ago 99.4 44.6 41.7 68.1

Year ago 93.6 45.1 48.0 62.3

1937 high 101.6 49.5 54.0 75.3

1937 low 88.5 37.8 40.9 64.5

1936 high 99.2 43.5 53.7 72.8

1936 low 73.4 30.2 42.4 52.7

BOND AVERAGES

Today 93.4 102.9 98.1 72.7

Prev. day 93.7 103.3 98.1 72.8

Month ago 93.0 103.0 98.4 71.2

Year ago 92.6 102.8 101.7 69.6

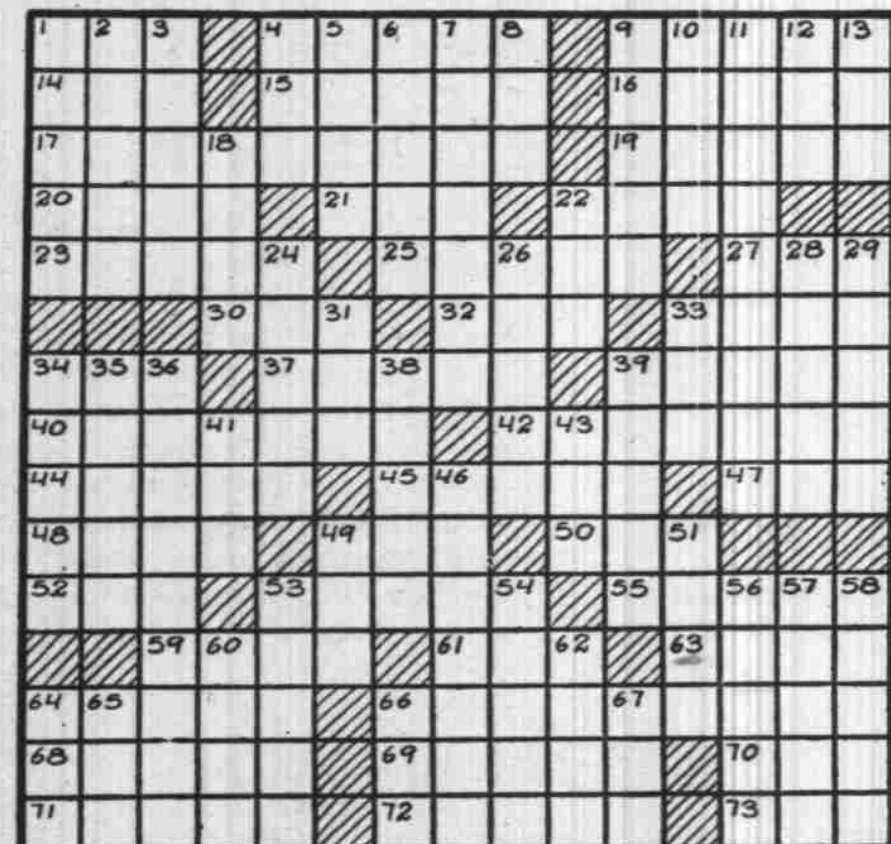
1937 high 99.0 104.4 102.8 74.7

1937 low 92.6 102.4 97.8 68.0

1936 high 102.2 104.4 103.1 73.0

1936 low 86.9 101.8 99.3 67.6

Cross Word Puzzle



By EUGENE SHEFFER

1—eccentric

2—tear

3—side oppo-

4—poplar

5—aloop

6—the edge

7—mineralized

8—Cony of the Old

9—Testament

10—each

11—conspicu-

12—act

13—slightly

14—source of

15—clamor

16—liquify

17—tardier

18—pertaining

19—of a church

20—color

21—scene of

22—the human

23—kind of

24—single

25—metrical

26—debark

27—line

28—sullen

29—affray

30—humor

31—procure

32—relating to

33—the founda-

34—gaping

35—conceal

36—take place

37—again

38—part of

39—the eye

40—knot

41—belonging to that girl

42—go back

43—under

44—hasten

45—seaport of Italy

46—verandah

47—organic

48—portion of soil

49—periodically

50—flowing

51—ebb and

52—combines

53—horns

54—additional

55—swinging

56—door

57—the means of

58—Cleopatra's suicide

59—impair

60—covered

61—part of locomotive

62—injury by

63—exposure

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