Federal Reserve Board Action Brings Interesting Inquiries

By HENRY J. BECHTOLD
UPI Financial Editor

New York — (UPI) — The recent action by the federal reserve board in reducing margin requirements on stock purchases from 90 per cent to 70 per cent brought some interesting inquiries.

A margin at 70 per cent means that 30 per cent of the stock purchase price can be borrowed.

One inquiry was, "where is this 30 per cent, or 30 cents on the dollar borrowed?"

The market for margin loans is centered in New York, but the money, which is made available by specialized brokers, comes from all over the country and from abroad.

Many banks throughout the nation have surplus short-term funds. Because they do not have local outlets for these funds, especially during seasonal influxes of deposits, they welcome the opportunity to put their money to work at attractive rates of return, according to Charles Miller, general partner of D. H. Blair & Co.

The securities are collateral for the loans, and the banks specify what kinds of securities they will accept as collateral.

Blair, a money brokerage and securities house, is one of the leading firms in an industry in which only a handful of houses do most of the business. As a money broker, its function is that of middleman, bringing borrower and lender together, and performing a number of services attractive to both parties.

Heavy Loan Volume

Miller says his firm arranges $1 million in short-term loans on an average day, has handled as much as $30 million in a day, and usually has about $200 million outstanding.

He estimates that some $4.5 million in new loans are floated daily by the money brokerage industry, with around $800 million outstanding at any one time. Most of these loans are for 90 days because banks prefer to be able to review their loans at reasonably short intervals.

Most borrowers, Miller notes, then renew for another term to hold their investments for at least six months and a day, their objective being long-term capital gains.

Interest rates to borrowers currently range from 4½ to 5¾ per cent, depending upon the size and quality of a loan. The money broker's service charges are included in this.

Bonds Favored

Government bonds are among the most popular collateral for margin loans because banks generally will lend up to 95 per cent of the purchase price, Miller points out.

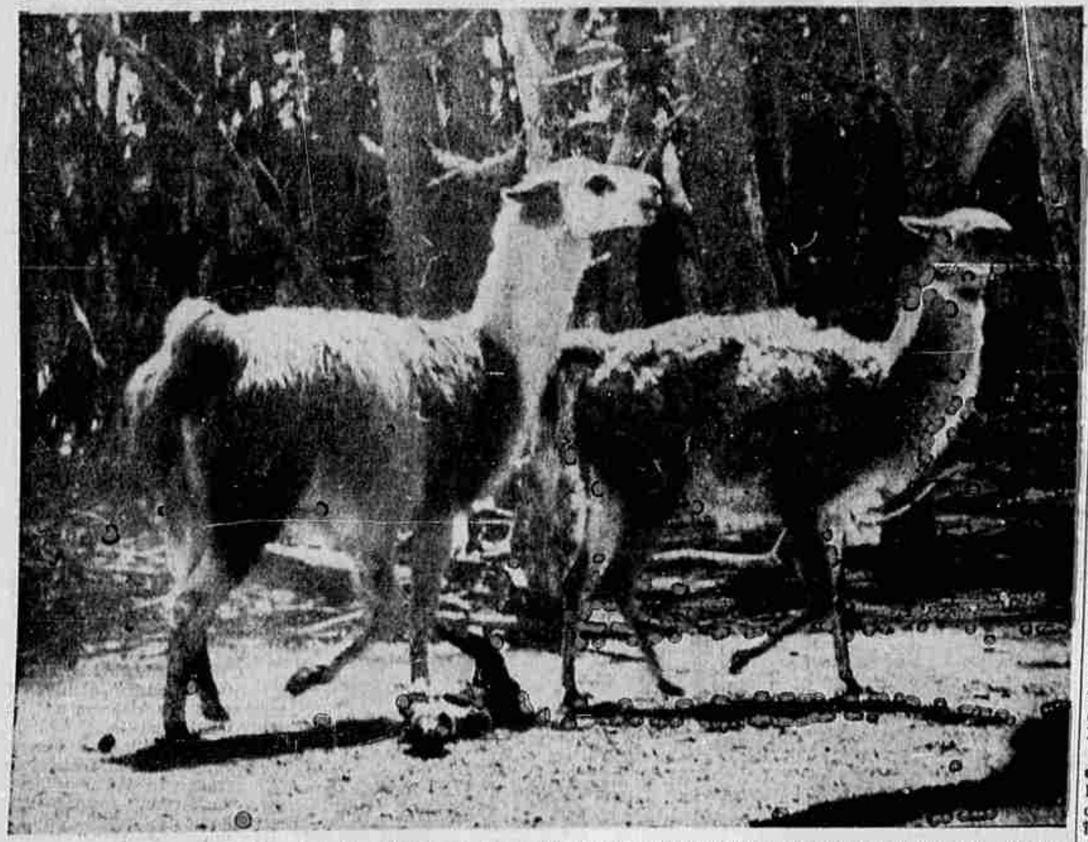
After government bonds, convertible bonds are favored as investments by buyers on margin. Miller notes that when the stock margin was 90 per cent brokers encouraged clients to buy convertibles, not only because of their stock-like values but because of their own value as senior securities.

New York money brokers act, in effect, as a New York office for out-of-town banks. Blair has more than 250 correspondent banks around the world.

So well geared is this market that a short-term loan transaction may be completed in a matter of minutes, except for the signing of papers, Miller states.

The money broker's services do not end there, however, Miller explains. For the duration of the loan he acts as liaison between bank and borrower. Thus if there should be a margin call made when a drop in market price of the security threatens to exceed the borrower for the bank.

Money brokers have played a key role in the financial community since World War II. Blair has increased its volume more than 300 per cent since 1957 alone.



BIRTH OF A LLAMA — Pure luck brought about this photograph of the actual birth of a baby llama (on ground, center) at a San Francisco zoo last week. The picture was taken by ambulance driver George Pearce while he and his family were spending his day off at the zoo. Almost immediately after the tiny llama was born, it raced after and caught up with its mother. (UPI Telephoto)

SMITHS HAVE LANDED

Birmingham, Ala.—The Marine Corps recruiting office did a land office business in Smiths. Sgt. Charles F. Smith signed up three of them in two days—Richard C. Smith, Richard H. Smith and Charles E. Smith.

St. Albans, Vt.—When state police opened the door of a car parked in the middel of a road near a Central Vermont railway cossing, the driver toppled out. He told police he had been fishing all day and fell asleep while waiting for a freight train to pass.

Nashville, Tenn.—Mrs. Turner C. Williams went shopping for new utensils for picnicking, even though last year's equipment was safely stored in the garage. When she started to unpack the utensils she discovered a skunk nestled among them. She stopped unpacking.

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LEGAL NOTICES

NOTICE OF FILING APPLICATION FOR A CHANGE IN POINT OF DIVERSION OF WATER

Notice is given hereby that Clarence P. Henderson has filed an application for the approval of a change in point of diversion of water from Little Butte Creek.

In the Little Butte Creek adjudicating proceedings, a water right was established in the name of Fred Thompson for the irrigation of, among other lands, 1 acre in the NW¼ SE¼, (Tract No. 28), with a date of priority of January 31, 1870, and the name of George Lewis for the irrigation of 9 acres in the NW¼ SE¼, and NE¼ SE¼, with a date of priority of January 31, 1870, and 2 acres in NE¼ SE¼, with a date of priority of 1908. All of these lands are in Sec. 3, T. 36 S., R. 1 W., W.M., and are irrigated through the Fryer Ditch from Little Butte Creek, the point of diversion of said ditch being located 720 ft. N. and 1220 ft. W. from the E¼ corner of said Sec. 3, and being within the SE¼ NE¼, said Sec. 3.

The applicant herein, owner of 6.1 acres of the land above described, to-wit: 2.1 acres in NW¼ SE¼, with a date of priority of January 31, 1870, and 4 acres in the NE¼SE¼, of which 2 acres have a date of priority of 1908 and 2 acres have a date of priority of January 31, 1870, proposes to change the point of diversion downstream to a point to be located 249 ft. N. and 1692 ft. W. from the E¼ corner of Sec. 3 and being the SW¼ NE¼, said Sec. 3, T. 36 S., R. 1 W., W.M.

All persons interested are notified hereby that a hearing will be held at the County Courthouse at Medford, Oregon, on October 19, 1960, at 9:30 a.m. All objections to the proposed change, if any there are, will be heard at said time and place. Any objections shall be prepared in writing, one copy to be served on Clarence P. Henderson, P. O. Box 291, Eagle Point, Oregon, and one copy filed with the State Engineer, Salem, Oregon, together with a $2 filing fee, at least 10 days prior to the date set for hearing. If no objections are filed, the application may be approved by the State Engineer without a hearing.

Dated at Salem, Oregon, this 18th day of August, 1960.
LEWIS A. STANLEY,
State Engineer

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LEGAL NOTICES

NOTICE TO CREDITORS
No. 10865
IN THE CIRCUIT COURT OF THE STATE OF OREGON FOR JACKSON COUNTY
IN THE MATTER OF THE ESTATE of IRMA R. DAVIS, Deceased.

NOTICE IS HEREBY GIVEN that the undersigned has been appointed by the Circuit Court of Oregon for Jackson County, administratrix of the estate of Irma R. Davis, deceased. All persons having claims against the said estate are hereby notified to present the said claims with the proper vouchers to the undersigned administratrix at the office of Harbison and Piazza, 207 U.S. National Bank Building, Medford, Oregon, within six months from the date of this Notice.

Dated and first published this 11th day of August, 1960.
Greta R. Smith Hollowell,
Administratrix
Harbison and Piazza
Attorneys for Administratrix

NO. 60-557-E
SUMMONS FOR PUBLICATION
IN THE CIRCUIT COURT OF THE STATE OF OREGON FOR JACKSON COUNTY
HARRY WEBBER and IMA WEBBER, husband and wife,
Plaintiffs,
vs.
PAUL EDWARDS and JANE DOE EDWARDS, his wife; the unknown heirs of PAUL EDWARDS and JANE DOE EDWARDS, his wife, if deceased; PHILLIP P. MARION and JANE DOE MARION, his wife, the unknown heirs of PHILLIP P. MARION and JANE DOE MARION, if deceased; D. W. ESREY and IRENE ESREY, husband and wife; the unknown heirs of D. W. ESREY and IRENE ESREY if deceased, and all other persons or parties unknown claiming any right, title, estate, lien or interest in the complaint herein,
Defendants.

TO EACH, EVERY AND ALL OF THE ABOVE NAMED DEFENDANTS:

IN THE NAME OF THE STATE OF OREGON, you and each of you are hereby required to appear and answer the complaint filed against you in the above entitled suit on or before the last day of four weeks from the date of the first publication of this summons, and if you fail so to appear and answer said complaint, for want thereof, the plaintiffs will apply to the court for the relief demanded in their complaint, succinctly stated as follows: That a Decree be entered adjudicating any and all right, title, estate, lien or claim which you, or any of you have or claim to have, in, to, or upon the real property described as follows, to-wit:

The South half of the Northwest quarter of Section 32, Township 34 South, Range 1 East, Willamette Meridian, Jackson County, Oregon,

and declaring any and all such claims null and void and decreeing that the said plaintiffs are the owners, in fee simple, of said premises and the whole thereof, free and clear of any and all right, title, lien, estate or interest of said defendants or any of them, and that each and all of the defendants herein, and each and all persons claiming, or to claim, by, through, or under them, or any of them, be forever enjoined, restrained and barred from asserting, attempting to establish or claiming any right, title, estate, lien or interest in or to said property, or any portion thereof, and that plaintiffs' title to said premises be forever quieted and set at rest.

The date of the Order for the Publication of this Summons is August 24, 1960. The time prescribed for publication of this summons is once each week for four consecutive weeks. The date of the first publication of this summons is August 25, 1960.
LAW OFFICES
ROBERT R. DICKEY
Attorney for Plaintiffs
P.O. Box 321
Medford, Oregon

NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY GIVEN that at 7:30 o'clock P.M. on the 8th day of September, 1960 in the Council Chambers of the City Hall in the City of Medford, Oregon there shall be a public hearing by and before the Planning Commission of said city on the question of allowing a variance in zoning regulations to permit the assembly of trading stamp dispensers at 111 North Fir Street.
O. R. McNeel
Director of Building Safety

HEALTH REWARDED

Hackensack, N.J. – By not missing a day in 36 years, Angelo Pirrotta piled up a year and a half of unused sick leave when he retired recently from the Bergen County Road department. The 63-year-old worker was given 90 days paid leave by the county in appreciation for his 536 unused sick days.

LEGAL NOTICES

SUMMONS BY PUBLICATION
No. 58-480-L
IN THE DISTRICT COURT OF THE STATE OF OREGON FOR JACKSON COUNTY
GENERAL CREDIT SERVICE, INC., an Oregon corporation,
Plaintiff,
vs.
FRED R. HOWARD,
Defendant.

TO FRED R. HOWARD, THE ABOVE NAMED DEFENDANT:

IN THE NAME OF THE STATE OF OREGON, you are hereby required to appear and answer the complaint filed against you in the above entitled Court and Cause on or before the expiration of four weeks from the date of the publication of this summons, and if you fail to so appear and answer said complaint, for want thereof, the plaintiff will apply to the Court for Judgment against you for the sum of $80.99 together with interest thereon at the rate of six per cent per annum from August 31, 1957 until paid on plaintiff's first cause of action, for the further sum of $11.66 together with interest thereon at the rate of six per cent per annum from April 27, 1957, until paid on plaintiff's second cause of action, for the further sum of $450.70 together with interest thereon at the rate of six per cent per annum from June 12, 1957 until paid on plaintiff's third cause of action, and for its costs and disbursements incurred herein; and also for an Order of the Court authorizing and directing the garnishee, The First National Bank of Portland, Oregon, Medford Branch, to pay over and deliver to the Clerk of the above entitled Court any monies or property belonging or owing to you which has been attached in said proceeding in accordance with Writs of Attachment duly and regularly issued out of said Court and said County to be applied upon judgment, costs, and accrued costs.

The date of the Order for publication of this Summons is the 9th day of August, 1960.

The time prescribed for publication of this summons is once each week for four consecutive weeks.

The date of the first publication of this summons is the 11th day of August, 1960.
HARBISON AND PIAZZA
SAM B. HARBISON
of Attorneys for Plaintiff
POST OFFICE ADDRESS:
207 U.S. National Bank Bldg.
Medford, Oregon

NOTICE

Notice is hereby given that a public hearing will be had and held by and before the Council of the City of Central Point at the hour of 7:30 o'clock p.m., September 12, 1960, in the Council Chambers in said city upon the question of the annexation to the City of Central Point of real property in Jackson County, Oregon, contiguous to the City of Central Point and described as follows to-wit:

That tract or parcel of land which is a fractional part of Lot "D", [illegible] Butte Creek [illegible] a recorded subdivision, now vacated, in Township 37 South, Range 2 West, Willamette Meridian, Jackson County, Oregon, and more fully described as follows:

Commencing at the northwest corner of Block 21, Original Town, Central Point, Oregon; thence South 35° [illegible] East 58.95 feet along the northeasterly line of First Street to intersect the south Corporation boundary of the City of Central Point, and true point of beginning; thence North 89° 57' 10" East 264.[illegible] feet along said south Corporation boundary; thence South [illegible] 02' 30" East 30.55 feet; thence South 54° 52' 00" West 198.46 feet to the projection of northeasterly line of First Street; thence North 35° 08' 00" West 176.75 feet along said projected street line to point of beginning. Containing 0.30 acres more or less.

The registered voters of the City of Central Point may at said hearing, appear and be heard by the Council on the question of the annexation of said real property to the City of Central Point as aforesaid.

By direction of the Council of the City of Central Point.
Lyle Paull, Recorder
City of Central Point

NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY GIVEN that at 7:30 o'clock P.M. on the 8th day of September, 1960 in the Council Chambers of the City Hall in the City of Medford, Oregon there shall be a public hearing by and before the Planning Commission of said city on the question of changing the zoning of the following described area within said city, to-wit:

Lots 1, 2 and 3 of Block 2, Oak Park Addition to the City of Medford, Jackson County, Oregon,

being three lots on the West side of Welch Street adjacent to the Southern Pacific right of way, from Class I B, Two Family Dwelling District to Class VI, Heavy Industrial District.
O. R. McNeel
Director of Building Safety

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How is it you know you're taking no chances when you let a youngster take your shopping list?

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