

FEDERAL RESERVE REVIEW FOR YEAR

Holdings of Paper Secured by Government War Obligations Decline Greatly.

STIMULUS TO INVESTORS Gold Reserve Shows Little Change as Compared With Twelve Months Ago.

WASHINGTON, Jan. 1.—Holdings of Federal Reserve banks of paper secured by Government war obligations declined from nearly 1,500 millions at the opening of the year to 1,141 millions on December 31, said the annual review issued to-night by the Federal Reserve Board.

"At the end of the year," it added, "out of a total of 2,719,111 millions of discounted bills, about 42 per cent. was composed of paper secured by United States war obligations, against 67 per cent. of a total of 2,231,2 millions held on the first of the year."

The gold reserve, according to the review, shows little change at the end of the year, as compared with the condition twelve months earlier. Although considerable gold was exported to South America and to the Orient early in the year, it explained, gold shipments from England in anticipation of the maturity of the Anglo-French bonds on October 15 were responsible in a measure for a subsequent recovery, so that on December 31 the amount was only 3.3 millions below the total shown on January 2.

Increases in capitalization of existing member banks and accessions of new members were responsible in part for an increase in the paid in capital of the Federal Reserve banks during the year from \$1.4 to \$9.8 millions. This corresponded to an increase of more than 411 millions in capital and surplus of member banks.

Changes in the condition of the Federal Reserve banks during 1920, according to the review, reflect to a large extent the changes in the credit policy initiated about the last of 1919.

"Preferential rates on paper secured by Liberty bonds and Victory notes," the review continued, "were abrogated by some member banks and raised by others to a level more nearly approximating the rate level for ordinary commercial paper. In the case of paper secured by Treasury bonds, the rate level adopted were in most cases identical with the higher coupon rates fixed by the Government, thus holding out no inducement to investors."

Changes in the condition of the Federal Reserve banks during 1920, according to the review, reflect to a large extent the changes in the credit policy initiated about the last of 1919.

"Early in the year the Federal Reserve banks raised their discount rates on commercial paper, but the higher rates were not retained in restricting them. In fact, total Federal Reserve bank holdings of discounted bills on December 31 of 2,191,2 millions are 48.7 million larger than at the beginning of the year.

"Holdings of bills purchased in open market show an almost uninterrupted decline for the period under review. From a total of 574.6 millions at the beginning of the year a decline to 255.7 millions on December 31, a decrease of 318.9 millions being due largely to the increased demand for this class of bills by savings banks, trust companies, also corporations and individuals."

"Net deposits of the reserve banks also show a general decline for the year. On December 31 total of 1,694.3 millions being 246.3 millions below the corresponding total at the beginning of the year. The decrease in reserve deposits reflects reductions in demand deposits of member banks, especially during the latter part of the year.

"Federal Reserve Bank circulation shows an almost uninterrupted expansion from the minimum amount of 2,844 millions on January 23 to a maximum of 3,494.9 millions on December 23. The total of 3,344.7 millions on December 31 marks a reduction of 40.2 million from the week, but an expansion of 36.7 million from the beginning of January, note expansion rather than growth of deposits accompanying the increase in borrowings of member banks."

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STEELMAKERS TRY TO MAINTAIN PRICES

Although Orders Are Scarce Pittsburgh Mills Are Not Seeking to Cut.

PIPE MARKET EASING NOW

Pig Iron Demand Light, Furnaces Being Blown Out When Contracts Are Filled.

Special Dispatch to The New York Herald. PITTSBURGH, Jan. 1.—Notwithstanding the predictions of a general closing down of steel mills this week, many are showing operations of from 20 to 40 per cent. Big wage cuts that were expected have not materialized, although it is believed the drop will come in a modified form from that looked for soon after the business year begins.

Quietness reigned in the iron and steel market this week, and with business down low it is almost impossible to test the stability of prices. Many mills are not seeking an opportunity to cut prices, and on the whole it looks as though there would be more disposition to hold than to cut. The price of independent to maintain the Industrial Board price to which they recently dropped.

The United States Steel Corporation has no occasion to concern itself with the matter of prices, as its order books are practically proof against damage. With better supplies of coke for some time the corporation has been operating at 92 per cent. of steel ingot production, the highest rate for many months. While a slight revival in steel buying is expected after the holidays, it will not be a general movement unless readjustments should take a sudden jump.

Further curtailment occurred in the production of merchant steel bars, some mills closing for the holiday season and others for indefinite periods. The leading interest, however, is producing at a high rate, and is understood to be planning to resume production after the holidays. It will not be a general movement unless readjustments should take a sudden jump.

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GENERAL BUSINESS MUST TAKE COURSE

Situation Will Have to Continue Until Readjusting Ends, Declares Bank.

The general business situation, having exhibited in December the trend that was manifest in October and November, will have to run its course until readjustments are accomplished.

The opinion of the National City Bank of New York, as expressed in its monthly review, issued to-day. Readjustments cannot stop, it says, with the industries in an unbalanced situation, part of them down to approximately a pre-war basis and part of them on the pre-war basis. Either the former must recover the position they have lost or the latter must come down to the new level, and the present situation is not promising for price recoveries, the review declares.

Answering the question, "When will recovery come?" the bank says: "It will come when everybody gets ready to do his part in the readjusting. When everybody gets over thinking he can enjoy low prices at the expense of others and high wages or high prices for himself the situation will begin to improve. But the economic law will not be deceived or trifled with. It is because they have large inventories of high cost supplies upon which they do not want to take losses, they are in the same position as the farmer who must sell a high crop on a low price market. It must be said to them, as is said to the farmer, that it is not past costs but future costs that must govern prices now."

"Replacement costs are the ones to be considered. What can a new competitor in the field, who starts with a new stock of materials bought at the new price level, afford to do? What can each man afford to do as his part of getting industry back to normal conditions?"

"The time has come for a new study of costs. We have suddenly come back to the old situation where the producer does not name his price but learns the price at which the market will take it and sets himself to the task of supplying it at that figure and at a profit. While the terms are not as easy and agreeable as those that have been prevailing in recent years, they are more conducive to economy, good management and progress in industry."

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Federal Reserve Bank Statement

The following comparative table shows the condition of the twelve banks in the Federal Reserve System at the close of business on December 31 and 30 and January 2, 1920:

Table with columns: RESOURCES, LIABILITIES, and Balance Sheet items. Rows include Gold and gold certificates, Gold settlement fund, Gold with foreign agencies, Total gold held by banks, etc.

Table with columns: LIABILITIES, Balance Sheet items. Rows include Capital paid in, Surplus, Due to members, reserve account, etc.

Table with columns: LIABILITIES, Balance Sheet items. Rows include Federal Reserve notes in circulation, Def. availability fund, All other liabilities, etc.

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An Investment Message

This is the third letter in our effort to carry to you this message:

"Perhaps never again will there be such bargains in investment securities as the market now offers and so we say to you all, and this means you—scrape together all the money you can get without borrowing and buy investment securities—and buy them now."

We gave you Thursday an example of how a bond that had originally been sold at par and could now be bought for 70% of its face value was not only just as safe so far as the prompt payment of both interest and principal were concerned but also why it was such a safe.

This letter is primarily to urge discrimination in purchases. While some securities have become more safe, it goes without saying that some securities have become less safe. That is why we are urging all of those who do not have a professional knowledge of investment securities either to be guided by our advice or to rely upon one of the many thoroughly reliable houses that deal in investment securities.

Generally speaking, we also advise sticking strictly to investment securities rather than to speculative securities. It is possible to secure a handsome income yield and the assurance of a profit without going beyond high class bonds and preferred stocks. Prices have been carried to unprecedented low levels by the forced sales of stocks held by those who have purchased on margins and are unable to purchase additional margins in a falling market. There will be a partial recovery in market price as soon as this forced selling is over—and we think the most of it will be cleared up not later than the first week in January.

Very few true investment securities are carried in these margin-gated accounts and yet their market value is influenced by these forced sales. As interest rates become normal the value of securities will go back to their old levels.

We do not promise that there will be a full recovery in three months, or even in three years, but it is bound to occur sooner or later, for we are bound to have normal interest rates again. The longer securities prices are low the longer will be your opportunity to accumulate more funds and invest them advantageously. Even with investments limited to strictly high grade bonds and preferred stocks we believe it is possible, in addition to getting a handsome income, also to realize a profit of 25% or more.

While we solicit your patronage, we think it highly important that selections be made by experienced people in whom you have complete confidence. We urge you "to buy, and to buy now," and do not represent that we are the only house that can furnish you with good, safe securities. There are lots of investment houses that will serve you to the best of their ability, the same as we will do. Any investments left to our judgment will be treated as honor transactions.

Yours cordially, HENRY L. DOHERTY & COMPANY, 60 Wall Street New York.

German Securities F. B. Warren & Co. 15 Maiden Lane, New York Tel. Cortlandt 7475

ELECTIONS AND MEETINGS. THE HANOVER NATIONAL BANK. Notice is hereby given that the annual meeting of the shareholders of this bank for the election of Directors to serve during the coming year will be held at the bank on Monday, January 11, 1921, at 12 o'clock noon.

WASSERMAN BROS. 347 3TH AV. Cor. 4th. 240 4TH AV. Bet. 19th & 19th St. Main Office, 61 Broadway.

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An Investment Message This is the third letter in our effort to carry to you this message: "Perhaps never again will there be such bargains in investment securities as the market now offers and so we say to you all, and this means you—scrape together all the money you can get without borrowing and buy investment securities—and buy them now."

Bottom of the Decline If you have been waiting for the bottom of the swing downward of stock market prices before making purchases, our analysis of prevailing market conditions, just published, carries information that undoubtedly will prove of interest.

Write Dept. #34 for copy of Market Analysis. Sent gratis. CHARLES H. CLARKSON & Co. 66 Broadway - New York. TELEPHONE: RECTOR 4663-4

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Chile Copper Anglo-American Oil Merritt Oil Corn Products United Verde Extension Salt Creek Producers HUGHES & DIER Stocks—Bonds—Grain

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Weekly Financial Review Our Weekly Financial Review summarizes current factors, having a bearing upon Stock Market fluctuations. Sent free upon request.

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American Car & Foundry A complete report of the above company covering Trade Outlook, Financial Position, Equity Values, Dividends and Dividend Reserve, featured in the current issue of "The Ruskay Review" which also contains articles on Southern Pacific Chic. Mil. & St. Paul Pittsburgh & W. Va. Pacific Oil California Pet. Remington Type. Houston Oil

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LINCOLN TRUST COMPANY

7 Wall Street 346 Broadway 204 Fifth Ave. Broadway at 72nd St. Member Federal Reserve System and New York Clearing House Association

Statement of Condition at the Close of Business December 31st, 1920

Table with columns: ASSETS, LIABILITIES, and Balance Sheet items. Rows include Cash in Vault and Banks, Exchanges for Clearing House, U. S. Government, New York State and New York City Bonds, etc.

OFFICERS:

- FRANK J. EGAN, Chairman. ALEXANDER S. WEBB, President. ABRAHAM M. HATZEL, Vice President. OWEN WAIRD, Vice President. FREDERIC P. DAVIS, Vice President. WILLIAM F. FITZGERALD, Vice President. MORIS S. LOTT, Vice President. CHARLES E. CALHOUN, Secretary. NELSON F. GRIFFIN, Treasurer. ROBERT L. JONES, Assistant Secretary. NORMAN W. ANDREWS, Assistant Treasurer. PAUL H. SELCHOW, Trust Officer. HARRY M. FORD, Assistant Secretary. JOSEPH W. HANSON, Assistant Treasurer. ROGERS W. GOULD, Assistant Secretary. JOSEPH W. ADAMS, Jr., Assistant Treasurer. ERNEST J. SCHILLING, Manager Foreign Department.

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Several experienced bond or stock salesmen having established clientele of investors who buy high-grade securities only wanted by reputable investment houses, specializing at present on unusually strong, saleable issue of U. S. Five Year Government Gold Notes with Common stock bonus. Officers and Directors of Corporation issuing notes recognized as leading bankers and corporation executives in New England States. Liberal commission, bonus and strong sales cooperation. Guarantee men with clientele earnings well above average made by bond salesmen. Give freely past connections, nature of business, client list, and date of January reinvestment period. SALES MANAGER, Box 326 Herald, 35th St.

GREENWICH SAVINGS BANK

S. E. COR. 6TH AVE. AND 16TH STREET, NEW YORK Interest rate January 1, 1921 FOUR PER CENT Per annum, payable on all sums from \$5 to \$5,000, on or after January 17, 1921 \$1 OPENS AN ACCOUNT DEPOSITS MADE ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM JANUARY 1, 1921 CHARLES M. DUTCHER, President FRANCIS M. BACON, JR. Secretary B. OGDEN CHISOLM

IRVING SAVINGS BANK

115 CHAMBERS ST., N. Y. The Trustee has declared a dividend for the third month ending Dec. 31st, 1920, at the rate of FOUR PER CENT. Per annum on all deposits from \$5 to \$5,000, which have remained on deposit for the three or six months ending December 31st, 1920. Deposits to \$5,000 made on or before Jan. 13th will draw interest from Jan. 1st, 1921. "JOIN OUR CHRISTMAS CLUB." H. B. SEWELL, President. GEORGE DUNNING, Secretary.

United States Savings Bank

S. W. Cor. Madison Ave. and 58th St. A dividend has been declared for the third or six months ending Dec. 31st, 1920, at the rate of FOUR PER CENT. Per annum, payable on or after Jan. 17th, 1921, on all deposits entitled thereto from \$5 to \$5,000. Deposits made on or before JANUARY 13TH will draw interest from Jan. 1st, 1921. W.M. CRITTENDEN ADAMS, President. ADOLPH F. LE GOST, Treasurer.

Citizens' Savings Bank

56 & 58 BOWERY, COR. CANAL ST. The Trustee has declared a dividend at the rate of FOUR PER CENT. Per annum on all deposits from \$5 to \$5,000, which have remained on deposit for the three or six months ending December 31st, 1920, in accordance with the by-laws and rules of the bank. Money deposited on or before January 19 will draw interest from January 1. HENRY BAYLER, President. EDWIN A. LAIRD, Secretary. CARL A. RICHTER, Asst. Sec'y.

United States Savings Bank S. W. Cor. Madison Ave. and 58th St. A dividend has been declared for the third or six months ending Dec. 31st, 1920, at the rate of FOUR PER CENT. Per annum, payable on or after Jan. 17th, 1921, on all deposits entitled thereto from \$5 to \$5,000. Deposits made on or before JANUARY 13TH will draw interest from Jan. 1st, 1921. W.M. CRITTENDEN ADAMS, President. ADOLPH F. LE GOST, Treasurer.