

BRITISH GOLD ARRIVALS CAUSED \$50,000,000 INCREASE IN NEW YORK'S BANK DEPOSITS

FEVERISH FLUCTUATION MARKED FINAL TRADING

Stocks Rallied After Several Had Suffered Sharp Breaks. Record for Studebaker

NEW YORK. Aug. 14.—After a day of feverish fluctuation the market closed strong under the lead of the copper shares. The railroad group also came to life, and several specialties which had suffered sharp declines around 11 o'clock showed substantial recoveries at the end. The motor shares were featureless all the trading, and Studebaker closed 100 at the close, a rise of 54 cents and a new high record price. Bethlehem Steel preferred sold at 150 against 165 last night, but the common scored a substantial gain. Reading was a strong factor at the start.

Irregularity marked the trading on the Stock Exchange throughout most of today's brief session. The London market being closed, and the tendency of many of the floor brokers to regard Saturday as a holiday, kept business unusually quiet.

Sentiment was considerably mixed, but the report that the big banking houses were making every effort to arrange a large credit with Great Britain in order to stabilize foreign exchange was an encouraging factor. Demand sterling nevertheless found a new low level this morning.

Several issues made further progress to new high levels. Studebaker was one of them with a sharp rise. American Car and Foundry, Bethlehem Steel, Pressed Steel Car, Goodrich, National Enameling and Glass, Sheffield also moved up substantially, but pressure was again apparent in Brooklyn Rapid Transit. Amico Woolen issued. In unusually good demand, responding to the announcement that the company would abandon its New Jersey charter and incorporate in Massachusetts. There were some slight advances in some of the leading rails, notably Lehigh Valley, but prices gradually eased off later. Max-Wells Motors rose several points on the statement that this year would be 30 per cent greater than last year. It was said the accumulated dividends might shortly be paid off through a stock allotment.

Offices of both the Bethlehem Steel Company and the Rumely Company came out with denials of the report that a merger was planned. Intimation, however, of the terms of the proposed Rumely reorganization were heard. It was said that the common will be assessed 10 and is to receive 25 per cent. in new preferred. Both are to receive 10-year, 6 per cent. debenture bonds for the amount of their subscriptions.

The early advances brought about profit-taking sales and some severe breaks followed. Crucible Steel, after selling up a point to 79, broke to 70 shortly after 11 o'clock, while Allis Chalmers fell five points, as did Willys-Overland. Studebaker lost most of its initial rise. The market then became steadier. Delaware and Hudson was a weak spot. Prices rallied all around in the final dealing.

NEW YORK BANK STATEMENT

BIG JUMP IN DEPOSITS; RESERVES LARGELY INCREASED

NEW YORK. Aug. 14.—A jump of more than \$50,000,000 in actual deposits was the outstanding feature of the weekly statement of the Clearing House banks today, and doubtless represented the receipt of British gold from Canada.

Actual loans expanded over \$25,000,000 while deposits rose \$21,174,520. Yet de-

mand deposits are now \$10,000,000 with time deposits of \$15,580,000 and total loans of \$21,685,000.

The actual aggregate reserves is \$65,669,000. Details follow:

Clearing house members, average:

Interest on loans and discounts, \$17,599,000

Deposits, \$10,000,000

Time deposits, \$2,025,000

Reserve funds, \$3,677,000

Members' actual, \$25,100,000

Total loans, \$21,685,000

Interest on loans and discounts, \$21,174,520

Decrease.

RESERVE BANK STATEMENT

The condition of the Federal Reserve Bank at the close of business August 13, 1915, was as follows:

RESOURCES

August 13, 1915. August 6,

Gold coin and cert. in vault, \$12,579,810.00 \$11,695,785.00

Gold—settlement, 1,213,000.00

Fund balance, 1,461,000.00

Net assets, etc., 37,000.00

Interest, etc., 31,110,452.00 2,834,626.00

Total reserve, \$81,940,262.00 \$18,638,415.00

Commercial paper, \$508,672.14 \$607,077.09

Bank acceptances, 1,820,064.20 1,474,077.44

Total bills discounted and bought, \$2,065,636.34 \$2,111,084.53

U. S. bonds, \$340,156.25 \$340,156.25

Mutual warrants, 1,972,680.42 1,600,131.97

Total investments, \$2,311,848.72 \$2,249,308.22

From other Federal Reserve Banks, \$1,387,002.19 \$1,814,845.55

Bank hand, 104,260.00 114,069.00

All other resources, 37,000.00 37,000.00

Liabilities

Capital paid in, \$3,274,050.00 \$3,274,000.00

Reserve deposits, 17,877,804.60 17,322,778.05

Total liabilities, \$20,150,001.25 \$22,001,827.13

MEMORANDUM.

Federal Reserve notes in circulation, \$5,130,000.00 \$3,030,000.00

U. S. Reserve notes, 3,025,740.00 2,915,000.00

Other Federal Reserve agent in other cities, \$1,180,000.00 \$3,030,000.00

Extra money, \$1,180,000.00 \$3,030,000.00

BANK CLEARINGS

Bank clearings today compared with same day last year: \$21,685,000, 1915; \$21,026,312, 1914; \$21,685,426, 1913; \$21,174,520, 1912.

Philadelphia, \$21,685,000, 1915; \$21,026,312, 1914; \$21,685,426, 1913.

RATES FOR MONEY

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