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Published every afternoon except Sunday at 444 Chemeketa St., Salem Phones: Business, Newsroom, Want-Ads, 2-2406; Society Editor, 2-2409.

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SUBSCRIPTION RATES:

By Carrier: Weekly, 25c; Monthly, \$1.00; One Year, \$12.00. By Mail in Oregon: Monthly, 75c; 6 Mos., \$4.00; One Year, \$8.00. U. S. Outside Oregon: Monthly, \$1.00; 6 Mos., \$6.00; Year, \$12.

Salem, Oregon, Friday, June 10, 1949

Giannini An Inspiration for Youth

Those of our college graduates, a majority of whom are reported in a nation-wide survey to be looking for "security" jobs in the future instead of individual enterprise to create their own business, might with profit scan the career of the late A. P. Giannini, the California banker, who died last week, as to what they may be missing in failing to exercise their own initiative, resource and stamina in this democratic nation in which the door of opportunity is still open to those with foresight, energy, character and force enough to open it. acter and force enough to open it.

Giannini was the son of a poor Italian emigrant, whose father died when he was 7 years old, who had to aid in support of his widowed mother as a newspaper carrier—as a great many of our leaders in all walks of life have done in youth. When his mother married a teamster, who sally, a pedigreed Spr Bill Bennett of Renton, day night. was later prominent in the produce business, he went to work for him at the age of 12 on the midnight shift and became a partner at 19. At 30 he retired to establish the Bank of Italy as a "poor man's bank."

Giannini's progress was rapid. The San Francisco the county court's decision to consider asking that the south earthquake and fire, in which he personally salvaged the river road be considered for federal aid improvement ahead of bank cash, provided an opportunity to display his courage the project to

Nobody, as far as we've been and resourcefulness and he emerged from the city's ordeal complete the Sila name to be reckoned with in banking. He paid depositors verton road bein cash and made loans to ruined business men for re-cause of right of in cash and made loans to ruined business men for re-building the city, and his name became a synonym of wis-dom, daring and integrity.

Anticipating the 1907 panic, he accumulated a con-some visitors

dom, daring and integrity.

Anticipating the 1907 panic, he accumulated a considerable hoard of gold, and when other banks paid in trom Silverton clearing house certificates, he paid in hard money. Convinced that big banks were safe banks Giannini started pronto, as it buying up small banks and converting them into branches were. It would of the Bank of Italy, initiating the country's first import- n't be surprising ant branch banking program. Despite efforts of competi- if the guests tors to get the state legislature to restrict branch banking filled the court tors to get the state legislature to restrict branch banking and the opposition of financiers his bank empire kept

In 1919, when the Bank of Italy had resources of \$138,-000,000, he organized the Bancitaly Corporation to facilitate the expansion; this was succeeded in 1928 by the Transamerica Corporation, formed as a holding company for all the Giannini banking, insurance and industrial or-

By 1929 he had entered the New York banking field, purchasing the long-established Bank of America here. The next year he consolidated his banks into the Bank of America National Trust and Savings Association. The bank and its branches made loans on crops to California fruit growers, lent up to \$300 to a wage-earner on his signature alone, and at a time when other banks refused to finance films supplied vast sums to motion-picture

As of the close of 1948 the bank operated 517 branches in Cali-fornia as well as branches in London, Manila, Tokyo, Yokohama and Kobe and had representatives in New York, Paris, Milan. As of the companies of the companies of the bank's of trumps and the other five sidiaries Transamerica owned about 22 per cent of the bank's of trumps and the other five of khaki.

And your memory misses the color of the bank's of trumps and the other five of khaki.

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And your misses the color of the bank's of trumps and the other five of khaki.

And your memory misses the trump happened to be asset the trump happened to be the years when it was

sidiaries Transamerica owned about 22 per cent of the bank's common shares, operating 127 banking offices in California, Oregon, Nevada, Washington and Arizona.

Once Transamerica had owned virtually the entire capital stock of the Bank of America, but in 1937 it had distributed 57 per cent of the bank stock to 150,000 stockholders.

At his death Mr. Giannini was chairman of the board of directors of Transamerica and was locked in a struggle with the federal reserve board over the latter's contention that Transamerica had violated the Clayton anti-trust act which the bank denied.

Giannini, slightly above 6 feet tall and weighing 215 pounds, with white hair and mustache was the traditional picture of the brusque captain of industry and his history justified his appearance. His career would only be possible United States and should be an example and incentive for youth, unless the nation succumbs to the deca-dence of Marxism that leads to totalitarianism and regimented serfdom.

What Will They Think Up Next?

The things that Washington can dream up!

The boys in the nation's capital have the outlines of a plan that should embarrass themselves no end. But in the whirling delusion of the "I-can-do-no-wrong" atmosphere, they apparently see no wrong in this latest bit of fol-de-rol.

Congressman Norblad from this district spotted it. He asked for an explanation of how congress, in all seriousness, could even think of such a thing.

Here is what is proposed: Countries receiving Marshall plan aid are obliged to take every step necessary to balance their internal governmental budgets. That is good. So those countries might learn how to balance their budgets and improve general government administration, however. European fiscal experts would be brought to the kiss when they come home from a hard day's work, but an United States to study our methods. To do this little bit actor's wife gives him a hard look and a sneer. "Ha!" says the actor's wife gives him a hard look and a sneer. "Ha!" says the actor's spouse. "All worn out from kissing lieves will become one of Hole do to be back with the men who

Some Are Born Salesmen!

Los Angeles (F)—What a salesman! Traffic officer Robert B. Moville gave insurance agent Bill Carmichael a ticket for driving through a pedestrain

As Moville dealt out the ticket, Carmichael commented: "Your job must be very hazardous." Moville agreed.

A few more minutes of sales talk and Carmichael had sold

officer an insurance policy.



19 Mouths to Feed for Sally

Seattle (#)-You think you've got mouths to feed? Sally the Spaniel's got 19 of them.

That's not a record litter but it's a lot of pups, even when you say it fast. A foxhound named Lena set the all-time pro-duction mark of 23 at Philadelphia in 1944.

Sally, a pedigreed Springer, amazed herself and her owner, Bill Bennett of Renton, by giving birth to 19 puppies Thurs-

May Have Visitors

BY DON UPJOHN

Dan Upjeha

room, the lobbies, extended down the stairs and might cover the courthouse lawn with maybe an overflow onto the sidewalks. Silverton has grown into a good sized town, with a lot of people and they might all come over and bring the babies with the completion of their big road threatened. It may be just possible that the right of way which has been the sticker will get cleaned up in a hurry if it looks as if the road will otherwise be de-

The Williams Luck

Fred Williams, well known Sa-lem attorney, had something happen to him the other night which is the dream of every cribbage player and Fred is quite a cribhearts and we imagine Fred will see a five spot of hearts in his dreams for a considerable number of nights running. We'd guess the chances of holding such a hand are one in umpty-ump millions and Fred who has played cribbage from his crib days here, never had one or heard of any, town one having one before one having one before.

A Salem woman, anent the plan to convert part of the and muddy and a little "punchy" courthouse block into under-from combat strain and the ground parking drops us a note weary truck ride here. They to say in Los Angeles they've had only a 72-hour leave—a raised several million dollars to brief reprieve from danger, put parking facilities on a city They cleaned themselves up park there four blocks square, and made the most of what time put parking facilities on a city They cl park there four blocks square, and made six stories above ground and they had. be the Salem plan isn't so out-landish after all. But they have back to face death with empty no Willamette river there to fill pockets.

advised, has seen the missing convicts Pinson and Benson now for three or four days. Another of those nine day wonders ap-

Tight Pinch

Ben Maxwell, photographer, for our favorite paper, has a dark room of his own in the upper re-cesses of the building, equipped cesses of the building, equipped Russia
with all the paraphernalia, Yesterday he emerged from same
and came downstairs his hair read. Acheson took great pains
damp and fluffed and a towel
droped over his arm. "That 5½ amined.
by 2 sink up there is a mighty
small place to take a bath in,"
small place to take a bath in,"
small place to take a bath in,"
the army-navy, by economic adviser Dr. Edwin Nourse, and by
the commerce department, as
the commerce department, as
be appointed to push the idea.
This ied to another them to Secretary
with Truman, then to Secretary
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WASHINGTON MERRY-GO-ROUND

Marshall Plan's Birth Was Strictly an Accident By DREW PEARSON

Washington—When Washington dignitaries gathered at din-ner this week to commemorate the Marshall Plan, probably only one man present really knew how the Marshall Plan got started—President Truman. And not even Truman knew or re-membered all the details.

The birth of the Marshall plan-believe it or not-was influenced by the illness of Sena-Bilbo Mississippi, Furthermore this plan-nov

a great force in

revitalizing Eur-

Cleveland, Miss., in the winter of 1947 and called in Dean Acheson, then undersecretary of state, to ask if he could get him

out of a jam.

He explained that to please some of his wife's friends he had promised to speak in Cleveland. The British press, however, that the folks in Mississippi had played up the story big. And, made elaborate preparations, as a result, Scotty Reston of the and that this was to be the biggest event in the town's history.

But, he said, he couldn't go, new American foreign policy.
Senator Bilbo was back in the
state, ill, after the senate's retural to seat him, and it would

Acheson of course, promptly ed administration policy, accepted the president's person- A few days later, Acheson al plea, in fact, told Truman he went to his chief, Secretary of

POOR MAN'S PHILOSOPHER

Life Is Gayer Now in 'Silver Foxhole,' Hal Finds By HAL BOYLE

Paris, @-Gay Parce, the "silver foxiole" in wartime, is gayer than ever now—as wide-open as your pocketbook.

It is odd to come back and see it as thronged with tourists as it used to be

when it known

We'd perfect foxho Was dream of every soldier

r to get Thousands town from the front lines in Ger-

many, Belgium and Holland. They were often

rolled into

ASK BILL LUNDIGAN:

All Worn Out From Kissing Greeting Actor Gets at Home By PATRICIA CLARY

They don't know what we hug that hard?"" through," he sighed deject-

"It's the same thing over and after 18 holes of golf than he make them happy, as she has Minister Bevin haven't been getover—and in those hot lights, does after a day working in the
Even the mechanics of the thing movies.

Even the mechanics of the thing movies.

"It all goes to prove that it's

"It all goes to prove that it's

There are different worlds in the spotlight, got irritated when the spotlight got irritated when

ators Tom Connally and Arthur Vandenberg whom he suspected might pour on the cold water. The perusers of the speech later held a meeting. Since there was nothing in the speech about bases, the army-navy had no objection. Dr. army-navy had no objection. Dr.
Nourse suggested a few changes
of figures, which were accepted.
Secretary of Commerce Harriman, who had been talking to
Acheeso privately was antibuope—was a complete accident

plete accident

Pressident Truman had been scheduled to make a speech at

Acheson privately, was enthusialic, while Truman was designed that Acheson was getting him out of his Mississippi speaking jam.

After all this preparation,

however, the speech got only two or three paragraphs buried inside the newspapers. Few people in the U.S.A. realized that Acheson had launched one of the most important policies since the U. N. or the Monroe doctrine.

son to ask whether this was a

fusal to seat him, and it would be political suicide, Truman felt.

So, at the next White House attempt to cambif he set foot inside the state at press conference. Reston asked outlage the prothat time. He had written his a carefully worded question as gram as the par-Mississippi friends, he said, ask-to whether the Cleveland, Miss., ty gets set for the product of ing if they would accept a cab-speech represented Acheson's the general elec-inet member instead, and they views or the administration's tion which is due

replied that they were greatly views.

Interested in foreign affairs and the only man they would take as and recalling that the army, sooner, a substitute was acting Secretary navy, et al had approved the The action of the speech, replied that it represents the speech, replied that it represents the speech replied that the army, sooner. Truman, still full of gratitude, might come

accepted the president's personaccepted the president's personal plea, in fact, told Truman he had been eager to make a major State Marshall, and said in efspeech. But, he warned, it fect: "I have kicked a fairly imwould be an explosive one. portant ball up in the air for So having in mind Henry you, but it's falling rapidly. Wallace's famous speech on How about catching it and scorpansis which was officially in a touchdown?"

Russia which was officially in the way of the most powerful figures in British Socialism and the party's political strategist, Wednesday laid the read, Acheson took great pains Marshall's speech, which in the eyes of most people was the best of the most powerful figures in British Socialism and the party's political strategist, Wednesday laid the which evoked an ovation.

been putting on considerable His strategy was to have so Truman didn't like the suggespoundable lately and maybe he's many cabinet experts read it tion, but Acheson argued him
up there bathing in developer. that it would not be sent to Seninto it.

Dewey never says anything (Socialist) government, about anything, while Senator Conservative-minded f Taft never loses an opportunity doubtedly will interpreto attack you on domestic issues and crab at you on foreign policy. "Vandenberg has played the

boys starved for something else—beauty and peace. Paris had that, too. She had something for every man in the world. So they drank in her antique beauty

The Socialist view of this is fired from parliamentary posts.

The President did agree, and there's nothing bad in the fact a meeting was held to appoint that the government has such members of a committee to serve powers. It all depends on how may well determine the fate of under Secretary of Commerce the government uses the powers. Socialism for a long time to the serve powers, all orders under the come. on sightseeing trips, went to church, shopped for small gifts of perfume and silk for the folks at home. These wartime tourists from

the front were a kind of living present, repeach to the natty troops who Aches headquartered here in safety, who wa Acheson said he didn't care who was on the committee just so long as Herbert Hoover and Bernard Baruch were not. Vandenberg, however, looking

The tanned and gawky combat men embarrassed them merely by their presence—a reminder that all foxholes in the war over the suggested names, said the many combat men. They wheel needed was an elder statesman they el into the city—rough, boister as chairman who commanded

ous, laughing a little hystericaliy. They laughed because they
thought that for 72 hours they
could forget the war.

But many couldn't. It was in
the the bone by then. In a
job was not to sell every fillingfew hours—or a day and a night station operator on aid to Eur-—the newness wore off. The ope, but to get the co-operation exilaration died down.

Having no one to talk to who Therefore, the committee

really understood them, the com- should be composed of younger leave centers and talked labor and industry to each other. They spoke a support was enlisted, Acheson language that could be shared argued, the filling-station oper-only by men who had known ators would fall in line. hardship and seen friends die.

Truman immediately agreed

And as they talked they be- and Acheson's proposed

And as they talked they be- and acheson's proposed com-gan to worry about their bud- mittee was appointed. dies at the front. They missed And that was pretty much the gossip of the battle line, the how the Marshall plan really banter of their own platon got started.

foxhole tarnished. They wanted to be back with the men who Keeping the Record

"Ha" says the actor's spouse.
"All worn out from kissing Jeanne Crain."
As horbidad pointed out, the United States has balanced the budget but once in the past 17 years. And it looks like we're going in the red about \$2 billions worth this work in Darryl F. Zanyear.

The only lesson that could be learned would be how to keep the budget unbalanced.
Norblad's comments size the situation up well: "If our government were operated efficiently and our budgetary system sound, the expenditure could possibly be interestingly and our budgetary system sound, the expenditure could possibly be the proposal hardly makes sense."

"Ha" says the actor's spouse. "Ha" worn out from kissing Jeanne Crain."
Actor Bill Liundigan declares this to be an actual statement made to him by his wife Rena with Pinky" come out, has labored through arduous cliniches with stars like Olivia the heaving the man action of the past 17 years. And it looks when he returned exhausted from work in Darryl F. Zanyear.

The only lesson that could be learned would be how to getary system sound, the expenditure could possibly be given their fields the proposal hardly makes sense."

And he reports that Gregory Peck, Richard Widmark and the full the lobbyist for the commandation of the past 17 years. And it looks when he returned exhausted from work in Darryl F. Zanyear.

And he reports that Gregory Peck, Richard Widmark and the full the proposal hardly makes sense."

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And he reports that Gregory Peck, Richard Widmark and the full the heavy planes but the commandation of the public doesn't know them. They were home knew them. They were home kike to return to the loneliness they had left behind.

So they climbed to the total the total the pask at Congressman to attack

"They don't know what we the strangest tourists Clarke—who died a pachetor...

Lundigan gets more sympathy Paris ever knew. She didn't Secretary Acheson and Foreign
"It's the same thing over and after 18 holes of golf than he make them happy, as she has Minister Bevin haven't been geter—and in those hot lights, does after a day working in the made so many, but it wasn't her ting along too well at Paris.

Bevin thinks Acheson is hogging the made so many and the strangest tourists. These combat pilgrims of war-pilgrim forebear was Ri time were the strangest tourists Clarke—who died a bachel

These combat pilgrims of war-

BY GUILD

Wizard of Odds



MacKENZIE'S COLUMN

British Labor Nails Socialist Flag to the Mast

By DeWITT MacKENZIE

Britain's government certainly has nailed its socialist flag to the mast in connection with the party's annual conference at Blackpool.

Conservati v e s. DeWat

He named further industries which the party proposes to na-tionalize, and then declared that, if reelected, the government would pass a "permanent and revised version" of the wartime act giving it control over industry and manpower.

"Here is a man who more than anything else wants to get "cannot any longer be allowed the republican nomination for to go just any way. Private inpresident of the United States," dustry or finance which inhe told Truman, in effect. "Of his other two rivals, Governor be pulled up sharp by a labor Devery never says anything (Socialist) government.

Conservative-minded folks un-Policy.

Wandenberg has played the noted that he didn't say the wargame very well on bipartisan time measures would be used to his idea in order to keep him be on the books ready for use weet.

Be that as it may, it should be a month against members for flouring party leadership. Two leftworks to his idea in order to keep him be on the books ready for use were thrown out of the party, when needed. when needed.

The Socialist view of this is fired from parliamentary posts.

emergency program can be re-jected by parliament.
Still, one would expect the Conservatives to make propa-ganda out of this issue in the coming election campaign.
Morrison also announced that, if re-level the government in-

if re-elected, the government in-tended to nationalize six more industries. Those proposed for state ownership are meat wholesaling and cold storage, sugar refining, cement making, most life insurance, "all suitable" mineral and water supplies.

The Socialist government in its four years of office already has nationalized coal mines, gas works, electricity, railroads, canals, long-distance trucking, airlines, the Bank of England and the world wide cable and wireless communications compa-ny. Medicine also has been socialized-resulting in a tremendous controversy—and the vast steel industry is in process of being nationalized by parliament.

So the Socialist's gauntlet is down but they are well aware that this crucial battle is going to be a tough one. As Morrison said: "The next election will be the fight of our lives." However, he also declared:

"If we have a high degree of religious zeal and public spirit we can defeat the Tories (Conservatives)."

Conservative-minded lolks undoubtedly will interpret Morrison's declaration as savoring rather strongly of regimentation. Be that as it may, it should be action taken by the party last

Red Grange-Forgotten Man

Wichita, Kans., @P.—Ah, fleeting fame.
In a Wichita university history test, two students answered a question on Red Grange's identity with this statement: "A subversive farm element."



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