



The Boardman Mirror

Boardman, Oregon

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PUBLIC HOLDS SECURITIES.

Nearly 90 per cent of the outstanding bonds and certificates issued by the government to finance the war are now in the hands of the public, according to a statement given out today by the Government Loan Organization of the Second Federal Reserve District. The statement shows that on December 29, 1920, the latest date for which figures are available, approximately \$20,431,777,000 of war issues were being held by individuals and corporations. The public holds 89.4 per cent of the total issues of \$22,861,341,000 outstanding.

Banking institutions, at the close of 1920, were holding about 10.6 per cent of the outstanding securities as compared with bank holdings of about 13.7 per cent on June 30, 1919, of the then outstanding amount. These figures will be regarded as significant by the business and the banking communities inasmuch as they indicate that during the eighteen months period from June 30, 1919, to December 29, 1920, a net amount of over \$1,000,000,000 war securities passed from the banks to the investing public. To the extent that banking resources were thus released for other credit purposes, commercial activities should have benefited. On December 29, 1920, the war issues held by banking institutions for their own account was approximately \$2,429,564,000, or about 30 per cent less than the \$3,451,184,000 reported as of June 30, 1919.

This indicates an increasing tendency on the part of the public to invest in government securities and shows a growing inclination by those investors to take advantage of the favorable yields which can be obtained from the several treasury issues. The Government Loan Organization calls attention to the fact that not in fifty years have government securities sold on a basis so favorable to holders.

The tendency toward absorption of war issues by the investing public, clearly indicated in these figures, is of considerable interest to bankers and business men bent upon improving general credit conditions. Assuming that the continued purchase of government securities for investment purposes evidences increasing practice of thrift and saving, the nation may well regard this movement as an omen of a better day for the material growth of the country.

It is important to bear in mind that the only permanent solution of the general credit situation lies in replenishing hundreds of billions of dollars' worth of capital destroyed by war. This waste can be repaired only through national and individual saving. One of the safest ways to encourage investment on the part of the rank and file is to urge purchase of U. S. government securities, inasmuch as the risk is negligible.

In this connection the Government Loan Organization suggests to employers that they take advantage of their contact with the multitudes of American earners to explain to them how easy it is to invest their money in government securities. Any banking institution will gladly serve them by purchasing for their account Liberty Bonds, Victory Notes and the smaller denominations of Treasury Savings Certificates. All of the larger post offices sell Savings Securities ranging from 25 cents to \$1000.

The Government Loan Organization asserts that business and financial leaders can render a distinct service to the country and indirectly to themselves at this time of depression by helping make clear to the public that every man and woman is aiding a revival of business activity by buying government securities and holding them as investments.

The government's total interest-bearing debt of \$23,744,963,380 outstanding at the beginning of

1921 is represented as follows:
Liberty Bonds and Victory Notes, \$19,511,761,950.
Certificates of Indebtedness, \$2,592,811,950.
War Savings Certificates, \$756,768,190.

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Pendleton, Oregon

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Arthur L. Larsen

Resident Agent

BOARDMAN, OREGON

Election Notice

Notice is hereby given that on the 20th day of May, 1921 at the polling place to-wit: In the office of C. G. Blayden, within the following described boundaries: beginning at a point 48 feet east of the SE corner of Lot 3 Sec 8, T. 4 N., R. 25 E. W. M. and thence running west 1619 feet, thence North 860 feet to the Columbia Highway, thence east 285 feet, thence north 60 feet to the south line of the O. W. R. & N. Co.'s right-of-way, thence Northeastly along said south line 1434 feet, thence south 1060 feet to the place of beginning; in Morrow county, State of Oregon, an election will be held to determine whether the territory embraced within the foregoing described boundaries shall be incorporated as a city of Boardman; which election will be held at eight o'clock in the morning and will continue until seven in the afternoon of the said day.

Dated this 7th day of April, 1921.

J. A. WATERS,

County Clerk.

10-57

NOTICE FOR PUBLICATION

Department of the Interior U. S.

LAND OFFICE at The Dalles, Ore.

March 24, 1921.

NOTICE is hereby given that Joseph T. Healey of Boardman, Oregon, who, on August 22, 1917, made Homestead Entry No. 019001, for NE 1 SW 1 being Unit "A" Umatilla Project, Section 11, Township 4-North, Range 25-East, Willamette Meridian, has filed notice of intention to make three year Proof, to establish claim to the land above described before C. G. Blayden, United States Commissioner at Boardman, Ore., on the 9th day of May, 1921.

Claimant names as witnesses, Ernest Brown, Frank Cramer, Sam H. Boardman and J. C. Ballenger all of Boardman, Ore.

H. FRANK WOODCOCK,

Register.

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Stanfield, Oregon

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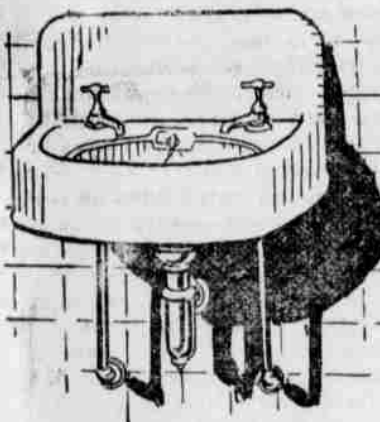
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