

BANK STATEMENT ALLAYS PANIC FEARS

Loans Again More Than Total Deposits - Small Covering of Shorts on the Market.

Many Operators, Not Withdrawn From Speculation, Watching for the "January Rise."

NEW YORK, Dec. 6.—Today's bank statement was as bad as was expected, but it was no worse, and, while in it was exposed the possibility of higher rates for the use of money next week, it relieved fears that anything like a panic condition of affairs was imminent.

The full amount of cash known to be lost, \$6,831,000, figured in the statement. Loans increased, \$1,611,000.

Some of the larger banks had added heavily to their loan account, as was privately understood was the case.

The surplus reserves, therefore, calculated under the old system, the system enforced upon all the clearing house institutions by the act of their governing body, decreased, \$5,812,500, reducing the total surplus reserve by about one-third, and bringing it down to \$9,972,750.

This is a considerably greater surplus, however, than existed in the corresponding weeks in the last three years.

In a pinch, of course, the clearing house institutions would probably not debit themselves with a reserve against United States deposits, and this would leave them with a good reserve on hand.

Unpleasant Development. The unwelcome feature of the statement was the proof that the total loans of the banks are again more than the total deposits. Loans are \$881,437,000, while deposits are \$878,762,000.

There was some small covering of short contracts, when the statement appeared, but the resultant rally was feeble. There is no doubt that very many operators have withdrawn from the market, although watching it intently with the idea of buying stock for the "January rise."

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For the new week, just begun, the banks have again sustained a loss of \$700,000 to the subtreasury.

The Loan Account. One reason why the loan accounts of the banks in our city and throughout the country remain so swollen, and even evidence a tendency to increase, is, beyond any question, that a good deal of our foreign indebtedness has been liquidated, and that our bankers have necessarily taken upon their own shoulders the load thus thrown off by others.

Representatives of foreign banking houses state that their remittances to the other side for dividends and interest are greatly reduced and all trustworthy data lend force to the belief that we owe much less money abroad than we did even six months ago.

In one way this is very gratifying, for it shows that we now possess more of our own stocks and bonds than formerly. In another way it is not so pleasant, because the necessity of raising money to buy these securities has imposed a strain upon our resources.

The increasing exports of corn and wheat, and especially the former, are therefore a most joyful factor in the financial situation. This movement has been delayed by the unseasonably warm weather, and by the speculation in cereals in Chicago. It is sincerely to be hoped that both the warm weather and the "corners" in wheat and corn are over.

Imports of merchandise at this port for the week were also \$264,163 less than last week.

Weak Issues of Market. The weakest issues today were St. Paul, New York Central, and Canada Pacific. Naturally, in a period of money stringency, it is the high price issues that are weakest, because money is required to carry them and because, as representing properties of great value, money can be obtained from their sale by a holder in need of funds easier than from the liquidation of securities of a lower grade.

One of the rumors of the day was that Gould, Hawley, and Harriman had settled, or were in a fair way of settling, their Colorado Fuel and Iron differences. The earnings of railways for October, as they accumulate, show gains in gross over last year, but a considerable decrease in net which is a little discouraging. Moreover, the opinion of the Finance Commission is not so unanimous as it was that there will be no legislation seriously affecting corporations at the present session of Congress.

The speedy progress made in the House of Representatives by Mr. Littlefield's so-called "anti-trust" bill, providing for the extended publicity of the affairs of corporations, taxing their capital stock and placing them to a considerable degree under the control of the Interstate Commerce Commission, hardly gives the impression of Congress inaction.

New York Stock Market, Dec. 6.—High, Low, Last, Chg. Amal. Copper... 57 56 1/2 1/2 + 1/2 Am. Bicycle... 4 4 - 1/2 Am. Sugar... 110 110 1/2 1/2 + 1/2

CHICAGO GRAIN MARKET. CHICAGO, Dec. 6.—There was a slow and circumscribed swing to the grain market early today. In the main the market was sluggish and without significance.

For the moment, December wheat was the leader in the downward drift, which was largely ascribed to the delivery late yesterday in the market of 1,000,000

DUN'S REVIEW OF TRADE FOR THE PAST WEEK

President Roosevelt's Message Inspires Confidence and Presages Unbounded Prosperity—No Uncertainty in Business Circles.

Business Activity Continues in Excess of Previous Years, and Prospect for Lively Increase With Cold Weather.

NEW YORK, Dec. 6.—Confidence that the nation will "continue in a period of unbounded prosperity" is strengthened by President Roosevelt's wise recommendations. There is none of the uncertainty in business circles that frequently accompanies the opening of a session of Congress, as there is no prospect of deleterious legislation, but much hope that a new currency law will assure immunity from money market disturbances heretofore of such frequent occurrence and so menacing to legitimate trade.

Unseasonable Weather. Aside from the interruption to retail trade in winter goods at many points by unseasonable weather, business activity continues in excess of previous years, and it is probable that all the postponed trade will be made up now that low temperature has become general.

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Statistics of failures during November disclose no weakness in the industrial structure. On the contrary, there is every evidence of strength. Several factors militated against success in the business world, and an unusually heavy commercial mortality would have occasioned no surprise.

Failures in November. Statistics of failures during November disclose no weakness in the industrial structure. On the contrary, there is every evidence of strength.

Dairy and Garden Products. The course of commodity prices is faithfully shown by Dun's index number, which was \$100.149 on December 1,

against \$99.579 on November 1, and \$101.378 on December 1, 1931. Higher prices for dairy and garden products account for the rise during November, but it is particularly gratifying to the consumer that the present level is nearly 1 per cent lower than at the corresponding date last year.

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SIXTH MONTHLY DIVIDEND DECEMBER 15 WILL BE PAID BY THE CALIFORNIA-NEVADA MINING CO. 60% PER ANNUM GUARANTEED ON PAR VALUE OF STOCK WHEN MILL IS COMPLETE.

THE WASHINGTON LOAN AND TRUST COMPANY. OFFICE, COR. 7TH AND F STS. PAID-UP CAPITAL, ONE MILLION.

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C. CAPITAL, \$500,000. SURPLUS, \$400,000.

THE NATIONAL SAFE DEPOSIT, SAVINGS AND TRUST COMPANY. CORNER 15TH ST. AND NEW YORK AVE. CAPITAL \$1,000,000.

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STOCKS. I am in a position to execute orders in Stocks, Grain, and Cotton on any margin. Service excellent. In direct communication with New York.

GET THE BEST The Famous Concord Harness. For a quarter of a century we've been leaders in everything for the horse.

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THE QUEEN of all MEDICINAL WATERS. THE FAMOUS "Berry Hill". The only absolutely reliable Mineral Water for Dyspepsia, Uric Acid, Indigestion, Constipation, Kidney Trouble, Rheumatism.

CHEAP MONEY. Do you want a loan of from \$10 to \$500 on your furniture, pianos, etc., without any publicity? We have a building and safes made for that purpose.

SAVE THE CHILDREN. It is more than probable that the work of the Health Officer in matters pertaining to the milk business and the educational efforts in preventive sanitation such as ours have been factors in reducing children's sickness.

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