

LOW INTEREST RATES TALKED

The low interest rates now prevailing are only one reflection of the effect of our huge gold stocks on the economic life of this country, states the current issue of "The Guaranty Survey," published by the Guaranty Trust Company of New York.

"Moreover," "The Survey" continues, "the low rates not only emphasize the necessity for releasing part of our gold stocks, but also point to the fact that the most profitable and in an all-round sense the most enduring relief is to be found in the purchase of foreign dollar bonds."

"Foreign bonds, although they possess varying degrees of investment merit, are as a class selling at prices substantially below their intrinsic values. Obligations of sound governments are generally recognized as the standard of investment worth, yet we have the anomaly of good foreign government bonds selling to yield as much as 4 per cent more than United States government obligations. This discrepancy is due not so much to a positive distrust of the credit of foreign governments as to a lack of understanding of what should form the basis of sound governmental credit. The tendency to judge risk largely in terms of distance is certainly not based on sound reasoning and is gradually disappearing."

Recent Rise in Foreign Bonds.
The recent pronounced rise in the foreign bond market, which carried some issues upward to the extent of 10 points in a few weeks, is indicative of a changing attitude. While the current ease in money rates, which drove the bond market as a whole to higher levels, is in part responsible for the rise in foreign bonds, it is noteworthy that after the impetus given by easy money conditions had largely spent itself the appreciation in the foreign bond list continued, and at an accelerated rate.

"To the virtual acceptance of the Dawes report and the general belief that it would be accepted, is given a large measure of credit for this advance. While there is reason to believe that the large and rapid rise incident to the Dawes report is practically at an end, there is a growing appreciation of the fact that conditions abroad are not so bad as they seemed, and are, in reality, on the mend. Further general improvement in European affairs, or any greater feeling of confidence on that score in this country, should aid foreign bonds as a class, although those most affected by politics in Western and Central Europe are likely to fluctuate more widely than others. In any event, the American investor is gaining greater familiarity with and confidence in foreign investments, and this is a stabilizing influence which, from the long-term point of view, argues better treatment for this type of investment."

When the present leveling is again costly and naturally maintained at its dollar parity, the British investor will not pay 18 1/2%, as he now must, for Dutch East India 6's, when he can purchase them here for 25 1/2%. This anomaly persists now because the pound is quoted at about \$4.50 and the investment advantage is balanced by depreciation in exchange and the further potential loss due to a future rise in sterling. If the American investor himself does not correct this price discrepancy, he may rest assured part of foreign investment buying ordinarily comes.

Effects of Exchange Rates.

"It is not necessary to wait for the return of sterling exchange to par to have this truthfully demonstrated. We have already had experience on a small scale, of the same force working through the medium of Sweden, Switzerland and Holland. The relatively favorable ratings granted the dollar bonds of these countries are not alone due to the high credit rating given their governments by the American markets. In fact, their favorable market position has been attained in spite of only fair ratings which are ordinarily were inclined to accord them. These three nations are the only ones in Europe which have been able to raise the exchange values of their currencies to their approximate dollar parities and to hold them there."

"And when these currencies rose to par, what happened? The Swiss people, for example, forthwith repudiated large blocks of the dollar obligations of their government on a yield basis which would be preposterously high at home. The Swiss 5's, as a consequence, which were offered to the Americans at 100, rose to a high of 122 and are now quoted at 114. While part of this rise is attributed to better appraisal of Swiss credit by our own market, much of it, and perhaps its beginning, is traceable to an influx of capital from abroad Swiss investors. An overflow of this demand for dollar bonds from Switzerland, Sweden and Holland, went, after their own bonds were advanced, to other foreign government bonds. One can but imagine how strong this buying from abroad will be when the pound sterling reaches par, for England is a great reservoir of investment capital."

"But there are other than these technical or market influences which are operating to popularize or to establish the position of foreign bonds in the United States. Foreign investment must necessarily follow the change from a debtor to a creditor position, such as occurred in the case of this country during the war period; and the future industrial development of the United States is likely to make the change permanent. As a consequence, America eventually will actively seek mediums for investment abroad, rather than merely accept them, as now. Economic laws demand this, whether or not

The Last Picture of Dead Aviator and Plane



This is the last picture of Captain Burt E. Skel of the army air service who crashed down to his death in the Pulitzer trophy event at the international air races in Dayton, O. It was taken just before he started up an antiquated plane, fit for the scrap heap two years ago, according to officials of the National Aeronautic Association, is blamed for his death.

the present temper of the American investment mind desires it. While the passage of time is perhaps the greatest requisite for the proper appraisal of the merits of the various foreign bonds now available for the American investor, there are numerous issues which are unduly depressed in price when considered in the light of intrinsic soundness.

Foreign Securities Floated Here.
There are now listed and dealt in on the New York Stock Exchange foreign securities which were originally offered, from 1914 to date, to the aggregate par value of \$2,585,350,000, and for which the American people paid \$2,251,824,000 to the original commitment, or a gain of 4 per cent.

"It is well known that the European has long been far more internationally minded than the American with respect to foreign securities. In Great Britain, for example, the financial journals currently print the quotations of government bonds and other securities covering practically all governments as well as industries and public utilities of every variety in all parts of the world. These lists which are widely distributed, include therefore securities of railways and other public utilities everywhere—and such other enterprises as tea plantations in Java, tin mines and rubber plantations in the Straits Settlements, gold and diamond mines in South Africa, iron mines in Spain, cotton plantations in Egypt, and coffee plantations in Brazil. More than 150 different Argentine securities alone are dealt in on the London Stock Exchange—a number greater than the total of the bonds of all foreign countries listed on the New York Exchange. In fact, the general investment interest is of the broadest possible character not only in Great Britain, but in Belgium, France, Germany, Italy and other continental countries, and in

all of them the holdings of foreign securities are of large volume and of extraordinary variety.

Parallel Growth Expected in United States.

"The interest of the British, French, German and other foreign investors, it may be said, was a natural evolution, the result of the trading, shipping and banking developments which had been proceeding for a long period in the old world. Similar developments now seem impending in the United States, and a parallel growth of interest in foreign investments may be expected to follow here in due course of time and for much the same reasons."

"Prior to the war, it is estimated, Great Britain had sent her capital abroad to a total amount of \$29,000,000,000, and was adding to it at the rate of \$1,000,000,000 yearly. This war reduced this total somewhat, but Britain is still expanding her foreign investments to the extent of hundreds of millions of dollars each year. The trading, banking and shipping interests of Great Britain are world-wide in extent and place her in close touch with investment opportunities in foreign fields. An example of the way in which she has seized these opportunities is found in the case of the railways of Argentina, of which 15,000 miles out of a total of about 22,000 are controlled by British capital and to the profit of the British investor. London is also the greatest international commodity market and, moreover, British industries absorb a very large volume of raw materials of every kind: mineral, textile fibers such as cotton, wool, flax and hemp—rubber, vegetable oils and similar necessities of manufacture. These direct trading and manufacturing activities have led to investment on so extensive a scale that there is now no corner of the globe where British capital is not utilized

in the exploitation of natural resources of every variety.

"That the British put more faith in foreign securities than do the American people, and give to them ratings more closely approaching those given to home securities, is evidenced by a comparison of yields on foreign and domestic bonds on the New York and London Stock Exchanges. With the exception of a few of the very best railroads, the difference in the yield between domestic corporation bonds and foreign bonds in the London market is less than in the New York market.

"Thus far, there has been little investment of American capital abroad in the securities of public utilities, industrial enterprises or plantations. Such investment as has been made is mainly represented by bonds of foreign governments. In recent years large sums have been placed in loans negotiated in the financial markets of the United States by Belgium, Sweden, Austria, Japan, Argentina, Chile, Peru, Canada, the Dutch

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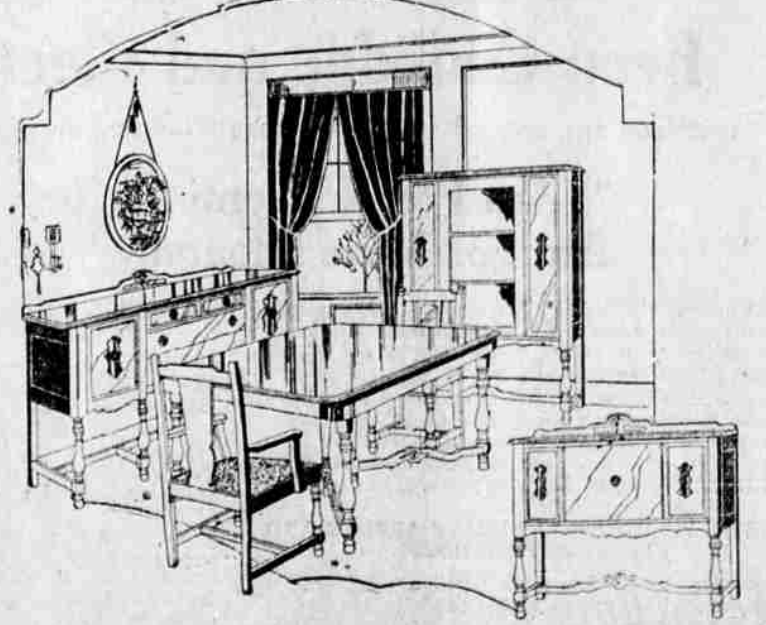
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East Indies, and other countries. Financial Isolation No Longer Possible.

The nations of the world are now gradually but very definitely resuming a condition of prosperity. There is positive evidence of this in most countries today. The records of American foreign trade indicate it, as well as the stabilization of currencies which is taking place in every direction.

"Certainly the time would seem to have arrived for the American investor to play an important part in the world's financial and economic development, and surely he will not permit it to pass with indifference in its great possibilities. That his education is proceeding, is proved by the record of very considerable foreign investment in recent years, and this investment

interest will constantly tend to broaden in the future. The period of financial isolation of the United States, it is certain, has now been definitely closed."

AUTO HURTS PEDESTRIAN

EUGENE, Ore.—W. J. Sporb, 25 of Berkeley, Cal., is in a local hospital suffering from injuries sustained when an automobile struck him while he was walking along the Pacific highway six miles north of Eugene. He was thrown across the highway, and the automobile sped on without stopping, according to witnesses.

Sporb was unconscious for at hour or more, but physicians said his injuries were not serious. He was badly cut on the head.

HINTS TO MOTORISTS

I believe that the traffic rule most drivers are ignorant of is in parking on the wrong side of the street in front of school houses. The "wrong" side of the street, in this case, is the side on which the school house is located. The reason for this ordinance is that the children when leaving the school grounds are prone to cross the street at whatever point is most convenient.

—A. IONZO G. DENN, La Grande traffic officer.

BANK DEPOSITS INCREASE

THE DALLES, Ore.—Bank deposits in The Dalles have gained \$500,000 since June 30, it was re-

vealed following the response of the three local banking institutions to the call of the controller of currency for a statement as of October 10. This is an increase of 16.1 per cent since the last call. The total deposits of the three local banks for October 10 were \$3,534,507.23, against a total of \$3,039,448.73 for June 30.

Ex-Bank Manager Held.

PAISLEY, Ore.—Bert Wardell, a resident of Silver Lake and ex-manager of the bank at Bieber, Cal., has been arrested on a complaint by officials of the bank, charging him with misappropriation of funds of the institution. The complaint charged the taking of funds of the bank on three different occasions.

Why a Service Charge of 50c a Month Is Made on Small Checking Accounts

THE Union County Bankers' Association gives the following information for the benefit of the general public and the members of the Pamona Grange of Union County relative to the practice of charging a service fee of 50c a month on all checking accounts averaging less than \$50.00.

The information is presented in this way to clear up the misunderstanding regarding the charge that resulted in a resolution by the Grange published in these columns in a recent issue. The text of the resolution and the letter of explanation to Mr. Gekeker, Secretary of the Grange, are published herewith:

RESOLUTION.

WHEREAS The Bankers of any fair-minded person of fifty cents per month on all deposits under fifty dollars and, WHEREAS We do not consider this fair to depositors in general whose accounts fluctuate during the year from large to small amounts and to those whose deposits are small, fifty cents per month would soon eat up the deposit.

THEREFORE BE IT RESOLVED that we, the Union County Pamona Grange in session September 27th, 1924 at Teloast, Union County, Oregon, do condemn the practice of charging a fee on any amount of deposit for the reason that the bankers are soliciting the business of all depositors.

BE IT FURTHER RESOLVED that this resolution be given publication to the press of Union County and the Oregon Grange Bulletin.

J. A. NICE, Master.

ATTEST: JAMES GEKELER, Secretary.

Mr. James Gekeker, Secretary, Pamona Grange of Union County, La Grande, Oregon, R. F. D. No 1 Dear Sir:

I have received a copy of the resolution passed by the Union County Pamona Grange, September 27, 1924, in which you "condemn the practice of charging a fee on any amount of deposit for the reason that the bankers are soliciting the business of all depositors."

As President of the Union County Bankers' Association, I welcome this opportunity of stating the reasons and outlining the basis for the charge referred to in the resolution quoted above. Since you have chosen to publish your resolution, I shall, in fairness to the bankers of this community, likewise make this letter public.

It is surprising that the members of the Grange, who have been our customers and friends for many years and with whom the bankers of Union County have stood side by side in the building up of this community, should be a measure the banks have found this deposit as a reserve with the necessary in the conduct of their business, without first obtaining interest, and a part on hand, 20 per cent, in all, leaving 20 per cent that can be loaned out. It is also surprising that a group of business men should not understand the nature and basis means a total possible earning for making a service charge on of \$3.20 on this account, or less accounts maintaining an average than \$50.00 a mer has the privilege of drawing checks on this balance and it costs us at least six cents to handle every check that goes through this bank. (An analysis of thousands of accounts is purely and simply a service charge and is intended to cover a part of the expense of handling the numerous checks and five to ten cents an item.) Other items for certain accounts, checks a month, which is a small The practice of making a charge on small accounts would cost the bank \$50 to put in so general throughout the country that it is strange to find its purpose and justice misunderstood by the members of a Grange. This is a common practice with most banks with the exception that in large communities the service charge varies from \$5.00 to \$2.00 and the balance smaller earnings and in many instances no earnings at all.

A simple statement of fact to the conduct of a bank's business will make the money-order drawn and there is reason for this charge clear and, no complaint made, even though

I believe, entirely satisfactory to the individual has to go to the post office and wait to get his money-order. Just figure what it would cost any individual to draw the number and amount of checks used each month at the rates charged by the post office, deduct the possible interest earnings on the balances maintained at the bank, compare the service rendered by the bank, and then ask yourself fairly, in view of these many facts, whether a bank is to be "condemned" in the money of its stockholders—plus the money left by depositors, and loans it out to farmers and merchants who need more ready cash than they have to carry their crops or their service rendered by the bank, and the merchant borrower of these many facts, whether a bank is to be "condemned" in the money of its stockholders—plus the money left by depositors, and loans it out to farmers and merchants who need more ready cash than they have to carry their crops or their service rendered by the bank, and the merchant borrower of these many facts, whether a bank is to be "condemned" in the money of its stockholders—plus the money left by 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