STEEL OUTPUT IS EXPECTED TO DROP

Estimated Ingot Production Is 16,000,000 Gross Tons a Year.

MOST ORDERS ARE SMALL

Trade Speculates on Chances of Revival Before Midsummer Dulness.

Special Despatch to THE NEW YORK HERALD.

PITTSBURGH, April 9.—The estimated steel ingot production is at the rate of about 16,000,000 gross tons a year, against about 42,000,000 tons in the first nine months of 1920, and a capacity of between 50,000,000 and 55,000,000 tons. The prospects are for a further decline in production in the next few weeks, with the United States Steel Corporation completing its old orders. The chief question in the trade is whether or not revival can occur before the usual dull midsummer period. It is reasonable to expect that a rate between 25,000,000 and 30,000,000 tons may be attained late in the year, provided that two blockades by labor be removed, one by the railroaders and the other by the men in the building trades.

There is not much further decline in the independent steel market, which seems to be due to the fact that no attractive business is in sight. The orders offered are usually so small that frequently a mill cannot quote because it does not know when it will be operating, and buyers require delivery time to be specified precisely. The automobile factories are picking up and making better progress in liquidating their material. It is expected that in several cases stocks will be liquidated by the beginning of June, and meanwhile small orders for steel are being placed. As this is normally the active season for the industry, it is a question at what rate the factories will run during the summer and the fall. The agricultural implement business is slack, but in oil districts stocks of steel are being liquidated by oil producers selling to other producers. Consequently better demand for steel is to be expected soon from that quarter. The market for steel for building hinges chiefly on adjustment of wages and working conditions in the building trades.

The pig iron market continues extremely sluggish, although undoubtedly it is righting itself. A moderately large quantity of pig iron is in stock to be liquidated. The foundries entered the year with more stocks than they wanted, but they are largely out of the way. Stocks of basic pig iron are in the hands of steel works willing to sell them even if they are paid only their bare costs for them. Quotable market prices are unchanged, although they are largely nominal, as follows: Bessemer, $25; basic, $23; foundry, $25, and malleable, $25.

Coke Output Breaks Record.

By dropping to 50,075 tons the production of coke made last week a new record in the Connellsville region, which serves to remind producers that they are approaching the zero hour and are being left without hope that they can escape going the full distance of the journey. The wage reductions will serve the purpose of cutting production costs as a means of meeting buyers' views as to price. No furnace coke business of any consequence has been done since the $3.75 sale reported a few days ago and one sale is not considered sufficient to make a market. The usual quotations are $4 to $4.25. In foundry coke the extreme price is $5.50 and some foundry coke is offered for less than that, but it cannot be called standard, not being selected. The market is quotable as follows: Spot furnace, $4 to $4.25; contract furnace, $4 to $4.25; spot foundry, $5 to $5.50, and contract foundry, $5 to $5.50.

There continues to be a lack of large orders for tin plate, and manufacturers feel that the heavy demand is being held up and will cause a jam when consumers enter the market together and that the delivery period will be poor. A few releases are coming through, with a limited number of specifications to bring about an average operation of about 35 per cent. of capacity among independent mills. New business is extremely light with independents and the leading interest. It is believed that if retail merchants were to clear their shelves of heavy stocks of canned goods at prices near replacement costs, packers would be more encouraged and can makers would increase their tin plate stocks. There is no change in the regulation price of $7 a base box, 100 pounds. The operations of the leading interest run about 55 per cent. of capacity. Several tin plate mills in the McKeesport district resumed operations this week and it is expected that further additions will be made very soon.

A feature of the tubular goods market this week was the order by the Ford Motor Company for 1,000 tons of seamless tubes. Sellers of standard merchant steel pipe note a gradual improvement due to increased building operations, but it is developing slowly. It seems that jobbers aim to keep down their stocks to a low notch, but at times they find it necessary to enter the market for small tonnages. On that business and line pipe sales recently consummated one of the independent companies in this district continues to be able to operate four of its five pipe furnaces. The leading interest—the National Tube Company—is operating at about 75 per cent. of capacity and the independents as a whole at about half that amount.

Concessions in Line Pipe.

Concessions are being offered in line pipe on which fair sized inquiries are noted from time to time, although good business from that quarter is not expected until the oil industry becomes more staple. Although most companies are holding to 57½ per cent. discount on iron and steel pipe and some are guaranteeing prices for sixty days, it is reported that an extra discount of 2½ to 5 per cent. has been made recently in an effort to book tonnage.

A slight accumulation of orders has improved operations in the sheet mills in the last few days. They are mostly releases on old orders, but new business is very slow to come in. The leading interest is receiving a fair amount of releases every day from automobile builders and its mill operations have not fallen off this week as have those of many independents. The leading interest is operating at about 40 per cent. of capacity, some of its plants running three days and others four days a week. Slight demand for electrical sheets is noted and a few small lots of galvanized are moved from time to time. The American Sheet and Tin Plate Company is quoting 3.55, 4.35 and 5.70 cents, base, Pittsburgh, on respectively No. 10 blue annealed, No. 28 black and No. 28 galvanized.

In the semi-finished steel market there have been a few inquiries for sheet bars, the largest calling for 1,500 tons from the East by a user who claims to have prices of $35 and $36, Pittsburgh. It does not appear that that order has been placed, and current quotations do not go below $37.50 or $38, which seems to be the general thing. There is very little doing in the slab and billet business, although one maker reports a few inquiries for 50 to 200 tons of rerolling billets. Prices around 738, base, Pittsburgh, are being quoted. The market for skelp is very quiet. Quotations as low as 2.20, 2.30 and 2.40 cents, base Pittsburgh, on grooved, universal and sheared skelp, respectively, have not stimulated much buying, although a company here reports recent sales to users in Canada, England and other foreign points. The Carnegie Steel Company continues to quote 2.45, 2.55 and 2.65 cents, base Pittsburgh, on those three commodities.

BONDS IN STOCK EXCHANGE

SATURDAY, APRIL 9, 1921.

	1921.	1920.	1919.
Day's sales	$4,131,000	$6,607,000	$6,602,000
Year to date	809,332,000	1,052,561,000	923,295,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chge.
90.04	90.16	4.12	45	3½s (1932-47)	90.10	90.10	90.04	90.04	—.10
87.50	87.76	4.82	1	1st cv. 4s (1932-47)	87.50	87.50	87.50	87.50	—.20
87.42	87.60	4.92	22	2d 4s (1927-42)	87.50	87.60	87.50	87.60	—.04
87.60	87.76	5.10	121	1st cv. 4¼s (1932-47)	87.70	87.70	87.60	87.70	+.08
87.50	87.50	5.20	518	2d cv. 4¼s (1927-42)	87.42	87.52	87.42	87.52	+.02
..	..	..	4	2d 4¼s reg	87.28	87.42	87.28	87.42	—.14
97.00	100.00			1st-2d 4¼s					
90.72	90.76	5.70	300	3d 4¼s (1928)	90.70	90.78	90.70	90.76	+.06
..	..	..	15	3d 4¼s reg	90.70	90.70	90.70	90.70	—.10
87.66	87.72	5.32	776	4th 4¼s (1933-38)	87.58	87.74	87.54	87.64	—.02
			2	4th 4¼s reg	87.44	87.60	87.44	87.60	—.04
97.58	97.60	5.85	611	Vic. 4¾s (1922-23)	97.56	97.62	97.58	97.58	..
			9	Vic. 4¾s reg	97.46	97.46	97.42	97.46	—.04
97.58	97.60	4.82	..	Vic. 3¾s (1922-23)	..	..	..	..	..

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s
2.......98⅜
1.......98½
35.......98⅜
5.......98½
8.......98⅜
½.......98½
City of Bordeaux 6s
1.......76¾
City of Lyons 6s
5.......76½
City of Marseilles 6s
2.......76⅝
City of Paris 6s
7.......97⅞
United Kingdom 5½s 1921
37.......99⅛
8....99 3-16
5½s 1922
26.......95⅛
1.......95
5.......95⅛
5½s 1929
23.......88¾
13.......88⅝
40.......88½
5½s 1937
2.......85
8.......84⅞
1.......85
23.......84⅞
1.......85
2.......84¾
2.......85
10.......84¾
Belgian Gov 8s receipts
4.......97¾
9.......97⅝
3.......97½
2.......97⅝
4.......97½
2.......97⅝
3.......97½
3.......97⅝
4.......97½
1.......97¾
Belgian Gov 7½s
1.......97⅝
3.......97½
1.......97⅝
9.......97½
1.......97⅜
7.......97½
1.......97⅜
Belgian Gov 6s 1925
1.......90⅝
2.......90¼
4..s4...90¼
Danish Gov 8s certificates
3.......99¼
5.......99
Danish Con Municipal 8s certificates Series A
3.......98⅜
2.......98⅛
3.......98
1.......98⅛
certificates Series B
2.......98¼
2..s10...97¾
3.......98¼
City of Copenhagen 5½s
1.......74¾
3.......74½
4.......74
Norway Gov 8s
2.......100⅛
1.......100
2.......100⅛
Swedish Gov 6s
1.......82
Swiss Gov 8s receipts
2.......104½
1.......100¼
1.......104½
1.......104⅜
2.......104½
City of Berne 8s certificates
2.......96½
5.......96¾
City of Zurich 8s
3.......97
9.......96¾
Dm Canada 5½s 1921
3.......99½
1929
11.......92⅝
5.......92½

Dom Canada 5s 1926
1.......91½
1.......91¾
9.......91½
1931
2.......88¾
6.......89
Rep of Cuba 5s 1904
1.......79¾
2.......79⅞
US of Mexico 4s
1.......33⅜
Argentine Gv 5s
5.......71½
Chilean Gov 8s receipts
1.......99
Chinese Govt 5s
1.......43¼
4.......43½
Japanese 1st 4½s
1.......82½
Japanese 2d 4½s
35.......82½
Japanese 4s
4.......65⅜
2.......65¼
10.......65⅝
10.......65¾
½.......65½
1.......65½
10.......65¾
10.......65⅞
5.......65¾
5.......65⅞
5.......66
½.......65½
Tokyo 5s
16.......60¼
6.......60½
NY City 4½s 63
5.......92
NY City 4¼s 60
9.......86⅜
AmSmelt&R 5s
4.......76
½.......76
1.......76
1.......76⅛
12.......76
AmT&T cv 4s
5.......99½
4.......99⅝
5.......99½
3.......99⅜
1.......99½
1.......99⅝
AmT&T clt 5s
5.......82¾
3.......82
6.......82¼
1..s7...81½
11.......82¼
AmT&T cv 4½s
1.......87⅝
AmT&T clt 4s
1.......78¾
Armour 4½s
3.......79¼
AT & SF adj 4s stamped
1.......69¼
At Coast Line 7s
2.......101¾
Atl Refining 6½s certificates
2.......99⅝
1.......99½
2.......99¼
Balt & Ohio 6s
1.......89
1.......88⅜
B & O 5s 1995
6.......67¼
7.......67½
B & O cv 4½s
1.......66
1.......65⅞
2.......66
5.......65⅞
5.......65¾
Balt&O gold 4s
3.......67½
Balt&OSW 3½s
8.......77
9.......76¾
1.......77
B & O P L E & W Va 4s
3.......64
B&O Tol&C 4s
10.......53¼
2.......53
Beth Stl fd 5s
4.......81
Beth Stl 5s 1936
2.......78

Bell Tel Pa 7s
1.......103½
5.......103⅜
1.......103½
1.......103⅜
1.......103½
Bkn Un El 1st
1.......62
Bush T Bldg 5s
10.......74½
10.......75
Can Nor Ry 7s receipts
5.......102¼
12.......102
4.......102¼
Canada So 5s
5.......85
Cen Ga cn 5s
5.......83¾
Cen Leather 5s
5.......89
2.......89¼
5.......89
Cent Pacific 1st
1.......73
Cerro de Pasco Copper 8s
1.......105½
C & O cv 5s 46
5.......81⅞
1.......82⅜
Ches & O 4½s
1.......76
1.......76⅛
C & O cv 4½s
7.......75
1.......74¾
10.......75
Chi&Alton 3½s
2.......35⅛
6.......35
Chi & Alton 3s
1.......44½
9.......44
CB&Q joint 4s
20.......98⅞
17.......98¾
2.......98⅞
7.......98¾
9.......98⅞
11.......98¾
ChiB&Q gm 4s
1.......78¾
Chi B & Q Ill 4s
1.......80½
Chi&East Ill 4s
1.......28
CM&PugetS 4s
2.......63¼
C M & St P gm 4½s
1.......75
2.......74¾
C M & St P cv 4½s
1.......64
1.......64¼
C M & St P fd 4½s
1.......59¼
C M & StP deb 4s
3.......56½
Chi & NW 7s
2.......101¾
Chi & NW 6½s
16.......98½
Chi Rys 1st 5s
5.......62¾
ChiRI&PRy 4s
1.......70
1.......70⅛
ChiRI&P fd 4s
5.......66¾
2.......66⅞
Chi & W Ind 4s
2.......59½
Chile Copper 7s
13.......93
Chile Copper 6s
13.......70¾
6.......70½
C C C & St L 6s
1.......87¾
Col So ext 4½s
5.......73¼
Columbia G&E 1st mtg 5s
1.......84
Con Gas 5-yr 7s
1.......100⅛
19.......100
2.......100⅛
Cub A Sugar 8s
1.......100¾
CubaCane S cv
1.......84
3.......83½
5.......83⅞

Cuba R R 5s
1.......72½
Den & R G 5s
9.......69¾
Den & RG fd 5s
1.......45
2.......44½
certificates
3.......41
Det Ed 5s 1933
2.......89⅞
Det Tun 4½s
1.......74¾
1.......75
Detroit Un 4½s
5.......60
Duquesne Lt 6s
1.......90¾
Edison El Ill Co of N Y con
1.......86
Erie cv 4s ser D
4.......39⅛
6.......40
Erie gen 4s
1.......40¼
1.......40⅛
Gen Electric
2.......100½
3.......100¾
1.......100½
Gen Electric 5s
½.......87
GrTrRyCan 7s receipts
3.......102
1.......101¾
5.......102
Hud & Man fd 5s Series A
6.......65⅜
1.......65¼
7.......65½
4.......65¼
Hud&Man adj
8.......35⅛
22.......35
11.......35⅛
10.......35
Illinois Stl 4½s
1.......81½
IndianaSteel 5s
1.......90¾
Interb R T fd 5s 1966
1.......54½
Interboro-Met col trust 4½s
9.......18⅜
Int Agr Ch 5s
6.......71
Inter Paper 5s
3.......81
K C FtS & M 4s
6.......65
Kan C So fd 5s
5.......74½
Kan City So 3s
2.......56
3.......55½
2.......55¾
Keo&Des M 1st
1.......65
LS&MS 4s 1928
10.......84
LS&MS 4s 1931
3.......81⅞
Liggett & M 5s
5.......83⅞
Lou & Nash 4s
1.......82
2.......81⅝
L&N NO&M 1st
1.......99¼
Manhat Ry 4s stamped
1.......55½
Midvale Stl 5s
5.......76
9.......75½
2.......76
MilElecR&L 5s 1926
1.......92
Minn & St L 5s
1.......69½
Mo K & Tex 4s
5.......58¼
Mo Kan & Tex notes
1.......37
Mo Pac gm 4s
3.......53⅝
M & O St L&C gtd 4s 1931
2.......75
Mont Pwr 5s
2.......85¾
NO Tex & M 5s
3.......57¾
2.......57½

Nash C&StL 5s
5.......93½
N Y Central 7s receipts
5.......100¾
5.......100⅞
3.......100¾
N Y Cen deb 6s
2.......88¼
12.......88
5.......88¼
NY Chi&StL 4s
1.......80
N Y Dock 4s
7.......66
NY Gas El L H & P 5s
1.......83
N Y N H & H cv 6s
1.......61½
2.......61
NYNH&H 4s 56
1.......40⅜
N Y Tel deb 6s
1.......90½
4.......91
2.......90⅝
NY Tel gm 4½s
1.......81¼
Norfolk Sou 5s
1.......44⅞
Norf&W cv 6s
5.......101⅝
1.......101¾
Norfolk & W 4s
1.......76½
NorthernPac 4s
1.......76
Nor States Pwr 1st 5s Ser A
1.......78
1.......77⅝
NW Bell Tel 7s
1.......99½
1.......99¼
6.......99½
1.......99⅛
1.......99⅜
1.......99¼
1.......99⅜
1.......99¼
4.......99⅜
2.......99½
1.......99¼
2.......99⅜
5.......99½
1.......99⅜
6.......99¼
Ore Sh L fd 4s
1.......79⅞
14.......79⅝
Pacific Gas 5s
2.......77
Penna 7s
1.......101¾
5.......101⅞
1.......101¾
1.......101⅞
3.......102
2.......101⅞
Penna 6½s
6.......96
14.......95⅞
4.......96
½.......96½
2.......95⅞
28.......95¾
18.......95⅝
2.......95⅞
Penna 5s 1968
2.......84½
Penna 4½s 1921
7.......99⅝
Peo G & C fd 5s
1.......71⅛
Peo & E inc
1.......20
Pere Marq 5s A
7.......80
Pitts Cin Chi & St L gen 5s A
1.......81½
Pub Se v Corp of N J 5s
1.......63
Reading gm 4s
3.......79⅜
RioGrande W 4s
3.......63½
RioG W col tr 4s
1.......53
RI Ark&La 4½s
2.......67¼
1.......67
1.......66½
4.......66¼
2.......66
St L & Iron Mt Riv & Gulf 4s
2.......67½

StL&Iron M 4s
1.......70⅜
S L & SanFran Series A
1.......60⅞
2.......60¾
1.......60⅝
29.......60¾
7.......60⅝
StL & SanFran adj 6s
10.......62¼
StL & SanFran inc 6s
1.......47¼
10.......47
1.......47¼
1.......47
10.......47⅛
1.......47
StLouisSW 5s
2.......65½
2.......65
1.......65½
1.......65
StLSW con 4s
2.......62¼
9.......62⅛
4.......62
SciotoV&NE 4s
1.......76⅜
1.......76½
Seabd A L adj
1.......31⅛
1.......31
SoBellT&Tel 5s
1.......81¾
SouthPac cv 4s
5.......78⅞
5.......78¾
3.......78⅞
6.......78¾
South Pac fd 4s
1.......76⅝
Southern Ry 5s
2.......83⅞
1.......83¾
2.......83½
Stand Gas 6s
1.......83½
Sta Oil Cal 7s receipts
2.......101¾
5.......101⅞
1.......102
Steel&Tube Co of America 7s
5.......94½
Third Ave 5s
1.......78
ThirdAv adj 5s
10.......30
Tdwter Oil 6½s certificates
1.......95¾
3.......96
Tri-City R&L 5s
1.......92¼
UnPac 10-yr 6s
3.......99⅝
Un Tank Car equip 7s
1.......101
1..s6..100¾
Un RR SF fd Eq Trust ctfs
3.......31
Un Trust ctfs
6.......31½
USRealty&I 5s
3.......87
3.......87¼
US Rubber 7½s
5.......101⅛
U S Rubber 5s
1.......78⅝
3.......78¾
5.......78½
U S Steel sf 5s
10.......95⅝
2.......95¾
Utah Power 5s
2.......79¾
VaCarCh sf 7½s
1.......92
WesternElec 5s
1.......95½
1.......95¾
West Md 4s
3.......53½
14.......53⅝
5.......53¼
1.......53
WestPacific 1st
1.......82½
Westinghse 7s
28.......99¾
Wh & LE cn 4s
2.......58
Wis Central 4s
2.......68

FEDERAL RESERVE BANK STATEMENT

Reserve Ratio Rises From 52.4 to 53.5—Gold and Cash Reserves Gain.

Special Despatch to THE NEW YORK HERALD.

Washington, D. C., April 9. } New York Herald Bureau. }

As the result of further increase of $17,600,000 in gold reserve and $20,600,000 in cash reserves and a decline of $43,900,000 in deposit liabilities and $14,200,000 in Federal reserve circulation the reserve ratio of the Federal reserve banks shows a further rise from 52.4 per cent. to 53.5 per cent. Those are the principal developments indicated by the Federal Reserve Board's weekly bank statement for the week ended yesterday.

All classes of bills on hand show reductions for the week; paper secured by war obligations, $14,700,000; other discounts, $45,200,000, and acceptances, $18,900,000. As a consequence of those changes total earning assets show a reduction of $75,600,000 and stood on April 8 at $2,537,000,000, against $3,422,000,000, the peak figure for 1920 reported on October 15 of thaht year.

Of the total holdings of $936,000,000 of paper secured by United States Government obligations, $610,000,000, or 65.2 per cent., was secured by Liberty bonds; $257,200,000, or 27.5 per cent., by Victory notes, and $68,700,000, or 7.3 per cent., by Treasury certificates, against $608,600,000, $268,200,000 and $73,900,000 respectively shown for the preceding week. In addition to the reduction of $14,200,000 in Federal reserve not circulation noted above there is also shown a decline for the week of $2,000,000 in Federal reserve bank note circulation.

The following table shows the condition of the twelve banks in the reserve system at the close of yesterday's business, at the close of business on April 1 and at the close of business on April 9, 1920:

RESOURCES.

	April 8, 1921.	April 1, 1921.	April 9, 1920.
Gold and gold certificates	$313,322,000	$299,485,000	$183,117,000
Gold settlement fund—F. R. Board	504,061,000	497,790,000	368,724,000
Gold with foreign agencies	......	......	112,781,000
Total gold held by banks	$817,383,000	$797,275,000	$664,622,000
Gold with Federal Reserve agents	1,306,949,000	1,300,345,000	1,173,125,000
Gold redemption fund	139,678,000	148,819,000	119,743,000
Total gold reserves	$2,264,010,000	$2,246,439,000	$1,957,490,000
Legal tender notes, silver, &c.	217,824,000	214,792,000	129,816,000
Total reserves	$2,481,834,000	$2,461,231,000	$2,087,306,000
Bills discounted:			
Secured by Government obligations	936,021,000	950,688,000	1,410,069,000
All other	1,218,731,000	1,263,907,000	957,469,000
Bills bought in open market	103,607,000	122,491,000	422,241,000
Total bills on hand	$2,258,359,000	$2,337,086,000	$2,789,779,000
United States Government bonds	25,547,000	25,720,000	26,798,000
United States Victory notes	19,000	19,000	68,000
United States certificates of indebtedness:			
One year (Pittman act)	247,375,000	247,375,000	259,375,000
All others	6,303,000	2,983,000	80,544,000
Total earning assets	$2,537,603,000	$2,613,183,000	$3,156,564,000
Bank premises	21,002,000	20,651,000	12,104,000
Five per cent. redemption fund against Federal Reserve Bank notes	11,647,000	11,856,000	12,481,000
Gold abroad in custody or in transit	......	......	......
Uncollected items	544,255,000	554,315,000	792,502,000
All other resources	11,454,000	11,200,000	6,915,000
Total resources	$5,607,795,000	$5,672,436,000	$6,067,872,000
LIABILITIES.			
Capital paid in	$101,226,000	$101,137,000	$91,160,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	48,053,000	82,099,000	8,777,000
Due to members, reserve account	1,661,938,000	1,672,402,000	1,850,960,000
Other deposits, including foreign Government credits	35,325,000	34,732,000	100,605,000
Total deposits	$1,745,316,000	$1,789,233,000	$1,960,342,000
Federal Reserve notes in actual circulation	2,893,964,000	2,908,153,000	3,080,217,000
Federal Reserve bank notes in circulation, net liability	167,152,000	169,722,000	190,157,000
Deferred availability items	445,108,000	451,270,000	575,412,000
All other liabilities	52,993,000	50,885,000	50,464,000
Total liabilities	$5,607,795,000	$5,672,436,000	$6,067,872,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	53.5%	52.4%	43.3%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	64.7%	63.1%	48.0%

Reserve percentages one year ago are calculated on basis of net deposits and Federal Reserve notes in circulation.

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, April 9, 1921.

MEMBERS OF FEDERAL RESERVE SYSTEM.

Banks and Trust Companies.	Loans, Disc'ts Investments, etc. Average	Cash in Vault Average	Reserve with Legal Depositaries Average	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y., N. B. A.	$38,982,000	$676,000	$3,376,000	$25,534,000	$2,055,000
Bank of the Manhattan	121,580,000	2,253,000	18,168,000	97,755,000	12,147,000
Mechanics & Metals Nat	184,868,000	8,530,000	17,574,000	136,691,000	2,697,000
Bank of America	54,431,000	1,728,000	6,535,000	49,664,000	1,240,000
National City	511,401,000	8,795,000	52,905,000	(a) 513,166,000	35,480,000
Chemical National	129,077,000	1,560,000	13,014,000	97,717,000	1,534,000
Atlantic National	17,253,000	354,000	1,874,000	13,732,000	603,000
Nat. Butchers & Drovers	4,670,000	126,000	640,000	4,455,000	72,000
Am. Exchange Nat	119,955,000	1,157,000	11,747,000	86,463,000	4,336,000
Nat. Bank of Commerce	338,954,000	2,760,000	33,790,000	252,182,000	2,431,000
Pacific Bank	21,452,000	1,478,000	3,376,000	23,664,000	207,000
Chatham & Phenix Nat	116,555,000	4,985,000	13,204,000	97,655,000	15,234,000
Hanover National	119,214,000	837,000	14,121,000	106,442,000	
Metropolitan	45,536,000	2,517,000	6,854,000	47,847,000	589,000
Corn Exchange	164,537,000	5,672,000	20,616,000	149,450,000	14,561,000
Importers & Traders Nat	38,032,000	675,000	3,356,000	25,570,000	35,000
National Park	180,607,000	1,127,000	17,217,000	131,826,000	2,107,000
East River Nat	10,358,000	343,000	1,580,000	9,948,000	1,070,000
Second National	23,458,000	929,000	2,676,000	18,509,000	85,000
First National	286,288,000	848,000	21,045,000	160,625,000	5,867,000
Irving National	175,936,000	6,667,000	23,684,000	179,836,000	1,899,000
N. Y. County Nat	12,565,000	798,000	1,465,000	12,739,000	824,000
Continental	7,153,000	118,000	1,154,000	6,175,000	100,000
Chase National	313,439,000	5,719,000	29,920,000	231,842,000	9,672,000
Fifth Avenue	19,635,000	847,000	2,787,000	19,492,000	......
Commercial Exchange	8,383,000	437,000	1,246,000	8,122,000	......
Commonwealth	9,195,000	561,000	1,271,000	9,358,000	
Garfield National	16,219,000	530,000	2,134,000	15,163,000	37,000
Fifth National	13,155,000	278,000	1,736,000	13,108,000	437,000
Seaboard National	45,868,000	881,000	6,461,000	45,172,000	941,000
Coal & Iron Nat	17,147,000	626,000	1,591,000	12,626,000	331,000
Union Exchange Nat	17,471,000	546,000	2,486,000	18,251,000	326,000
Brooklyn Trust	35,438,000	689,000	3,739,000	27,837,000	3,517,000
Bankers Trust	260,390,000	954,000	25,848,000	(b) 200,278,000	8,029,000
U. S. Mtg. & Trust	55,897,000	630,000	5,936,000	45,312,000	7,575,000
Guaranty Trust	478,908,000	2,259,000	44,233,000	(c) 444,016,000	19,877,000
Fidelity-Int. Trust	17,500,000	392,000	2,349,000	17,139,000	654,000
Columbia Trust	78,688,000	1,195,000	9,446,000	73,676,000	3,306,000
Peoples Trust	35,726,000	1,191,000	3,512,000	33,979,000	1,270,000
New York Trust	175,389,000	1,085,000	14,939,000	116,036,000	2,996,000
Lincoln Trust	22,046,000	474,000	3,284,000	22,065,000	434,000
Metropolitan Trust	29,482,000	577,000	3,525,000	24,377,000	1,110,000
Nassau Nat. Bk., Bklyn	16,278,000	473,000	1,424,000	13,635,000	396,000
Farmers Loan & Trust	110,466,000	1,488,000	11,606,000	(d) 101,059,000	18,130,000
Columbia	24,198,000	689,000	3,565,000	23,785,000	161,000
Equitable Trust	152,326,000	1,709,000	17,322,000	(e) 157,199,000	9,611,000
Totals	$4,675,906,000	$79,221,000	$485,740,000	$3,635,646,000	$193,983,000
State Banks Not Members of Federal Reserve System.					
Greenwich Bank	$18,054,000	$2,704,000	$1,851,000	$18,792,000	$50,000
Bowery Bank	5,832,000	680,000	332,000	5,540,000	......
State Bank	74,478,000	3,331,000	2,068,000	29,703,000	43,752,000
Totals	$98,364,000	$6,715,000	$4,251,000	$54,035,000	$43,802,000
Trust Companies Not Members Federal Reserve System.					
Title Guar. & Trust	$45,506,000	$1,415,000	$2,935,000	$28,951,000	$622,000
Lawyers Title & Trust	24,415,000	861,000	1,561,000	15,740,000	506,000
Totals	$69,921,000	$2,276,000	$4,496,000	$44,691,000	$1,128,000
Grand total	$4,844,191,000	88,212,000	494,487,000	3,734,372,000	238,913,000
Changes	— 27,396,000	— 250,000	— 3,978,000	— 11,026,000	+ 6,523,000
Actual Condition on Friday.					
Totals:					
Members Fed. Res. Bk	$4,661,491,000	$78,743,000	$470,023,000	$3,613,972,000	$194,412,000
State banks, not members of Fed. Res. Bk	98,881,000	6,629,000	4,403,000	54,830,000	43,858,000
Trust companies, not members Fed. Res. Bk	69,813,000	2,240,000	4,568,000	44,508,000	2,185,000
Aggregate, 51 members	$4,830,113,000	$87,612,000	$478,994,000	$3,713,310,000	$239,555,000

Actual Bank Condition.

Changes for Week Ended Saturday, April 9.

Excess reserve	Dec.	$18,616,620
Loans	Dec.	24,115,000
Net demand deposits	Dec.	89,425,000
Net time deposits	Inc.	6,505,000
Cash in vault, Federal Reserve members	Inc.	4,540,000
Reserve of member banks in Reserve Bank	Dec.	30,008,000
Reserve in own vaults, State banks and trust companies	Dec.	112,600
Reserve in other depositaries, State banks and trust companies	Inc.	188,000
Circulation	Dec.	68,000

Aggregate reserve, $487,863,000; reserve required, $492,194,320; deficit, $4,331,320.

Government deposits deducted in average statement, $149,894,000; in actual statement, $146,810,000.

Detailed reports in average statement include deposits in foreign branches: (a) $118,274,000; (b) $10,460,000; (c) $114,059,000; (d) $16,987,000; (e) $25,780,000.

Balance carried in foreign banks as reserve against such deposits: (a) $50,846,000; (b) $378,000; (c) $8,165,000; (d) $1,885,000; (e) $4,737,000.

Additional Bank and Trust Company Reports.

For the Week Ended April 8, 1921.

Institutions Clearing Through Members—Average Figures.

Banks.	Loans.	Cash.	Reserve Deposits in N. Y. and Elsewhere.	Deposits with Banks and Trust Companies.	Gross Deposits.
Battery Park Nat	$11,179,700	$232,700	$1,598,500	$5,535,200	$11,542,800
Colonial	16,374,000	2,123,000	1,680,000		19,074,000
Grace & Co. (W. R.)	4,672,265	38,078	416,198	880,121	4,357,000
Mutual	10,505,000	306,000	1,805,500		12,916,000
New Netherland	7,269,000	200,000	1,777,000	55,000	7,931,000
Yorkville	15,708,000	578,000	1,845,000	......	17,671,000
Washington Heights	3,414,000	476,000	352,000	......	3,877,000
Institutions Not in Clearing House—National and State Banks.					
Bank of Cuba	$446,986	$56,012	......	$3,385	$298,491
Bank of Europe	5,503,596	736,942	353,904	......	6,311,008
Bank of United States	28,120,400	890,900	3,039,800	2,662,400	32,531,300
Broadway Central	2,879,450	406,500	324,850	20,400	3,309,200
Bronx Borough	3,808,050	691,133	396,866	......	4,240,956
Bryant Park	2,411,500	314,900	237,300	......	2,616,200
Chelsea Exchange	7,245,000	845,000	466,000	109,000	6,649,000
Cosmopolitan	2,966,600	113,400	363,900	......	3,303,100
Gotham Nat	11,921,000	338,000	2,093,000	360,000	12,380,000
Harriman Nat	29,901,000	866,000	3,591,000	875,000	31,158,000
Public Nat	69,587,000	1,235,000	4,651,000	3,426,000	75,397,000
Twenty-third Ward	5,210,400	596,400	846,700	25,000	6,427,000
Trust Companies—Average Figures.					
American	$12,237,172	$643,245	$1,702,634	$180,475	$12,781,669
Central Union	176,176,000	24,873,000	5,185,000	1,603,000	177,403,000
Commercial	6,969,000	613,000	488,000	150,000	7,728,000
Empire	42,208,100	2,515,100	5,586,100	3,255,400	50,905,300
Fulton	8,038,600	1,277,100	343,600	......	8,464,900
Hudson	7,051,600	456,300	1,046,000	231,400	7,013,200
Mercantile	11,647,000	111,000	2,033,000	462,000	17,724,000
N. Y. Life & Ins. Tr	27,518,200	1,874,800	1,191,400	......	25,989,000
United States	74,486,547	5,600,000	4,612,280	......	68,729,739

Includes deposits at Federal Reserve Bank: Central Union Trust Co., $21,237,000; Fulton Trust Co., $1,162,900.

Condensed Report by State Banking Department.

Summary of State banks and trust companies in Greater New York, not included in Clearing House statement:

Loans, discounts investments, etc.	$608,163,600	Inc.	$3,304,100
Gold	7,439,400	Inc.	535,900
Currency and bank notes	17,268,100	Inc.	542,500
Deposits with Federal Reserve Bank of New York	52,340,000	Inc.	29,600
Total deposits	647,526,800	Inc.	10,566,300
Total deposits—Eliminating amounts due from Reserve depositaries from other banks and trust companies in New York city and U. S. deposits	596,049,000	Inc.	9,863,900

RESERVE.

	State banks.	P.C.	Trust Cos.	P.C.
Cash in vault	$26,751,300	16.49	$50,296,200	14.70
Deposits in banks and trust companies	9,462,500	05.83	21,739,100	06.36
Totals	$36,213,800	22.32	$72,035,300	21.06
Aggregate reserve on deposits			$108,249,100 Inc.	$901,500
Per cent. of legal reserve				21.4

FEDERAL RESERVE STATEMENT

Statement of the Federal Reserve Bank in New York for the week ended April 8, 1921, as compared with that of the preceding week:

RESOURCES.

	April 8, 1921.	April 1, 1920.
Gold and gold certificates	$226,698,641	$214,187,000
Gold settlement fund—F. R. b'd.	56,687,759	131,932,000
Total gold held by bank	$283,384,401	$346,119,000
Gold with Federal Reserve agent	299,594,278	300,115,000
Gold redemption fund	36,000,000	36,000,000
Total gold reserves	$618,978,679	$682,234,000
Legal tender notes, silver, &c.	151,271,780	151,207,000
Total reserves	$770,250,460	$833,441,000
Bills discounted:		
Secured by U. S. Government obligations: For members	$342,652,932	$335,628,000
All other: For members	304,323,597	288,430,000
Bills bought in open market	34,491,622	42,185,000
Total bills on hand	$681,468,152	$666,243,000
U. S. Govt. bonds	1,255,400	1,255,000
U. S. certificates of indebtedness:		
One year certificates (Pittman act)	56,276,000	56,276,000
All other	5,000,802	1,424,000
Total earning assets	$743,999,854	$725,198,000
Bank premises	4,708,259	4,708,000
5% redemption fund against F. R. bank notes	1,839,716	1,916,000
Uncollected items	111,608,732	115,590,000
All other resources	3,252,755	3,062,000
Total resources	$1,635,659,772	$1,683,915,000
LIABILITIES.		
Capital paid in	$26,488,350	$26,488,000
Surplus	56,414,456	56,414,000
Govt. deposits	5,921,075	10,098,000
Due to members—reserve account	631,534,781	659,620,000
Other deposits, including foreign Govt. credits	17,432,585	15,776,000
Total deposits	$654,888,442	$685,492,000
F. R. notes in actual circulation	776,790,590	783,461,000
F. R. bank notes in circulation—net liability	24,537,200	26,544,000
Deferred availability items	78,077,187	87,750,000
All other liabilities	18,463,547	17,766,000
Total liabilities	$1,635,659,772	$1,683,915,000
Ratio of total reserves to deposit and F. R. note liabilities combined	53.8%	56.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	69.7%	75.8%
Contingent liability on bills purchased for foreign correspondents	$12,122,023	$12,116,711

Reserve percentages of one year ago are calculated on basis of net deposits and Federal reserve notes in circulation.

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Ask.	Friday's Bid.
Celluloid Co.	April 18	½	1	½
Reading Co.	—	14	15	14
Seaboard N. Bank	April 14	220	250	220
Texas Company	May 27	1⅝	2	1⅝
Congolium Co.	April 30	..	¼	..
Am. Insurance	June 30	1	2	1

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 22,733 bu.; corn, 8,700 bu.; barley, 54,029 bu.; buckwheat, 45,574 bu.; flour, 62,299 sacks; grass seed, 689 bags; oil cake, 2,720,700 lbs.; bacons, 1,044,500 lbs.; lard, 952,000 lbs.; grease, 520,000 lbs.; lubricating oil, 120,160 gallons.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, } Washington, D. C., April 9. }

Revenue receipts and expenditures at close of business April 7:

Ordinary.	This Month.	Corresponding period last year.	*Fiscal year 1921.	*Corresponding period fiscal year 1920.
Customs	$6,237,067	$5,860,184	$224,176,508	$237,414,650
Internal revenue:				
Income and profits tax	16,631,567	5,512,486	2,497,113,416	3,023,718,600
Miscellaneous	27,448,863	27,890,923	1,116,413,320	1,143,535,562
Miscellaneous revenue	6,080,856	52,010,788	564,373,421	496,601,295
Panama Canal tolls, &c.	164,507	......	9,524,938	3,973,938
Total ordinary	56,562,861	91,274,382	4,411,601,605	4,905,243,407
Excess of ordinary receipts over ordinary disbursements	......	......	524,622,926	......
Excess of ordinary disbursements over ordinary receipts	46,643,820	84,971,445	......	299,179,159

Balance to-day, $554,654,762.

*Receipts and disbursements for June reaching the Treasury in July are included.

COFFEE.

The range of prices in yesterday's coffee futures market follows:

	Open.	High.	Low.	Close.	Friday.
May	5.76	5.80	5.70	5.77-79	5.88
July	6.20	6.24	6.14	6.20-22	6.31
September	6.60	6.62	6.50	6.58-60	6.67
December	6.90	6.99	6.90	6.96-98	7.05

CABLES.

Rio unchanged to 50 reis lower. Dollar rate 50 higher, at 7$050. Exchange 1-16d. lower, at 8 9-16d. Receipts 10,000 bags and stock 531,000 bags. Santos futures 75 to 175 reis lower. Receipts 29,000 bags and stock 2,760,000 bags. Receipts at ports 39,000 bags, against 14,000 last year and 25,000 two years ago. Sao Paulo had 28,000, against 4,000 and 23,000, and Jundiahy 16,000, against 2,000 and 11,000 bags, respectively. Rain in all districts of Sao Paulo.

BRAZILIAN STATISTICS.

	Yesterday.	Last week.	Last month.
N. Y. deliveries	11,313	14,428	11,507
N. O. deliveries	13,642	12,178	17,740
Total deliveries	24,955	26,606	29,247
New York stock	1,206,460	1,205,701	1,154,464
New Orleans stock	353,798	382,112	233,331
Stock at all ports	1,560,258	1,587,813	1,384,785
Afloat	733,000	682,200	889,400
Visible supply	2,293,258	2,270,013	2,274,185
Last year's visible	1,541,639	1,589,419	1,374,152

SUGAR.

The sugar market continued yesterday quiet and about unchanged. Raw sugar was quoted as 5.77c., duty paid, for spot sugar, and refined for 7.75 to 8c., less 2 per cent. for cash. Further sales of Porto Ricos for 5.77c., c. i. f., were reported.

The range of prices in yesterday's sugar futures market follows:

	Open.	High.	Low.	Close.	Friday.
May	4.68	4.69	4.68	4.70-71	4.78
July	4.80	4.83	4.80	4.80-81	4.90
August	4.81	4.81	4.81	4.81-82	4.92
September	4.81	4.85	4.81	4.82-83	4.94

40 YEARS INVESTMENT EXPERIENCE SAFEGUARDS OUR CLIENTS' INTERESTS

As Upbuilders of Cities—

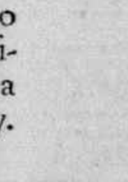
—the AMERICAN BOND & MORTGAGE COMPANY comes, bringing into a great financial center the policies and ideals that lie back of the growth and development of this great National Organization.

¶ From the time of the founding of this institution, Mr. William J. Moore, President, has steadily and surely brought to the fore the true worth of an investment business born and fostered of that one great principle—SAFETY.

¶ Today, this company announces the opening of offices in New York at 562 Fifth Ave. Here there is formed an organization prepared to carry on the work already so well done in other sections of the country.

¶ To offer securities of exceptional worth; to finance building of sound character—the officers of this organization will bend all efforts—a pledge of safety to the people of New York City.

A 40 year record of investment experience in the sound financing of construction makes for the full confidence of all people in the principles upon which this company has built its solid foundation. And the benefit of the successful experience of the officers of this company is cordially extended to a new field—to all who would utilize the advantages of such a record.


American Bond and Mortgage Bldg. Chicago

American Bond & Mortgage Company, Inc.
562 Fifth Avenue · Telephone Bryant 6060
New York City
Chicago, Ill. Columbus, Ohio Davenport, Iowa Grand Rapids, Mich. Rockford, Ill.

American Ship & Commerce

A modestly capitalized all-American shipping enterprise, with a promising future.

Analytical report and review of the progress of this company, earnings, property holdings, book value of shares and high and low price levels, mailed free upon request.

Ask for H-490

KOHLER, BREMER & Co
STOCKS-BONDS
32 Broadway, NEW YORK — Hampton Hotel, ALBANY, N.Y.

OIL—The Industrial Necessity

We believe an early advance in the price of crude oil absolutely certain. Anticipating this condition, we are speeding up our development work. Latest telegraphic field report contains the following information:

HART WELL No. 5—Flowing 200 bbls. daily, uncompleted.
HART WELL No. 6—Standing 1500 feet in oil, uncompleted.
HART WELL No. 2—Flow very materially increased by shot.

We derive earnings from 32 producing wells. Our holdings consist of over 20,000 acres of oil lands. We have paid 15 consecutive dividends.

Stock—$2.50 per share

Send for free Booklet C. "The American Petroleum Industry," Prospectus, etc.

HART OIL CORPORATION
123 Liberty Street Rector 9613 New York City

American Tel. & Tel.

Organization—
Capitalization—
Market Range—
Earning Record—
Equities—
Comparative Income—
Balance Sheet—
Comparative Charts—
Market Position—

These are some of the points covered in a special report—just published.

Call, write or phone for copy.

Ask for H-129

MOSHER & WALLACE
STOCKS—BONDS—GRAIN
65 Broadway—New York.
TELEPHONE: WHITEHALL 1140-1-4-5
MEMBERS {New York Produce Exchange. Consolidated Stock Exchange of N.Y.

Foreign Exchange Explained

¶ A remarkable booklet explaining in a simple and interesting way the many varied phases of foreign exchange.

¶ Much information will be gleaned from this pocket size booklet which will be of aid to present holders of foreign securities as well as prospective purchasers.

¶ The fourth (revised) edition is now ready and a limited number will be sent gratis to those interested.

Call, telephone or write. Ask for booklet N H

Wm. H. McKenna & Co.
25 West 43rd St. New York City
Telephone Vanderbilt 2600

STOCK SALESMEN AND BROKERS WANTED

Securities of a nationally known New York State Industrial Corporation. Personnel endorsed by leading New York State bankers. A going, successful, money-making concern with remarkable future prospects. Additional capital needed only for further expansion of business, which will show large returns to investors. Local newspaper advertising and strong cooperation given. Stocks offered on a very attractive underwriting basis. Brokers and salesmen wanted throughout New York State, Pennsylvania, Massachusetts and New Jersey. Liberal commission and bonus given. Write OFFICIAL, 137 Herald, 35th st.

20,000
High Class
OFFICE BUILDING
Exceptional Light
AT
$3.00
Grand Central District
Pease & Elliman
340 MADISON AVE.
Tel. 6200 Murray Hill

Emerich Oil
Dealt in on the New York Curb
Martin Sullivan
Specialist
Member N. Y. Curb Market Ass'n.
25 Broad St., N. Y. Tel. 6193 Broad.

OIL from the Investors Standpoint
Booklet free on request.
L. A. HUGHES & CO.
100 Broadway, New York.

A conservative, well known oil producing corporation, with a record of successful achievement, paying liberal dividends, offers a real opportunity with hearty cooperation to live salesmen. Commission basis.
H. O., 624 Herald, Fulton St., N.Y.

WILL sell 25 shares of Preferred and 25 shares of Common Stock of United Auto Stores, all or any part in units of one share Preferred and one share Common Stock, at a low figure. Box Y 603 Herald, Herald Sq.