

PACIFIC COAST BANK CLEARINGS INCREASE

3.6 Per Cent Gain Recorded Over February, 1931.

EASTERN DEPOSITS FALL

Northwest Lumber, Agricultural and Livestock Industries Gradually Returning to Normal.

Business and financial conditions throughout the United States can be indicated clearly by the bank clearings shown in the various cities and districts of the country. If the conditions of a given locality are bad this will be reflected by the clearings that are totaled in the banks. If conditions are good they will be likewise reflected. Optimistic interviews do not make conditions; these are regulated by the amount of money the citizens of the community deposit with the banks or invest in reliable securities.

Representatives of eastern banks and western financial men who have taken the trouble to journey into the middle west and east have returned with one opinion and that is that conditions as regards business and finance are better here than in the territories of the same district they traveled. This opinion is vouchsafed by the records of bank clearings that are detailed in financial publications.

Clearings Show Increase.
Conditions throughout the Atlantic states during 1931 were bad. There can be no denial of this. During the month of February of that year the clearings of New York banks were \$132,021,000, or a gain during the same month of this year the clearings were \$137,440,432,000, or a gain of 4.1 per cent. In Philadelphia the gain was less than one-eighth of this figure, but in the other large cities of the same district the gain was sufficient to offset the loss in cities where depression was the worst and for the entire district a rate of 3.6 over total clearings in February, 1931.

In the central states of middle west conditions were not as favorable during February of the current year as they were during the same month of 1931. In Chicago, for instance, there was a decrease of 2.2 per cent in bank clearings. In Cleveland there was a decrease of 1.3 per cent. In Indianapolis, however, there was a gain of 2.1 per cent. In the entire district the figures for the two months show that there was a decrease of 3.2 per cent during the month of February, 1932.

Decided Improvement Shows.
The decrease in many of the cities of these districts has been to great that they have cut down the total and made a loss. In several cities of the district conditions have shown a decided improvement in bank clearings. In others, however, where manufacturing plants are the prominent part and where the articles manufactured compete with those produced in Europe, the loss has been great enough to overbalance the improvement in other localities and bring the standing of the entire district under a minus sign in 1932.

Exports Beat 1931 Totals
Turning to the Pacific Coast district, it is found that the entire district showed a gain of 5.6 per cent in bank clearings during February of 1932. Portland showed a loss of 2.1 per cent in February as compared with the same month of 1931, but this was largely due to the falling off of the lumber trade, upon which the surrounding district largely depends, and the closing of the state bank. These conditions are held but temporary and a few weeks will bring a revival, according to the ideas of both lumbermen and bankers.

Conditions Far From Normal.
Conditions taking the country as a whole, are far from normal. The best financial minds of the country cannot picture them as becoming normal for a long period of time. The entire nation is in the same condition as a man who has just arisen from a head after a long period of illness; it is convalescing. The northwest, with its lumber, agriculture and livestock, is recovering and getting back to a pre-war basis as rapidly as possible. With the east, where manufacturing and the accompanying dinner play the prominent part in finance, conditions are the reverse.

Take for instance the city of Racine, Wis., which has a population of between 40,000 and 70,000 people. Its great industries are the manufacturing of farm implements.

The largest plant for the manufacture of threshing machines in the world is there located. During the war this plant employed 2500 men and ran full time. After the war farm products advanced in price, farmers found their credit shut off, there was no demand for farm machinery and this great plant reduced its employees at least 2000 men. Other plants of the city were forced to do likewise due to similar conditions. Financial affairs in Racine city have not resumed their pre-war status and they cannot until con-

ditions in the agricultural districts revert back to a more safe position.

Portland, during the past few years, has developed into one of the best bond cities on the Pacific coast. There was a time, a number of years ago, when investors scorned the idea of placing their savings in bonds. Today the situation is the reverse and bond houses are educating the people to invest in safe, high-yielding securities.

The rapid development of Portland as an investment center, according to W. H. Vasey, sales manager for G. H. Miller & Co., investment bankers and bond dealers, has been due to the education derived from the Liberty bond campaign.

"While investment interests would have developed steadily," said Mr. Vasey, yesterday, "and Portland must of necessity have become an investment center due to the west's high interest in the education developed by the purchase of Liberty bonds, the clipping and mailing of coupons and the results of these securities has given a practical illustration of the value of investments which would not otherwise have been attained in many years. Many citizens purchased Liberty bonds more with the idea that they were making subscription to the war fund than that they were making desirable investments."

"During the period that followed the war's ending the investment in Liberty bonds was in evidence. Many holders of these bonds, who had hoped at least to receive the interest on them, were disappointed and sold their holdings at a loss. The fact that sales came promptly and that the funds made available at a moment's notice became a source of surprise to those advanced and as funds became available even those previously disappointed saw the advantage of buying Liberty bonds not only for safety, but for quick asset in event funds were needed."

"This experience led investors into broader fields, to investigation of other securities and to investments therein, when such bonds seemed to afford adequate security. The change from one form of investment to another has been remarkable. Few investors knew anything of Canadian bonds prior to the war, but following the war these bonds came into great favor notwithstanding the difficulties presented in their purchase."

"From Canadian bonds a movement followed into the wider field of international securities, where again the problem of foreign exchange developed, and in more complicated forms today there are millions of foreign bonds issued in sterling, kroner, francs and other standards of currency, and the standard of investment and the northwest."

With nearly \$300,000 of its \$1,000,000 first preferred stock issued in record time, the stock sales department of the Northwestern Electric company expects to dispose of the remaining shares before the end of the month. This objective, according to E. J. Buckley, sales director, will be achieved without great difficulty following the war these bonds came into great favor notwithstanding the difficulties presented in their purchase.

"The operating department of the company is already laying plans for the expansion into the wider field of international securities. These changes will develop the concern to take care of 10,000 new customers before the end of the year. Underserved cities and areas, wires are being extended and many sections of the city hitherto untapped.

"There has been an exceptionally strong demand for public utility securities of late," said Mr. Buckley yesterday, "and Northwestern Electric is no exception. It has paid 27 consecutive dividends, and there has been a decrease of 3.2 per cent in the value of high-class utility stocks."

The election of Marshall S. Wright as assistant to the vice-president of the Lumbermen's Trust company was announced following a meeting of the board of directors held Thursday. Mr. Wright has been in the company for the past three years and his promotion comes as a recognition for a good record made. He has assumed his duties as assistant to James Lynch, vice-president, who has charge of the bank's bond sales department. Mr. Wright is a graduate of Oregon Agricultural college.

EXPORTS BEAT 1931 TOTALS
10 Principal Products of United States Make Good Showing.

(Copyright by Public Ledger Co. Published by arrangement.)
PHILADELPHIA, March 19.—(Special.)—Wholesalers have done well with spring knitted underwear on a basis of purchases at last July and August prices, said the market service letter of the National Dry Goods association. When this merchandise is gone there is prospect of reorders at higher prices. Trading on an advanced price basis will probably be on a limited scale.

Manufacturers are eager to keep their plants running on the theory the loss through operation on an unprofitable basis will be less than that occasioned by drastic curtailment or complete shutdown.

Fall 1932 underwear conditions are about the same, with little additional buying by the wholesaler. Mills which opened at last-year prices did a fair business, but those which advanced prices admit that they are in a dilemma. In men's flat knitted socks and worsted merino underwear, two-piece suits and union suits, me-

One hoosier buyer is quoted as saying: "It is evident that there was an enormous expansion of hoosier manufacturing facilities in this country during the war period and that the present production is far ahead of consumption. Until this condition is remedied, either by elimination of many smaller mills or by the reestablishment of the export business, there is little probability of quantity trading in hoosier."

Mrs. Mary Johnson, deputy in the civil service commission has not yet reported on either the Kelso or Castle Rock office, although the examinations for those were held a month or more earlier than the Kalama examination.

Postmaster Highest in Test.
KALAMA, Wash., March 19.—(Special.)—Advices received here from Washington, D. C., are that Edwin Schauble, present postmaster at Kalama, ranked first in the recent civil service examination; his brother, John Schauble, ranked second, and

For the investor who desires sound bonds, with a substantial yield, and ready marketability, we commend the general obligation bonds in this attractive list. Bonds are income tax exempt. Write or phone for whatever information you may desire.

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Yielding to **5.90** per cent

Baker County, Or., 5s.	1939	5.00%
Benton County, Or., 5s.	1927-29	5.00%
Gilliam County, Or., 5s.	1942	5 1/2%
Pacific County, Wash., 5 1/2s.	1928-32	5.10%
Tillamook County, Or., 5 1/2s.	1932	5.00%
Wallowa County, Or., 5 1/2s.	1937-38	5.00%
Ashland, Or., 5 1/2s.	1927-30	5.35%
Portland, Or., 6s.	1928	5.00%
Prineville, Or., 6s.	1933	5.80%
Pendleton, Or., 6s.	1923-32	5.20%
Evergreen (H. D.), Lewis County, Idaho, 6s.	1930-39	5.75%
West Point (H. D.), Gooding County, Idaho, 6s.	1931-39	5.90%

LUMBERMENS TRUST COMPANY - BANK
Broadway and Oak

UNDERWEAR SALES GOOD
WHOLESALE'S SAID TO HAVE MADE MONEY.

National Association Sends Out Letter Regarding Conditions in American Market.

(Copyright by Public Ledger Co. Published by arrangement.)
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Business News Notes.
(Copyright by Public Ledger Co. Published by arrangement.)
PHILADELPHIA, March 19.—Textile machinery used in spinning worsted yarn is in good demand. The representative of a firm dealing in imported and second-

FUNDS IN RESERVE—
to pay notes, mortgages, income taxes, etc., may be profitably invested in

U. S. Certificates of Indebtedness and Gold Notes

Maturing	Yielding About	Maturing	Yielding About
April 1, 1922	3.45%	May 20, 1923	4.45%
June 15, 1922	3.65%	June 15, 1924	4.45%
Aug. 1, 1922	3.80%	Sept. 15, 1924	4.50%
Sept. 15, 1922	3.75%	March 15, 1925	4.50%
Dec. 15, 1922	3.90%	March 15, 1926	4.50%

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- 1 Authority to issue must first be obtained by a majority vote of all registered voters in the county.
- 2 Bonds cannot be issued in excess of 5% of the assessed valuation of the county.
- 3 There has never been a default of principal of county bonds in the history of the State of Oregon.
- 4 These bonds offer a high interest return consistent with their character and entirely exempt from Federal income tax.

GILLIAM COUNTY	MORROW COUNTY	UNION COUNTY
5 1/4 Road Bonds	5 1/2 Road Bonds	5 1/4 Road Bonds
Assessed value...\$15,269,582	Assessed value...\$13,356,829	Assessed value...\$26,415,611
Bonded debt.... 125,000	Bonded debt.... 290,000	Bonded debt.... 860,000
Population 3,960	Population 5,617	Population 16,836
(1920 Census.)	(1920 Census.)	(1920 Census.)
Due 1942	Due 1929	Due 1928-1931
Price 101.55, yield 5 1/4%	Price 102.40, yield 5 1/4%	Prices to yield 5%

BONDS of this type under normal investment conditions, to which we are rapidly returning, have values very much higher than those shown above. We will furnish full details upon request.

We will reserve these bonds for you to suit availability of your funds later on. You may purchase them upon the *Partial Payment Plan* if you wish and pay for them in small amounts as may be convenient, *earning while saving the same income upon the amount of money you have invested as if the bonds were fully paid for.* We wish to be of service to you and will appreciate your calling upon us or inviting us to call upon you.

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\$23,000

7%

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Dated January 4, 1932. Due Serially 1932-1937.
Denominations \$1000 and \$750.

INCOME TAX EXEMPT

Principal and semi-annual interest (January 4th and July 4th) payable at the office of the County Treasurer of Lassen County, or at the office of Morris Brothers Corporation, Portland, Oregon.

FINANCIAL STATEMENT

Assessed valuation of taxable property, 1929.....	\$ 9,664,819
Actual valuation (estimated).....	15,000,000
Total debt, including this issue.....	123,000
Population, 1928, 5567.	

Lassen is one of the important counties of northern California, and is supported chiefly by lumbering, agriculture and stock-raising industries.

Legal Investments for Oregon Savings Banks.

Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS CORPORATION
Portland, Oregon. 399-311 Stark Street
Morris Building, Broadway 2151. Safe Deposit Boxes.

Port of Kalama, Wash. 6% Bonds
Dated Dec. 1, 1921
Denom. \$1000, \$500
FINANCIAL STATEMENT
Assessed Value\$2,764,874
Bonded Debt 82,000

Acme Township Whatcom Co., Wn. 6% Bonds
Dated July 1, 1919
Denom. \$500, \$100
FINANCIAL STATEMENT
Assessed Value\$1,247,482
Bonded Debt 62,800

Price to Yield 5.75%
Income Tax Exempt

Price to Yield 6.00%
Income Tax Exempt

These are General Obligation Bonds, payable principal and interest from unlimited ad valorem taxes levied against all assessable property in the respective municipalities.

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BONDS
MUNICIPAL AND CORPORATION FINANCE
LUMBERMENS BUILDING
PORTLAND, OREGON.

DUTCH EAST INDIES
6% Gold Bonds
Due March 1, 1962
(non-callable before 1932)

These bonds are the direct external obligations of the Dutch East Indies, which government is an integral part of the Kingdom of the Netherlands.

Price 94 1/4 and interest to net 6.35% to 6.73%

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Portland Branch. Fourth and Stark Streets.