

CHANGE AFFECTED BY ANGLO-FRENCH

Maturity of \$500,000,000 Loan Influences Wall Street Operations

New York, Oct. 16. — The financial outlook is presented today in the Herald as follows: Operations in Wall street in the current week were under the influence of the huge financing turnover involving maturity of the \$500,000,000 Anglo-French loan yesterday, the offering of upward of \$100,000,000 in new treasury certificates of indebtedness and payment of a total of some \$300,000,000 in maturing treasury certificates and in Liberty bond coupons of the fourth flotation.

In this Federal Reserve district alone these projects entailed the exchange of not less than \$400,000,000. Probably equal community has there been anything like this either in character or scope, and withal attended with relative ease in preparation, when all the circumstances are taken into consideration.

It was to be expected that the vast preparations required should cause hesitation and caution in securities markets circles since there was no adequate precedent to foreshadow the outcome. A large sum in government deposits was withdrawn from the member banks by the Federal Reserve Bank, the total being in the neighborhood of \$70,000,000.

During this period of girding loins, business in time loans was confined almost wholly to the renewal of standing loans at 8 per cent. Such business was put through in demand loans was done at 7 1/2 per cent or better, the renewal rate mounting to 8 and 9 per cent and the loaning rate on two occasions to 10 per cent.

This relaxation in rates was wholly logical and explained the behavior of the stock market in the latter part of the week. At the beginning of the week the bears were enabled to make no little impression on values, particularly of industrial descriptions, and the short interest already substantial, was enlarged, thereby causing the shorts to give earnest thought to their position on the financing operations were out of the way.

Accordingly, a covering movement of no mean proportions was set in motion on Thursday and again yesterday by way of anticipating the reaction from the previous strain and, in addition, a possible forward movement stimulated by the approaching elections. In this process as well as in the manifestations within the market previously the division of the market between industrial and railroad issues continued to be emphasized, the former influenced mainly by the exigencies of the professional position and the latter by the investment interest.

The enhanced purchasing power of the dollar incidental to reductions in commodity prices serves as an impulse to investment buying, while the same factor operates to keep the industrial situation in doubt. The drop in grains and cotton has brought about a disturbing state of affairs among farmers and cotton growers both of which have made most urgent representations to the United States Treasury Department and the Federal Reserve Board for aid in financing the marketing of their products.

Secretary Houston and Governor Harding had little encouragement to offer. Yesterday the government was called upon to pay \$170,000,000 in maturing certificates. Next month it will have to pay \$102,000,000 and in December the huge sum of \$700,000,000. There are two issues maturing in January next aggregating \$302,387,500 and in March a total of \$275,948,500. In June \$224,517,000 will be paid off. Thus in the balance of the current fiscal year treasury certificates to the amount of approximately \$1,800,000,000 mature, including those paid yesterday. Surplus funds are going into the investment market in very large amounts as recent railroad and industrial financing attest.

National Banks Liquid An interesting item in the report was the observation that the national banks of the country in the last fiscal year made few investments in public securities, notwithstanding that the amount of new securities floated since the start of the year had been estimated at more than \$4,000,000,000 exclusive of all United States Government securities. The increase over the year before was, in fact, only \$35,158,000.

What does this mean? It means that the national banks are forced to keep themselves in as liquid a position as possible to meet government and other emergency demands made upon them, and it explains in large measure the ban which has been placed on speculative and nonessential loans.

MARRIED GOODALE-SHEPARD—On October 14, at St. Clement's Church, by the Right Rev. Bishop, the Rev. Mr. Maxwell Sheppard, and Miss Goodale.

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