

THE IONE INDEPENDENT

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BANKERS REPORT DROP IN SAVINGS

Lure of Stock Market Partly to Blame, but Slackened Speculation Expected to Bring Return to Thrift.

The first recession in the nation's savings account in banks in the twenty years during which records in this field have been kept by the American Bankers Association was disclosed for last year in the recent annual compilation prepared by its Savings Bank Division. The shrinkage amounted to over \$195,000,000, on the basis of figures for the year ending June 30, 1929, whereas a year earlier the reported increase was over \$1,200,000,000, the largest ever recorded. The number of savings depositors also decreased during the year covered by more than 500,000 accounts. The lure of the stock market and affiliated activities are cited as part of the explanation for these changes.

The association's statement says that savings deposits in banks and trust companies of continental United States on June 30, 1929, stood at \$28,217,658,000. The recession in savings, it declares, indicates a fundamental change in the savings situation, irrespective of whether it is temporary or not.

How Savings Used to Grow

"In 1929 savings deposits increased \$1,502,000,000, in 1927 almost \$1,400,000,000 and in 1928 over \$2,300,000,000," it says. "It appears now that some influences in one year have taken the gain that might reasonably have been expected in savings deposits for 1929 and lowered them from the high mark of the preceding year. This recession is not one coming as a result of drought, famine, unemployment or conditions outside of the United States.

"A year ago it was stated: 'The year closing June 30, 1928, registered the largest gain in savings deposits in banks and trust companies of continental United States ever recorded in the history of this country.' What a difference one year makes! From a gain of more than 2 1/4 billions of dollars in savings deposits to a loss of almost 200 millions!

"The loss in savings deposits is reflected also in the loss of savings depositors. The year 1929 showed a total of \$2,854,127 depositors, against \$3,158,245 for 1928, a loss of \$24,221.

"Industrial production was much higher last year than the preceding year. Factory payrolls were considerably greater. In production, employment and trade, advances were made over the preceding year. In the farm areas the improvement noted for 1928 did not recede in 1929 and the livestock industry in all its branches was prosperous.

The Causes of the Drop

"The causes of the recession are possibly multiple. There is scarcely any reason to doubt that one of the important factors draining away savings and decreasing depositors has been the lure of profits to be made in stocks. For a number of years the people have been regaled with stories of profits made in stocks in all types of companies. During the last few years there has been a specious philosophy preached that panics such as formerly occurred were no longer possible.

"If it was the lure of profits in stocks which caused the recession in savings, then a factor in future savings will be the success attendant upon this venture of savings depositors in stocks. If the experiment did not prove generally successful, then another year will doubtless witness an increase in savings deposits as well as in savings depositors."

HELPING YOUNG FOLK TO BECOME BANKERS

Through the American Institute of Banking, which is the American Bankers Association's educational section, the banking profession is educating 35,000 bank men and women in the technical and scientific departments of their work. These students are enabled by this institute, which is entirely non-commercial in its operations, to obtain a grasp of the finer points of banking without interrupting their employment or interfering with their earnings in their bank jobs.

The courses given, including banking economics and law and bank administration in all the departments, have been worked out under the direction of senior college educators and the lectures are always given by practical men, such as lawyers in the legal courses, experts in banking operations and college professors in the economics courses. There are chapters with meeting rooms in over 200 cities and also a number of smaller study groups are fostered with cor-

respondent Montandon who is in the Hood River Hospital, is resting as well as can be expected following his operation of last week. It is necessary to submit to another operation which his surgeon hopes to be able to perform this week. Mrs. Kenneth Blake is in the Heppner hospital for rest and treatment.

The ten members of the eighth grade class in our school successfully passed the state examination in agriculture, completing the work in one half the school year, when it is customary to devote a full year to this subject. The names of the pupils and their grades follow: Claude Breshears, 96; Donald Holker, 91; Alvin Cool 91; Henry Busche, 86; Walter Bristow, 91; Edris Ritchie, 85; Berl Akers 83; Arthur Crawford, 88; Fred Nelson, 86; Josephine Busche, 78.

Tuesday evening, the members of the seventh and eighth grades gave a farewell party for Edwin Dick at the home of Mrs. Helen Farrens. The young folks report a very enjoyable time. All our school buses are running on schedule again this week.

Paul Balsiger returned last week from a pleasant trip to points in the middle west. Mrs. Balsiger remained in Indianapolis for a more extended stay at the home of her daughter, Mrs. Paul Koshring.

Mrs. Cole Smith had as her guests last week her sister, Mrs. J. W. Bosch, and niece, Miss Irene Hoch, of The Dalles, also a niece and nephew, Mr. and Mrs. K. M. Eckler whose home is in St. Louis Mo. Mr and Mrs. Eckler are making an extended auto tour, having been traveling since last November.

Ione was well represented at the meeting of the wheat growers held, Thursday, in Arlington. Mr. and Mrs. John Cochran returned home, Saturday. They spent the winter with their two daughters in Yakima.

A bridge gang of the State Highway Commission have taken rooms in the Harris apartments. The men expect to be at work near Ione for two months or more.

HISTORIC TIMBER FROM NATION'S CAPITOL

Continued from last week

Overloading an attic that was not designed for occupancy of any kind and certain defects of construction, as well as subsequent "tinkering," rather than any deterioration of the wood, are said by army engineers to have been responsible for the unsafe condition of the roof.

A report of the Office of Public Buildings and Parks, under whose supervision the renovation of the historic building is being carried out, says in part:

Although nearly all of the removed timbers, with the exception of those over those north portico, were in a good state of preservation, most of the trusses had long since ceased to act as such. At some time in the past, the upper chord of one of the main trusses had been cut entirely through and a section removed to make room for a light wall; that the truss did not collapse was evidence that it was no longer acting as truss."

continued next week

The Missionary meeting held last Thursday at the Congregational church, was well attended. At six o'clock a pot luck dinner was served to sixty. This was in the nature of a little farewell party for Mr. and Mrs. L. E. Drek, who are leaving this week for Pomeroy, Washington. Mrs. Dick is the efficient president of the missionary society.

Mr. and Mrs. C. W. Swanson motored to Spokane, Saturday, for a visit with Mr. Swanson's brother-in-law and sister, Mr. and Mrs. C. W. Nickle.

It has been said that the A. I. B., as it is familiarly known throughout the banking field, is the greatest adult educational organization in the world and is supplying the banking business with the largest supply of trained workers each year that any comparable line of business is receiving. The organization holds an annual convention attended by hundreds of young bank workers as well as senior bank officers actively interested in furthering the institute's educational work, of which numerous technical subjects of practical banking application are presented and discussed. This year's convention will be held at Denver, Colorado, June 15 to 20.

Delmer, the young son of Mr. and Mrs. Wate Crawford, who was ill and who was being cared for at the home of Mrs. M. Jordan on Second Street, is now quite well and has been taken to his home north of town.

Mrs. L. P. Davidson, Mrs. Ray Beezley and Harlan McCurdy Jr. who have been ill at the L. F. Davidson home, are now much improved. Miss Lucile Bristow has been helping in the care of the patients.

Mr. and Mrs. H. M. Olden went to Portland, Thursday, returning Sunday.

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For Insurance

RESOLUTIONS of RESPECT

God knows the way, He holds the key,
He guideth with unerring hand;
Some time, with tearful eye we'll see
And then, up there, we'll understand.

In Memory of

Harry M. Shaver

Who Died

Ione, Oregon.

January 28, 1930.

They are not lost in the distant worlds above
They are our nearest link to God's own love.

The Angel of Death has entered our midst and we are called to mourn the loss of a faithful friend and co-worker. Our tears are mingled with yours, your sorrows are ours. May the gloom of the sorrowing ones be dispelled by the promise, "I am the Resurrection and the Life, saith the Lord; he that believeth in Me, though he were dead yet shall he live, and he that liveth and believeth in Me shall never die."

Resolved: That Bunch Grass Rebekah Lodge No. 91, I. O. O. F. of Ione, Oregon, in testimony of our loss, be draped in mourning for the allotted time and that we tender the family our deepest sympathy in their affliction, and that a copy of these resolutions be sent to the family.

Ada M. Brown, Amy C. Sperry, Lena Lundell, Com.

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