

Financial

The New York Times.
By ALEXANDER DANA NOYES.

Omaha Bee Lured Wires.

New York, Feb. 9.—From today's weekly reserve bank statement it may be seen why reduction of the rediscount rate has not been considered, yet why a downward change may not be a remote possibility. The system's reserve ratio was slightly lower for the second time, but that movement was again caused wholly by increases in the New York reserves held by foreign banks.

During the past week gold reserves have increased \$2,000,000; they are now \$31,700,000 greater than at the end of 1921. Outstandingrediscounts are down \$14,200,000 for the week and \$356,000,000 for the year to date. The week's further contraction of \$11,800,000 in net circulation brings that currency \$27,200,000 below last December's report and \$1,239,000 below the high record of 1920—a reduction of something more than 36 per cent.

Unless distinct expansion of business, with its call for large credit and more payroll currency, were to take up the slack in these figures, open market money rates and the official rediscount charges should eventually move to larger figures.

Prices Advance.

Prices in both the grain markets and the foreign exchange market were up to the day before yesterday, but May wheat reached \$1.31 per bushel and sterling, £1.35. French, Italian, Spanish and Swiss markets were at their year's high level, the downward reaction, which is speculative, wall street seemed long overdue, following quickly on the heels of the market's price declines considerably before the previous day's closing. This natural enough, since the market in the position for strength lost all their initial position.

The stock market should have reflected this move, though it was a natural incident in the series of forward-and-backward movements, continued by the foreign financial operators, with little outside interest attracted. Some of the advances were considerable, so were some of Wednesday's declines.

Foreign Loan Advance.

Nowhere was foreign government loan advanced so much as in the treasury, domestic bonds were highest in the treasury's overnight announcement that the outstanding Victoria 3% per cent would be called on Jan. 25. The market's redemption date, the 15th of next June, but this announcement had the necessary result of pushing the market price of the 2% to 100, as against Wednesday's price of 100.50 and the present year's cash price of 100.50, on January 15.

New York Quotations

Range of prices of the leading stocks furnished to Logan & Bryan, 25 Peters Trust, building up to 1921.

RAILROADS.

W. & W. High. Low. Close. C. & St. P. 275 285 285 285.50. B. & L. 100 105 105 105.50. N. Y. Central 125 130 130 130.50. C. & O. 58 60 60 60.50. E. & T. 125 130 130 130.50. M. & St. P. 125 130 130 130.50. Illinois Central 745 745 745 745. Kansas City South 600 625 625 625. Lehigh & Nav. 55 58 58 58. Michigan Central 125 130 130 130.50. N. Y. & N. H. 175 175 175 175. Northern Pacific 235 240 240 240. Oregon & Washington 135 135 135 135. Penn. R. R. 225 230 230 230. Reading 725 735 735 735. S. & W. 225 230 230 230. Southern Pacific 225 230 230 230. Southern Railway 150 155 155 155. St. L. & M. St. P. 200 205 205 205. Total 4,783 11,654 10,210.

STEELS.

All-Car. 1474 1454 1474 1474. All-Ind. 1454 1454 1454 1454. Am. Locor. 1000 1000 1000 1000. Baldwin-Lam. 1800 1800 1800 1800. Bethlehem 1800 1800 1800 1800. Carbo. Fuel & Iron 400 400 400 400. Crucible 600 600 600 600. Laclede 250 250 250 250. Lackawanna 250 250 250 250. Midvale Stl. 51 51 51 51. Pressed Steel 200 200 200 200. St. L. & M. St. P. 100 100 100 100. Ty. St. Springs. 250 250 250 250. Aless. Corp. 400 400 400 400. Sloss-Sheff. 400 400 400 400. Sullivan Bros. 350 350 350 350. Van Sant & Co. 350 350 350 350. V. & S. 250 250 250 250. Other buyers 675 675 675 675. Total 4,783 11,654 10,210.

COPPERS.

Anacortes 450 450 450 450. Am. Smelting Co. 450 450 450 450. Cerro De Pasco 325 325 325 325. Chile 145 145 145 145. China 250 250 250 250. Inspiration 350 350 350 350. Kennecott 275 275 275 275. Minnesota 145 145 145 145. Nevada, Con. 135 135 135 135. Reich Consolidated 145 145 145 145. Seneca 610 610 610 610. Utah 610 610 610 610.

Ore.

Atlantic Petrol. 225 225 225 225. Gulf, Ind. & Alaska 450 450 450 450. Cerro De Pasco 325 325 325 325. Chile 145 145 145 145. China 250 250 250 250. Inspiration 350 350 350 350. Kennecott 275 275 275 275. Middle States 135 135 135 135. Pacific Coast 145 145 145 145. Pan-American 550 550 550 550. Vandium 550 550 550 550.

BRASS STEELS.

Amer. Av. Fr. 100 100 100 100. Amer. Ind. 100 100 100 100. Amer. Petrol. 450 450 450 450. Amer. Steel 1142 1142 1142 1142.

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