

PUBLIC OPINION AND THE BANKS

By F. N. SHEPHERD
Executive Manager American Bankers Association

WHILE banking today appears in a wholly distorted light in the eyes of some, the more reasoning elements in our population undoubtedly have a less jaundiced view than would appear from certain irresponsible orators, often posing as spokesmen for that indefinite quantity called "the mass" of our people.

Some of the acts on the part of some bankers formerly have been the subject of spectacular exposures, but today without reservation that they were in no way typical of the acts and attitudes of the vast majority of their fellow bankers. The public mind was shocked into the belief that these untypical instances were far more representative than they really were, and this belief has been encouraged by political and demagogic elements.

The bankers who are in charge of our banks today represent men who withstood the temptations and avoided the economic pitfalls of the great boom. If they had not they would not be there, or their banks would not have been able to survive the rack and ruin of the economic hurricane by which even many banks and bankers, whose conduct was above reproach, have been destroyed. The other types of bankers, those that fell below the high standards of professional ethics and business prudence that characterized those that remain, have passed out of the picture. But they have left for those that remain a difficult heritage of suspicion.

How irrational this is, when we reflect that not more than three or four per cent of our entire population suffered personal loss because of what any banker did or neglected to do, whereas literally millions of bank depositors did not lose a single cent as a result of banking difficulties and really owe a vote of confidence and thanks to their own bankers who were true to the highest conceptions of their stewardship and brought their institutions and their customers safely through the greatest business disaster the world has ever seen. It has been a peculiar feature of the psychological distortion of the times that many who owe nothing but gratitude to their bankers joined in blaming the banker far out of proportion with rational consideration of the facts.

EXAMINATIONS FOR TRUST INSTITUTIONS

New Move by Federal Banking Authorities Welcomed by Banks and Trust Companies, Says Bankers' Organization

FEDERAL examination of trust departments is the latest development in banking supervision and trust companies and banks operating trust departments are welcoming this development because it fills a long-felt want, it is stated by the Trust Division of the American Bankers Association.

Despite the growing importance of American trust business in recent years examining officials have never given to trust departments the attention paid to commercial banking departments, this authority points out. Now the Federal Reserve System, in conjunction with the Comptroller of the Currency, has undertaken to bring the examination of trust departments up to the level of commercial bank examinations, it says.

Experts in trust work are being employed by the various Federal Reserve Banks. These experts will head the special staffs of trust examiners in the twelve Federal Reserve Districts. Special staffs are already at work in some of the Reserve Districts, including Boston, Atlanta, Richmond and Chicago. The Federal Reserve will examine the trust departments of state-chartered members of the System.

Uniform Supervision

Meanwhile, the Comptroller of the Currency has built up over the past two years a staff of special examiners for the trust departments of national banks. All national banks are members of the Federal Reserve System. Since nearly all state-chartered trust institutions are members the new plan will bring about uniformity of Federal examination for the trust business.

State examining authorities probably will follow Federal supervisory policies to a considerable extent. Hence, coordination of the procedure of the national banking system and the Federal Reserve System is expected to result in a uniform system of examinations for trust departments in all banks. This in turn should produce considerable standardization in the operation of trust departments.

Wheat Market Remains Unchanged For Week

The general wheat market situation was not materially changed during the week, but appeared considerably firmer than at the beginning of the new crop season a year ago. Outturns in practically all important producing areas were reported well under those of last season and preliminary forecasts suggest a world crop about 7 percent under that of 1933-34. Widespread drought has been reflected in an early northern hemisphere harvest, from one to three weeks ahead of normal. Early reports suggest considerable light weight grain, that will give added significance to the short crop. World wheat stocks are still large with preliminary estimates for European deficit areas indicating a carryover around 2,000,000,000 bushels above last year. Surplus stocks in exporting countries are somewhat below those of last season and stocks on ocean passage are only slightly above the unusually light stocks of a year ago.

World trade in wheat, which during the past year dropped to the lowest level of the post-war years through the effective operation of high tariffs and trade regulations, continues under the influence of these factors. World shipments during recent weeks, however, have exceeded those of the corresponding period last year but restrictive measures continue to limit trade. Germany has established a government monopoly for all trade in wheat and flour. France with heavy wheat stocks has recently lowered the extraction percentage in flour milling and has provided an export bounty of \$1.62 per bushel on wheat exports up to 3,800,000 bushels, but retains a minimum tariff of

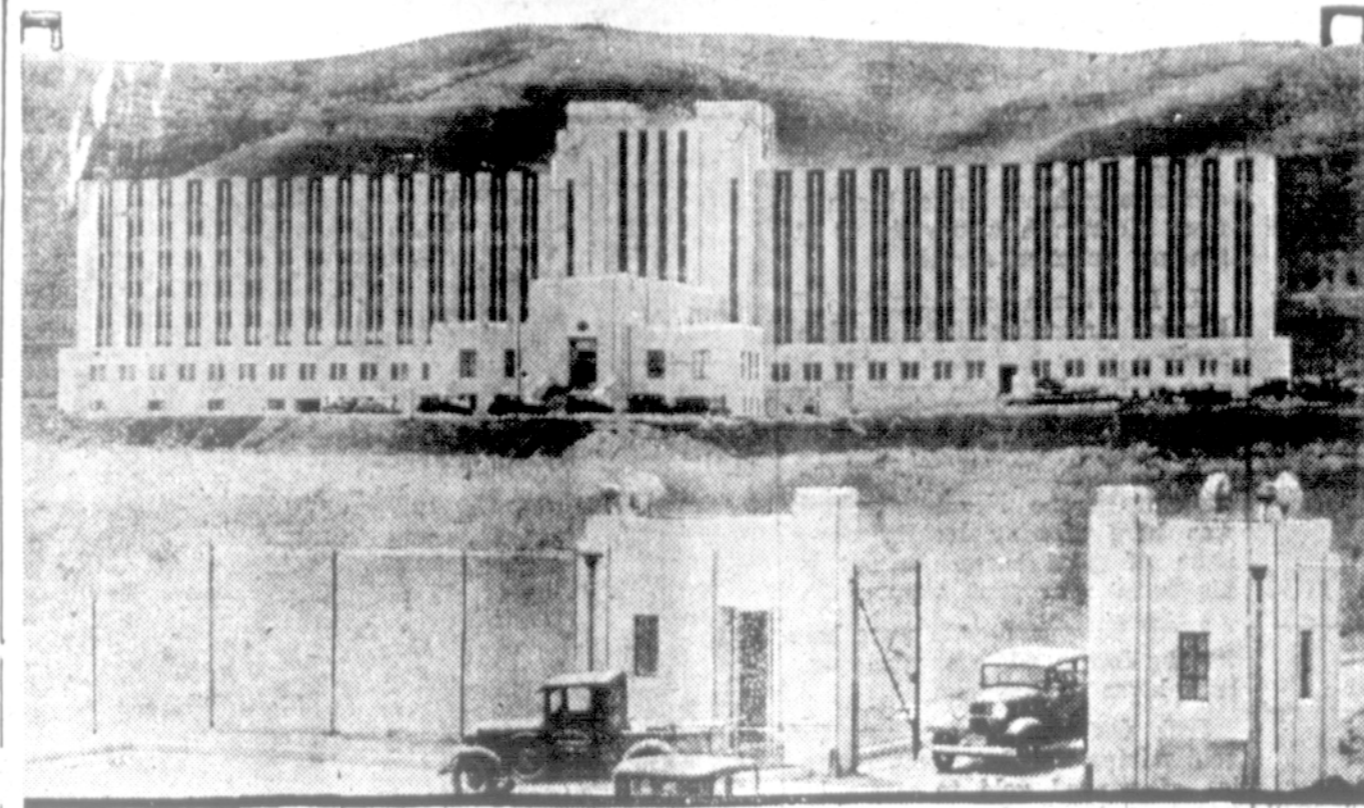
\$4.41 per bushel on wheat imports. Italy has changed milling regulations to include 70 percent of wheat held by government organizations in certain northern provinces and 40 percent in other provinces. Some progress has occurred during the past season, however, in relaxation of restrictive measures through reciprocal trade agreements.

Did you give our daughter that copy of "What Every Girl Should Know"? asked Dad.

"Yes," replied Mother despondently, "and she's written a letter to the author suggesting a couple of dozen corrections and the addition of two new chapters."

Try Journal advertising, it pays.

San Francisco's New County Jail Is a Model



The new county jail of San Francisco, Calif., held to be a model penal institution, has just been completed. It is about fourteen miles from the city, on Sneath Ridge, has its own water and sewer systems and cost \$700,000.

News from the Wasco Community

Rodney Keating of Portland was a guest at the Lloyd Hennagins Wednesday night.

James Laidlaw of Salem, with his family are visiting here with Frank Morrow.

R. J. Gow and family have moved to Wasco recently from Portland.

Mrs. J. H. Johnson went to Portland this week with her daughter Mrs. Mae Michels. She expects to remain several weeks.

An additional five acres of prairie was burned on the Dave Reich ranch this week.

Ross Guilford and family are home from California where they visited their daughter.

Miss Margaret McKee and Retha Burres are visiting at Seaside Mrs. E. O. McCoy of The Dalles was a guest of her sister, Jessie Amos, on Saturday.

Miss Marie Andrews of Wasco sailed from San Francisco for New York via the Panama Canal. She will be gone until August 15.

Mrs. Hailey had as a guest this week her father who lives in Portland.

Mr. and Mrs. Afton McIntyre are the parents of a son born at the hospital in The Dalles July 9th.

Merrit Tuel is in a Portland hospital taking treatments to build up his strength in preparation for an operation which he will undergo before he returns.

The garden club met at the home of Mrs. Fred Fortner on

Tuesday. The membership consists of twenty five, new members being welcomed.

The discussion was about the library festival to be held in the fall.

Mr. and Mrs. A. C. Weisenfluh of Portland were week end visitors at the Robert Evens home.

Myron Halse, proprietor of the Wasco dairy, expects to move into the Woods house shortly.

Miss Joy White is a visitor of Mrs. Archie Gore (Elra Huston) at Kelso.

House guests of the Bargenholtz were Mr. and Mrs. H. Peters of Grass Valley and Mr. and Mrs. Will Smith and daughter from the Dalles on Thursday.

Louis Scholl and Charlie Fields returned Saturday from a fishing trip on the Deschutes river near tunnel No. 1. A fair catch was reported.

Mr. and Mrs. Stanley and Mr. and Mrs. Youcun enjoyed a picnic outing at Lost Lake Sunday.

Mr. and Mrs. Wade Hill and son were guests of her parents, G. T. Andrews on the 4th of July.

Gene Gosson who has been visiting with his grandmother Mrs. Kuhnhausen for five weeks returned home Sunday.

Mr. and Mrs. G. D. Remple and Mrs. A. Witlass from The Dalles were visitors at Rev. Warners Sunday school class on Sunday at the Methodist church. The class has studied the life of Jesus for the past year.

U. S. WHEAT CROP

(Continued from page one)

have heard that this year crop, although sown late, is expected to make enough feed for stock. Northern parts of the drought area will not be so fortunate.

MAY EXPENSE ACCOUNT

Board of Directors' Meetings	
Per Diem	\$7.50
Mileage	2.70
Subsistence	5.50
Allegation Committee Meetings	
Per Diem	12.00
Mileage	8.40
Subsistence	2.00
Printing	17.20
Miscellaneous	35.78
TOTAL	\$86.08

JUNE EXPENSE ACCOUNT

Board of Directors' Meetings	
Per Diem	\$9.00
Mileage	2.70
Allegation Committee Meetings	
Per Diem	48.00
Mileage	61.15
Subsistence	8.95
Field Survey	
Per Diem	\$504.60
Mileage	450.50
Subsistence	7.75
Office Help	29.00
Typewriter	33.33
Miscellaneous	53.79
TOTAL	\$4,208.77

We certify that the expenses of this association as outlined above, are properly incurred, that the services indicated have actually been rendered in the business of the association and that the articles shown have actually been received and are in use by the association. We certify that the foregoing statement is correct and that the prices charged are reasonable, that the entire bill is correct and just and that payment has not been received.

J. L. Davis, President
Perry N. Johnston, Secretary

IN THE CIRCUIT COURT OF THE STATE OF OREGON THE COUNTY OF SHERMAN

THE OREGON - WASHINGTON JOINT STOCK LAND BANK of Portland, Oregon, a corporation, Plaintiff,

VERSUS

JAMES HARVEY FERRELL and COUNTY OF SHERMAN, a municipal Corporation of the State of Oregon, Defendants,

NOTICE OF SHERIFF'S SALE

By virtue of the writ of execution and order of sale duly issued out of the Circuit Court of the State of Oregon for the Cou-

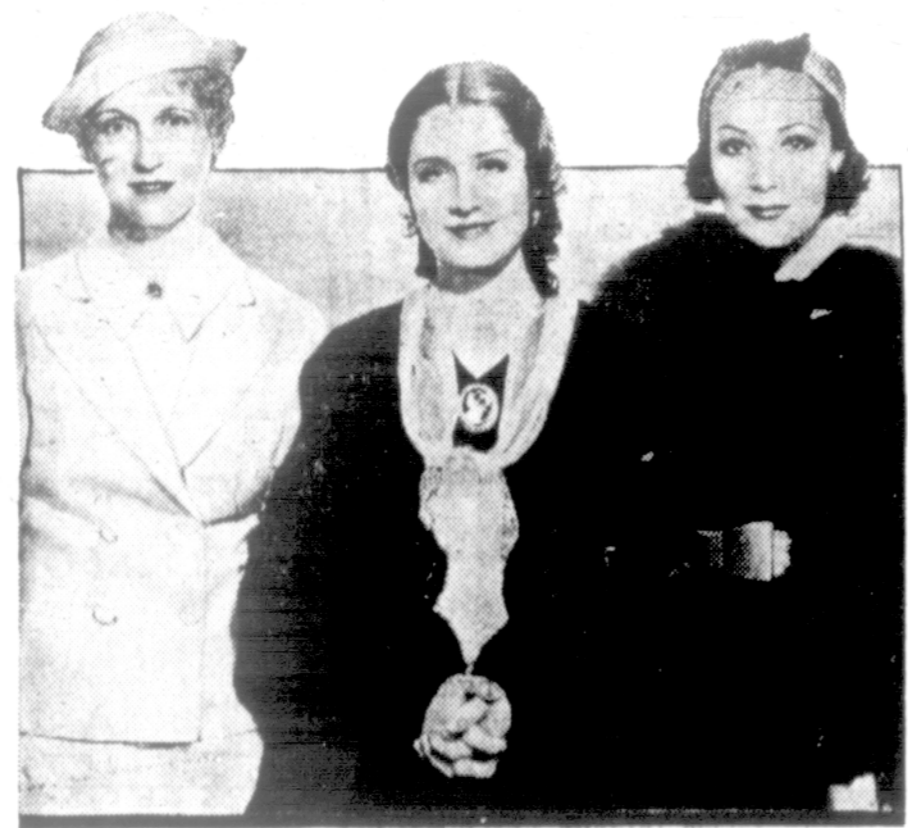
nty of Sherman, on the 7th day of July, 1934, pursuant to a decree entered in said Court, July 5th, 1934, in a suit wherein The Oregon - Washington Joint Stock Land Bank of Portland, Oregon, is plaintiff, and James Harvey Ferrell and County of Sherman, a Municipal Corporation, of the State of Oregon, are defendants, said writ being directed to me commanding me to make sale of the real property hereinafter described, I will on Saturday, the 11th day of August, 1934, at 10:00 o'clock a.m., at the front door of the Court House of Sherman County, in the City of Moro, State of Oregon, offer for sale and proceed to sell to the highest bidder for cash in hand the following described real property, situate in Sherman County, State of Oregon, to-wit:

Southeast Quarter of the Northwest Quarter (SE 1/4 of NW 1/4) and East Half of the Southeast Quarter (E 1/2 of SE 1/4) of Section Seven (7) and the West Half of the Northeast Quarter (W 1/2 of NE 1/4) and the West 1/2 of the Southwest Quarter (W 1/2 of SW 1/4) of Section Eight (8), Township One (1) North, Range Nineteen (19) East of Willamette Meridian, and that certain piece or parcel lying and being in said section, Township and Range and more particularly described as follows: Beginning at a point 80 rods East of the Northwest corner of the Southwest Quarter of said Section Eight (8), Township One (1) North, Range Nineteen (19) East of the Willamette Meridian, thence East 70 rods; thence South 160 rods; thence West 70 rods; thence North 160 rods to the place of beginning, containing all told 350 acres more or less

to satisfy the sum of Four Thousand Six Hundred Seventy-Two and 66-100 Dollars (\$4,672.66) with interest thereon at the rate of six per cent (6) per annum, from the 5th day of July, 1934; and the further sum of One Thousand Two Hundred Eighty-Two and 03-100 Dollars (\$1,282.03) with interest thereon at the rate of eight per cent (8) per annum from the 5th day of July, 1934; and the further sum of \$500.00 attorney's fees; together with the costs of said suit taxed at \$10.40, and the costs of and upon said writ.

Hugh Chrisman
Sheriff of Sherman County,
State of Oregon

Three of Our "Most Beautiful Women"



Three of the ten women recently designated by artists as the "most beautiful women in America" met in Hollywood not long ago. Left to right: Mrs. A. Compton Billicke, Los Angeles society woman; Norma Shearer, brilliant star of the motion pictures; and Dolores Del Rio, fiery Mexican screen luminary. Miss Shearer played hostess to the two other beauties.

HI-WAYS TO HEALTH by ADA R. MAYNE OREGON DAIRY COUNCIL

Not only does milk play a leading role in the summer menu as a refreshing drink but also as the basis for many delectable summer desserts. It is possible to get much of the protective elements in the day's diet through desserts by using combinations of milk, fruits and eggs.

Ice cream of course heads the list of favorite milk desserts. It is a good buy too, because of its high nutritive quality and because of the infinite number of attractive ways it can be dressed up during fresh fruit season.

Desserts with a custard foundation are always popular. Made with milk and eggs and combined with colorful fresh or canned fruits, custards can be transformed into great variety of appetizing combinations.

Some whole family desserts made with milk are:

Coffee Froth
2 eggs 1-2 cup sugar
3-4 cup scalded milk
Pinch of salt
3-4 cup hot coffee
1 tsp. corn starch
1 tsp. cold water
1-2 cup whipping cream

Beat egg yolks with sugar. Add scalded milk and coffee slowly, beating steadily. Add cornstarch which has been mixed with cold water. Cook in double boiler until mixture coats spoon. Place in parfait or sherbet glasses. After it is cold top it with spoon-

fuls of whipped cream.

Lemon Cream Custard
1-4 cup flour 1 egg white
3-4 cup sugar 2-1-3 cup milk
1 whole egg 1 tsp. lemon rind
3 egg yolks 1-3 cup lemon juice

Mix the flour and sugar in the top of a double boiler. Add the whole egg, and the egg yolks, and beat until well blended. Add lemon juice and rind. Heat the milk thoroughly, but do not let it boil. Stir it into the flour-sugar-egg-lemon mixture slowly, in order to prevent lumping. Cook in double boiler for 15 minutes. Stir constantly until it thickens, then cover.

Beat the egg white until stiff. Pour a few tablespoonsful of the hot mixture over it, and beat until well mixed. Then pour the egg white mixture slowly into the hot filling, stirring the latter vigorously during the addition. Cook for about two minutes longer. Remove from the stove, beat until smooth, and pour into custard cups. Cover with a meringue of two egg whites and two tsp. sugar. Brown in a slow oven.

Apricot Islands
3 cups soft custard
1 can apricots
1 cup whipped cream
6 tsp. shredded coconut

Pour custard into deep sherbet glasses. Top each with 3 apricots. Fill centers with whipped cream and sprinkle with coconut. Chill.

37 Years Of Progress In Diesel Motor Power

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The development of the Diesel engine for tractor use is now a tremendous forward step in tractor development. Although the diesel type power has long been used for marine and stationary engines, engineers devoted many years in devising ways of presenting the advantages, combined with cheap fuel and low operating cost of the Diesel, to the tractor.

Blazing the Trail

"Caterpillar" engineers had a real understanding of the Diesel engine's abilities and of tractor requirements. Starting with the "Caterpillar" gasoline tractor, which was a proven success, they have made steady advances in the design of Diesel tractors. Today, the Diesel-powered "Caterpillar" is standard equipment.

It is found on thousands of farms throughout the world. It is standard because it has proven the most practical power at the lowest operating cost. A complete line of "Caterpillar" Diesel tractors are on display locally at the Loggers and Contractors Machinery Company at 617 East Second Street, The Dalles, Oregon. Visitors are urged to see these machines and hear a detailed explanation of their construction. Acv.

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