DEMAND FOR TIME MONEY IS SHOWING ACTIVE

Edited by Will J. Hessian

BANKS' REFUSAL TO AID SPECULATORS HURTS EXCHANGE

Tuesday's Selling Consisted of Liquidation of Investors' Accounts; Net Losses Recorded.

By Broadan Wall

New York, Jan. 7.—Wall street was expecting a reproof from the federal reserve board Tuesday and got it. The result was another sharp break in the market, which carried prices down from 3 to 7 points under the high levels of the morning. The selling was not all professional, but consisted very largely of the liquidation of accounts for investors.

The general public is beginning to realize the seriousness of the situation. There is plenty of money, but the reserve bank does not propose that it shall be used for speculation.

About the same time that the stock market went stumbling, cotton had a bad break, active options going down from 100 to 129 points. In the cotton market there has been most flagrant speculation. Wall street has charged for months that the South was being favored by the federal reserve bank and some of the speculators in cotton now feel that this score is to be evened up.

There was a slight recovery from the low prices, but the market felt the effect of the blow so seriously that the day ended with material net losses in practically every active issue. Money was renewed at 8 per cent today and the call rate went as low as 6 at one time. Time funds were as low as 7½ per cent for those who were fortunate enough to be accommodated, but the demands for time money are far in excess of the supply. Bankers with abundant funds are refusing to let the money go. They will not say why they are holding it.

Relief Assured for Credit Stringency Throughout U. S.

There is little prospect of relief from the present credit stringency before the middle of January in the belief of the National Bank of Commerce in New York, as expressed in its money market discussion in the January issue of its magazine, Commerce Monthly.

"In view of the large requirements and heavy shifting of funds incident to interest, dividend and other payments to be made at the commencement of the new year, no easing of the situation can be expected prior to the middle of January, the bank says.

"Requirements for funds from commercial and industrial enterprises, normally heavy at this season, are this year abnormally large. The government, moreover, has renewed its borrowings in the money market by additional offerings of certificates of indebtedness. In addition to the unusual requirements of the domestic situation, there has been superimposed a tremendous volume of credit extended against exports to Europe.

"The immediate cause of the demoralized fall of the exchanges which occurred during the month ending December 15, has been the dumping of a heavy volume of bills, particularly cotton and grain bills, on the market. The severe decline of sterling exchange probably reflects not simply the adverse trade position of the United Kingdom itself, but in addition the pressure of the burden which London is carrying, of a good portion of the entire floating indebtedness of the other European countries to the United States."

PACIFIC COAST BANK STATEMENT

		This Week	Year Ago
Portland Banks			
Clearings— Monday		$ 8,308,418.66	$ 5,279,546.42
Tuesday		5,715,120.40	4,399,136.18
Wednesday		5,461,693.09	4,279,750.85
Spokane Banks			
Clearings Wednesday			2,547,956.00
Balances Wednesday			869,406.00
Tacoma Banks			
Clearings Wednesday			687,528.14
Balances Wednesday			83,820.00
Seattle Banks			
Clearings Wednesday			6,153,425.34
Balances Wednesday			1,987,083.29
San Francisco Banks			
Clearings Wednesday			$27,851,634.00
Los Angeles Banks			
Clearings Wednesday			$14,524,561.00

New Portland Firm Files Incorporation Articles in Salem

Salem, Jan. 6.—The Portland Pulled Wool company of Portland, capitalized at $25,000, filed articles of incorporation with the corporation department here today. The incorporators are J. W. Creath, J. V. Burke and Oscar Furuset.

Articles also were filed by the Greer, Powers & Co. of Hillsboro, capitalized at $10,000. R. H. Greer, N. R. Greer and Guy Powers are the incorporators.

Resolutions of dissolution were filed by the Oregon Planing mills, Portland; C. A. Barrett & Co., Athena, Umatilla county; Hillsboro Mercantile company, Hillsboro, and the Yaquina Lumber company, Portland.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke Co.

Financial News—Action of the market is looked upon as entirely natural. The January rise is still believed to be on. While money may make for irregular improvement, it is not expected to prevent specialty bullish operations for pool account. Copper share shorts are displaying nervousness, so specialist reports. All the copper shares, including Inspiration, show a large short interest, and the technical position of these issues may be said to be good.

"We believe the time has arrived to add to holdings of the better class of sugar stocks," says a leading authority in that industry. "They have not discounted future prospects." Evidence is not lacking that the buying of sugar issues during the past 10 days has been inclusive of a large amount of inside absorption. American Locomotive is becoming a favorite in circles which have given a good deal of attention recently to the equipment stocks and the prospect for large earnings during the next few years by companies well fortified with liquid assets.

Charles M. Schwab says labor has not had fair share of the country's prosperity, and urges employes' partnership in their enterprise, but to bar outside agitators.

Chicago Tribune—The Mullins Body corporation has increased the annual dividend rate on common stock from $3 to $4.

LIBERTY BOND SALES

	Open.	High.	Low.	Close.
Liberty, 3½s....	9990	10000	9990	9990
Liberty, 1st 4s..	9330	9330	9320	9320
Liberty, 2d 4s...	9220	9220	9190	9190
Liberty, 1st 4¼s	9330	9360	9240	9340
Liberty, 2d 4¼s	9250	9260	9238	9246
Liberty, 3d 4¼s..	9460	9476	9460	9470
Liberty, 4th 4¼s..	9278	9278	9240	9266
Victory, 4¾s....	9908	9918	9906	9914
Victory 3¾s....	9906	9910	9904	9910

New York Metal Market

New York, Jan. 7.—(I. N. S.)—Copper—Quiet. Spot and January, 1925 bid; February, 19¼ bid; March, 19¼ bid.

Lead—Quiet. Spot, January and February, 8.50 bid.

Spelter—Easier. Spot, January, February, March and April, 822½@932½.

Money and Exchange

New York, Jan. 7.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 7 per cent; high, 7 per cent; low, 6 per cent. Time money was quiet. Rates were 8 per cent. The market for prime mercantile paper was firm. Call money in London today was 3½ per cent. Sterling exchange was weak, with business in bankers' bills at 376½ for demand.

Liverpool Cotton Market

Liverpool, Jan. 7.—(I. N. S.)—Spot cotton in fair demand at opening. Prices easier. Sales 8000. Amn. mid. fair, 3436; good mid., 3111; full mid., 2986; mid., 2861; low, 2608; good ord., 2811; ord., 2211.

Futures opened steady.

CONDENSED REPORT OF THE CONDITION OF

The First National Bank

AND

*Security Savings and Trust Co.

At Close of Business December 31, 1919

Resources	The First National Bank	Security Savings & Trust Co.	Combined
Loans and Discounts.......	$24,598,420.83	$2,637,808.76	$27,236,229.59
U. S. Bonds	5,790,072.56		5,790,072.56
Other Bonds, etc...........	2,702,466.75	1,314,282.57	4,016,749.32
Stock in Federal Reserve Bank	105,000.00		105,000.00
Bank Premises and other Real Estate	882,275.82		882,275.82
Customers' Liability under Letters of Credit and Acceptances	3,078,627.40	6,000.00	3,084,627.40
Due from U. S. Treasurer...	75,000.00		75,000.00
Cash on Hand and in Banks..	10,784,470.71	812,443.39	11,496,914.10
Total	$48,016,334.07	$4,770,534.72	$52,786,868.79

Liabilities	The First National Bank	Security Savings & Trust Co.	Combined
Capital Stock	$ 2,500,000.00	$ 250,000.00	$ 2,750,000.00
Surplus and Undivided Profits	1,185,134.79	270,783.96	1,455,918.75
Circulation	1,499,995.00		1,499,995.00
Letters of Credit and Acceptances	3,081,387.40	6,500.00	3,087,887.40
Deposits	39,399,816.88	4,243,250.76	43,643,067.64
Federal Reserve Bank.......	350,000.00		350,000.00
Total	$48,016,334.07	$4,770,534.72	$52,786,868.79

*The stock of this bank is owned by the stockholders of the First National Bank of Portland, Oregon.

Condensed Report of

The United States National Bank

Portland, Oregon

Submitted to the Comptroller of the Currency at the Close of Business December 31, 1919.

Resources

Loans and Discounts..................	$21,537,086.71
United States Bonds and Certificates...	5,203,508.86
Other Bonds and Securities............	3,190,896.45
Stock in Federal Reserve Bank.........	75,000.00
Bank Premises and Other Real Estate..	741,593.30
Safe Deposit Vaults.................	67,189.10
Customers' Liability Under Letters of Credit and Acceptances..............	762,376.88
Interest Earned	172,848.94
Cash on Hand and Due From Banks....	7,396,821.66
Total........................	$39,147,321.90

Liabilities

Capital	$ 1,500,000.00
Surplus and Undivided Profits.........	1,727,875.94
Reserved for Interest and Taxes........	92,072.35
Circulation	1,050,000.00
Letters of Credit and Acceptances......	783,826.88
Unearned Discount	75,691.49
Federal Reserve Bank................	500,000.00
Deposits	33,417,855.24
Total........................	$39,147,321.90

Hibernia Savings Bank

of Portland, Oregon

Statement at Close of Business, December 31, 1919

RESOURCES

Loans and Discounts..................		$3,271,320.77
Bonds and Warrants—		
City of Portland.........$	62,133.23	
U. S. Government.........	1,041,477.15	
Other Bonds and Warrants.	15,830.86	
		1,122,441.24
Stock Federal Reserve Bank..........		9,000.00
Stocks and Securities................		60,750.01
Real Estate		121,481.32
Furniture and Fixtures...............		5,000.00
Cash on Hand and Due From Banks.........		1,014,471.30
Total..........................		$5,604,464.64

LIABILITIES

Capital Stock		$ 200,000.00
Surplus and Undivided Profits..........		137,085.43
Dividends Unpaid		2,200.00
Demand Deposits ....$	1,982,007.69	
Savings and Time Deposits...	3,283,171.52	
Total Deposits		5,265,179.21
Total..........................		$5,604,464.64

Statement of the Condition of

At the close of business, December 31, 1919

The Northwestern National Bank

RESOURCES

Loans and Discounts.......................		$18,378,440.79
Federal Reserve Stock		37,500.00
Other Bonds and Securities...............		1,145,004.05
Furniture and Fixtures..................		74,000.00
Customers' Liabilities under Letters of Credit, Acceptances and Bills of Exchange........		383,473.78
Due Us on Liberty Loan Subscriptions ....$	94,496.56	
United States Bonds.........	201,376.75	
United States Certificates....	1,223,500.00	1,519,373.31
Cash on Hand and Due from Other Banks....		7,411,336.81
Total		$28,949,128.74

LIABILITIES

Capital Stock Paid In......................	$ 1,000,000.00
Surplus and Undivided Profits.............	295,390.83
Circulation	50,000.00
Commercial Letters of Credit.............	85,312.20
Acceptances Based on Imports and Exports...	16,312.72
Acceptances Executed for Customers	286,022.90
Deposits	27,216,090.09
Total	$28,949,128.74

Statement and Condition of

LADD & TILTON BANK

Portland, Oregon

At Close of Business, December 31, 1919

RESOURCES

Loans and Discounts..................	$20,897,094.93
Stock of Federal Reserve Bank......	60,000.00
Bonds and Stocks	2,304,686.44
Customers' Liability on Letters of Credit	1,224,620.47
Customers' Liability on Account Acceptances	783,191.27
Real Estate, Claims and Judgments	52,338.85
Accrued Interest Uncollected.......	103,115.95
U. S. Bonds and Treasury Certificates	1,988,644.66
Cash and due from Federal Reserve Bank and other banks............	5,364,234.82
	$32,777,927.39

LIABILITIES

Capital Stock fully paid.............	$ 1,000,000.00
Surplus and Undivided Profits......	1,939,247.71
Reserve for interest, taxes, etc......	132,766.52
Letters of Credit	1,224,620.47
Acceptances	783,191.27
Unearned Discount	37,624.45
Deposits	27,660,476.97
	$32,777,927.39

CONDENSED REPORT OF

THE CITIZENS BANK

PORTLAND, OREGON

At the Close of Business, December 31, 1919

RESOURCES

Loans and Discounts	$1,307,009.09
United States, Portland and State Bonds....	454,593.58
Bank Premises and Fixtures.............	56,250.00
Other Real Estate	5,780.00
Cash and due from banks................	469,593.61
	2,293,226.28

LIABILITIES

Capital paid in	$ 100,000.00
Surplus and Profits	51,306.76
Dividends Unpaid	1,277.50
Reserved for Interest and Taxes..........	3,654.59
Deposits	2,136,987.43
	2,293,226.28