

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, \$12.00.

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.

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 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 earthquake and fire, in which he personally salvaged the bank cash, provided an opportunity to display his courage and resourcefulness and he emerged from the city's ordeal a name to be reckoned with in banking. He paid depositors in cash and made loans to ruined business men for rebuilding the city, and his name became a synonym of wisdom, daring and integrity.

Anticipating the 1907 panic, he accumulated a considerable hoard of gold, and when other banks paid in clearing house certificates, he paid in hard money. Convinced that big banks were safe banks Giannini started buying up small banks and converting them into branches of the Bank of Italy, initiating the country's first important branch banking program. Despite efforts of competitors to get the state legislature to restrict branch banking and the opposition of financiers his bank empire kept growing.

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 organizations.

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 producers.

As of the close of 1948 the bank operated 517 branches in California as well as branches in London, Manila, Tokyo, Yokohama and Kobe and had representatives in New York, Paris, Milan, Zurich and Shanghai. Its total assets at that time amounted to \$6,072,913,872 and its total deposits to \$5,539,523,419, both larger than those of any other commercial bank. With its subsidiaries 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 in the United States and should be an example and incentive for youth, unless the nation succumbs to the decadence 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 whirlwind 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 United States to study our methods. To do this little bit of "education," half a million dollars would be spent. Then to assist the Europeans on their home grounds, we would spend almost a million more.

What a horrible example we have to offer these visitors! As Norblad 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 year.

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 justified, but, in face of our prevailing conditions, this proposal hardly makes sense."

Some Are Born Salesmen!

Los Angeles (AP)—What a salesman! Traffic officer Robert B. Merville gave insurance agent Bill Carmichael a ticket for driving through a pedestrian crosswalk.

As Merville dealt out the ticket, Carmichael commented: "Your job must be very hazardous." Merville agreed. A few more minutes of sales talk and Carmichael had sold the officer an insurance policy.

BY BECK  
Wives



19 Mouths to Feed for Sally

Seattle (AP)—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 production mark of 23 at Philadelphia in 1944.

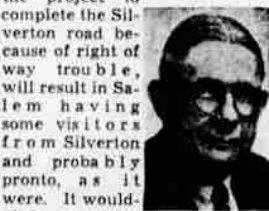
Sally, a pedigreed Springer, amazed herself and her owner, Bill Bennett of Renton, by giving birth to 19 puppies Thursday night.

SIPS FOR SUPPER

May Have Visitors

BY DON UPJOHN

It's just a guess and maybe a rash one but we apprehend that the county court's decision to consider the south river road be considered for federal aid improvement ahead of the project to complete the Silverton road because of right of way trouble, will result in Salem having some visitors from Silverton and probably pronto, as it were. It wouldn't be surprising if the guests filled the court 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 delayed indefinitely.



Don Upjohn

The Williams Luck

Fred Williams, well known Salem attorney, had something happen to him the other night which is the dream of every cribbage player and Fred is quite a cribbage player. He was playing with Vern Perry and happened to hit a perfect hand. Yea, this constitutes holding three fives in one's hand along with the Jack of trumps and the other five spot turned up as trump. In this case the trump happened to be hearts 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 never had one or heard of anyone having one before.

A Salem woman, anent the plan to convert part of the courthouse block into underground parking drops us a note to say in Los Angeles they've raised several million dollars to put parking facilities on a city park there four blocks square, six stories above ground and the same number below. So maybe the Salem plan isn't so outlandish after all. But they have no Willamette river there to fill up the six stories below.

They were often unshaven and muddy and a little "punchy" from combat strain and the weary truck ride here. They had only a 72-hour leave—a brief reprieve from danger.

They cleaned themselves up and made the most of what time they had.

They spent their money, and when it was gone they went back to face death with empty pockets.

But there were many quiet Paris (AP)—Gay Paree, the "silver foxhole" 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 with soldiers. Your memory misses the color of khaki.

And your mind goes back to the years when it was known as the perfect foxhole. It was the dream of every soldier to get here. Thousands rolled into town from the front lines in Germany, Belgium and Holland.

They were often unshaven and muddy and a little "punchy" from combat strain and the weary truck ride here. They had only a 72-hour leave—a brief reprieve from danger.

They cleaned themselves up and made the most of what time they had.

They spent their money, and when it was gone they went back to face death with empty pockets.

But there were many quiet Paris (AP)—Gay Paree, the "silver foxhole" 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 with soldiers. Your memory misses the color of khaki.

And your mind goes back to the years when it was known as the perfect foxhole. It was the dream of every soldier to get here. Thousands rolled into town from the front lines in Germany, Belgium and Holland.

They were often unshaven and muddy and a little "punchy" from combat strain and the weary truck ride here. They had only a 72-hour leave—a brief reprieve from danger.

They cleaned themselves up and made the most of what time they had.

They spent their money, and when it was gone they went back to face death with empty pockets.

But there were many quiet Paris (AP)—Gay Paree, the "silver foxhole" 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 with soldiers. Your memory misses the color of khaki.

WASHINGTON MERRY-GO-ROUND

Marshall Plan's Birth Was Strictly an Accident

By DREW PEARSON

Washington—When Washington dignitaries gathered at dinner 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 remembered all the details.

The birth of the Marshall plan—believe it or not—was influenced by the illness of Senator Bilbo of Mississippi.

Furthermore, this plan—now a great force in revitalizing Europe—was a complete accident as far as the White House was concerned.

President Truman had been scheduled to make a speech at 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, that the folks in Mississippi had made elaborate preparations, and that this was to be the biggest event in the town's history.

But, he said, he couldn't go. Senator Bilbo was back in the state, ill, after the senate's refusal to seat him, and it would be political suicide, Truman felt, if he set foot inside the state at that time.

He had written his Mississippi friends, he said, asking if they would accept a cabinet member instead, and they replied that they were greatly interested in foreign affairs and the only man they would take as a substitute was acting Secretary of State Dean Acheson.

Acheson, of course, promptly accepted the president's personal plea, in fact, told Truman he had been eager to make a major speech. But, he warned, it would be an explosive one.

So having in mind Henry Wallace's famous speech on Russia which was officially cleared with the White House—but which Truman himself didn't read, Acheson took great pains to have his speech carefully examined.

He asked that it be read by the army-navy, by economic adviser Dr. Edwin Nourse, and by the commerce department, as well as by Truman.

His strategy was to have so many cabinet experts read it that it would not be sent to Sen-

ator 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. Nourse suggested a few changes of figures, which were accepted. Secretary of Commerce Harriman, who had been talking to Acheson privately, was enthusiastic, while Truman was delighted 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.

The British press, however, played up the story big. And, as a result, Secretary of State 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, that the folks in Mississippi had made elaborate preparations, and that this was to be the biggest event in the town's history.

But, he said, he couldn't go. Senator Bilbo was back in the state, ill, after the senate's refusal to seat him, and it would be political suicide, Truman felt, if he set foot inside the state at that time.

He had written his Mississippi friends, he said, asking if they would accept a cabinet member instead, and they replied that they were greatly interested in foreign affairs and the only man they would take as a substitute was acting Secretary of State Dean Acheson.

Acheson, of course, promptly accepted the president's personal plea, in fact, told Truman he had been eager to make a major speech. But, he warned, it would be an explosive one.

So having in mind Henry Wallace's famous speech on Russia which was officially cleared with the White House—but which Truman himself didn't read, Acheson took great pains to have his speech carefully examined.

He asked that it be read by the army-navy, by economic adviser Dr. Edwin Nourse, and by the commerce department, as well as by Truman.

His strategy was to have so many cabinet experts read it that it would not be sent to Sen-

ator 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. Nourse suggested a few changes of figures, which were accepted. Secretary of Commerce Harriman, who had been talking to Acheson privately, was enthusiastic, while Truman was delighted 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.

The British press, however, played up the story big. And, as a result, Secretary of State 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, that the folks in Mississippi had made elaborate preparations, and that this was to be the biggest event in the town's history.

But, he said, he couldn't go. Senator Bilbo was back in the state, ill, after the senate's refusal to seat him, and it would be political suicide, Truman felt, if he set foot inside the state at that time.

He had written his Mississippi friends, he said, asking if they would accept a cabinet member instead, and they replied that they were greatly interested in foreign affairs and the only man they would take as a substitute was acting Secretary of State Dean Acheson.

Acheson, of course, promptly accepted the president's personal plea, in fact, told Truman he had been eager to make a major speech. But, he warned, it would be an explosive one.

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.

There is no attempt to camouflage the program as the party gets set for the general election which is due next year but might come sooner.

The challenge to the Conservatives, headed by former Prime Minister Winston Churchill is without qualification.

Deputy Prime Minister Herbert Morrison, one of the most powerful figures in British Socialism and the party's political strategist, Wednesday laid the cards on the table in a speech which evoked an ovation.

He named further industries which the party proposes to nationalize, 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.

"Private industry," he said, "cannot any longer be allowed to go just any way. Private industry or finance which indulges in anti-social conduct will be pulled up sharply by a labor (Socialist) government.

Conservative-minded folks undoubtedly will interpret Morrison's declaration as savoring rather strongly of regimentation. Be that as it may, it should be noted that he didn't say the wartime measures would be used except of necessity. They would be on the books ready for use when needed.

The Socialist view of this fact there's nothing bad in the fact that the government has such powers. It all depends on how the government uses the powers. Moreover, all orders under the

emergency program can be rejected by parliament. Still, one would expect the Conservatives to make propaganda out of this issue in the coming election campaign.

Morrison also announced that, if reelected, the government intended to nationalize six more industries. Those proposed for state ownership are meat wholesaling and cold storage, sugar refining, cement making, 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 company. 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)."

A fair measure of the seriousness with which the Socialists are entering the campaign is seen in the fierce disciplinary action taken by the party last month against members for flouting party leadership. Two left-wing members of parliament were thrown out of the party, and five other members were fired from parliamentary posts.

And there's plenty of reason for seriousness. This election may well determine the fate of Socialism for a long time to come.

Red Grange—Forgotten Man

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Wichita, Kans., (AP)—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."

Advertisement for ZONOLITE HOME INSULATION. Includes text: 'EASY AS Falling Off a Log', 'To Install ZONOLITE HOME INSULATION', 'Anyone can install ZONOLITE Granular Fill Insulation. It packs as it pours, automatically assuming the correct density. Once in, ZONOLITE provides permanent insulation that quickly pays for itself in fuel savings.', 'KEITH BROWN LUMBER', 'PHONE 3-9163'.