

PORTLAND BANK TO OPEN BRANCH

First National of Portland Takes Over Location Here

(Continued from page 1)

Commerce of Astoria. Keith Powell, who has been acting as conservator of the First National bank of Salem will continue in that capacity liquidating the assets to satisfy the 50 per cent deposit liability which remains. A number of the employees of the Salem First National will be given positions with the new branch as follows: David S. Adolph, Harold E. Eakin and A. B. Bates, former officers of the local bank; and the following of the clerical and accounting staff: C. A. Suing, Edward Zahara, L. C. Jackson, C. E. Greig, Lora B. Hawk, Esther Brock and Duane Griffith.

In Fifteenth Branch
The First National bank of Portland has taken a lease on the quarters formerly occupied by the First National bank in Salem and has purchased its fixtures, furniture and equipment at a price established by the comptroller of the currency. The Salem branch will be the 15th office of the First National bank of Portland to be established within this state. The head office and seven branches are in Portland. Other branches are in Astoria, Hillsboro, Gresham, Woodburn, Albany and The Dalles. E. B. MacNaughton is president of the First National of Portland; C. C. Colt, senior vice-president; and C. F. Adams, chairman of the board.

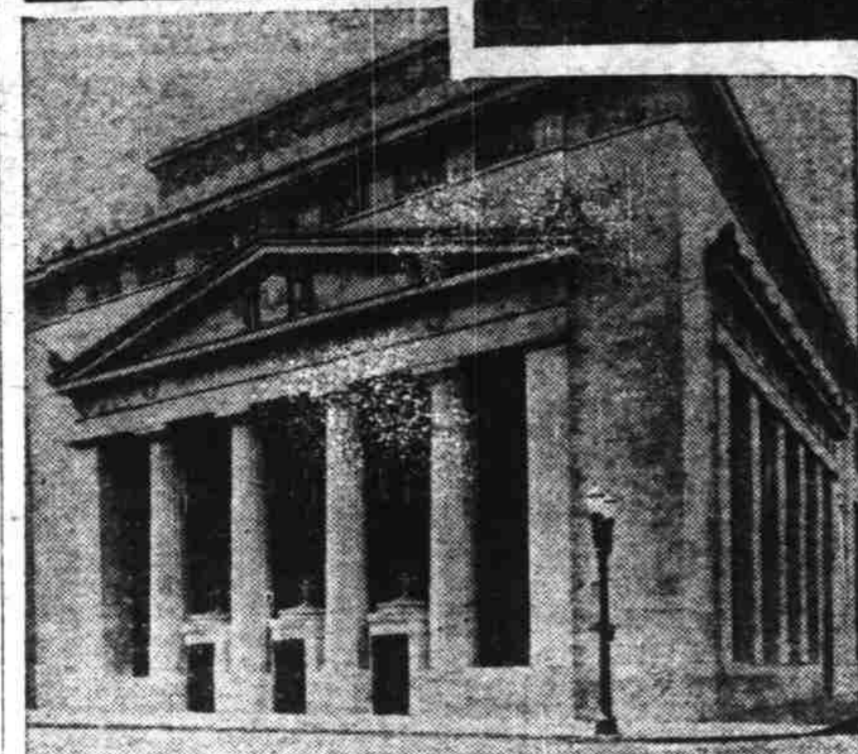
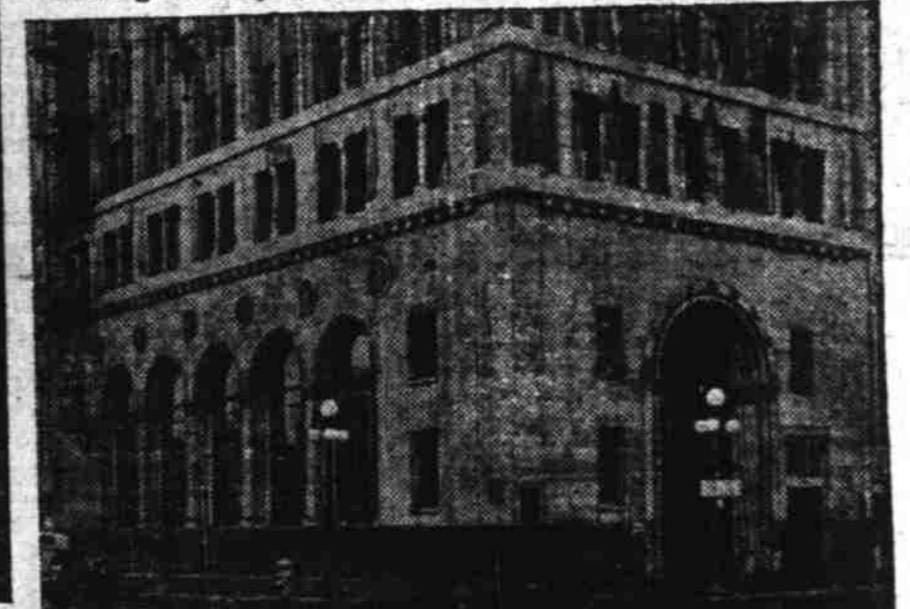
Mr. MacNaughton in a statement issued in connection with the announcement of the conclusion of the negotiations, said: "Under this agreement the First National bank of Portland will release 100 per cent of the secured deposit liabilities and 70 per cent of the unsecured deposit liabilities of the Salem bank. This means that immediately upon the opening of our Salem branch office approximately one million dollars will be released to the bank's depositors.

"We believe that the establishment of a Salem branch of the First National bank of Portland is an important event in the life both of that city and in the development of the First National bank's services to the Willamette valley," said MacNaughton. Salem is the capitol and the second city in size and importance in this state. As the center of a diversified agricultural district it has promise of steady growth and development."

Roman Long a Banker
Mr. Roman, the manager of the

Figure in Salem Bank Deal

Left: J. E. Roman, manager of the new branch bank of the First National Bank of Portland.
Below: Salem branch office of the First National Bank of Portland; building formerly occupied by First National Bank of Salem.



Above: Head office of First National Bank of Portland at Fifth and Stark, Portland.
Right: E. B. MacNaughton, president, First National Bank of Portland

new branch, was active in the American National bank of Portland when that institution was merged with the First National bank of Portland on June 22, 1933. He has been a resident of Oregon for more than 20 years and has been actively engaged in the banking business for all of this time. "We feel fortunate in having Mr. Roman as manager for our Salem branch office," said MacNaughton. "This will undoubtedly be our largest and most important branch office outside of Portland and we are gratified at having as manager a man who has had such a wide experience in the banking business.

In commenting on his new connection Mr. Roman said, "I am looking forward to my new work in Salem. For the past twenty years I have been well acquainted with the officers of the First National bank and their policies and I am pleased now to be a member of that organization, and am especially happy that I am to represent its interests here."

"I am very glad," said Mr. Slade, "that Salem is to be the home of this branch of one of the oldest and finest banks of the northwest. The First National bank of Portland has built conservatively over a period of many years, and occupies an enviable position of stability and strength in the nation's banking structure. This city is to be congratulated on their entering our banking field.

"It is very gratifying to our board and myself," he added, "that so substantial a percentage of our deposits can be released at this time, despite the many financial difficulties of the current year. It confirms our belief that our institution was fundamentally sound and our operations conservative. I am fully confident that our deposits will be paid one hundred cents on the dollar within a reasonable time."

JUDGE SAYS ESTATE EXEMPT FROM TAX

County Judge Sigmund has ruled that the estate of Gerome Morley, deceased, is wholly exempt from estate and inheritance taxation in a case brought by the state treasurer against the administrator, T. M. Hicks, the Silverton Hospital association legatees, et al. The judge held that the hospital would not be assessed any tax on the estate.

Other matters in the county court:

In the estate of Marilla M. Gardner, V. A. Goode was ordered removed as executor and Everett Gardner, son of decedent, named in his place.

Martha L. Smith, guardian of Louis Smith, insane person, petitioned for review of findings requiring payment of his hospital care.

Decree of final settlement in estate of George E. Wynn was signed.

Al Cootes Heads Autumn Opening Event, Silverton

SILVERTON, Sept. 20.—Plans are under way for autumn opening at Silverton. Parsy Rose, president of the Silverton Ad club, has appointed Al Cootes as chairman of the opening committee.

Mr. Cootes reported Tuesday night that he had not called members of the committee together as yet but would do so shortly. Indications are that the opening will be set for the last of September. Definite announcements will be made by Thursday of this week it was understood.

West Salem News

WEST SALEM, Sept. 20.—Miss Roberta Peterson, fifth grade teacher here, has moved back here from her home in Independence and will make her home this year with Miss Trula Grant at the Edgewater Court.

After a threatened strike and some little difficulty, the Brophy hop yard finished the harvesting of their hops with no loss due to weather conditions. Some yards lost hops this season because of mildew and rust.

John Showalter of San Bernardino, Calif., was a recent visitor at the A. L. Applewhite home on Cascade drive, stopping off here to visit en route home from Clarkston, Wash., where he was a guest of the J. C. Applewhites. Mrs. Showalter will visit here in a week or so, having made a longer visit at the home of her brother. She is a sister of Mr. Applewhite.

Dr. Louis Magin, recently of Portland, district superintendent of this Methodist district, conducted the evening service and

presided at the first quarterly conference of the year Sunday at the Memorial church. Josephine Tandy was hostess to a pleasant group of young people at her home one evening recently when they gathered for a jolly evening of dancing followed by a line party at the Elsinore theatre. Those attending: Mona Vosburgh, Margaret Kaster, Violet Wallace, Catharine Applewhite, Ruth Maerz, Barbara Lee Whipple and Josephine Tandy and Willard Wells, Bob Mathers, Ellsworth Weatherby, Ralph Barnes, David Williams and George Tandy.

Children at Suver Answer Opening of School; 23 Attend

SUVER, Sept. 20.—The Suver school opened Monday with an attendance of 23. Miss Frezzen is the teacher.

Mr. and Mrs. T. P. Oglesbee spent Sunday in Eugene visiting Mrs. Oglesbee's mother, Mrs. A. D. Taylor, who returned with them for a month's visit.

A. J. Bagley and daughter of Portland spent the weekend at the home of his brother, O. J. Bagley.

Mr. and Mrs. I. J. Shaffer and daughter of Albany are moving on the A. T. Steele place near here.

HAVE A BIG NIGHT WITH THE SALEM AD CLUB

TONIGHT

Annual Fall Opening and N.R.A. Jubilee featuring the "Big Parade" of the N.R.A.

— DANCE —

Salem Armory 9:15 p. m.

HEAR "SALEM'S OWN"

Kenny Allen

NBC radio star in his only local appearance this season

and

Cole McElroy's Greater Oregonians | Elmer Hunter The Great Colored Flash from Harlem

GENTLEMEN 40c | LADIES 35c

Announcing the opening of the SALEM BRANCH

of The First National Bank of Portland

We extend you an invitation to transact your banking business with us at the branch office which we are opening MONDAY, SEPTEMBER 25th, in the building formerly occupied by the First National Bank of Salem.

Our faith in Salem and its future is demonstrated by the opening of this branch office. We know that Oregon's capital city has opportunities for substantial growth and we wish to make this branch office a helpful unit in the development and growth of this district.

The strength of our organization is available to aid in this development and we pledge our best efforts to give an unexcelled banking service.

Open Your Checking and Savings Accounts Here on Monday

★ SALEM BRANCH ★
THE FIRST NATIONAL BANK
OF PORTLAND



"Oldest National Bank West of the Rockies"

You Hear It Everywhere..

PENNEY'S FALL SUITS

"... Meet Every Demand in SMARTNESS and SAVINGS!"

\$11.90 and \$19.75



Listen! You'll hear it! Everywhere men with a critical eye for style and a sharp one on their pocketbooks are saying: "You can depend on Penney's for sound suit values! Their record for quality has always been reliable—and now these new models outsmart suits costing dollars more!"

Let this acclaim be your guide when it comes to buying your new Fall suit! It means you'll get more skilful tailoring, more authentic styling, more genuinely satisfactory service than you've ever known before for so few dollars!

And get this, men! Only Penney's gigantic scale of operation and money-saving methods make these low prices possible! That's why it's good business to invest in a Penney's suit—NOW!

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