

THE CENTRAL POINT AMERICAN

Re-established, September 13, 1928

Entered as second class matter at the post office, Central Point, Oregon, under the Act of March 3, 1879.

Published weekly at Central Point, Jackson County, Oregon and devoted to the best interests of the city and vicinity.

SUBSCRIPTION RATES
Six Months \$1.25
One Year \$2.00

Payable in advance.
Advertising rates on application
Office—North Second Street

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Editor and Proprietor

EDITORIALS

THE SAME OLD LINE

The Licensed Beverage Industries, official public relations arm of the liquor trade, is jubilating this month over the 16th anniversary of repeal.

We are not advocating return of prohibition nor urging it as the best answer to the liquor problem. But LBI's annual eulogy of the liquor industry's contributions to prosperity always demands some reply.

Alcoholic beverages, says LBI now provide 1,100,000 jobs and \$2,700,000,000 each year in wages. But gambling joints, race tracks, and dope peddling also provide jobs and are said to pay quite handsomely. The question is: How many more jobs and more billions in wages would be produced were the money now spent for liquor to go into the purchase of goods and service socially beneficial instead of socially dangerous? LBI always talks a tough money spent for liquor were some kind of marked currency which otherwise, wouldn't circulate.

The liquor industry, boasts LBI proudly, has paid over \$30,000,000 in taxes in the 16 years since repeal. The same old fallacy: The assumption that there could be economic activity in place of distilling and brewing which might produce even greater taxable wealth. And the same old careful omissions—of such things as the 1,664,670 arrests for offenses traceable directly to liquor reported by 1,654 municipalities last year.

How much of that tax money has gone right back into the extra costs of maintaining police, courts, prisons, hospitals, and destitute families chargeable to this industry's product?

Ah, well! This is all old stuff. And so, perhaps, are our comments. But liquor is brazenly persistent in its endeavor, to play the role of public

THE AMERICAN WAY



No "Know-How"

benefactor. Somebody has to be as stubborn about peeling off the make-up.—Christian Science Monitor.

Fallacy of "Valley Authority" Idea Told

One piece of deliberate misinformation that is constantly being reiterated by some public officials is that the government must go whole hog into the electric business through valley authorities and similar schemes, in order to assure the people an adequate supply of cheap electric power.

The fallacy of that is shown by an offer which the utility industry made to the government in connection with the river development programs. In essence, the utilities offer to buy the power at the government dams at its maximum value, to distribute it to consumers over their own lines and to build any new lines which are needed—

and, finally, pass all savings on to the public, under government regulation.

Of this, Edwin Vennard of the Middle West Service Company said: "What more is there to offer? When, in view of this offer, the government goes directly into the power business in competition with its citizens, the principles of our free enterprise system are violently broken down."

The point, of course, is that "cheap" power is only a bait. Our private utility industry is the model of the world. It is engaged now in a \$6,000,000,000 expansion program which will enlarge its plant by about 40 per cent. In 1948 it paid out \$713,000,000, in taxes. It doesn't get a penny's worth of government aid or tax subsidies. It sells its power, not at rates which it determines for itself, but at rates which

are established by public service commissions whose duty is to protect the public interest. Its margin of capacity over demand is steadily growing.

Why, then, is there a campaign to waste billions of tax money on tax-exempt valley "authorities" and other instruments of socialism? The answer is that these super-governments represent the perfect instruments for establishing monopolistic, centralized political control over the nation's economic resources—its land and its industries, no less than

electricity. And once such control was established, individual liberties would be reduced, and local government would be restricted.

The Wisconsin State Journal recently said that the valley authority philosophy, "if carried to the extreme to which we are certain it would be carried, would set self-government back a half-century." The only thing wrong with that statement is that it is too moderate—for the valley authority philosophy, carried to its logical end, would mean the death of self-government

In its place we would have government by fiat and decree from Washington.

Mr. and Mrs. Robert Vincent left for Corvallis Thursday, December 29th where they are both attending O.S.C. after spending the holidays with his parents, Mr. and Mrs. J. E. Vincent, Mrs. Myrtle Folsom, sister of J. E. Vincent accompanied them to Corvallis and then Robert took her on to her home at Eugene. She had also spent the holidays with her mother and the J. E. Vincents.

You CAN Store Those Red Flannels And Take The mOut Next Year, Good as New.

You CAN Preserve Last Year's Spring Suit For The Duration.

You CAN Recondition Your Fur Coat And Pack It Away For Next Winter's Use

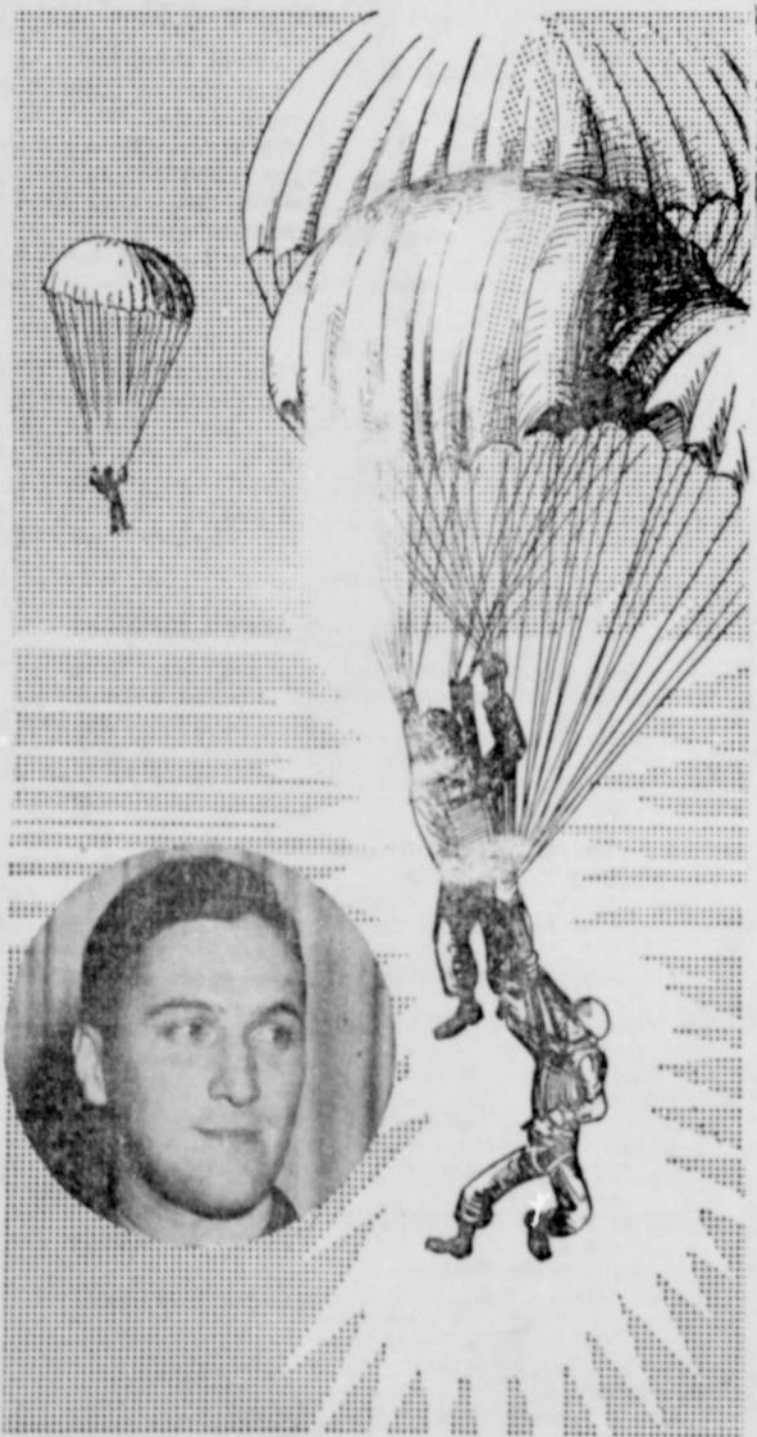
But You Can't Put Good Will Away In Moth Balls!

YOU CAN'T DUST GOOD WILL OFF, ARRANGE IT BETWEEN LAYERS OF TISSUE PAPER, SPRINKLE IT WITH MOTHBALLS, STORE IT AWAY, AND TAKE IT OUT NEXT YEAR GOOD AS NEW. GOOD WILL CANNOT BE STORED. IT CANNOT BE NEGLECTED FOR ONE MINUTE, MUCH LESS A YEAR OR TWO. IT MUST BE CONSTANTLY FED THROUGH ADVERTISING MEDIA WITH NEWS ABOUT MERCHANDISING PROBLEMS, NEW SUBSTITUTES, FUTURE BUYING. GOOD WILL MEDIA MUST BE MAINTAINED FOR THE DURATION, AND AFTER!

Central Point American

Phone 1221 or 601

Central Point



HEROIC RESCUE IN MID-AIR—Sgt. 1st Class Marvin O. Smith (inset) a veteran paratrooper of the 82nd Airborne Division, by his heroic action and quick thinking saved the life of a fellow trooper during maneuvers at Eglin Air Force Base in Florida. High in the air the chute of Paratrooper Charles J. Dye collapsed and as he shot downward Smith grasped the lanyards and held his comrade suspended until they reached the ground safely. Sgt. Smith was called to Washington and presented the Soldier's Medal by Secretary of the Army Gordon Gray. Above is an artist's drawing from a photograph made during the rescue. (Released by the Department of Defense)

STATEMENT OF CONDITION

"Let's Build Oregon Together"

FIRST NATIONAL BANK OF PORTLAND

DECEMBER 31, 1949

Member Federal Deposit Insurance Corporation

RESOURCES		
Cash in vault and in Federal Reserve Bank	\$ 65,268,396.71	
Due from Banks	35,182,297.77	
Total Cash		\$100,550,694.48
United States Government Obligations, Direct and Fully Guaranteed	210,441,731.25	
State, County and Municipal Bonds and Warrants	40,182,346.01	
Other Bonds and Securities	2,333,965.84	
Stock in Federal Reserve Bank	600,000.00	
Loans and Discounts	151,077,377.52	
Accrued Interest Receivable	1,794,861.89	
Bank Premises, Furniture and Fixtures and Safe Deposit Vaults	5,406,961.12	
Other Real Estate owned	None	
Customers' Liability on Accounts of Letters of Credit	4,155,291.23	
Other Resources	283,432.19	
TOTAL RESOURCES		\$516,826,661.53
LIABILITIES		
Capital	\$ 4,500,000.00	
Surplus	15,500,000.00	
Undivided Profits	13,042,322.69	
Total Capital Funds		\$ 33,042,322.69
RESERVE FOR POSSIBLE LOAN LOSSES		598,492.61
DEPOSITS		476,438,305.78
Demand	333,219,839.66	
Savings and Time	143,218,466.12	
Liability for Letters of Credit and as Acceptor Endorser or Maker of Acceptances and Foreign Bills		4,155,291.23
Interest Received in Advance		1,516,328.68
Reserve for Interest, Taxes, Etc.		971,695.47
Other Liabilities		104,225.07
TOTAL LIABILITIES		\$516,826,661.53

In addition to its 45 branches throughout Oregon 17 other Oregon Banking Offices are members of the First National Bank Group

DEPOSITS		
The First National Bank of Portland and 45 Branches	\$476,438,305.78	
17 other Oregon Banking Offices in the First National Group	99,926,938.75	
	\$576,365,244.53	
LOANS AND DISCOUNTS		
The First National Bank of Portland and 45 Branches	\$151,077,377.52	
17 other Oregon Banking Offices in the First National Group	24,292,636.77	
	\$175,370,014.29	
TOTAL RESOURCES		
The First National Bank of Portland and 45 Branches	\$516,826,661.53	
17 other Oregon Banking Offices in the First National Group	106,888,748.68	
TOTAL RESOURCES of the 62 BANKING OFFICES in the FIRST NATIONAL GROUP	\$623,715,410.21	

SAVE FIRST!

TAKE ADVANTAGE OF INTEREST EARNINGS FROM JAN. 1... Savings deposits made on or before Jan. 10 draw interest from Jan. 1. Open your account now! There's no substitute for cash in the bank.

THESE ARE THE 62 BANKING OFFICES IN THE FIRST NATIONAL GROUP

- PORTLAND BRANCHES
 PORTLAND MAIN BRANCH
 S.W. 5th, 6th and Stark
 SIXTH AND MORRISON BRANCH
 UPTOWN BRANCH
 S.W. 14th Ave. at Alder
 EAST PORTLAND BRANCH
 S.E. Morrison at 6th Ave.
 HAWTHORNE BOULEVARD BRANCH
 Hawthorne Blvd. at S.E. 39th
 LIVESTOCK-KENTON BRANCH
 N. Denver Ave. at Interstate
 MONTAVILLA BRANCH
 S.E. Stark St. at 80th
 WILLYWOOD-ROSE CITY BRANCH
 S.E. Sandy Blvd. at 42nd
 SOUTHEAST PORTLAND BRANCH
 S.E. 82nd Ave. at Foster Road
 UNION AND RUSSELL BRANCH

BRANCHES OUT OF PORTLAND

- ALBANY BRANCH
 ASHLAND BRANCH
 ASTORIA BRANCH
 BEND BRANCH
 CENTRAL POINT BRANCH
 CONDON BRANCH
 COOS BAY BRANCH
 COQUILLE BRANCH
 ENTERPRISE BRANCH
 FOSSIL BRANCH
 GRANTS PASS BRANCH
 GRESHAM BRANCH
 HEPPNER BRANCH
 HILLSBORO BRANCH
 HOOD RIVER BRANCH
 KLAMATH FALLS
 Klamath Falls Branch
 South Sixth Street Branch
 LA GRANDE BRANCH
 LAKEVIEW BRANCH
 MEDFORD BRANCH
 MERRILL BRANCH
 MOLALLA BRANCH
 NEWBERG BRANCH
 NORTH BEND BRANCH
 NYSSA BRANCH
 OAKRIDGE BRANCH
 OREGON CITY BRANCH
 PENDELTON BRANCH
 SALEM BRANCH
 SHERMAN COUNTY BRANCH
 STAYTON BRANCH
 THE DALLES BRANCH
 TILLAMOOK BRANCH
 UNION BRANCH
 WOODBURN BRANCH

OTHER BANKING OFFICES IN THE FIRST NATIONAL GROUP

- Carlton State and Savings Bank
 Benton County State Bank (Corvallis)
 Philomath Branch (Philomath)
 The First National Bank of Cottage Grove
 The First National Bank of Eugene
 West Eugene Branch
 The First National Bank of Forest Grove
 Manasco State Bank of Lebanon
 State Bank of Malheur County (Ontario)
 Moreland-Sellwood Bank (Portland)
 The First National Bank of Prineville
 Scio State Bank
 Clatsop County Bank (Seaside)
 Coalidge and McLaine (Silverton)
 Bank of Sweet Home
 Yamhill State Bank