Conservative Investments

			To Yield
$100,000 Westchester Co., N. Y. Reg.	4s	1943-59@99¼aprx.	4.05%
144,000 City of Roch., N. Y. Cpn.	4½s	1939-48	4.05%
316,000 City of New Roch., N.Y. "	4¼s	1928-56	4.20-4.125%
25,000 City of Gl. Cove, N. Y. "	5s	1952-56	4.15%
20,000 Town of Ton'anda, N.Y. "	5s	1945-49	4.20%
230,000 City of K'ston, N. Y. Reg.	4.40s	1923-30	4.20%
200,000 Vil'ge of S'dale, N.Y. Cpn.	5s	1926-50	4.30-4.20%
100,000 State of N. J..... "	5s	1941	4.20%
41,500 Village of Lar'ont, N.Y. "	5s	1926-49	4.30-4.20%
26,000 Sc'sdale, NYUFSD.No.1. "	5s	1941-45	4.20%
25,000 State of California.... "	4s	1989 opt. 54	4.25%
203,000 City of Orange, N. J.. "	5s	1924-41	4.60-4.30%
15,000 State of Tennessee.... "	4s	1952	4.30%
250,000 City of Wilmington, Del. "	5s	1955-57	4.30%
150,000 City of NewYork, N.Y. Reg.	3½s	1928	4.30%
100,000 City of Baltimore, Md.. "	5s	1940	4.30%
15,000 State of W. Virginia. Cpn.	5s	1941-43	4.40%
100,000 State of Montana.... "	5½s	1941 opt. 31	4.50%
217,000 City of Dayton, Ohio.. "	5½s	1941	4.50%
200,000 City of Baltimore, Md. Reg.	5s	1926-28	4.50%
28,000 City of San Fran., Cal. Cpn.	4½s	1940-48	4.60%
50,000 City of Chicago, Ill... "	4s	1925	4.60%
15,000 State of N. Carolina "	5s	1942	4.65%
58,000 State of South Dak "	5½s	1934-37	4.80%
13,000 City of Canton, O., Sch. D "	6s	1961	4.90%

Descriptive circulars upon request

Barr & Schmeltzer

Members of New York Stock Exchange

14 Wall Street New York

Telephone Rector 4500

Reserve System's Ratio Advances to High for Movement

No Explanation of Firmer Money Rates in Figures; Slight Gain for N. Y. Bank, but Reserves Drop

No suggestion as to the explanation of the firming up of money rates appears in the statement of condition of the twelve Federal Reserve banks, combined, and of the New York Federal Reserve Bank, made public yesterday. The figures, on the contrary, indicate that the tendencies previously operative continued in force during the week ended January 18, if on a rather diminished scale. The reserve ratio for the system scored an advance of 1.3 points to 76 per cent and for the New York bank an advance of .7 point to 87.6 per cent, both percentages representing new peaks since the improvement started.

The increase in reserves for the system was only about half that of the preceding week, the gain being from $3,041,294,000 to $3,051,503,000. Bills discounted registered a decline of more than $70,000,000, this being partly offset by an increase in bills purchased in the open market. The net result was a drop in total bill holdings from $1,074,248,000 to $1,008,766,000. The reserve account of member banks fell from $1,735,563,000 to $1,673,824,000, but an increase in government and other deposits resulted in a gain in total deposits of about $8,000,000. Circulation recorded a further contraction of $64,000,000.

Failure of the New York bank's ratio to improve as much as that of the system was due in part to the fact that its reserves, presumably owing to shifts within the system, dropped almost $17,000,000. Bills on hand continued to decline, but the recession was unimportant, only $7,000,000. Discounts of bills secured by government obligations decreased $23,000,000, but the other categories moved in the opposite direction. Member bank deposits declined from $708,588,000 to $651,479,000. Circulation went from $626,329,000 to $611,791,000.

Bank of France Statement

PARIS, Jan. 19.—The weekly statement of the Bank of France shows the following changes, in francs:

Gold in hand	Inc.	117,000
Silver in hand	Inc.	163,000
Notes in circulation	Dec.	327,546,000
Treasury deposits	Dec.	8,338,000
General deposits	Dec.	15,768,000
Bills discounted	Inc.	9,864,000
Advances	Dec.	43,511,000

The state repaid the bank 450,000,000 francs.

Bank of Manhattan Stock Sold to Speyer

Banking House Here Acquires 8,000 Shares From Royal Bank of Canada

Elimination of the Canadian interest in the Bank of the Manhattan Company results from the purchase by Speyer & Co., announced yesterday, of about eight thousand shares of the company's stock from the Royal Bank of Canada.

The Royal Bank had received this stock early in 1920 in exchange for its holdings of Merchants National Bank stock when the latter was absorbed by the Bank of the Manhattan Company. The purchase was said to be made in the interest of the present directors and management.

The Canadian interest in the institution has been inactive and has had no representation on the board. The stock transfer will, therefore, have no effect upon the Bank of the Manhattan Company's policy.

Bankers to Meet Here

Annual Convention Will Be Held in October

The American Bankers' Association has accepted an invitation extended on behalf of the bankers of Greater New York by the Clearing House committee to hold its annual convention in 1922 in this city, and yesterday afternoon at the Clearing House, in response to invitations sent to the 300 members of the American Bankers' Association in Greater New York, a group of representative bankers gathered to make preliminary plans for the convention. The first week in October has been selected for this convention. The secretary of the American Bankers' Association estimates that the attendance at this convention will run from 7,000 to 10,000. A resolution was passed authorizing Mr. Prosser, as permanent chairman, to appoint a committee of 100 members of the American Bankers' Association in New York to attend to all the necessary details.

Bank of England Statement

LONDON, Jan. 19.—The weekly statement of the Bank of England follows:

Gold	£128,444,000	Dec.	£8,535
Reserve	25,020,000	Inc.	1,028,000
Note res.	22,642,000	Inc.	1,019,000
Circulation	122,602,000	Dec.	1,027,000
Public dep.	19,653,000	Inc.	4,021,000
Other dep.	119,694,000	Dec.	12,065,000
Gov. secur.	47,142,000	Dec.	7,860,000
Other secur.	81,972,000	Dec.	1,188,000

The proportion of the bank's reserve to liability is 17.67 per cent; last week it was 15.99 per cent. Rate of discount, 5 per cent.

NEW ISSUE

$1,700,000

GALVESTON—HOUSTON ELECTRIC COMPANY

7% Secured Gold Notes, Series A

Dated February 1, 1922 Due August 1, 1925

Redeemable, as a whole, at any time on 30 days' notice, at 101 and accrued interest prior to August 1, 1923; at 100½ and interest on August 1, 1923, and prior to February 1, 1925; and at 100 and interest on or after February 1, 1925.

Interest payable August 1 and February 1, without deduction for the Federal Normal Income Tax up to 2%

BUSINESS: The Galveston-Houston Electric Company owns all the capital stock of the Galveston Electric Company, the Houston Electric Company and the Galveston-Houston Electric Railway Company, which companies do the entire electric railway and a portion of the electric lighting and power business in Galveston, Texas, the electric railway business in Houston, Texas, and operate an interurban electric railway between the cities of Galveston and Houston. Population served about 220,000.

PURPOSE OF ISSUE: The proceeds of these $1,700,000 Notes will provide for the retirement of the Company's $1,500,000 Three-Year 7% Secured Gold Notes maturing March 1, 1922, and leave sufficient working capital for present needs. The Company has no floating debt.

SECURITY: These Notes will be the direct obligation of Galveston-Houston Electric Company and will be secured by deposit of $2,040,000 General Mortgage 7% Bonds of the three operating companies.

EARNINGS:

Years Ended December 31	Gross Earnings	Net Earnings after Operating Exps. and Taxes	Interest Charges	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends
1916	$1,944,839	$708,732	$321,757	$386,975
1917	2,088,121	703,250	331,203	372,047
1918	2,691,331	841,082	350,185	490,897
1919	3,095,151	819,016	414,722	404,294
1920	3,808,952	1,126,504	422,056	704,448
1921	3,679,867	918,980	426,636	492,343

Present annual interest charges including interest on these Notes $409,767. Net Earnings in 1921 were 2¼ times these interest charges.

SINKING FUNDS of the operating companies have acquired $1,488,500 of the underlying bonds and are acquiring bonds at the rate of about $135,000 per year.

We Recommend these Notes for Investment

PRICE 99½ AND INTEREST TO YIELD ABOUT 7.15%

LEE, HIGGINSON & CO.

PARKINSON & BURR ESTABROOK & CO.

Notes are offered subject to approval of our counsel. The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Miscellaneous Markets

Public Utility Securities

	Bid	Asked
Atl P & L 15½	17	
do pf 84	86	
*A L & T 109	112	
do pf 59	62	
A G & E 125	132	
do pf 43	45	
A P & L 77	80	
do pf 85	87	
Ark Util 13	15	
do pf 16	20	
Appleton P 4	6	
do pf 50	55	
*P R & L 34	37	
Bal Sta E 8	10	
do pf 65	70	
Cities Svc 187	188	
do pf 53½	55¾	
do B sh 19¾	19¾	
do f s B100	—	
do C 44	44	
do D 87	89	
do pf B 5¼	5¼	
do deb pf 81½	—	
do pf B 78¾	—	
Ch Ch cm 78¾	—	
do stk 131¾	—	

*Ex dividend

Miscellaneous Stocks

	Bid	Asked
*Am Utd 8½	10	
do pf 42	45	
A Mf pf 72½	78	
A M & E 125	150	
Am To pf 2½	4	
Am Typef 45	50	
do pf 85	90	
A D T N 1	4	
Aus P C 43	48	
Bah & W 104	108	
B B Spl 85	90	
do 2d pf 66	—	
Bldwin L 97	100	
Bush T pf 65	70	
Celluloid 100	103	
Childs Co 112	116	
do pf 101	103	
Cow pf 80	—	
City Invest 60	65	
D L & W 89	92	
Draper C 143	146	
Int Sil pf 90	95	
Lh V C S 67	70	
Natl Cask 75	85	
N Pr Ty pf 99	101	
N Cpt tf 95	—	
P & W pr 85	95	
Phelps D 160	175	
Rel Bkg P 60	—	
do pf 81	85	
S C H L 61	64	
Singer 91	95	
St LRM & P 38	43	
W & B 95	95	
Yale & T 265	275	

*Ex dividend

Steel and Ordnance Stocks

	Bid	Asked
Brass 295	299	
Bar Pw 114	118	
Bsh & W 104	108	
Bmp Steel 14	18	
do 1st pf 84	86	
Colt A 24	26	
Cruc Steel 115	120	
E M S & L 25	28	
Emp Sil pf 46	50	
*Herc Pw 150	160	
do pf 94	96	
Niles B P 41	44	
do pf 85	90	
Seav Mfg 380	390	
Thmp Iron 15	25	
Woodw 45	55	
Wor C new 16	20	

*Ex dividend.

Sugar Stocks

	Bid	Asked
Cal Sug 15	17	
Cond Sug —	½	
do pf 5	8	
Havana 65	68	
Fidlo new 47	50	
Federal 105	115	
Gen Wstn 120	140	
Grt Wst pf 97	100	
Mt Am 10	20	
National 100	115	
Nt Sugar 125	150	
Savannah 17	20	
do pf 55	59	
W I S F 69	72	

Bonds

	Bid	Asked
A T & S Fe 87	88	
A P & L 6s 85	87	
Appln P 6s 82	84	
Cal Elec 52	—	
El Paso 6s 97	98	
U L & R 6s 75	78	
UtahSec 8s 97½	99	
Wis Ed 6s 90	94	

Trust and Surety Companies

	Bid	Asked
Alliance 70	—	
American —	—	
Surety 67	68	
Bankers Tr 220	225	
Bond & Mtg 225	—	
Broadway Tr Co 110	120	
Central Union 365	—	
Columbia 200	210	
Commerce Tr 300	—	
Equit Tr 267	274	
First T & T 140	145	
Fulton & Int 200	210	
Guaranty 207	212	
Hudson 170	—	
Knickb 880	890	
Lawyers Mtg 135	138	
Lincoln Tr 155	165	
Manufctrs 210	—	
Mercantile 270	300	
Metropltn 250	—	
Mtg Bond 88	95	
Mun Tit W 105	115	
N Y Title 138	145	
Ntl Surety 195	200	
N Y L & T 600	—	
N Y Trust 305	315	
People's 290	—	
Realty Assoc 110	120	
Title Guar 245	255	
Ttl States 260	—	
U S M & T 260	270	
U S T G 77	87	
Westchstr 140	—	
W & R & M 150	160	

*See N Y Title.

Insurance Companies

	Bid	Asked
Alliance 260	280	
City of N Y 165	175	
Firemen's 70	75	
Globe & R 1200	—	
Gt Alntic 240	265	
Hanover 80	85	
Home 190	200	
Liberty 160	170	
Niagara 135	145	
Stuyvsnt 60	75	
Unitd States 42	46	
Westchstr 33	36	

New York Bank Stocks

	Bid	Ask
America 175	184	
Atlantic 225	—	
Am Exch 245	255	
Bowery 135	145	
Bway Cent 120	140	
Bryant Pk 165	175	
Bronx Nt 150	160	
Bronx Bor 190	197	
Central Merc 190	200	
Chase 283	288	
Chat & The 215	225	
Chelsea Ex 80	90	
Chemical 520	525	
Coal & Iron 205	215	
Columbia 150	—	
Colonial 250	—	
Commerce 247	252	
Cosmopolitan 250	260	
Commnwlth 215	—	
Contintl 130	145	
Corn Exch 355	—	
East Rvr 170	—	
1st National 920	930	
5th Ave 900	—	
5th Nat 150	—	
Garfield 215	230	
Gotham 190	200	
Greenwich 240	250	
Hamilton 825	—	
Harriman 390	—	
Imp & Trds 510	530	
Industrial 160	170	
Irving Nt 187	195	
Jefferson Co 230	—	
Mch & Mec 240	245	
Mutual 510	—	
Ntl Aurcn 155	160	
New Nthn 125	—	
N Y N B A 455	—	
Pacific 408	415	
Park 400	410	
Public 234	242	
Seaboard 265	—	
Standard 270	280	
State 240	—	
23d Ward 200	—	
Ntd States 160	—	
Union Ex 195	—	
Wshp Hts 235	—	
Yorkville 425	—	

Standard Oil Companies

	Bid	Ask
Anglo Am 17½	17¾	
Atl Rfg 1000	1025	
Borne Scr 335	340	
Buck P L 80	92	
Chsbr 175	185	
do pf 108	110	
Cont Oil 130	134	
Cres P L 20	22	
Cum P L 135	145	
Eure P L 80	83	
GSO pf new 100	103	
do pf old 105	108	
do com 40	42	
Ill P L 167	172	
Ind P L 90	92	
Int Pet 14¾	15	
Nat Trans 28	29	
N Y Trns 145	150	
No P L 92	95	
Ohio Oil 262	265	
Pa Mex F 16	18	
Prh Oil 32	35	
Prod & Ref 2	3	
Rock P & G 25	35	
Skelly 13	14	
Swan & F 35	45	
Un Tk Car 94	98	
do pf 102	105	
Vacuu Oil 327	332	
Wshg Oil 30	35	
*Par $25.		

Miscellaneous Oil Companies

	Bid	Asked
Atl Lobos 8½	9	
do pf 38	42	
BrAmOil 29	30	
Gulf Oil 335	345	
ImbO&R 215	225	
Cap O Pt 101	103	
Magn Pet 150	160	
Merr O Cp 9	9¾	
Midw Rfg 165	175	
Mtn Pr Cp 11½	11¾	
Mut Oil 6¾	6⅞	
*S Ch Prd 13¾	14	
Sapul Ref 3	3¼	
WSO&L 25	35	
*Par $10.		

Chemical Stocks

	Bid	Asked
Am Cyn 10	15	
do pf 30	35	
Casein Co 30	45	
du Pont 9	9½	
Grazelli 115	130	
Ky Solvay 15	45	
Mallnckr 40	60	
Primos Ch 76	—	
*Merc C pf 60	65	
*Ex dividend.		

Tobacco Stocks

	Bid	Asked
W Hel 185	200	
do pf 100	106	
S Young 80	86	
do pf 90	95	
Cuba & F 103	107	
P R A T 63	68	
Unvrsl L 150	156	
Weym B 145	152	
*do pf 105	108	
*Ex dividend.		

Certificates of Indebtedness and United States Treasury Notes

Month.	P. Ct.	Year.	Bid.	Ask.	Approx. Yield.
February	6½	1922	100⅛	100¼	3.60
*March	6	1922	100⅛	100⅜	3.65
*March	5¾	1922	100⅛	100⅜	3.62
*March	5¾	1922	100⅛	100⅜	3.62
April	4¾	1922	100	100⅜	3.72
*June	4¾	1922	100⅛	100¼	3.87
*June	5½	1922	100⅜	100⅝	3.84
August	5½	1922	100⅝	100⅞	3.87
*September	4½	1922	100⅜	100⅝	3.99
*September	5¼	1922	100⅝	100⅞	3.97
*December	4½	1922	100⅜	100⅝	4.14
*June	5¾	1924	102⅞	103	4.43
*September	5¼	1924	102⅜	102⅝	4.45

*Acceptable in payment of Federal taxes on the dates of maturity.

New York City Bonds

Form, rate, maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1971	104⅛	104¾	4.27
do 4½s, 1967	104	104½	4.27
do 4½s, 1965	104	104½	4.27
do 4½s, 1963	103¾	104½	4.26
do 4½s, 1957	103¾	104½	4.26
do 4¼s, 1966	98	98¾	4.27
do 4¼s, 1964	99	99¾	4.27
do 4¼s, 1962	99	99¾	4.27
do 4¼s, 1960	98	99¾	4.27
do 4¼s, 1960, op. 1930	98	99¾	4.27
do 4s, 1969	94¼	95¼	4.26
do 4s, 1958	94¼	95¼	4.26
do 4s, 1957	94¼	95¼	4.26
Reg. 4s, 1955-56	93½	95	4.28
do 4s, 1936	94½	96	4.35
Inter 3½s, 1954	84½	86¼	4.28
Coup 3½s, 1954	84½	86¼	4.28
Reg. 3½s, 1960-54, inc.	84½	86¼	4.28
do 3½s, 1940-50 inc.	4.55	4.30	—
do 3½s, 1922-30, inc.	4.55	4.30	—
Reg. coup. (serial) 4½s, 1922-33, inc.	4.55	4.30	—
Reg. coup. 4½s, 1922-37, inc.	4.55	4.30	—

New York State Bonds

Issued in coupon and regist-red form, not interchangeable. Coupon bonds registerable.

Canal & Hwy 6s, '22-'30	4.40	—	—
do 5s, 1931-40	4.30	—	—
do 5s, 1944-'70	4.10	—	—
Canal Imp 4½s, 1964	109	112	3.90
Highway Imp 4½s, 1963	109	112	3.90
Canal Imp 4¼s, 1965	104	107¼	3.94
Highway Imp 4¼s, 1965	104	107¼	3.94
Barge Can Ter 4¼s, 1945	103	105¾	3.90
Highway Imp 4s, 1967	100	102	3.90
Canal Imp 4s, 1967	100	102	3.90
Highway Imp 4s, 1960-62	100	102	3.90
Highway Imp 4s, 1963	100	102	3.90
Canal Imp 4s, 1960-1962, inc	100	102	3.90
Palisades I S Pk 4s, '61	100	102	3.90
Barge Can Ter 4s, '42-'46	100	—	—

Federal and Joint Stock Land Bank Bonds

Federal Farm Loan 5s, 1938, op. 1923	100½	101¼	—
Federal Farm Loan 5s, 1941, op. 1931	103	103½	4.54
Federal Farm Loan 4½s, 1939, op. 1924	97¾	98½	4.62
Federal Farm Loan 4½s, 1938, op. 1923	97½	98¼	4.63
Federal Farm Loan 4½s, 1937, op. 1922	97½	98½	4.64
Chicago Joint Stock Land Bank 5½s, 1951, op. '31	102¾	103¾	5.12
Chicago Joint Stock Land Bank 5s, 1933, op. 1924	99	100	5.10
Chicago Joint Stock Land Bank 5s, 1933, op. 1923	99	100	5.12

Short Term Securities

Security.	Bid.	Ask.	Yield.
Alum of Am 7s, 1925	101⅝	102	6.40
do 7s, 1933	102⅜	102¾	6.65
Amer Cotton Oil 6s, 1924	94¾	94¾	8.45
Amer Tel & Tel 6s, 1922	100½	100¾	5.00
do 6s, 1924	101	101¼	5.22
Amer Thread Co 6s, 1928	100½	101	6.30
Amer Tobacco 7s, 1922	101¼	101¾	4.80
do 7s, 1923	102⅝	102⅞	5.01
Anacon Cop Co 6s, 1929	98¼	98½	6.32
do 7s, 1929	101½	101¾	6.65
Anglo Am Oil 7½s, 1925	103¾	104	6.35
Armour & Co Con 7s, '26	102¾	103	6.55
Bell Tel C of C 7s, '25	100⅝	101½	6.50
Bethlehem Steel 7s, 1923	100⅞	101⅛	6.20
Can Pac Ry 6s, 1924	101	101¼	5.30
Cen Argentine Ry 6s, 1927	91	92	7.90
Consol Gas N Y 7s, 1922	101½	101¾	6.00
Copper Exports 8s, 1922	99⅞	100¼	5.00
do 8s, 1923	101¾	102¼	6.10
do 8s, 1924	102¼	102¾	6.50
do 8s, 1925	103¼	103¾	6.50
Cudahy Pack 7s, 1923	100⅛	101	6.30
Fed Sugar Ref 6s, 1924	98¼	99	6.40
Goodrich conv 7s, 1925	97¾	98	7.45
Gulf Oil Corpn 6s, 1923	99¾	100¼	5.95
do 7s, 1933	102¾	103¼	6.65
Helme Co 7s, 1930	103½	104¼	6.32
Hocking Valley 8s, 1924	98	98¾	6.55
Humble Oil & Ref 7s, '23	100½	100¾	6.20
Interbor Rap T con 8s, '22	78½	80	—
Kansas City T By 6s, 1923	100	100½	5.50
Kennecott Cop 7s, 1930	103	103½	6.40
Lac G L 1st & ref 7s, '29	96¼	97	7.55
Philadelphia Co 6s, 1944	95	95¾	6.40
Proctor & G 7s, 1922	100	100¼	3.63
do 7s, 1923	101½	102	4.50
Reynolds Tob Co 6s, 1922	100¾	101¼	2.90
Sears Roebuck 7s, 1922	100	100¾	5.95
do 7s, 1923	99¼	99¾	7.45
Solvay & Co 8s 1927	102¼	104	7.10
Southern Ry 6s, 1922	99⅞	100¼	5.95
Southwn Bell Tel 7s, '26	102	102¾	6.20
St Paul U D guar 5½s, '23	100	100¾	6.50
Stand O N Y 7s, 1925-'31	105	110½	—
do 6½s, 1933	108¼	108¾	5.55
Swift & Co 7½s, 1925	101¼	101¾	6.25
do 7s, 1931	101¼	102¾	6.45
The Texas Co 7s, 1923	101¼	101¾	5.40
Utah Securities 6s, 1922	97¾	98½	8.80
Vacuum Oil Co 7s, 1926	107¼	107½	6.17
Western El conv 7s, 1925	105	105¼	5.20

Dividends

Company	Rate	Period	Pay-able	Stock of rec.
Motor Prods	$1.25	Q	Feb 1	Jan 20
Procter & Gamble	5%	Q	Feb 15	Jan 31
Dom Bridge, Ltd.	1%	Q	Feb 15	Jan 31
Stern Bros pf	2%	Q	Mar 1	Feb 15
Natnl Lead pf	1¾%	Q	Mar 15	Feb 24
Clinchfield Coal Corp pf	$1.75	Q	Feb 1	Jan 23
Columbia Gas & Electric Co	$1.50	Q	Feb 15	Jan 31
N Cornelia Cop Co	25c	—	Feb 20	Feb 3
Lee Rubb & Tire Corp	50c	Q	Mar 1	Feb 15
Phila Ins Wire	$1	—	Feb 1	Jan 28
Reading Co 1st pf	1%	Q	Mar 9	Feb 17
Brooklyn Edison	2%	Q	Mar 1	Feb 1
Continental Bank	$3.50	S-A	Feb 1	Jan 28
Davis Mills Corp.	$1.50	Q	Mar 1	Mar 1
Lincoln Mfg	$2	Q	Feb 1	Jan 17
Shone Mills Corp.	$1.50	Q	Mar 1	Feb 15

Stocks Ex Dividend

Date.	Company.	Per
Jan. 24	Allis-Chalmers Mfg. Co., Inc.	1½
Jan. 20	American Malt & Grain Co.	1¾
Jan. 20	Brown Shoe Co. pf.	1¾
Jan. 20	Consolidation Coal Co.	1½
Jan. 21	Fisher Body Corpn.	2½
Jan. 21	do pf	1¾
Jan. 20	Homestake Mining Co.	¼
Jan. 20	Kelsey Wheel Co. pf.	1¾
Jan. 20	Kress & Co.	1
Jan. 20	Mil E. Ry. & Lt. pf.	1¾
Jan. 21	Nash., Chatt & St. L. Ry.	2½
Jan. 20	Phillips-Jones Corpn. pf.	1¾

Federal Reserve Banks

WASHINGTON, Jan. 19.—The condition of the twelve Federal Reserve banks at the close of business January 18 was as follows:

RESOURCES

	Jan. 18	Jan. 11	Jan. 21, 1921
Gold and gold certificates	$382,460,000	$382,138,000	$320,239,000
Gold settlement fund—F. R. Board	469,367,000	502,010,000	421,325,000
Gold with foreign agencies			3,300,000
Total gold held by banks	$851,827,000	$884,148,000	$744,864,000
Gold with Federal Reserve agents	1,948,657,000	1,910,661,000	1,286,304,000
Gold redemption fund	98,208,000	100,880,000	164,601,000
Total gold reserves	$2,898,692,000	$2,895,689,000	$2,095,769,000
Legal tender notes, silver, etc	153,811,000	145,705,000	205,462,000
Total reserves	$3,051,503,000	$3,041,294,000	$2,301,231,000
Bills discounted:			
Secured by U. S. government obligations	388,672,000	427,476,000	1,056,117,000
All other	526,150,000	560,018,000	1,426,912,000
Bills bought in open market	94,944,000	86,754,000	167,950,000
Total bills on hand	$1,008,766,000	$1,074,248,000	$2,650,979,000
U. S. bonds and notes	60,128,000	52,150,000	25,918,000
U. S. certificates of indebtedness:			
One-year certificates (Pittman act)	113,000,000	113,000,000	259,375,000
All other	53,847,000	54,040,000	5,256,000
Municipal warrants	216,000	385,000	
Total earning assets	$1,235,957,000	$1,293,823,000	$2,941,528,000
Bank premises	35,720,000	35,019,000	18,215,000
Five per cent redemption fund against Federal Reserve Bank notes	7,571,000	7,339,000	12,680,000
Uncollected items	554,362,000	548,436,000	698,452,000
All other resources	12,677,000	12,811,000	6,873,000
Total resources	$4,898,090,000	$4,939,322,000	$5,946,979,000

LIABILITIES

	Jan. 18	Jan. 11	Jan. 21, 1921
Capital paid in	$103,020,000	$103,264,000	$99,562,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for government franchise tax	996,000	853,000	
Deposits:			
Government	77,734,000	15,280,000	32,603,000
Member banks—reserve account	1,673,824,000	1,735,563,000	1,766,225,000
All other	33,337,000	26,055,000	25,204,000
Total deposits	$1,784,895,000	$1,776,907,000	$1,823,032,000
F. R. notes in actual circulation	2,229,677,000	2,293,799,000	3,115,290,000
F. R. Bank notes in circulation—net liability	84,878,000	83,937,000	207,365,000
Deferred availability items	453,826,000	449,455,000	472,616,000
All other liabilities	15,400,000	15,729,000	26,678,000
Total liabilities	$4,898,090,000	$4,939,322,000	$5,946,979,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	74.7%	*48.5%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Federal Reserve Bank of New York

RESOURCES

	Jan. 18	Jan. 11	Jan. 21, 1921
Gold and gold certificates	$288,748,616	$289,021,000	$108,687,000
Gold settlement fund—F. R. Board	87,116,413	134,751,000	20,077,000
Gold with foreign agencies			1,211,000
Total gold held by bank	$375,865,029	$423,772,000	$129,986,000
Gold with Federal Reserve agent	712,414,478	682,628,000	223,490,000
Gold redemption fund	15,000,000	15,000,000	41,000,000
Total gold reserves	$1,103,279,507	$1,121,400,000	$394,475,000
Legal tender notes, silver, etc	52,523,503	51,058,000	151,623,000
Total reserves	$1,155,802,311	$1,172,458,000	$546,098,000
Bills discounted:			
Secured by U. S. government obligations	104,746,812	128,965,000	403,163,000
All other	33,508,944	35,311,000	469,591,000
Bills bought in open market	55,608,528	22,676,000	65,366,000
Total bills on hand	$193,862,685	$186,952,000	$944,120,000
U. S. bonds and notes	857,750	858,000	1,257,000
U. S. certificates of indebtedness:			
One-year certificates (Pittman act)	35,400,000	35,400,000	50,276,000
All other	19,710,500	28,427,000	2,842,000
Total earning assets	$235,830,935	$252,637,000	$1,007,495,000
Bank premises	6,813,147	6,649,000	4,232,000
Five per cent redemption fund against F. R. Bank notes	1,651,160	1,622,000	2,723,000
Uncollected items	117,658,103	114,749,000	151,581,000
All other resources	1,286,072	1,495,000	2,121,000
Total resources	$1,519,041,630	$1,549,610,000	$1,714,