Sports Will Be Found on Third Page of This Section

COMMERCIAL AND FINANCIAL NEWS

The Washington Herald

REALTY :: BUILDING QUALITY WANT ADS

SECTION TWO—PAGE 9. WASHINGTON, D. C., TUESDAY, JANUARY 11, 1921. PAGE 9—SECTION TWO.

CANADA PREDICTS PROSPEROUS ERA FOR NEAR FUTURE

Prices of Many Commodities Have Reached Low, Says Bankers' Head.

IDLENESS SLUMPS

Advisory Board of Financiers Named to Recommend Investments to Americans.

OTTAWA, Ont., Jan. 10.—Confidence is the dominant note of Canadian business as it proceeds in the new year. There is an absence of anything akin to boastfulness, but there is a conviction that no real cause for alarm exists. The success with which the difficulties of the war were encountered, combined with successful weathering of the debating stage, has given the impression that no situation is likely to present itself which cannot be handled.

Confidence is stronger because 1920 was a very good business year, bank clearings having been approximately $3,000,000,000 greater than in 1919. Commercial houses began in October to feel the effect of the depression, but the unexpected marketing of so large a portion of the wheat crop produced a surprising recovery.

What some leading bankers say about prospects for 1921:

E. R. Bogert, president Canadian Bankers' Association: "We are still passing through the period of commercial readjustment and many striking changes in balance sheets have yet to be made. It is probable that prices for many commodities having reached their lowest level, an improvement may be expected within a few months, and by the end of 1921 a new era of prosperity will be in sight."

Sir Frederick Williams Taylor, general manager Bank of Montreal: "There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects."

E. L. Pease, managing director Royal Bank: "The readjustment has proceeded quietly without serious disturbance and we do not look for any as Canada at bottom is fundamentally sound."

D. C. Macarow, general manager Merchants' Bank of Canada: "We can look with confidence beyond the admitted difficulties of the present to a future of abounding prosperity."

W. E. Miller, secretary Winnipeg Board of Trade: "Western Canada's prospects were never as bright as now. The West is confronted with the certainty of a big flow of immigration this year. Reports show trade and industry on the upgrade. There have been no big failures."

A. O. Dawon, president Canadian Cottons, Ltd.: "No country in the world has more reason to feel optimistic than Canada."

Sir Henry Drayton, minister of finance: "Canada has great potential resources. Difficulties, financial and commercial, undoubtedly exist, but they are small in comparison with the difficulties already overcome."

The minister of labor says there is not as much unemployment in the country at present as there was before the war.

Indications are that 1921 will be another big year in American investments.

The National City Company, of New York, has announced the personnel of a Canadian advisory board which includes Lord Shaughnessy, Sir Lomer Gouin, Sir John Aird and Sir August Nanton, who will recommend investments to Americans.

PHILADELPHIA PRODUCE.

PHILADELPHIA, Jan. 10.—Butter—quiet and 3c lower. The quotations: Solid-packed creamery, fancy, high-scoring goods, 56a58; extras, 55c; extra firsts 53a54c; firsts, 43a50c; seconds, 35a41c; sweet creamery, choice to fancy, 57a59c; fair to good, 48a56c; prints jobbing at 64a66c for fancy and 51a63c for fair to choice.

Eggs—Fine fresh eggs advanced ½c. Quotations: Nearby firsts 68½a69½c per doz.; nearby current receipts, 67½c; Western, extra firsts, 68½a69½c; do, firsts, 66½a67½c; inferior lots lower, southern, 66a67c; fancy, candled eggs jobbing at 81a82; fair to good, 73a80c.

Cheese — Firmly held. New York whole-milk flats, fancy, held, 27½a28½c; do, fair to good, held, 25a27c; do, fancy, fresh, 24a24½c; do, common to fair, fresh, 21a23c; Leghorns, held, 27c; do, fresh 26½a27½c; single, Daisies, held, 26a27c; do, fresh, 25a26c; jobbing sales of fancy held goods, 30a31c.

Live Poultry — Fowls, fancy, weighing 5 lbs and over apiece, 36a38c; medium, 33a35c; small and inferior, 30a32c; White Leghorn fowls, 28a30c; spring chickens, fancy roasting stock, weighing 4 lbs and over apiece, 33a35c; ordinary, 30a32c; White Leghorns, 27a29c; old roosters, 23a25c; turkeys, fancy, 45a50c; do, ordinary, 35a40c; ducks, choice, 34a36c; do, Muscovy, 24a26c; geese, 28a32c; pigeons, per pair, 45a50c; guineas, young, per pair, weighing 1¾ lbs and over apiece, 75a80c; smaller sizes, 65a70c; guineas, old, per pair, 65a75c.

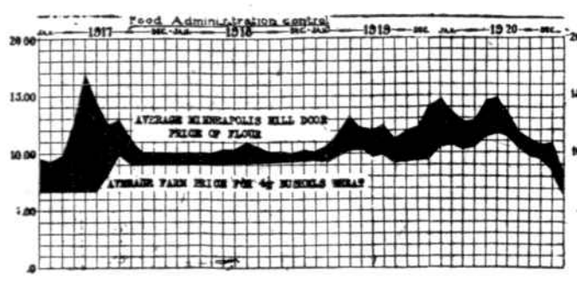
Dressed poultry—Turkeys, fancy, Virginia and West Virginia, 58a60; western, dry packed, 56a58c; old toms, 50c; fair to good, 40a45c; fowls in boxes, fresh-killed, 4½a5 lbs and over apiece, 38c; weighing 4 lbs, 37c; weighing 3½ lbs, 32a33c; weighing 3 lbs, 26a29c; fowls, fresh killed, in bbls, dry picked, weighing 4a5 lbs apiece, 37c; weighing 3½ lbs, 28a31c; weighing 3 lbs and under, 25a27c; roasting chickens, western, dry packed, in boxes, weighing 4½a5 lbs and over apiece, 37a38c; do, weighing 4 lbs, 35a36c; do., weighing 3½ lbs, 31a32c; do, in bbls, weighing 4a5 lbs and over apiece, 34a36c; weighing 3½ lbs apiece, 29a31c; fryers, western, weighing 3 lbs apiece, 26a27c; broilers, western, dry packed, weighing 1½ lbs apiece, 43a45c.

WHEAT AND FLOUR PRICES UNDERGO SHARP CHANGES

Control by the Food Administration Resulted in Smaller Margin Between Wheat and Flour.

(By The Washington Herald's Economic Expert.)

The accompanying chart exhibits the relation between the average farm price of wheat and the Minneapolis mill door price of flour for the last four years. The price of flour is quoted in dollars per barrel, while the quotation on wheat is given for four and one-half bushels, the average amount required to make one barrel of flour. The black area shows the differential between the price of raw wheat and the value of the manufactured prpoduct.



At the beginning of 1917 the average farm value of wheat was about $1.50 per bushel, or $6.75 for four and one-half bushels. Flour at that time was selling at around $9.50 per barrel, or a differential of about $2.75 on each barrel manufactured. In the next few months the great demand for flour by the Allies and the resulting speculation caused the price to rise to nearly $17. The price of wheat increased also, but not in the same proportion. The differential between the price of wheat and flour ranged from $4 to $9 per barrel.

In August, 1917, Congress passed the Food Control Act, and in the early part of September the Food Administration Grain Corporation came into existence. The price of wheat was fixed by Presidential proclamation on the advice of an independent committee at $2.20 at terminal markets, or equal to approximately $2.00 per bushel at the farm. This fair price was made effective by suspending the grain exchanges and the Grain Corporation agreed to purchase at the specified price all wheat offered to it. The farm price of the 4½ bushels required for a barrel of flour was thus maintained at about $9.00.

Through agreement with millers and by means of the licensing system, the mill door price of flour was maintained at about $10.00 per barrel or a differential of approximately $1.00 per barrel to cover cost of production and profit to the miller.

With slight fluctuation this relative differential was maintained throughout the period of the active control by the Food Administration. A few months after the armistice and in response to the great demand for the termination of government contral, the regulations were relaxed with the corresponding increase in the differential as shown by the chart.

Since the middle of 1920 the price of both wheat and flour have dropped sharply. The smaller differential is due to the very dull demand for flour especially for the export trade. Our heavy exports of wheat during the past six months have nearly all been in grain while during the war we exported large amounts of flour.

Many farmers and farm organizations complained bitterly during the war because the Food Administration regulations prevented wheat prices from soaring and thus deprived them of large profits which the consumers would have had to pay. In answer to this it is worth while to note that in 1917 the average price received by the farmers for wheat was 143% over the prewar average, while the average retail price of flower was only 108% above the prewar normal, showing that a much larger portion of the consumers' price went to the farmer.

It is also of interest to note that since all control of wheat and flour has been discontinued these same farmers and farmers organizations are making every effort to obtain government assistance, either by government loans, by import embargoes or even by government guarantees.

Wartime control of the wheat and flour industry was a notable success because of the high standard and business ability of the men in charge of it, who served without remuneration and at great financial loss to themselves. In ordinary times it would be impossible to attract this kind of ability into the government service. This is only one of the important reasons why it would be unwise for the government to attempt to interfere with the workings of economic forces at the present time. During the war the control measures adopted worked through normal economic laws and only assisted these to perform their natural functions. Many of the measures now before Congress attempt to set these laws aside. Such measures are doomed to failure if an attempt is made to put them into operation.

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Statement for Last Week Shows an Improvement

NEW YORK, Jan. 10.—The Consolidated Bank statement for last week was commented on very favorably, probably with more enthusiasm than was really justified. After a year of "deflation" total bills on hand are $2,842,100,000, a decrease of some $132,000,000 from the previous week, but more than $200,000,000 greater than a year ago.

Circulation, which decreased $74,000,000 last week, stands at $3,270,023,000 as compared with $2,914,368,000 last year.

The combined reserve ratio is a full point higher at 46.4 per cent, but bankers insist that while relatively favorable as compared with recent statements, the present showing is far from satisfactory in its broader aspects. More credit is tied up in unliquidated goods than a year ago and circulation has not been brought back within bounds.

BALTIMORE GRAIN.

BALTIMORE, Jan. 10.—Butter—Creamery, fancy, lb., 55a46c; choice, 53a54c; good, 51a52c; prints, 55a56c; blocks, 56a58c; nearby creamery, 46a48c; ladle, 34a35c; Maryland and Pennsylvania rolls, 23a24c; Ohio rolls, 22a23c; West Virginia rolls, 21a22c; Maryland Virginia and Pennsylvania dairy prints, 28a30c; store packed, 17a18c; process butter, 40a42c.

Eggs—The following quotations are for first-hand transactions, jobbing prices higher: Maryland, Pennsylvania and nearby firsts, 65c; Western firsts, 65c; West Virginia firsts, 65c; Southern firsts, 63c.

Live poultry—We quote as follows: Chickens, old hens, 4 lbs and over, 34a35c; small to medium, 30a32c; white Leghorns, 31a32c; old roosters, 22c; young, large, 34a25c; young to medium, 34a35c; white Leghorns, 32a33c; rough, poor, thin, 30c. Ducks, young Pekins, 3 lbs and over, 34a35c; puddle, 34c; Muscovy, 32c; smaller, 30. Geese, nearby, fat, 32a33c; Western, 30a31c; Kent Island, 35c; all sections, poor and thin, 28c. Pigeons, young, pair, 35a40c; old, 35a40c. Guinea fowl, young, 1½ lbs and over, each 40c; smaller, 40c; old, 30c. Turkeys, choice, hens, 50a53c; young gobblers, 45a50c; old toms, 45c; poor and crooked breast, 40c.

Dressed Poultry—We quote lb (scalded, undrawn, head and feet on): Turkeys, young, choice to fancy, 54a55c; fair to good, 50a52c; old toms, 47c; poorly dressed and thin, 40a45c. Chickens, choice, young, 35a36c; old and mixed, 34a35c; old roosters, 24c. Ducks, choice to fency, 32a33c. Geese, choice to fancy, nearby, 34a36c; Western and Southern, 28a32c.

"Blue Monday" Prevails Despite Buoyant Tone

NEW YORK, Jan. 10.—Despite the buoyancy of the stock market today it was "Blue Monday" sentimentally among bankers. One of them expressed simself:

"The Lockwood investigation made labor restless. The testimony of President Eugene Grace, of the Bethlehem Steel Company, did not do the steel industry a bit of good. Now comes the I. C. C. with hearings on equipment repairs. Any one of these may prove extremely unsettling in the handling of readjustment problems."

BALTIMORE PRODUCE.

Baltimore, Jan. 10.—Wheat—Receipts, 12,045 bushels by car; shipments from elevators, 19,231 bushels; stock in elevators, 3,434,667 bushels.

Prices on the whole showed but little change from the close of the week; during the morning hours and at midday No. 2 red winter, spot, was quoted at 2.02¾ and No. 2 red garlicky, spot, at 1.87.

A small lot of sample wheat sold at 1.65 per bushel and sales of small cargo lots at 1.63 for sample grade winter garlicky; 1.73 for No. 4 red winter garlicky and 1.82 for No. 3 red winter garlicky.

Car lot sales included two cars No. 2 red winter, spot, 2.06; car No. 2 red winter garlicky, spot, 1.90; 2,337 bushels No. 4 red winter garlicky, spot, 1.80.

Closing prices: No. 1 red winter spot, 2.06½; No. 2 red winter, spot, 2.06½; No. 2 red winter garlicky, spot, 1.91; January, 1.91; February, 1.93; May, 2.00 asked.

Corn—Receipts, 35,012 bushels by car, shipments from elevators, 1,792 bushels; stock in elevators, 376,042 bushels. Domestic yellow track corn, old, No. 2 or better, is quoted at 1.00 per bushel. Cob corn is quoted at 4.15a4.20 per barrel for car lots, prime nearby yellow.

A sample lot of yellow corn on the wharf brought 78c per bushel. Other sales were contract corn, to go in, 89c, and a cargo of No. 4 white at 86c per bushel.

Closing prices: Contract, spot, 89c; January, 88c; February, 87c.

Oats—Receipts, 3,994 bushels; stock in elevators 505,973 bushels. Quote: No. 2 white oats, 59½c asked; No. 3 white, 58c.

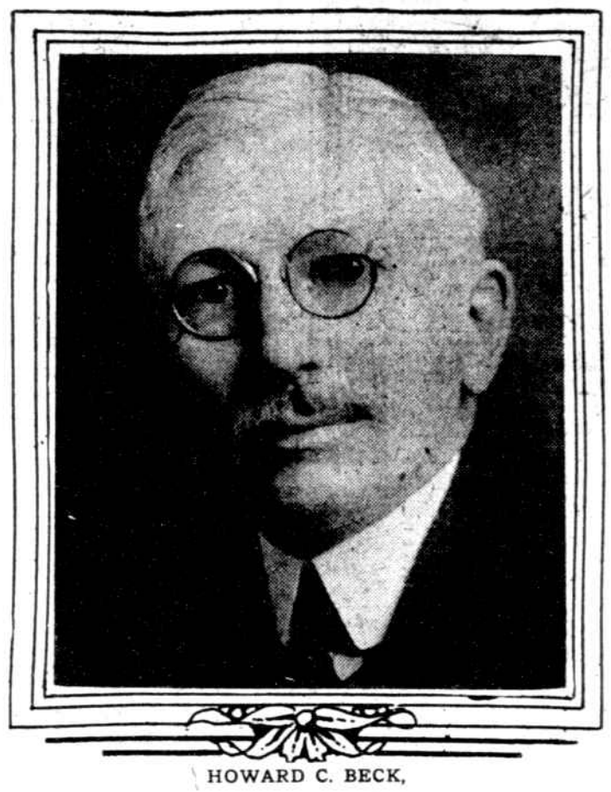
Market quiet all day and prices easy. Closing: No. 3 white, 59c; No. 2 white, 57½c.

Rye—Receipts, 30,330 bushels; shipments from elevators, 94,285 bushels; stock in elevators, 998,655 bushels; No. 2 Western, export, is quoted at 1.82.

Prices strengthened in the afternoon and at the close No. 2 Western, spot, was quoted at 1.86.

Sales included 3,400 bushels No. 2 Western, principally in bond, 1.82½; car No. 2 Western, spot, 1.86.

AUDITOR OF ACCOUNTS, U. S. CHAMBER OF COMMERCE



HOWARD C. BECK,

Who has been termed the foremost authority on higher accountancy in the United States.

Mr. Beck is auditor of accounts of the City of Baltimore, and also of the United States Chamber of Commerce. He is dean of the Steward School of Higher Accountancy of the Steward Business College, of Washington, one of the largest accountancy schools in the East. He is a member of the American Institute of Accounts, of the National Association of Cost Accountants, and of the Michigan Association of Public Accountants. Mr. Beck helped in perfecting the modern system of accountancy which has been indorsed by the American Institute of Accountancy.

Known throughout the State of Michigan as an expert on higher accountancy, he was appointed auditor of accounts of the United States Chamber of Commerce where he is still serving. When trouble arose in the auditor's office in Baltimore he was appointed auditor of accounts.

RYE PRICES GOOD IN DULL MARKET

Report That Germany Sought Corn for Export Steadied That Line.

CHICAGO, Jan. 10.—The grain trade was dull and price changes inconsequential today. Wheat opened at a decline of 1c and the market was dull throughout the early part of the session. Washington news was bearish later and a rally developed which brought prices up from lowest levels. The close was at the top for March and gains ranged from 1¾ to 3½c.

Corn prices moved in a narrow range. A little scattered selling at the start carried prices off ½c. Thereafter the trading was practically at a standstill. Corn receipts were heavy and had a depressing influence. A report that Germany was in the market for 4,000,000 bushels tended to steady the market. Domestic shipping demand was slow. At the close the market was ⅛ to ⅜c lower.

Following are today's quotations on grain and provisions:

				Prev.
Wheat—				
March	1.77½	1.72	1.77	1.74
May	1.69¼	1.64¾	1.68¼	1.66½
Corn—	High.	Low.	Close.	Close.
May	.74¾	.74	.74¾	.74¾
July	.75⅝	.74¾	.75⅝	.75½
Oats—				
May	.48⅞	.48⅜	.48¾	.48¾
July	.48⅛	.48¾	.48⅛	.48
Pork—				
May	23.80	23.50	23.80	24.25
Lard—				
May	13.77	13.60	13.70	14.00

(Quotations furnished by W. B. Hibbs & Co., Members of Chicago Board of Trade).

BALTIMORE LIVESTOCK WEEKLY SUMMARY

BALTIMORE, Jan. 10.—Cattle receipts for the week ending at noon today were 3,882, against 4,057 last week. Receipts, 151 carloads for market for the week; 73 carloads for market Saturday and Monday. Steers dull and 50 cents lower. Bulls and cows a shade easier. steers, choice, $9a10; good butcher, $7a8.50; medium, $5.50a6.50; common, $4a5. Heifers, choice, $7.50a8; fair to good, $6a7; common to medium, $3.50a5. Bulls, choice, $7.a7.50; fair to good, $5.50a6.50; common to medium, $3a5. Cows, $6.50a7.50; fair to good, $5a6; common to me- $7a13.75.

Sheep and lambs—Receipts for the week ended noon today were 3,689 against 3,443 last week. Light supply; market opened higher, closed lower. Sheep, $2a5.75; lambs, $7.a13.755.

Hogs—Receipts for the week ended noon today were 20,249, against 17,206 last week. Fair supply; market lower. Lights, $11.15; medlums, $11; heavy, $10.75. Pigs, $11.15, roughs $7.50a8.40.

STEEL TRADE RECEIVES INCREASE IN INQUIRIES

Readjustment in Business Proceeds More Rapidly Than Expected.

(Special to the Business Section of Washington Herald).

PITTSBURGH, Jan. 10.—The first week of the new year did not bring many changes in the iron and steel trade, but such as they were are in the nature of betterments. Some improvement in inquiry was noticed by sales offices. There was a resumption after the holiday period on the part of many of the plants, largely those of independent companies. Steel men expect a larger volume of work to be placed as the month progresses, with a gradual increase until spring, when the movement is expected to attain a greater headway. Steel men say that the general readjustment in business is proceeding more rapidly than was expected.

As to wage reductions, a few have been made at Cleveland, Buffalo, Johnstown, Youngstown and Wheeling. The reductions average about 20 per cent. Overtime payments have been discontinued. The Steel Corporation is expected to make an adjustment in wages when steel demand is on the upturn and living costs have declined further. The policy among merchant furnacemen continues to be to blow out as soon as orders are filled, as no stocks are being accumulated. Fully half the merchant furnaces in western Pennsylvania, eastern Ohio and along the Lake Erie front are out of blast. Some contracting of coke has been made on ratios, the general basis being a five-to-one ratio against basic pig iron at valley furnaces.

On the theory of lower prices of pig iron because of the reduction in coke prices, basic iron has been cut $3 by some merchant furnaces to $30; Bessemer to $32, while foundry is about $33 per ton. The cut in the independent prices of bars and other products of billets has not stimulated demand. Almost no interest at all is apparent in slabs. Some improvement is reported in demand for merchant steel bars on the part of agricultural implement makers.

During the week most of the tube companies reduced prices to the Steel Corporation level. The reduction was on an average of $7 per ton. Jobbers made a reduction of $10, eliminating the charge made for extra cost of track hauling. There continues to be a fairly good demand for oil country pipe. One company made a sale of eight miles of ten-inch line pipe and of ten miles of eight-inch pipe for early 1921 shipment to California.

A few lots of plates have been sold and there are other inquiries, including 1,500 tons for the Louisville and Nashville Railroad and 2,000 for the Pennsylvania. An oil company wants 8,000 tons for tanks. Intimations are that large car orders will come shortly. An inquiry of a Duluth shipbuilder for 1,800 tons of plates, shapes and bars is pending. Revival of structural inquiry has been growing. For the Keeler Hotel in Albany 2,400 tons are pending and 2,200 tons for the Piscataqua River bridge. The Riter-Conley Company will supply four tanks for the Standard Oil Company at Baton Rouge, taking 1,400 tons of steel work. Bids are being prepared for the Federal Reserve Bank Building of Cleveland, which will require 7,000 to 8,000 tons.

The American Sheet and Tin Plate Company, which opened its order books in December, is booking more than double as much tonnage as it is shipping. More than 95 per cent of the company's sheet mills have been in operation. Independent sheet mills are doing little. Demand for tin plate is slow, but 15,000 boxes are involved in a new export inquiry. Nails are in fair demand, but other wire forms are slow.

CURB LIST JOINS IN UPWARD TREND

Motor Group Moves to New High Levels for Present Movement.

NEW YORK, Jan. 10.—Following a period of profit-taking, which extended throughout the morning session in the curb market today, and which resulted in prices falling fractionally from their recent high levels, a better demand developed and practically the entire list joined in an upward trend. Trading became more active, and the motor group moved to new high levels for the present movement.

Standard Oil of Indiana new stock, which opened at 71½, declined to 70½, but later recovered the loss. Anglo-American Oil ranged from 20¼ to 19¾. Carib Syndicate recovered an early loss of almost a point. International Petroleum was fractionally lower in the early trading, but kept within a fraction of last week's high. Midwest Refining gained 2 or 3 points, and the Salt Creek issues maintained a quiet and steady tone. Maracaibo, which moved about listlessly in the morning, quickly rose more than a point.

COTTONSEED OIL.

NEW YORK, Jan. 10.—The cottonseed oil market was easy today. Spot, 8.70a8.95c; crude (Southeast), 6.25 bid. Futures: January, 8.60a8.80; February, 8.50a8.90; March, 8.70a 8.90; April, 8.75a8.95; May, 9.15a9.25; June, 9.15a9.35; July, 9.45a9.50; August, 9.50a9.65.

OPTIMISM SHOWN WITH ACTIVE TONE ON STOCK MARKET

Many Gains Give Notice Of Changed Feeling On Street.

STERLING ADVANCED

Over Million Shares Figure in Deals Put Through During Day.

NEW YORK, Jan. 10.—Strength, activity and optimism characterized the market today. The volume exceeded largely 1,000,000 shares and the large number of gains gave an impression of the changed feeling throughout the street. Advances were so general that it would be futile to attempt to particularize. The most marked returns were in Crucible Steel where the shorts were badly punished, U. S. Rubber, where much the same thing happened, and Mexican Petroleum.

The influences which were most prominent consisted of the sharp rise in sterling to $3.74 with the foreign exchange experts again racking their brains for a fresh explanation, the easing in the tone for both call and time money, with the rate for the former dropping to 6 per cent, and the resistance which the market displayed in the face of the big drop in unfilled steel orders. The announcement of the decrease of $72,000 tons produced no pressure and rush to cover embraced most of the active groups including steels, oils, motors and equipments.

Atlantic Gulf made another new level today but this appeared to be about the only disagreeable incident of the session. Much of the strength was ascribed to short covering but this is usually the case when the doubting Thomases pay the penalty for their skepticism as well as their commitments on the short side of a market that previously has felt the maximum pressure from almost every variety of adverse influence.

Call money was in ample supply, and several millions were unloaned at the close of 6 per cent.

JACKSON BROS. & CO.
Dependable Since 1876
GRAIN---STOCKS---COTTON
Postal Telegraph Bldg., Chicago.

BRANCHES	MEMBERS	
Merchants' Exchange, St. Louis	Chicago, Board of Trade	New York, Produce Exchange
Board of Trade, Kansas City	Minneapolis, Chamber of Commerce	Baltimore, Chamber of Commerce
Produce Exchange, New York	Duluth, Board of Trade	
Board of Trade, Detroit	Winnipeg, Grain Exchange	Toledo, Produce Exchange
Board of Trade, Duluth	St. Louis, Merchants' Exchange	Detroit, Board of Trade
Produce Exchange, Toledo	Milwaukee, Chamber of Commerce	New York, Stock Exchange
Chamber of Commerce, Baltimore		Chicago, Stock Exchange

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

CAPITAL, SURPLUS and UNDIVIDED PROFITS $104,033,287.87

Condensed Statement of Condition as of December 31, 1920.

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$265,078,942.00	
Acceptances of Other Banks	6,846,319.48	$271,925,261.48
Loans and Discounts	644,593,446.25	
United States Bonds, other Bonds and Securities	37,486,059.69	
Stock in Federal Reserve Bank	2,550,000.00	684,629,505.94
Banking House		5,000,000.00
Due from Branches		11,298,589.16
Customers' Liability Account of Acceptances		66,241,720.87
Other Assets		4,441,656.18
TOTAL		$1,043,536,733.63

LIABILITIES

Capital, Surplus and Undivided Profits	$104,033,287.87
Deposits	698,592,592.44
Reserves (for Taxes, Interest Accrued, et cetera)	5,718,096.11
Unearned Discount	3,534,301.34
Circulation	1,422,267.50
Due to Federal Reserve Bank	142,270,924.74
Other Bank Acceptances and Foreign Bills sold with our Endorsement	13,021,937.95
Acceptances, Cash Letters of Credit and Travelers' Checks	68,583,704.91
Bonds Borrowed	2,228,000.00
Other Liabilities	4,131,620.77
TOTAL	$1,043,536,733.63

Head Office 55 Wall Street New York

FINANCIAL STATEMENTS. FINANCIAL STATEMENTS.

REPORT OF THE CONDITION OF THE

Second National Bank

At Washington, in the District of Columbia, at the Close of Business on December 29, 1920.

RESOURCES

1. a Loans and discounts, including rediscounts		$2,444,571.98
2. Overdrafts, unsecured		129.62
4. U. S. Government securities owned:		
a Deposited to secure circulation (U. S. bonds par value)	$500,000.00	
d Pledged as collateral for State or other deposits or bills payable	192,500.00	
f Owned and unpledged	27,200.00	
g Premium on U. S. bonds	15,000.00	
h War Savings Certificates and Thrift Stamps actually owned	10,553.28	
Total U. S. Government securities		745,253.28
5. Other bonds, securities, etc.:		
c Bonds and securities (other than U. S. securities) pledged as collateral for State or other deposits (postal excluded) or bills payable	$50,000.00	
e Securities, other than U. S. bonds (not including stocks), owned and unpledged	247,420.00	
f Collateral trust and other notes of corporations issued for not less than one year nor more than three years' time	39,282.50	
Total bonds, securities, etc. other than U. S.		336,702.50
7. Stock of Federal Reserve Bank (50 per cent of subscription)		21,750.00
8. Value of banking house, owned and unincumbered		200,000.00
9. Furniture and fixtures		15,685.10
11. Lawful reserve with Federal Reserve Bank		219,418.24
12. Items with Federal Reserve Bank in process of collection (not available as reserve)		31,728.80
13. Cash in vault and net amounts due from national banks		386,678.56
14. Net amounts due from banks, bankers, and trust companies in the United States (other than included in Items 11, 12 or 13)		1,272.46
15. Exchanges for clearing house		55,049.29
16. Checks on other banks in the same city or town as reporting bank (other than Item 15)		7,783.62
Total of Items 12, 13, 14, 15 and 16	$482,523.63	
17. Checks on banks located outside of city or town of reporting bank and other cash items		18,022.32
18. Redemption fund with U. S. Treasurer and due from U. S. Treasurer		25,000.00
19. Interest earned but not collected—approximate—on notes and bills receivable not past due		12,898.32
Total		$4,525,056.43

LIABILITIES.

21. Capital stock paid in		$500,000.00
22. Surplus fund		225,000.00
23. a Undivided profits	$143,566.84	
b Less current expenses, interest, and taxes paid	78,596.89	
		64,970.95
24. Interest and discount collected or credited in advance of maturity and not earned—(approximate)		10,525.95
25. Amount reserved for taxes accrued		5,566.86
26. Amount reserved for all interest accrued		12,000.00
27. Circulating notes outstanding		478,597.50
28. Amount due to Federal Reserve Bank (deferred credits)		20,696.72
29. Net amounts due to natonal banks		41,876.09
30. Net amounts due to banks, bankers, and trust companies in the United States and foreign countries (other than included in Items 28 or 29)		117,000.00
31. Certified checks outstanding		36,106.95
32. Cashier's checks on own bank outstanding		514.00
Total of Items 28, 29, 30, 31 and 32	$216,193.82	
Demand deposits (other than bank deposits) subject to reserve (deposits payable within 30 days):		
33. Individual deposits subject to check		1,882,859.91
34. Certificates of deposit due in less than 30 days (other than for money borrowed)		5,696.10
37. Dividends unpaid		30.00
Total of demand deposits (other than bank deposits) subject to reserve, Items 33, 34 and 37	$1,888,586.01	
Time deposits subject to reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings):		
42. Other time deposits		982,794.98
Total of time deposits subject to reserve	$982,794.98	
43. United States deposits (other than postal savings):		
a War loan deposit account	$19,300.00	
b War savings certificate and thrift stamp deposit account	4,296.51	
c Other United States deposits, including deposits of U. S. disbursing officers	6,345.00	
		29,941.51
48. Bills payable with Federal Reserve Bank		110,000.00
53. Liabilities other than those above stated		238.84
Total		$4,525,056.43

District of Columbia, City of Washington, ss.:

I, VICTOR B. DEYBER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

V. B. DEYBER, Cashier.

Subscribed and sworn to before me this 10th day of January, 1921.
(Seal.) WM. S. TORBERT, Notary Public, D. C.

Correct—Attest:
CUNO H. RUDOLPH,
JOHN C. ECKLOFF,
JOS. P. STEPHENSON,
W. V. COX,
FRANK G. WILKINS,
G. M. EMMERICH,
SAMUEL J. PRESCOTT,
Directors.