

CURRENCY INFLATION and PUBLIC DEBTS

An Historical Sketch

This timely treatise by EDWIN R. A. SELIGMAN, Ph.D., L.L.D., McVickar Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a preface by President Alvin W. Krech.

It is a volume of unusual interest at this time because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

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NEW YORK BONDS

Table of New York Bonds with columns for various bond types, denominations, and prices.

Today's Range in Liberty Bonds

Table showing the range in Liberty Bonds for various denominations.

Financial Briefs

The average price of the twenty industrial advanced 0.41 per cent yesterday to 11.30, while the twenty railroads advanced 0.12 per cent to 10.25.

TEXTILE TRADE UNCERTAIN

Improvement Believed Near, but Exact Time of Upturn Indefinite. Manufacturers of textiles are anticipating a gradual resumption of business, but just when the upswing will start seems rather indefinite at the moment.

LONDON STOCK MARKET

Dollar Descriptions—Home Rails Recede London, Dec. 16.—Oil shares were quiet on the stock exchange today, but they displayed firmness.

DIVIDENDS DECLARED

MacAndrews & Forbes Company quarterly 1 1/2 per cent on preferred, and 2 1/2 per cent on common, payable January 14 to stockholders of record December 31.

U. S. Certificates and Treasury Notes

1 1/2 per cent maturing Feb. 1, 1922, 100-10 1/2; 1 1/2 per cent maturing Feb. 1, 1922, 100-10 1/2.

Record Oil Production

A new record in daily average oil production in the country was established in the week ended on December 10, in which the average was 1,381,000 barrels a day.

New-Crop Cuban Sugars Active

New York, Dec. 16.—Considerable activity developed in the raw sugar market yesterday and quite a large volume was transacted in new-crop Cuban sugar.

Cut Price of Steel Tubing

Pittsburgh, Dec. 16.—The National Tube Company, the pipe-making subsidiary of the United States Steel Corporation with its Philadelphia plant, announced a reduction of 2 1/2 points in the price of all pipe sizes.

Phila. Federal Reserve Bank

The statement of condition of the Philadelphia Federal Reserve Bank at the close of business December 14 follows:

RESOURCES

Table showing resources of the Philadelphia Federal Reserve Bank, including gold and silver, government securities, and other assets.

LIABILITIES

Table showing liabilities of the Philadelphia Federal Reserve Bank, including deposits, loans, and other obligations.

Ratio of total reserves to deposit and Federal Reserve note liabilities combined, week of December 14, 75.5 per cent; previous week, 73.7 per cent.

Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 2 1/2 per cent against deposit liabilities, week of December 14, 90.7 per cent; previous week, 89.8 per cent.

Exempt from all Federal Income Taxes

Yazoo-Mississippi Delta Levee Dist. (State of Mississippi) DIRECT OBLIGATION 4 1/2% Serial Bonds

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Reserve Banks' Discount Rates

Table showing discount rates for various reserve banks.

LIVESTOCK QUOTATIONS

Table showing quotations for various types of livestock.

Paris Bourse Heavy

Paris, Dec. 16.—Prices were heavy on the Bourse today, with the 3 per cent rent coupon, 24 francs 75 centimes, exchange on London, 25 francs 20 centimes.

Fair Demand for Wool

Boston, Dec. 16.—Commercial Bulletin tomorrow will say: "There has been a fair demand for wool during the week which has come to a close on the 15th. Prices are slightly higher again this week, both for the 100 lb. and the 140 lb. grades."

Special Meetings

OFFICE OF THE RELIANCE INSURANCE COMPANY. SPECIAL NOTICE TO STOCKHOLDERS.

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