FEDERAL RESERVE BANK STATEMENT

War Paper Holdings Continue to Increase and Other Discounts Gain.

DEPOSITS ALSO ARE UP

Gold Held in Custody in Foreign Countries Drops—Add to Gold Reserves.

Special Despatch to THE SUN.

WASHINGTON, Oct. 4.—Continued increases in holdings of war paper and of other discounts and corresponding increases in deposits are indicated in the Federal Reserve Board's weekly bank statement. Further transfers of gold from the Continent to the Bank of England vaults are reflected in a decrease in the amount of gold in custody in foreign countries and the addition of $29,500,000 to the amount of gold reserves.

Holdings of war paper went up $81,700,000, those of other discounts about $52,000,000. Acceptances on hand show a further decline of $15,800,000. War paper holdings of the Chicago and Minneapolis banks include $63,800,000 of paper discounted for other Federal Reserve banks, against $70,200,000 in the week before. Acceptance holdings of the San Francisco bank are inclusive of $12,600,000 of acceptances bought from other Federal Reserve banks. Treasury certificates on hand show an increase of $13,100,000, the increase representing in part new investments in one year 2 per cent. certificates to secure Reserve bank note circulation in part and also temporary purchases of certificates from non-member banks.

The week saw increases of $17,600,000 in Government deposits, of $34,500,000 in member banks reserve deposits and of $92,300,000 in net deposits. Federal Reserve note circulation shows an increase for the week of $52,600,000, the present total of $2,308,700,000 being the largest on record. Gold reserves show a net gain for the week of $17,400,000, and total cash reserves went up about $18,000,000. The bank's reserve ratio, because of considerable increase in deposit and note liabilities, shows a decline from 51 per cent. to 49.7 per cent.

The following table shows the condition of the banks in the system at the close of business last night:

RESOURCES.

Gold coin and certificates	$242,405,000
Gold settlement fund, F. R. Board	516,235,000
Gold with foreign agencies	108,892,000
Total gold held by banks	$867,632,000
Gold with Federal reserve agents	1,166,398,000
Gold redemption fund	101,252,000
Total gold reserves	$2,135,282,000
Legal tender notes, silver, &c.	70,229,000
Total reserves	2,205,511,000
Bills discounted, secured by Government war obligations	1,654,166,000
All other	361,771,000
Bills bought in open market	326,667,000
Total bills on hand	2,342,604,000
U. S. Government bonds	27,095,000
U. S. Victory notes	126,000
U. S. certificates of indebtedness	263,148,000
Total earning assets	2,632,983,000
Bank premises	13,184,000
Gold in transit or in custody in foreign countries	46,356,000
Uncollected items and other deductions from gross deposits	$561,955,000—908,310,000
5% redemption fund against Federal reserve bank notes	11,897,000
All other reserves	10,246,000
Total resources	$5,782,131,000

LIABILITIES.

Capital paid in	$35,250,000
Surplus	51,067,000
Government deposits	78,832,000
Due to members, reserve account	1,765,863,000
Deferred availability items	601,968,000
Other deposits, including foreign Government credits	97,913,000
Total gross deposits	2,634,576,000
Federal reserve notes in actual circulation	2,708,186,000
Federal reserve bank notes in circulation, net liability	241,937,000
All other liabilities	30,995,000
Total liabilities	$5,782,131,000

Ratio of total reserves to net deposit and Federal reserve note liabilities combined, 49.7%.
Ratio of gold reserves to Federal reserve notes in circulation after setting aside 10% against net deposit liabilities, 59.1%.

COFFEE MARKET.

More favorable developments in Brazil caused yesterday a firm market in coffee futures here with call prices 30 to 35 points above the previous close. The sold out condition of the market has made it susceptible to any favorable news and cable advices caused some covering of shorts and trade buying.

Final prices were 66 points net higher. Firm offers from Brazil were steadier. The local spot market was ¼c. higher at 15¼c. for Rio 7s.

Range of prices:

	Open.	High.	Low.	Close.	Friday.
October	.....	.....	.....	15.50-55	15.34
November	.....	.....	.....	15.40-45	14.74
December	15.00	15.30	14.94	15.35-40	14.80
January	.....	.....	.....	15.35-40	14.69
February	.....	.....	.....	15.35-40	14.69
March	15.00	15.35	14.95	15.35-40	14.69
April	.....	.....	.....	15.35-40	14.69
May	15.05	15.35	14.94	15.35-40	14.69
June	.....	.....	.....	15.35-40	14.69
July	14.96	14.96	14.96	15.35-40	14.69
August	.....	.....	.....	15.35-40	14.69
September	.....	.....	.....	15.35-40	14.69

Coffee Cables—Rio was unchanged at 10@750 for 7s and 14 11-16d. for exchange. Receipts 6,000 bags and stocks 499,000 bags.

In Santos spots were unchanged at 16@500 for 4s and 14@300 for 7s. Receipts 22,000 bags and stock 1,940,000 bags. Santos futures were 20 to 400 reis higher

Receipts at the ports were 28,000 bags, against 30,000 last year and 71,000 two years ago. Sao Paulo had 27,000, against 34,000 last year and 51,000 two years ago, and Juntiahy 17,000, against 42,000 and 45,000 bags respectively.

Fine weather was reported in three districts of Sao Paulo and rain in two.

There were cleared from Rio 15,000 bags for New York.

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last week.	Last month.
New York deliveries	15,493	9,744	10,892
New Orleans deliv's	7,232	7,452	10,568
Total deliveries	20,825	17,196	21,761
New York stock	536,238	515,796	347,121
New Orleans stock	197,459	245,399	362,143
Stock at all ports	723,697	764,005	709,263
Afloat	811,000	650,000	536,000
Visible supply	1,534,697	1,414,005	1,245,263
Last year's visible	1,457,096	1,526,012	1,589,369

COTTON GOODS REVIEW.

Government Cotton Condition Report Disappoints Trade.

The Government report on cotton condition received last week was a disappointing one to manufacturers and merchants handling cloths, confirming their worst fears of a small yield of low grade staple. The already strong markets grew firmer, and some of the large cloth operators began buying for deliveries into the first quarter of next year. Sheetings were more active. Fine combed yarn goods were active during the week, buying continuing for delivery well into 1920.

The print cloth markets continued firm on a price basis 5 to 7 cents a pound above the Government levels for staple constructions. The wide sheeting markets were unsettled in the early part of the week by a price revision downward in one leading line thought to be overpriced, but that disturbance was overcome by the advance made in another line.

Mill agents continue to report limited output of goods from the mills, and they see no early prospect of any substantial improvement; that underproduction appears to be overcoming any contraction in consumption due to high prices. Jobbers report a good advance business, and in many instances they say the figures of last year offer no comparison with what has been accomplished in many Western and Southern territories.

Prices quoted are as follows: Print cloths, 28 inch 64x64s, 12c.; 64x60s, 11½c.; 38½ inch 64x64s, 17½@18c.; brown sheetings, Southern standards, 25@26c.; tickings, 8 oz., 45c.; denims, 2.20s, Southern indigo, 37½c.; prints, 19c.; staple ginghams, 22½c.; dress ginghams, 27½@30c.

COTTON FUTURES STEADY AT CLOSE

Final Prices Show Declines of 15 to 25 Points in Quiet and Dull Market.

The market on the Cotton Exchange was yesterday the typical Saturday short session with evening up for over the week end the only feature. For the most part the tone was easier, but in the late trading there were some fair rallies that carried values about to a par with the previous finals. The factors for the most part were the same, ring discussion centering chiefly around the weather map. There was a good deal of cloudiness indicated for central Gulf Belt, with precipitation of 1.06 inch at New Orleans. Liverpool was closed as usual on Saturday, and week end statistics were hardly a factor.

First sales were 5 to 12 lower on the active list, but up 5 points for July. The market seemed tired and empty and professional bears had very little trouble in hammering prices down approximately ½ cent a pound from Friday's finals. During the first hour the undertone was particularly heavy and sentiment leaned strongly to the bears. Pressure, it seemed, was not excessively heavy, but the necessary local Wall Street supporting power was lacking, with not a few traders absent. During the last hour there were part recoveries, shorts covering for profits and perhaps a little new buying for commission house account in evidence. The undercurrent was unsettled. The final market was steady, off 15 to 25 points.

Range of prices:

	Open.	High.	Low.	Close.	Friday.
October	30.60	30.60	30.40	30.55-60	30.70
November	.....	.....	.....	30.63	30.83
December	31.00	31.06	30.60	30.84-87	31.05
January	31.05	31.10	30.65	30.85-90	31.10
February	.....	.....	.....	30.87	31.12
March	31.13	31.19	30.75	31.00-02	31.25
April	.....	.....	.....	31.05	31.26
May	31.18	31.25	30.84	31.10-12	31.35
June	.....	.....	.....	31.05	31.20
July	31.25	31.25	31.25	31.05	31.20
August	.....	.....	.....	30.95	30.70

SPOT MARKETS.

The local market for spot cotton was quiet and 50 points lower at 31.10c. for middling; sales nil. Southern spot markets—Galveston quiet, 25 points lower at 33.75c.; sales, 2,000 bales; New Orleans quiet, 25 points lower at 31.25c.; sales, 1,297 bales; Norfolk quiet, 25 points lower at 31c.; sales, 6 bales; Savannah nominal, unchanged at 32c.; sales nil; Norfolk quiet, unchanged at 30.25c.; sales, 5 bales; Baltimore nominal, 100 lower at 30.75c.; sales nil; Memphis steady, unchanged at 32.50c.; sales, 650 bales; St. Louis steady, 50 points lower at 32c.; sales nil; Houston steady, unchanged at 32.50c.; sales, 14,525 bales; Dallas steady, 35 points lower at 32.60c.; sales, 5,430 bales.

MILLS TRY TO FILL URGENT REQUESTS

Rescheduling Has Not Been Done Except When Absolutely Required.

Special Despatch to THE SUN.

PITTSBURG, Oct. 4.—With their restricted output, due to the strike, the steel mills are endeavoring to distribute their product to the most needy customers, but there has been no rescheduling of orders on mill books except when absolutely required. Some consumers of steel fare better than others in deliveries, depending in what mills their orders had been scheduled. The situation is illustrated in the sheet branch of the steel industry. The American Sheet and Tin Plate Company, a subsidiary of the Steel Corporation, is operating seven of its sheet plants in full, while others are closed or partly closed, so that the company's general average of sheet mill operations is only 72 per cent. Among independent sheet producers some plants are closed, others are operating practically full, the general average among the independent sheet mills being a trifle under 50 per cent. Customers of the mills that are running get practically full deliveries. Others get light deliveries unless a rearrangement of orders is effected.

Unless the strike is brought to a speedy termination some of the automobile makers will be short of sheets, as production of automobiles has increased so rapidly in the last few months that the shops were unable to accumulate their normal stocks, which usually are expected to take care of operations for about sixty days.

With the continued gains in mill and furnace operations in the last ten days, or since the strike reached its high point, steel production in the Pittsburg district is runing at the rate of about 50 per cent. of capacity. Taking the steel industry of the country as a whole production is only 60 per cent. of normal, which makes a great inroad in consumers' supplies.

The increase in employment that has occurred in western Pennsylvania has been extremely important in that it has shown that the steel strike had no chance of succeeding, but it has done little toward swelling production of steel in the industry as a whole, because much capacity elsewhere is closed entirely.

The pig iron market is improved greatly by resumption of nearly all merchant furnaces in the Shenango valley. Most detached furnaces in Western Pennsylvania are operating and thus there is a fair supply of pig iron for the iron foundries. Actual market transactions are of small volume. Consumers had covered their requirements practically to the end of the year and are depending on contract deliveries rather than on fresh purchases.

The iron and steel scrap market came practically to a complete standstill when the strike began, as the steel mills stopped making purchases and in most cases have instructed dealers to suspend shipments of scrap against contracts previously made. Such suspensions have been due in some cases to shortage of common labor required for unloading. Scrap dealers hold that actual values of scrap are not affected by the strike, although there is practically no market for the material. In view of the fact that the strike, being of common labor, has affected operations of blast furnaces more than of steel works a shortage of pig iron may be produced. In that case there will be eventually a heavier demand for scrap, used in varying proportions with pig iron in open-hearth furnaces to make steel.

There was no strike in the Connellsville coke region, but on account of so many blast furnaces being banked there was a sharp curtailment in coke requirements. Coke operators had a hard time curtailing their coke production quick enough to take up the slack. Reports are that they have succeeded fairly well and very little coke is being offered in the market at sacrifice prices. Prices of foundry coke are holding up very well, as only a few operators are offering that grade at lower prices than formerly.

Considerable interest was aroused by Judge Gary's testimony before the Senate committee on prices and wages. He said that prices were high enough, if not too high, and ought to come down when possible, and that wages should be reduced last of all. Last June the Steel Corporation adopted the policy that steel prices should not advance this year and that policy may be declared for next year.

RYAN IGNORES YELLOW FLAG.

Fined for Failing to Observe Quarantine Rules.

Although Allan A. Ryan, who besides being a special Police Commissioner is a son of Thomas Fortune Ryan, could not get aboard the Olympic in Quarantine without being seen by irate customs officials, he did manage to run into the Federal District Court long enough to be fined $100 without attracting any attention at all.

It was learned yesterday that on Wednesday Mr. Ryan and James H. Ward, secretary to Charles M. Schwab, had been up before Federal Judge Julius M. Mayer and pleaded guilty to telling the customs authorities that quarantine meant nothing in their lives, or words to that effect. Judge Mayer said that Mr. Ryan would pay $100 and Mr. Ward $25 by way of penalty. They did.

Assistant District Attorney Ben A. Matthews said that he was asked to bring the hand of the law down kerplunk upon Messrs. Ryan and Ward because having come all the way down the bay on the police boat Patrol to board the liner and see Mr. Schwab, they had refused to let a few little things like the yellow flag and a set of port by laws stand in their way.

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WHILE LEARNING CAN EARN $12 AND $1 WEEKLY ATTENDANCE BONUS.
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