Increasing Unemployment May Hasten Steel Action

Trade Looks to Gary to Adjust Prices and Wages to Prevent Any Further Curtailment; Recent Gains Have Been Followed by New Reactions

Special Dispatch to The Tribune

PITTSBURGH, March 26.—Unemployment has commenced to figure as a big factor in the steel situation. Thousands are out of work in this district and the Youngstown district, and want and destitution are beginning to rear their ugly heads. No signs of permanent resumption appear. Apathy continues to reign in the steel industry, and operation of steel mills in the Pittsburgh and Youngstown districts is steadily declining.

Last week for a time hopes were entertained that some resumption would be permanent, but news of this week indicates that these resumptions were only temporary and that the mills which picked up some tonnage are again falling off in production. This is notably true of the Cambria works of the Midvale Steel and Ordnance Company, at Johnstown, Pa., which has dropped back from a 70 per cent capacity to below 60 during the week. Other independent operators say they are operating only to keep their organizations intact and to furnish some work for older employees, to prevent absolute destitution.

Already acute suffering has commenced to be felt, and many families are in want. A leading manufacturer here to-day said that unless the steel industry resumes briskly during the spring months this suffering will be general and the unemployment situation will become serious. Public improvements long delayed are now being urged in Pittsburgh and the territory surrounding as a means of affording a livelihood to thousands of steel workers.

Many Out of Work

Hitherto the mills of the United States Steel Corporation have been the bulwark in the employment situation, but this week the great works at Homestead and Duquesne further reduced operations, and now several thousand men are idle in the corporation towns in the Monongahela Valley and elsewhere.

At Lorain yesterday the National Tube Company mills announced a curtailment of 20 per cent in operation, which will throw some men out of work and cut the time of others.

Operation in the corporation mills is figured to-day at less than 40 per cent on an average, some mills being entirely closed and others operating fairly. The decline continues rather sharply, and it is forecasted that within ten days the Steel Corporation's plants throughout the Middle West will be averaging under 25 per cent of operation. Developments are looked for upon the return of E. H. Gary.

Some manufacturers here profess to believe that one of the first acts of Mr. Gary upon his return will be to authorize a reduction in prices by the Steel Corporation. Whether this will be followed by a reduction in wages or by the institution of the three-shift, eight-hour day cannot be forecasted, although some independent manufacturers think the three-shift day is fixed in Mr. Gary's mind as possible.

Call Shift Failure

Whether the three-shift day can be substituted for the long day remains to be seen. It is pointed out that most of the larger mills have at one time or another dapoted the three-shift day, only to abandon it subsequently.

Jonathan Warner, president of the Trumbull Steel Company, Warren, Ohio, said that revival in the automobile industry was indicated by the stronger demand for strip steel. "This business is now showing up much stronger," he said, "thereby accounting for the full operation of our strip mills. Our tin mill operations are about 50 per cent of capacity." President Warner emphasizes the fact that low prices on these products and the present volume of business make operations unprofitable. Present production is dictated principally by a desire to take care of customers.

One of the more important influences in the current situation is the large accumulation of pig iron stocks by steelmaking interests. One leading company is reported to have accumulated in excess of 50,000 tons of basic iron. This condition is likely to become more acute, unless buying of finished products increases, inasmuch as it is necessary for interests operating by-product coke oven plants in connection with furnaces to maintain a certain rate of production. Otherwise there would be physical deterioration of the ovens, which would result in great loss. It is this condition which is responsible in large measure for the growing pig iron stocks of some Valley makers.

On the whole, the steel market shows little life, though there is renewed buying in some lines, chiefly in wire and wire products.

Balance Against Japan

How Japanese Make Purchases in United States

The foreign trade of Japan during December recorded very marked declines in both exports and imports. The exports for December amounted to only 67,873,000 yen, as against 104,000,000 yen for November, which in turn was some 30,000,000 yen less than for October. The imports for December amounted to 81,683,000 yen, as compared with about 107,000,000 yen each for November and October. These December figures bring the total exports of Japan for the year 1920 to 1,928,864,000 yen and imports to 2,320,712,000 yen, thus constituting an unfavorable balance of trade for the year amounting to 391,848,000 yen, which compares with an unfavorable balance during the year 1919 of 74,441,000 yen, resulting from total exports of 2,098,873,000 yen and imports of 2,173,314,000 yen for that year.

Gold imports for December amounted to 87,509,000 yen, as an offset to which the gold exports for the month amounted to 817,000 yen. The total gold imports for the year amounted to 393,911,000 yen, while gold exports during the year totaled 3,898,000 yen, which leaves net gold imports during the year about equal to the unfavorable balance of trade.

A comparison of the foreign trade of Japan for the last quarter of each year is particularly interesting. During the last quarter of 1920 exports amounted to 305,678,000 yen and imports to 296,398,000 yen, producing a favorable balance of trade for the quarter of 9,280,000 yen, while for the corresponding quarter of 1919 exports equaled 721,279,000 yen and imports 588,225,000 yen, resulting in a favorable balance for that quarter of 133,054,000 yen. The totals for the year vary slightly from the sums of the figures for the month on account of minor revisions of the statistics.

Australian Gold Sold to U. S.

The value of gold sold by the Gold Producers' Association of Australia from February, 1919, to October, 1920, was $31,908,889, and it is estimated that by the end of 1920 gold sold and exported reached a total of $35,235,000. The bulk of the gold hitherto exported has been marketed in India, China and Malaya, but a sale of gold, equal to about 164,700 ounces fine, was recently made to American bankers at a price which will return to the association $4,646,160, yielding a premium of $1,244,160.

Crop Outlook

Late returns indicate that there was a marked increase in the New Zealand acreage seeded to wheat and other grains this season and that the apple crop will furnish at least 200,000 crates of apples for export this year. It is expected that the wheat returns will be sufficient to supply the demands along that line for the coming year. During the last two years New Zealand has imported from Australia about 2,000,000 bushels per annum.

China-Amer. Commerce Bank

The China-American Bank of Commerce, which has been most successful, is opening branches over China as rapidly as facilities will permit. The branch at Tsinan, Shantung Province, was opened December 1, 1920, and the deposits that day totaled $500,000 local currency.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.71	$1.71	$2.60	$1.79
Corn (No. 2 yellow) bu	.82⅝	.82¼	2.31¾	.94½
Oats (No. 2 white) bu	.53½	.53½	1.50	.60
Flour (Minn. pat.) bbl	8.15@ 8.50	8.15@ 8.50	16.25	9.00
Beef (family) 100 lbs	24.00@26.00	24.00@26.00	28.00	20.00
Pork (mess) 100 lbs	30.00@31.00	30.00@31.00	47.00	29.50
Sugar (granulated) lb	.08¼	.08¼	.23	.08
Coffee (No. 7 Rio) lb	.06⅛	.06⅛	.16¾	.06⅛
Butter (creamery, 91 score) lb	.43@.46	.42½@.46	.77	.51½
Eggs (fresh 1st) doz	.24@.26	.28½@.29	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.1235	.1255	.43¾	.14½
Print cloths (38½—64x60)	.06⅝	.06⅝	.28	.07½
Silk, raw (No. 1 Sin.) lb	5.80	5.80	17.45	8.00
Wool (fine Montana scoured) lb.	.90	.90	2.00	.80
METALS—				
Iron (2x Philadelphia) ton	29.00	29.00	53.51	33.00
Steel billets (Pittsburgh) ton	42.00	42.00	65.00	43.00
Lead (pig) lb	.04	.04	.09½	.04½
Copper, lb.	.12½	.12½	.19½	.12½
Tin (Class A) lb	.30¼	.30¼	.65¼	.32
RUBBER AND HIDES—				
Rubber (ribbed-smoked sheets) lb.	.17½	.17½	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs.	2.00@ 2.05	2.00@ 2.05	10.50	2.10

Advance in Wheat On Export Buying Followed by Drop

Renewed Selling Causes Reaction After Big Purchase for Greece Brings Upturn; Corn Easier After Rise

CHICAGO, March 26.—The principal feature in the wheat market to-day was the placing of a Greek order for 1,300,000 bushels which had been pending for about a week. This order was worked through several leading export houses, and early in the day exerted more or less influence on values.

There was also a good deal of covering by March shorts, and on the whole the market displayed considerable firmness until the last hour, when there was a reaction under renewed selling by commission houses. Aside from the sales to Greece there was about 500,000 bushels of cash wheat taken by export interests and part of this was believed to be against old sales. Weather and crop conditions were again favorable, and this factor is having a good deal of influence on the market at present.

Trading in July contracts will begin in the Chicago market on Monday and the trade was anticipating a comparatively low price. Chicago will also operate on daylight saving time on Monday and most of the Western markets will open at 9:30, New York time.

The corn market worked up ⅛ to ⅝c early in the day in sympathy with wheat and on covering due to evidence of a strong technical position. The cash demand, however, was limited and prices later reacted under renewed selling and final quotations were ¼ to ⅝c net lower.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 hard	$1.71	$1.71	

	Open.	High.	Low.	Close.	Wed. close.
March	1.52½	1.55½	1.51½	1.53¾	1.53
May	1.41¼	1.43¼	1.40¼	1.41¼	1.52

Corn

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 yellow	$0.82⅝	$0.82¼	$1.82½
Chicago: May	.63⅞	.64⅛	1.56⅝
July	.67⅛	.67¼	1.51

Oats

	Yesterday's close.	Previous close.	Year ago.
New York: No. 3 white	$0.52	$0.52	$1.07½
Chicago: May	.40⅝	.40½	.87¼
July	.41¾	.41⅞	.79¾

Rye

	Yesterday's close.	Previous close.	Year ago.
New York: No. 3 Western	$1.68	$1.67½	$1.97

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
Spring pat.	$8.15@8.50	$8.15@8.50	$13.00
Cornmeal	1.90@2.00	1.90@2.00	4.00@4.15
Rye	8.35@8.55	8.35@8.55	9.00@9.50
Bran	30.00@—	30.00@—	58.00@—

Butter, Cheese, Eggs

Butter—Receipts were 7,742 packages. Creamery, higher than extra, lb., 46¾@47¼c; extras, 92 score, 46½c; seconds, 37@42c; lower grades, 30@36c; unsalted, higher than extras, 50@50½c; extras, 49@49½c; firsts, 43@48½c; seconds, 37@42c; held or storage, extras, 42@43c; firsts, 37@41c; second, 31@36c; lower grades, 25@30c; Danish casks, fresh, 45@46½c; state dairy tubs, finest, 45@46c; good to prime, 39@44c; common to fair, 28@38c; ladles, current make, firsts, 26@27c; seconds, 22@23c; lower grades, 20@21½c; packing stock, current make, No. 1, 22¼c; No. 2, 21@21½c; lower grades, 18@20c.

Cheese—Receipts were 598 boxes. State whole milk, held, early made flats, specials, pound, 28@29c; fall made, 27½@28½c; average run, 26@27c; fresh specials, 24½@25c; average run, 24c; lower grades, 18@23½c; twins, held specials, 27½@28½c; average run, 26@27c; Wisconsin, held flats, 26@28½c; held twins, 26@28½c; single daisies, held, 27½@28½c; double daisies, held, 27½@28½c; Young Americas, 27@28c; fresh, 26½@27c; skims, held, specials, 17½@19½c; prime to choice, 13@16c; fair to good, 10@12c; lower grades, 6@9c.

Eggs—Receipts were 30,425 cases. Fresh gathered, extras, dozen, 29c; storage packed, extra firsts, 28@28½c; firsts, 27@27½c; fresh, extra firsts, 26½@27½c; seconds, 22@25½c; dirties, No. 1, 22c; No. 2, 20@21c; checks, fair to choice, dry, 19@21c; duck eggs, Baltimore, 75@80c; Virginia, 76@80c; Western, 75@78c; Far Southern, 70@76c; goose eggs, $1.50@$1.75; state, Pennsylvania and nearby Western, hennery whites, extra, 37@38c; extra firsts, 35@36c; firsts, 33@34c; gathered whites, firsts to extra firsts, 33@36c; under grades, 27@32c; Pacific Coast, white, extras, 38c; extra firsts, 36@37c; firsts, 34@35c; under grades, 30@33c; other Western and Southern, gathered whites, 28@35c; state, Pennsylvania and nearby Western, hennery browns, extra, 31@32c; gathered brown and mixed colors, graded extras, 29c; firsts to extra firsts, 25@27½c.

Livestock, Meats, Provisions

	Yesterday.	Year-Ago.
Live beef, fair to prime, 100 lbs.	$8.50@10.25	$12.25@14.75
Dressed beef, sides, lb.	.15@ .17½	.18@ .22
Live veals, common to prime, 100 lbs.	9.00@15.00	16.00@23.00
Dressed veal, city, lb.	.14@ .23	.22@ .34
Live ewes, 100 lbs	4.50@ 6.50	8.00@12.00
Dressed mutton, city, lb.	.10@ .13	.17@ .22
Live lambs, fair to prime, 100 lbs	10.00@11.50	19.00@20.00
Dressed lambs, city, lb.	.18@ .25	.20@ .35
Hogs, 100 lbs.	11.25@12.25	16.50@17.25
Dressed hogs, bacon, bbl.	.17@ .17½	.22@.22½
Pork, bbl.	28.00@29.00	42.00@43.00
Mess beef, bbl.	16.00@18.00	16.00@18.00
Lard Middle West, 100 lbs.	11.95@12.05	21.00@21.10

Cottonseed Oil

There was only a quiet holiday market yesterday, with total sales for the day aggregating 1,000 barrels. Early firmness in the lard market checked any tendency there was in the trade to press the selling side and prices generally were steady, with the active months closing 2 points net higher.

The range of prices:

	Open.	High.	Low.	Close.	Friday close.
Spot	—	—	—	6.00@6.50	6.25
Mar	—	—	—	6.00@6.50	6.25
Apr	—	—	—	6.00@6.40	6.00
May	—	—	—	6.50@6.60	6.50
June	—	—	—	6.65@6.90	7.00
July	7.00	7.02	7.00	7.02@7.04	7.00
Aug	—	—	—	7.12@7.25	7.10
Sept	7.30	7.35	7.30	7.32@7.36	7.30
Oct	—	—	—	7.35@7.50	7.35

Export Trade in Feathers

Large quantities of feathers are exported from China, the principal sources of supply being Nanking, Canton, Shanghai and Hanko. Consul Cunningham reports that during 1913 111 tons (2,240 pounds to a ton) were exported to the United States and 371 tons to Great Britain. The corresponding figures for 1919 show a big increase—796 tons shipped to the United States and 1,058 to Great Britain.

Chambers of Commerce Meet

The suggestion was made several years ago that the American chambers of commerce in China meet for annual conferences. It is significant to note that this plan has been inaugurated by the British chambers of commerce, which recently met in Shanghai.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

JACOB STEIN—Leather and findings, 20 St. Mark's pl.

WEEKS HAND CORP.—Involuntary, confections' supplies, 387 Washington st. Liabilities $200,000 and assets $5,000.

SAMUEL FUNT—Involuntary, 39 West 19th st. Liabilities $75,000 and assets $30,000.

Receivers in Bankruptcy

The following receivers in bankruptcy were appointed yesterday in the United States District Court by Judge J. M. Mayer:

Maurice L. Shaine temporary receiver for Joseph and Nathaniel Cohen, trading as Joseph Cohen & Son, furriers, 148 West 25th st., with bond of $1,000.

Schedules in Bankruptcy

The following schedules in bankruptcy were filed yesterday in the United States District Court:

MAX S. NOVELTY SHOE SHOP, INC.—Shoes, 14 East 116th st. Liabilities of $22,225, all unsecured claims, and assets $10,032, of which $10,000 is stock in trade.

Judgments Filed

In New York County

The following judgments were filed yesterday, the first name being that of the debtor:

American Saw Dust Co., Inc.—S. Jacobs & Sons	$522.15
Allen, Mark—Saks & Co.	150.80
Bierne, Deborah—S. C. Cook	265.45
Bitterman, Samuel or Sidney—N. Hisch	492.15
Bowe, John J.—Berkman Hill Co-operative Association	212.20
Brandon, Frances M.—A. A. Cohen et al.	325.20
Cicala, Luigi—S. Infanti	718.20
Colt, Margaret P.—H. L. Maxwell	141.16
Connolly Auction Co.—J. Sicker; costs	114.80
Dorsen, Harry—Model Dress and Costume Co., Inc.	561.70
Edgar A. Levy Leasing Co., Inc.—J. Siegel; costs	140.29
Fuchs, Philip, and Harry G. Fox—New Netherland Bank	1,054.71
Forbes, Estelle or Stella, and Fidelity & Casualty Co.—People, etc.	200.00
Fetner, Sam—Travelers' Ins. Co.	210.70
Farber, Joseph, and Joseph Greenspan—A. Goldberg	111.65
Greenwich Associates, Inc.—Manhattan Materials Corp.	341.97
Goldners Transfer Co., Inc.—Travelers Ins. Co.	226.70
Holmes Motor Car Corp. of N. Y.—G. T. Zalud	2,089.43
Hattan, James—Beekman Hill Co-operative Association, Inc.	200.00
Hand, Talmadge—Berkley R. Merwin, Inc.	511.02
Hofman, Max—J. S. Ireland et al	104.34
Inwood Toggery Shop, Inc.—J. S. Ireland et al.	127.52
Kahn, Leo, Joseph Schwartz and Abraham Greenfield—Public National Bank of N. Y.	117.00
Kerwin, Murriel, and Fidelity and Casualty Co.—People, etc.	200.00
Same—Same	200.00
Kaudway, Edw. J.—Beekman Hill Co-operative Association, Inc.	212.00
McCormick Transportation Co.—Travelers Ins. Co.	610.95
Marx, Julius—C. E. Isaacs	316.70
Mishkind, Rose, and Ezta Solows—H. M. Boroughs et al.	1,066.20
Marden, Orth & Hastings, Inc.—Mutual Chem. Co. of America	14,684.25
McHugh, John T.—Butler Bros.	707.70
Same—Same	526.90
Nathan, Emanuel—N. M. Behr	120.20
Pfister, Marie or Mary—Beekman Hill Co-op. Association, Inc.	225.20
Pittston Silk Throwing Co., Inc.—Haddon & Co.	9,983.54
Pearlman, Abraham—S. Jacobs & Sons	374.15
Rattick, Abraham—I. Saturnick et al.	432.74
R. W. Smith, Inc.—Garrett & Co., Inc.	320.49
Rosen, George—Public National Bank of N. Y.	320.95
Salvatore & D'Andrea, Inc.—Travelers Insurance Co.	445.20
Strauss, Morris L.—B. Mohan	219.15
Stemmel, Mary M.—Beekman Hill Co-op. Association	186.26
Spilo, Leon A.—H. P. Klemans	2,979.95
Teicher, Harry—S. Ort et al.	981.05
Tawill, Murad and Joseph E.—I. Leon; costs	114.19
Turney, Charles—D. Friedlander	782.94

In Bronx County

The first name is that of the debtor:

Booth, Frank E.—F. J. Carpenter	$110.83
Central Union Trust Co. of New York—H. Mehlhop	2,656.50
Conrad, Oscar—A. Wolf	2,037.60
Fleishman, Abraham—M. Glucksman et al.	534.41
Katzen, Simon G.—Wallach & Behrend Co.	796.74
Kardos, Eugene—Trask Building Co., Inc.	133.22
Same—Same	250.72
Liebman, Louis and Max Mulberg—Mendoza Fur Dying Works, Inc.	1,896.27
Mascolo, Luigi—A. Zichella	120.72
Spivak, Nathan N.—C. H. Koster	698.90
Warner, Hazel—J. W. Dunn	1,134.64
Same—J. A. Dunn	5,159.80
Payne, John B., as agent—C. Palmer, as administratrix	5,137.65

Satisfied Judgments

In New York County

The first name is that of the debtor, the second that of the creditor and date when judgment was filed:

Keen, Albert R.—F. Carlson; Feb. 4, 1907	$254.11
Mohrbach, Irving S.—T. McKee et al; May 17, 1916	412.46
Oppenheim, Morris—I. Bodenstein; Dec. 27, 1918	100.75
Gerard, Daniel M.—M. Kortjohn; Feb. 18, 1921	350.20
Daly, Arnold—S. W. Gumpertz; Jan. 31, 1911	1,594.63
Alper, Isaac and Paul—M. Weisberg; March 23, 1921	693.26
Seidman & Drenoff, Inc.—Weiner Bros., Inc.; March 11, 1921	1,316.59
Gilles, Herbert J., and London Exporting Co.—Atlas Shoe Co.; March 25, 1921	1,794.48
Costa, John S.—A. Arata; Dec. 27, 1920	1,019.32
Mohrbach, Irving S.—E. L. Crawford et al; Dec. 7, 1918	4,144.19

Large Borrowings Offset Gold Gain In Reserve Banks

System Ratio Shows Slight Reaction, but Holds Above 50 P. C.; Sharp Increase in Loans to Members

Large borrowings by member banks through rediscount operations offset the favorable effects of a substantial increase in gold holdings of the Federal reserve banking system last week, the consolidated statement of the twelve banks as of the close of business Friday, March 25, showing a ratio of total reserves to deposit and Federal reserve note liabilities combined of 50.8 per cent, against 51 per cent the preceding week. This was the first time in several weeks that the reserve ratio had shown a decline.

Total gold reserves of the system increased from $2,205,539,000 to $2,210,765,000, the gain being accounted for by by importation of metal from aboard.

Member bank borrowings at the various Reserve institutions against commercial paper, which had fallen sharply the preceding week, increased from $1,224,533,000 to $1,276,275,000; borrowings against government obligations, from $1,000,386,000 to $1,010,373,000.

Federal Reserve notes in actual circulation dropped from $2,962,880,000 to $2,930,729,000.

The Federal Reserve Bank of New York showed an increase of approximately $25,000,000 in its holdings of gold and gold certificates. It gained $24,000,000 through the gold settlement fund, the total gold reserves of the local institution rising from $509,811,000 to $588,292,657. Borrowings by member banks in the New York district against commercial paper fell from $351,324,000 to $318,650,746; those against government obligations from $385,730,000 to $377,172,770. The ratio of reserves to deposit and Federal Reserve note liabilities of the local bank rose from 45.8 to 50.3 per cent, the latter being the highest percentage of the year to date. A year ago the ratio stood at 39.1 per cent.

The New York Clearing House banks reported a decrease of $85,595,000 in loans, reducing the total to $4,866,032,000 during the week. Net demand deposits fell oc $30,920,000. Surplus reserves increased $b,221,010 to $7,661,040. United States Treasury deposits in the local banks amounted to $154,575,000 at the end of the week.

Plans Farm Exhibit

Prague Fair Wants U. S. Machinery Shown

Effort are being put forth by the management of the Prague Spring Sample Fair, to be held from February 28 to March 8, 1921, to display a model of an American farm in a separate concession, if this plan can be justified by the applications from American exhibitors. An added advantage, it is pointed out, would be to give American visitors a "home building" where they could concentrate.

Vladimir A. Geringer, Department of Commerce representative at Prague, received a letter from the fair management on November 20, 1920, advocating the American exhibit. Similar invitations were sent to Rumania, Greece and Bulgaria. Each will be allotted a national building for exhibition purposes.

"The pavilion of the United States would represent an American farm," the letter says. Agricultural implements and appliances among other exhibits would be featured.

Although there were 2,100 exhibitors of diverse nationality at the Fall Sample Fair at Prague, September 12-28, 1920, none of these was American. Considerable interest therefore attaches to pioneering by American exhibitors at the coming fair in the capital of Czecho-Slovakia.

Queensland's Sugar Crop

According to the Queensland Agricultural Journal, the estimate of the 1920 sugar crop is about 1,365,000 tons of cane, which should produce about 160,000 tons of raw sugar. With the New South Wales production added, there will be a shortage of at least 100,000 tons of sugar, which will have to be made up by importations. In 1919 the production amounted to 162,136 tons of raw sugar from 1,258,760 tons of cane. The outlook for 1921 is very promising, due to the better price now offering and the large areas of land which have been prepared for planting with cane.

Federal Reserve Banks

WASHINGTON, March 26.—The condition of the twelve Federal Reserve banks at the close of business March 25 was as follows:

RESOURCES

	March 25	March 18
Gold and gold certificates	$291,960,000	$266,431,000
Gold settlement fund—F. R. Board	509,913,000	513,572,000
Total gold held by bank	$801,873,000	$780,003,000
Gold with Federal Reserve agent	$1,245,507,000	$1,257,807,000
Gold redemption fund	163,385,000	167,729,000
Total gold reserve	$2,210,765,000	$2,205,539,000
Legal tender notes, silver, etc.	$211,212,000	$209,250,000
Total reserves	$2,421,977,999	$2,414,789,000
Bills discounted:		
Secured by U. S. government obligations	$1,010,373,000	$1,000,386,000
All other	1,276,275,000	1,224,533,000
Bills bought in open market	123,56,000	122,780,000
Total bills on hand	$2,409,704,000	$2,347,699,000
U. S. government bonds	$25,847,000	$25,845,000
United States Victory notes	19,000	19,000
U. S. certificates of indebtedness:		
One-year (Pittman act)	254,375,000	254,375,000
All others	2,490,000	30,576,000
Total earning assets	$2,692,435,000	$2,658,514,000
Bank premises	$20,522,000	$20,485,000
5% redemption fund against F. R. Bank notes	12,068,000	12,428,000
Gold abroad in custody or in transit	3,300,000	3,300,000
Uncollected items	593,640,000	716,882,000
All other resources	9,225,000	9,891,000
Total resources	$5,753,167,000	$5,836,269,000

LIABILITIES

	March 25	March 18
Capital paid in	$101,113,000	$101,058,000
Surplus	202,036,000	202,036,000
Government deposits	114,685,000	58,789,000
Due to members—reserve account	1,674,536,000	1,677,774,000
Other depts., incl. foreign government credits	51,666,000	38,072,000
Total deposits	$1,840,887,000	$1,774,635,000
F. R. notes in actual circulation	2,930,729,000	2,962,880,000
F. R. Bank notes in circulation—net liability	175,490,000	179,250,000
Deferred availability items	454,279,000	570,347,000
All other liabilities	48,638,000	46,063,000
Total liabilities	$5,753,167,000	$5,836,269,000
Ratio of total reserves to deposit and F. R. note liabilities combined	50.8%	51.0%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	60.7%	60.5%

High Cost of Coal In France One Cause Of Unemployment

French Manufacturers Find It Impossible to Compete With German, British and American Rivals

LONDON, March 15.—The Paris correspondent of The London Daily Telegraph reports that the unemployment crisis in France has reached an acute stage, and appeals are being made to the Ministry of Commerce for action. Employers are trying not to discharge employees, but to put them on short time.

Dearness of coal is cited as one of the main causes of unemployment, making it impossible for French manufacturers to compete with their German, British, Belgian and American rivals. According to the figures given in the Chamber, the French manufacturer pays 230 francs a ton for his coal, the German 25 francs, the British 101 francs, the Belgian 106 francs and the American 46 francs. A remedy suggested is a reduction of manufactured imports. The jute industry is put on two days a week, and threatens to disappear.

Sixty per cent of the workers in the tanning and glove trades at Grenoble and Milhau are out of work, the reason given being that the British and Americans who were French customers are buying in Germany, because the rate of exchange is more favorable there. As to the chalk and cement trades, nearly all the workshops in the Cher are closed, while in the Boulogne district production has been reduced to 25 per cent.

The cost of labor is a contributory factor in the unemployment crisis. Belgian wages are 30 per cent lower than French, and it is conceded from this fact that Belgium is flooding France with her products. While in Germany wages have increased from 1 to 8, in France they have quadrupled. The mark, however, lost four-fifths of its value, so that the cost of German labor is put at one-half that of French.

At Troyes 50 per cent of the trades are at a standstill. German stockings are shown in the shops, packed in boxes tied with the tricolor ribbon. The tulle and lace industries at Calais are badly hit, and it is stated that very soon 90 per cent of the workers will be idle. The silk workers in the Ardèche are feeling the crisis acutely. Out of 600 mills, giving employment to 50,000 workers, 70 per cent are idle, and it was feared that soon this percentage would be increased to 90.

The metal trades are suffering keenly. The coal crisis has brought down production to 25 per cent, but after the Spa coal agreement and the improvement in transport it was increased to 50 per cent.

With France in possession of the minerals after the return of Alsace and Lorraine, it was expected that the trade would become prosperous, but the hopes of capturing the markets and holding Germany at the mercy of France have not been realized.

The financial crisis which has prevented the execution of orders for the liberated regions, dear coal and dear labor—French workmen are paid 20 francs a day, while according to the rate of exchange the German workman receives 9 francs—are given as the principal causes of the unemployment in the metal industry. The German output is 60 per cent of her pre-war production, of which the minerals which France sends to Germany represent only 30 per cent.

It is hinted that Germany is exporting through the Saar Valley, and the employers declare that the clause in the peace treaty which authorizes Germany to export to France is facilitating fraud, and they urge that the breach opened in the frontier by the Saar shall be closed.

Hindoos Buying U. S. Goods

Although the drop in silver makes it necessary to pay more rupees for American goods at dollar prices than formerly, and the low British pound operates as a protective tariff against American goods, they are popular in India and Burma, some Hindus paying higher prices for American goods than for British. There are said to be more Hindus in Rangoon than Burmese, and most of the merchants are Hindus.

Japanese Piece Goods Exports

An increase is noted in the export of Japanese piece goods, particularly in the case of gray shirtings and white cotton cloth. The output in September, 1920, of piece goods amounted to 62,662,000 yards, of which 61,794,000 yards were exported.

The Day's Bond Market

The Tribune prints each day the maturity dates of all active bonds quoted on the New York Stock Exchange. The return on a bond to the investor depends upon three factors: the rate of interest the security bears, the market price and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of interest it pays, and the result will be the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing ten points by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result 7.66 per cent, will give you the approximate yield.

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$456,000	4.12
do 1st 4s	4,000	4.85
do 2d 4s, 1942	12,000	5.00
do 1st 4¼s, 1947	51,000	5.12
do 2d 4¼s, 1942	334,000	5.25
do 3d 4¼s, 1928	435,000	5.80
do 4th 4¼s, 1938	563,000	5.37
Victory 4¾s, 1923	2,929,000	5.80
do 3¾s, 1923	15,000	4.82

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	90.18	89.94	89.94	—.16
do 1st 4s	87.20	87.20	87.20	—.38
do 2d 4s	86.90	86.80	86.90	——
do 1st 4¼s	87.48	87.26	87.46	—.02
do 2d 4¼s	87.00	86.90	86.98	+.02
do 3d 4¼s	90.28	90.16	90.20	——
do 4th 4¼s	87.14	87.02	87.04	—.08
Victory 4¾s	97.64	97.50	97.64	+.08
do 3¾s	97.58	97.54	97.58	+.18

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Wednesday.
3½s, 1947	89.90@94.00	90.00@90.16
1st 4s, 1947	87.20@87.40	87.20@87.40
1st 4¼s, 1947	86.76@86.90	86.90@87.06
2d 4s, 1942	87.26@87.40	87.32@87.40
2d 4¼s, 1942	86.92@86.98	86.98@86.98
3d 4¼s, 1928	90.16@90.20	90.16@90.24
4th 4¼s, 1938	87.04@87.06	87.14@87.18
Vic 4¾s, 1923	97.60@97.62	97.54@97.58
do 3¾s, 1923	97.60@97.62	97.54@97.58
Pre-war issues:		
2s reg, 1930	99¾@100¼	99¾@100¼
2s coup, 1930	99¾@100¼	99¾@100¼
3s reg, 1946	89 @ 92	89 @ 92
3s coup, 1946	89 @ 92	89 @ 92
4s reg, 1925	104¼@104½	104¼@104½
4s, coup, 1925	104¼@104½	104¼@104¼
2s, Pan c, 1936	99¾@100¼	99¾@100¼
2s, Pan r, 1936	99¾@100¼	99¾@100¼
2s, Pan c, 1938	99¾@100¼	99¾@100¼
2s, Pan r, 1938	99¾@100¼	99¾@100¼
3s, Pan reg	78 @ 80	78 @ 80
3s, Pan coup	78 @ 79½	78 @ 80
Phil 4s, 1934	80½@ 86	80½@ 86
Phil 4s, 1935	80½@ —	81½@ —
Phil 4s, 1936	80½@ —	88½@ —
Dist Col 3s, 1965	92 @ —	95 @ —

Foreign Govt. and Municipal Bonds

(Interest to be added)

	Bid.	Asked.
City of Bergen 8s, rcts	94⅞	95
do Berne	95½	96
do Christiana	95⅛	96
do Zurich	95⅛	96
Argentine inter 5s, 1945	69	69½
Belgian 8s	97¼	97¾
Kingdom of Belgium 6s	90½	91
do 7½s, 1945	96¾	97
Canada, Dom of 5s, 1921	99¾	99⅞
do notes, 1921	99	99¼
do 1926	92	92¾
do 1929	91½	92
do 1931	88	89
Danish 8s, A	98¼	98½
do B	98¼	98½
Denmark 8s	98⅝	99
Chinese Gvt, Hu Kug Ry 5s, '51	40½	41
Norway 8s	99¾	100
Province of Alberta 4½s	89½	93
Cuba extern, 5s, 1944	78	79½
do 5s, series A, 1949	78	79
do 4½s, 1949	69	70
Republic of Chile 8s	99	99¼
Dominican Republic 5s, 1958	79½	80
City of Lyons 15-yr 6s, 1934	74	74¾
do Marseilles 15-yr 6s, 1934	74	74¾
do Bordeaux 15-yr 6s, 1934	74	74¾
do Copenhagen 25-yr 5½s, '44	73	73¾
French Gvt 8s, 1st issue	98	98¾
do Paris City 6s, 1921	96¼	96⅝
Japanese Gvt 4½s strlg loan, '25	82	82¼
do 4½s, 2d series, 1925	82	82¼
do 4s strlg loan, 1931	63⅞	64¼
do Tokio City 5s, 1952	56	58
Un King Gt B & I 5-yr 5½s, '21	99⅜	99⅜
do 3-yr 5½s, 1922	94⅝	94¾
do 10-yr 5½s, 1929	88⅝	89
do 20-yr 5½s, 1937	85½	85¾
Mexico ext strlg 5s of '99, 1945	45	45½
do gold 4s of '04, 1954	32¼	33
King Italy 5-yr 6½ gold bonds	81¾	82
San Paulo 8s ct	97¼	97⅝

(Sales)

Argentine G 5s 1945
1 69
Chinese Ry 5s 1951
1 .... 40½
C of Bergen 8s tem rcts 1945
1 .... 94¾
C of Berne 8s tem rcts 1945
3 .... 95¾
2 .... 95½
6 .... 95¾
10 .... 95½
C of Chris 8s 1945
3 .... 95½
C of Copenhagen 5½s 1944
1 73
C of Mars 6s 1934
1 .... 74¾
C of Paris 6s 1921
22 .... 96¼
5 .... 96⅛
C of Zurich 8s 1945
5 96
Danish C M s f gold 8s ser A 1946
1 98
1 .... 97¾
4 98
10 .... 98¼
3 .... 98¼
5 .... 98½
5 .... 98¾
6 .... 98½
ser B 1946
23 98
7 .... 98¼
17 .... 98¼
5 .... 98½
5 .... 98¼
5 .... 98¾
Dom Canada 5½s notes 1921
18 99
1929
1 .... 91¼
5s 1926
1 92
1 .... 92¼
1931
2 .... 88½
French Rep 8s 1945
5 .... 98¼
1 .... 98⅜
1 .... 98¼
8 .... 98¼
1 98
1 (500) 98
5 .... 98¼
5 98
1 (500) 98½
24 .... 98⅛
1 .... 98¼
2 .... 98¼
G of Switzerland s f 8s tem rcts 1940
16 104
Jap 1st ser 4½s 1925
22 82
2d ser 4½s 1925
25 82
stlg loan 4s 1931
1 .... 63⅞
K of Belg 8s 1941
4 .... 97¼
2 .... 97⅜
4 .... 97¼
7 .... 97⅜
3 .... 97½
2 .... 97½
11 .... 97¼
2 .... 97⅜
1 .... 97⅜
s f 7½s J P M rcts 1945
7 .... 98¾
2 97
6s 1925
3 .... 90⅞
3 91
1 .... 90½
28 91
2 .... 91¼
K Denmark 8s 1945
1 .... 98¼
6 .... 98½
1 .... 98⅜
42 .... 98½
K of Italy 6½s ser A 1925
2 .... 81¾
K of Norway 8s int ctfs 1940
1 .... 99½
3 .... 99½
1 .... 99¾
Rep of Chile 8s 1941
9 99
State of Sao Paulo s f 8s 1936
14 .... 97½
10 .... 97¾
2 .... 97½
U K of Gt B & I 5½s 1921
29 .... 99⅜
1922
9 .... 94¾
1 .... 94⅝
1929
1 .... 88¾
1 89
5 .... 88½
1 .... 88¾
1 .... 88⅝
5 .... 88¾
5 .... 88⅞
10 89
1937
4 .... 85¾
5 .... 85½
5 .... 85¾
1 .... 85½
2 .... 85¾
5 86
5 .... 85½
U S of Mex 5s 1945
1 .... 45¼
4s 1954
1 .... 32½
4 33

Railways, Other Corporations

Am Dock & I 5s 1921
1 99
Am Smlting 5s 1947
1 .... 77¾
1 .... 77½
8 .... 77¾
Am T & T cv 6s 1925
1 .... 97¾
1 .... 97½
15 .... 97¼
col 5s 1946
1 82
4 .... 81⅞
4 82
1 .... 81⅞
4½s 1933
6 .... 83¼
col 4s 1923
3 .... 78¼
Armour Co 4½s 1939
1 .... 78¾
A T & S F gen 4s 1995
2 .... 77¼
6 77
14 .... 77¼
10 77
cv 4s 1955
1 70
adj 4s 1995 stamped
1 69
At C L-L & N 4s 1952
2 .... 67¼
4 .... 67½
Atl Fruit Co 7s tem r f
cv s 7s 1934
1 .... 57½
Atl Ref db 6½s 1931
Balt & Ohio cv 4½s
19 .... 88¼
1 .... 88½
7 .... 88¼
rfg 5s 1995
1 .... 67¼
cv 4½s 1933
1 .... 66¾
4 .... 66½
2 .... 66¾
2 .... 66½
1 .... 81½
Pitts L E & WVa 4s 1941
4 .... 63½
T & C 4s 1950
1 .... 63½
Bell T of Pa 7s 1945
5 103
Beth Stl rfg 5s 1942
3 81
Bklyn Ed Co 5s sr A 1949
4 79
1 .... 78¾
2 79
Cen Pac gtd 4s 1949
4 .... 72¾
1 .... 72½
Can Nor Ry s f gold db 7s 1940 intm rects
4 ....101⅝
3 ....101½
4 ....101⅝
7 ....101½
Cen RR of NJ 5s 1987
2 .... 97⅝
2 .... 97¾
Ches & O cv 5s 1946
5 .... 82¼
gn 4½s 1992
5 .... 76¼
cv 4½s 1930
1 .... 74⅛
2 .... 74⅝
7 .... 74½
Chi & Alton 3½s 1950
1 .... 35½
C B & Q joint 4s 1921
10 .... 98¾
2 .... 98¾
11 .... 98¾
175 .... 98¾
5 .... 98¾
44 .... 98¾
160 .... 98¾
17 .... 98¾
74 .... 98⅞
C & E Ill gen 5s 1937
15 88
ctfs of dep
15 .... 87½
10 87
3 .... 87½
5 88
ctfs of dep registered
2 .... 86½
C Gt Western 4s 1959
2 .... 51½
C M & St P cv 5s Ser B 1989
2 .... 64¾
1 .... 64½
cv 4½s 1989
2 .... 65¼
4 .... 64¾
1 65
1 .... 64½
3 .... 65½
1 65
rfg 4½s 2014
1 .... 60½
C & Nwn 6½s 1936
11 .... 99¾
26 .... 99¾
25 .... 99½
17 .... 99½
11 .... 99¾
gen 5s 1987
1 95
3½s 1987
1 .... 66¾
1 .... 66¾
Chicago Ry 5s 1927
2 62
C R I & P gen 4s 1988
2 70
rfg 4s 1934
5 67
Chi Un Stn 6½s Ser C 1963 interim ctfs
1 ....103½
C & West Ind 4s 1952
1 .... 59⅝
Chile Copper 6s 1932
1 .... 70½
Colum G & E 5s 1927
stamped
1 85
Comp Tab R 6s 1941
6 .... 79½
Consol Gas 7s 1925
3 .... 99¾
Cub Am Sug col 8s w i 1931
10 101
19 ....101¼
13 101
Cub Cane Sug cvt deb 7s 1930
1 84
3 .... 83½
Cuba R R 5s 1952
7 70
5 .... 70¼
2 .... 70⅝
Del & H cv 5s 1935
1 82
Den & R G im 5s 1928
10 70
con 4s 1936
4 .... 63⅞
3 .... 63¾
rfg 5s 1940
3 80
Detr Riv T
4 .... 75¼
Duquesne L 6s 1949
5 .... 90¼
Erie pri lien 4s 1996
5 .... 52⅛
cv 4s ser B 1953
3 .... 36½
Gen Rvr 6s 1957
7 81
1 80
Ft W & Rio G 4s 1928
1 63
Gen Elec deb 6s 1940
1 ....100¾
deb 5s 1952
1 88
G Trunk Ry of Can s f 7s int ctfs 1940
1 ....102⅛
1 ....102¾
10 ....102⅝
G Bay & W deb B
1 .... 6¼
4 6
Gt Nor 4¼s 1961
1 .... 80½
1 80
Hud & M rfg 5s 1957
1 65
1 .... 64¾
1 .... 64¾
15 65
Inc 5s 1957
1 .... 36¼
1 36
Ill Cent 5½s 1934
3 .... 90⅝
rfg 4s 1955
3 .... 74¾
1 75
Intbo-Met 4½s 1956
5 .... 19¼
ctfs of dep
5 .... 17¼
10 .... 17½
Intbo R T rfg 5s 1966
7 .... 53¾
10 54
Int Mer Mar 6s 1941
1 .... 79¼
3 .... 79½
Kan City So 3s 1950
11 55
Kan City Ter 4s 1960
8 .... 71¾
Lake Shore 4s 1931
2 .... 82¾
Leh Val con 4½s 2003
3 .... 77½
5 .... 77¾
5 78
Long Isl uni 4s 1949
1 65
Lou & Nash 7s 1930
3 ....103¼
uni 4s 1940
3 .... 81⅝
N O & Mob 1st 6s 1930
2 100
St L 3s 1980
1 .... 53¼
Manhat Ry 4s 1990
3 .... 55½
3 56
Midvale Steel 5s 1931
2 .... 76⅜
7 .... 76½
1 .... 76⅜
M K & T 1st 4s 1990
1 .... 58½
Mo Pac gen 4s 1975
8 .... 53½
Mobile & O 5s St L div 1927
Mont Power 5s 1943
1 .... 83½
Nat Rys Mex 4s 1977
1 22
N Y Cen col 7s JPM rcts 1930
3 ....100¼
2 ....100⅜
1 ....100½
1 ....100¼
deb 6s 1935
1 .... 88¾
5 .... 88⅝
4s 1934
1 .... 77⅛
rfg 3½s 1997
1 .... 68¼
1 .... 67½
N Y G E L H & P 5s 1948
5 .... 84¾
p m 4s 1949
1 .... 67½
1 .... 67½
N Y N H & H 6s 1948
1 .... 61¾
1 61
n-c deb 4s 1955
1 41
deb 4s 1956
2 .... 42½
cv deb 3½s 1956
1 .... 36½
N Y Rys adj 5s 1942
3 .... 5½
N Y Teleph 6s 1949
7 90
4½s 1939
1 .... 79¾
N Y W & Bn 4½s 1946
5 .... 35½
1 36
Norf So 5s ser A 1961
1 48
Nor Pacific 4s 1997
1 .... 75¾
3s 2047
1 .... 54¼
6 .... 54⅜
Nwn Bell Tel 7s 1941
4 .... 97¾
1 .... 97½
3 .... 97¾
7 .... 97⅝
4 .... 97¾
2 .... 97½
Or Short L 5s 1946
1 .... 90⅝
Penn 7s 1930
5 102
3 ....101¾
gold 6½s 1936
15 .... 97¾
1 .... 97⅝
1 .... 97¾
5s 1968
5 .... 85¼
1 .... 85⅞
con 4½s 1960
2 .... 86¼
10 .... 86½
gnl 4½s 1965
1 .... 78¾
Peo Gas & C of C 5s 1947
2 .... 70½
Peoria & E 1st 4s 1940
1 .... 58½
5 60
Phila Co 5s 1922
1 93
Pub Ser of N J 5s 1959
4 64
Reading gnl 4s 1997
11 .... 80½
Rio G W 1st 4s 1939
2 63
3 .... 63¼
St L Ir Mt & S 4s 1929
1 .... 70½
1 .... 70⅝
St L & S F gnl 5s 1931
1 .... 89¼
4s s A 1950
6 .... 68½
4s s B 1950
6 .... 73⅞
6s s C 1928
1 86
2 .... 86¼
18 86
adj 6s 1955
1 66
1 .... 66½
inc 6s 1960
3 .... 47½
8 47
5 .... 47½
St L Swn 1st 4s 1989
2 .... 66½
1 66
1 .... 66½
St L Sw Ter 5s 1952
1 .... 66¾
2d 4s 1989
1 56
con 4s 1932
1 .... 68¼
32 s 6f. 63½
St P & Kan C Short L 4½s 1941
1 .... 64¼
Seab A L con 6s 1945
15 .... 46½
adj 5s 1949
2 .... 32¾
rfg 4s 1959
2 .... 37¾
So Bell T & T 5s 1941
1 .... 81⅛
So Pacific cv 4s 1929
6 .... 78½
1 .... 78⅝
rfg 4s 1955
15 s10f. 76¼
10 .... 76¼
1 .... 76⅛
col 4s 1949
5 .... 68½
Southern Ry 5s 1994
2 .... 83½
1 .... 83⅜
Stand Oil Cal 7s 1931 temp recte
5 ....101⅞
3 102
Steel & Tube 7s 1921 temp rects
1 .... 94⅝
Tidewater O 6½s 1931 interim ctfs
5 96
1 .... 96⅛
26 96
Un Pacific 6s 1928
1 .... 99¼
1st 4s 1947
2 .... 80½
cv 4s 1927
1 .... 83½
rfg 4s 2008
3 .... 75½
Un Rd of S F 4s 1927 ctfs of dep
22 .... 32¾
U S Rubber 7½s 1930
1 ....100¼
3 100
7s 1923
1 97
2 .... 97½
2 .... 98½
5s 1947
2 .... 78⅞
1 .... 78¾
U S Steel s f 5s 1963
7 95
2 .... 95¼
1 95
1 .... 95¼
3 .... 95⅛
Un Tank Car 7s 1930
1 ....100⅛
Utah Pwr & L 5s 1944
1 78
2 .... 77¾
3 .... 78⅛
Va Car Chem temp deb 7½s 1932
1 .... 92¾
Wabash 1st 5s 1939
10 86
West Elec 5s 1922
1 .... 95½
West Maryld 4s 1952
2 .... 53¼
West Shore 4s 2361
2 .... 76¾
registered
10 66
West Un 4½s 1950
6 79
Westingh El 7s 1931
18 .... 99½
5 .... 99¼
1 .... 99¼
4 .... 98½
1 ....100⅛
3 .... 99¼
Wilson Co 1st 6s 1941
1 .... 88⅝

Markets in Other Cities

Baltimore

Sales.	Open.	High.	Low.	Last.
50 Cons Coal	85½	85½	85½	85½
15 Cons Power	83½	83½	83⅜	83⅜
10 Cosden pf	4	4	4	4
182 Houston Oil pf	79	79¼	79	79
25 Mt Vernon pf	56¼	56¼	56¼	56¼
2 Maryland Cas	73	73	73	73
40 Merchants' Bk	24	24	24	24
2 Northern Cent	66	66	66	66
33 Pa Water Pow	80½	80½	80	80
2 U S Fidelity	119	119	119	119
Bonds				
$10000 Cosden 6s	94	95⅞	94	95⅞
1000 Uni Ry C tr 8s	100¼	100¼	100¼	100¼

Boston Curb

	Bid	Ask		Bid	Ask
Ariz Extn	2	3	Iron Cap	6	6½
Ariz Silver	14	17	La Rose	15	20
Ariz Tip T	3	4	Majestic	10	18
Blk Hawk	8	10	MexMetals	—	30
Bos & Mon	63	64	Midw Moss	—	25
Calaveras	1¼	1¾	Monarch	—	50
Chief Con	2⅞	2⅝	Mutl Div T	40	44
Crystal new	33	35	Ntl L & Z	—	2
Denbigh	9	11	Nixon	3	7
Eagle B B	2	2¼	Rainier	9	10
Eureka Cro	84	86	Svn Metals	7	9
Fortuna	—	4	Silver Reef	4	5
Gadsden	50	55	Un Ver Ex	23½	24
Homa Oil	4	5	Yukon	¾	1¼
Iron Bloss	12	18			

Boston

Mining	Open.	High.	Low.	Last.
40 Ahmeek	45	45	45	45
730 Arcadian Con	2½	2½	2⅜	2⅜
25 Ariz Coml	8	8	8	8
25 Cal & Ariz	45	45	45	45
3 Cal & Hecla	221	221	221	221
25 Copper Range	32¼	32¼	32¼	32¼
10 Davis Daly	5½	5½	5½	5½
25 Island Creek pf	76½	76¾	76½	76¾
70 Isle Royale	17½	17½	17	17
358 Mass Cons	90	99	90	90
100 Mohawk	45½	45½	45	45½
40 Nipissing	8	8½	8	8½
1615 North Butte	9	9	8½	8½
150 Old Dominion	17	17	17	17
20 Quincy	38	38	37½	37½
50 Sup & Bost	1⅞	1⅞	1⅞	1⅞
60 Trinity	2⅛	2⅛	2	2
200 Tuolumne	48	50	48	50
61 U S Smelters	29⅞	29⅞	29	29
10 do pf	42½	42½	42¼	42¼
100 Utah Apex	2½	2½	2½	2½
100 Utah Cons	3½	3½	3½	3½
600 Utah Metals	1¼	1½	1¼	1½
Railroads				
7 Bost & Albany	124	124	124	124
33 Boston Elev	64½	64¾	64	64
2 do pf	82½	82½	82½	82½
15 N Y, N H & H	16	16	16	16
82 West End	41	41½	41	41½
20 do pf	51	51	51	51
Miscellaneous				
1 Am Agr pf	74½	74½	74½	74½
200 Am Pneu pf	12½	12½	12½	12½
3 Am Sugar	94½	94½	94½	94½
192 Am Tel	100¾	100¾	100	100
26 Am Wool	72¼	72¼	72	72
38 do pf	97	97	96½	96½
50 Boston Mx Pet	25	25	25	26
60 Eastern Mfg	19½	20¼	19½	20¼
80 Edison	158	160	158	160
105 Gardner Motor	22	22	21½	21½
50 Gorton	7¼	7¼	7¼	7¼
200 Gray	16½	16½	16	16
120 Greenfield	33	33	33	33
50 Libby	11	11	11	11
70 Loews	11¼	11¼	11¼	11¼
39 Mass Gas	81	82	81	82
5 do pf	62	62	62	62
2 Mergenthaler	121	121	121	121
50 Mex Inv	19¾	19¾	19¾	19¾
12 New Eng Tel	99¾	99¾	99¾	99¾
15 Ohio Body	9½	9½	9½	9½
12 Pacific Mills	159	159½	159	159½
10 Simms Mag	6¾	6¾	6¾	6¾
31 Swift	102½	103½	102	102
98 do Intl	25¾	25¾	25¾	25¾
20 United Drug	94½	94½	94½	94½
30 do 1st pf	44	44	44	44
13 United Fruit	104	104	103½	103½
10 United Shoe	36	36	36	36
50 do pf	23	23	22⅞	23
185 Ventura	18¼	18¼	18	18⅛
Bonds				
$3000 Mass Gas 4½s	75	75	75	75

Chicago

	Open.	High.	Low.	Last.
50 Armour Leath	12⅝	12⅝	12⅝	12⅝
40 Armour pf	90½	90½	90½	90½
3800 Beaver Board	12½	16	11½	16
150 Briscoe	20	20	19¾	19¾
50 Case Plow	6	6	6	6
50 Chi Pneu Tool	65	65	65	65
800 Libby	10¼	10⅞	10¼	10⅞
150 Mont Ward	16½	16½	16½	16½
25 Mid West U pf	36½	36½	36½	36½
50 National Leath	8½	8½	8½	8½
25 Pick	26	26	26	26
150 Piggly Wiggly	16¼	16¼	16	16
250 Reo Motor	22¼	22⅜	22	22
2300 Sears Roebuck	70	70	67¾	68
175 Stewart Warn	31⅞	31⅞	31¾	31¾
25 Stan G & E pf	36	36	36	36
160 Swift Interna	26⅛	25½	25½	25½
100 Un Carbide	51	54¼	54	54¼
175 Western Knit	10	10¼	10	10¼

Detroit

	Open.	High.	Low.	Last.
500 Charcoal	2¼	2¼	2¼	2¼
1600 Cont Motors	6⅝	6⅝	6⅝	6⅝
1500 Packard	12½	12⅜	12½	12⅜
20 do pf	75	75	75	75
200 Reo	22¼	22¼	22¼	22¼

Philadelphia

	Open.	High.	Low.	Last.
40 Elec Storage	105	105	105	105
20 Phila Ins Wire	51	51¼	51	51¼
85 Phila Elec	22¼	22¼	22¼	22¼
80 do pf	27	27	27	27
1326 Phila Rap Tr	17	18	17	18
Bonds				
$2000 Penn R R 6½s	97¾	97¾	97¾	97¾
1000 Phila El 1st 5s	83¼	83¼	83¼	83¼

Pittsburgh

	Open.	High.	Low.	Last.
17285 Arkansas Gas	12	12	11½	12
10 Am W Glass M	68	68	68	68
50 Carnegie L & Z	5½	5½	5½	5½
270 Guffey-Gillesp	11¾	12	11¾	12
75 Lone Star	25⅞	25⅞	25⅞	25⅞
200 Marland	2¼	2¼	2¼	2¼
114 Nat Fireproof	8¾	8¾	8¾	8¾
100 do pf	17½	17½	17½	17½
75 Ohio Fuel Sup	49¼	49½	49¼	49½
185 Ohio Fuel Oil	15¾	15¾	15	15¾
100 Oklahoma Gas	24	24	24	24
20 Pitts Pl Glass	116	116	116	116
10 W Penn W Pw	13½	13½	13½	13½

Toronto

	Bid	Ask		Bid	Ask
Adanac	1	4	McIntyre	1½	2¼
Apex	15	23	Mng Crp Cn	7	10
Atlas	1	4	Newray	7	10
Bailey	2	4	Ptrsn Lake	¼	½
Chmp Feld	5	10	Porc Crown	1	4
Coniagas	1¼	1¾	Porc Tsdl	—	4
Crown Res	1¼	2¼	Porc Impl	—	3
Dome Lake	2	4	Prs E D	—	3
Gold Reef	—	3	Tk Hughes	5	10
Grt Nrth	—	3	Tmskmng	¼	¾
Hargraves	—	3	Thmp Krst	4	10
Hollinger	5½	6¼	Vacuum G	½	¾
Lake Shore	⅝	1¼	West Dome	5	10

Federal Reserve Bank of New York

RESOURCES

	March 25	March 18
Gold and gold certificates	$206,694,513	$181,772,000
Gold settlement fund (F. R. Board)	112,297,813	88,200,000
Total gold held by banks	$318,992,326	$269,972,000
Gold with Federal Reserve agents	233,300,330	203,839,000
Gold redemption fund	36,000,000	36,000,000
Total gold reserves	$588,292,657	$509,811,000
Legal tender notes, silver, etc	151,624,144	152,087,000
Total reserves	$739,916,802	$661,898,000
Bills discounted:		
Secured by government war obligations:		
For members	$377,172,770	$385,730,000
All other:		
For members	318,650,746	351,324,000
Bills bought in open market	39,385,862	34,957,000
Total bills on hand	$735,209,380	$772,011,000
United States government bonds	$1,255,400	$1,225,000
U. S. certificates of indebtedness:		
One-year (Pittman act)	59,276,000	59,276,000
All others	302	24,001,000
Total earning assets	$795,741,083	$856,543,000
Bank premises	4,639,918	$4,627,000
Five per cent redemption fund against Federal Reserve Bank notes	2,147,760	2,271,000
Gold abroad in custody or in transit	1,211,100	1,211,000
Uncollected items	133,521,218	154,006,000
All other resources	3,202,309	3,217,000
Total resources	$1,680,380,192	$1,683,773,000

LIABILITIES

	March 25	March 18
Capital paid in	$26,488,350	$26,488,000
Surplus	56,414,456	56,414,000
Government deposits	25,244,600	410,400
Due to members: Reserve account	639,486,566	639,356,000
Other deps., incl. foreign government credits	24,122,821	14,611,000
Total deposits	$688,852,988	$654,377,000
Fed. Res. notes in actual circulation	780,739,755	789,920,000
Federal Reserve Bank notes in circulation, net liability	31,300,200	33,338,000
Deferred availability items	79,445,922	105,932,000
All other liabilities	17,138,520	16,804,000
Total liabilities	$1,680,380,192	$1,683,773,000
Ratio of total reserves to deposit and F. R. note liabilities combined	50.3%	45.8%
Ratio of reserves to deposits after deducting 40% gold reserves against F. R. Notes in circulation	62.1%	52.9%
Contingent liability on bills purchased for foreign correspondents	$12,125,268	$14,148,976

New York Clearing House Banks

The actual condition of the member banks, including the first report of the Equitable Trust Company, shown by the Clearing House yesterday, with all changes from the preceding week, follows:

	March 26	Changes	
Loans, discounts, investments, etc	$4,866,032,000	Dec.	$85,595,000
Cash in vaults of Federal Reserve members	79,257,000	Inc.	671,000
Reserve in Federal Reserve Bank	481,661,000	Inc.	591,000
Reserve in own vaults: State banks and trust companies	9,036,000	Inc.	135,000
Reserve in depositaries: State banks and trust companies	8,523,000	Dec.	571,000
*Net demand deposits	3,709,500,000	Dec.	30,920,000
Time deposits	236,348,000	Dec.	377,000
Circulation	34,386,00	Dec.	313,000
Excess reserve	7,661,040	Inc.	4,221,010
Aggregate reserve	499,220,000	Inc.	175,000

*United States deposits deducted, $154,575,000.