

**THE IONE INDEPENDENT**

Published Every Friday by  
W. W. HEAD, Editor-Publisher.

**SUBSCRIPTION**

One Year.....\$1.50  
Six Months......75  
Three Months......50

Entered as second class matter at the postoffice at Ione, Oregon, under act of March 3, 1879.

Friday, Aug 1, 1930

**RESERVE SYSTEM'S  
DIVIDENDS ANALYZED**

**Bankers Find Increased Payments to Member Banks Would Be Small Inducement.**

Various proposals that member banks in the Federal Reserve System should participate more largely in its net earnings through an increase in the dividend rate above the present fixed 6 per cent "would be a very small financial inducement" to them, it is declared in a recent study of this subject by the Economic Policy Commission of the American Bankers Association. This is shown, the commission says, by a theoretical forecast on the basis of the past six years, of additional earnings that would be disbursed to member banks during the next six years under two plans introduced in bills before the United States Senate.

"The Fletcher bill provides that Federal Reserve Bank earnings, after present 6 per cent dividends to members and completion of a 100 per cent surplus, should all be distributed as extra dividends to the stockholder banks," the report says. "If the earnings of each Federal Reserve bank were distributed among its own members there would be no extra dividends in the Boston, New York, Philadelphia, Cleveland, Chicago and San Francisco districts during the next six years, but the other six Federal Reserve Banks would pay annual extras at the following rates: Richmond, 6.65 per cent; Atlanta, 4.09 per cent; St. Louis, 3.50 per cent; Minneapolis, 9.51 per cent; Kansas City, 5.48 per cent; Dallas, 4.83 per cent.

"If the earnings were pooled and paid out to all members in all districts each member would receive an average annual extra dividend of .78 per cent. Under this plan no franchise tax as now would be paid by the Federal Reserve Banks to the Federal Government.

**Another Plan Analyzed**

"The Glass bill would provide that, after present 6 per cent dividends, one-half the remainder should be paid to member banks as an extra dividend with the residue going to surplus and Federal Government as franchise tax. The average annual extras to members would be as follows: Boston District, 2.51 per cent; New York, .48 per cent; Philadelphia, 2.05 per cent; Cleveland, 2.09 per cent; Richmond, 3.26 per cent; Atlanta, 4.67 per cent; Chicago, 3.29 per cent; St. Louis, 2.02 per cent; Minneapolis, 4.75 per cent; Kansas City, 2.74 per cent; Dallas, 3.21 per cent; San Francisco, 1.87 per cent.

"If these extra funds were pooled the result would be an extra average annual dividend of 1.72 per cent for each member. Under this plan the system would still pay as now an annual franchise tax, amounting to \$1,941,996 on the average."

By way of concrete instances, the report says, a member bank having capital and surplus of \$200,000, therefore holding Federal Reserve Bank stock amounting to \$6,000 on which it is receiving \$360 under the present 6 per cent dividend arrangement, would with the addition of each 1 per cent to the dividend rate receive an additional income of \$60 a year.

"If each member bank will figure out for itself the dollar-and-cents gain it would enjoy we are confident it will be agreed that the gains are small as against the economic disadvantages which can be pointed out," it concludes.

**Additional Local**

Mr. and Mrs. Edmond Bristow and two children returned Tuesday to their home in Baker. They had been spending their vacation with home folks in Ione. Mr. Bristow holds a good position in the John A. Trotter Gent's Furnishing Store in Baker. They were accompanied on the return trip by Miss Lucile Bristow who will spend a few weeks at the home of her brother.

Friends here have received information that Alvin E. Harris was drowned while touring the state of Washington. Mr. Harris was an old friend of the Leobetter boys and recently visited Haze Lebetter while enroute from his home in California to points in Canada. The accident happened before Mr. Harris reached Canada.

Mrs. M. Jordan returned home

Saturday, from a pleasant visit with relatives and friends in the Willamette valley.

Mrs. Alice McNabb and Mrs. Chas. Jewell returned last Friday from a pleasant outing at Newport. On Sunday, Mr. and Mrs. Rex Fisk of Kennewick, Washington, motored over for a brief visit at the McNabb home and when they returned they were accompanied by Mr. Jewell. Mrs. Jewell remaining for a more extended stay with her mother, Mrs. McNabb.

Joy Belle Guick, who is staying at the Keiths Blake home here, had as her guest last week Miss Lela Feltmore of Grants Pass.

Mr. and Mrs. Edison Morgan and Mr. Mrs. Ray Barnett and children motored to Portland last week, returning home Saturday. The object of Mr. Morgan's trip to the city was to purchase a new bus for the transportation of school children on the route for which he was recently awarded the contract. While in the city, Mr. and Mrs. Morgan visited at the homes of Mr. and Mrs. Chas. Nord and Mr. and Mrs. Isak Wasmom. Mr. and Mrs. Barnett visited Mr. Barnett's mother Mrs. Nord and on Mrs. Barnett's grandmother, Mrs. Logan. Mr. Barnett drove the new bus on the return trip.

Laxton McMurray, George Bieskman and E. McCooke, a stockman of the Rock Creek section, in company with Harlan McCurdy, visited the Davidson ranch Monday. Mr. McMurray, Mr. McCooke were appraisers of the real estate and personal property of the Davidson estate.

Mrs. W. P. Prophet has purchased, Mrs. Helen Farrars' interest in the Ione Restaurant.

The transfer was made Saturday. Miss Irene Anders has resigned



Phil Metchen

Former resident of Morrow Co. and now standard bearer of the G. O. P.

her position on the high school faculty and on August 8, will become the bride of Mr. Ivan Remington of Seattle, Wash.

Miss Elva Balsiger recently received a telegram from the Y. W. C. A. at Portland, offering her a position as swimming instructor for a party of Camp Fire girls but Miss Balsiger deemed it best to remain in Ione till the opening of her school in Riverton and continue the instruction of her swimming classes here.

Mrs. Fred Nicholson returned Sunday, to the home of her mother, Mrs. Katie Pettys, on Willow Creek. Mrs. Nicholson is still quite ill. She did not receive much benefit from the treatment she received while in the hospital at The Dalles.



**LOW FARES EAST**

EFFECTIVE MAY 23 TO SEPT. 30  
RETURN LIMIT OCT. 31, 1930

Reduced fares all parts of east; liberal stopovers. Fine trains; modern equipment; splendid service; scenic route. Short side trips enable you to visit—

ZION NATIONAL PARK  
GRAND CANYON NATIONAL PARK  
BRYCE CANYON NATIONAL PARK  
YELLOWSTONE NATIONAL PARK  
GRAND TETON NATIONAL PARK  
ROCKY MOUNTAIN NAT'L PARK

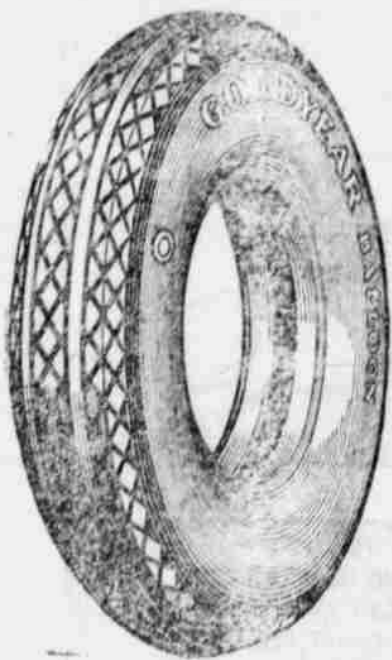
Information and Booklets on request

ROUND TRIP TO

DENVER.....	67.20
OMAHA.....	74.91
KANSAS CITY.....	75.00
ST. LOUIS.....	84.91
CHICAGO.....	89.81
DETROIT.....	109.25
CINCINNATI.....	109.71
NEW ORLEANS.....	111.66
CLEVELAND.....	112.17
TORONTO.....	116.21
ATLANTA.....	120.96
PITTSBURGH.....	123.37
WASHINGTON.....	145.17
PHILADELPHIA.....	148.53
NEW YORK.....	151.01
BOSTON.....	157.97

**UNION PACIFIC**

J. W. Howk  
Agent,  
Ione, Oregon.



**GOODYEAR TIRES**  
have all the good qualities,  
Materials,  
Workmanship,  
And Right Price.

Goodyear Automobile Service & Accessories go to  
**INDEPENDENT GARAGE**  
Ione - Ore.

**IMPROVEMENT CLUB**

at the home of Mrs. George Gross, Mrs. Omar Rietman did some excellent committee work upon making an outline for future programs.

An hour of bridge followed the business meeting. Refreshments of ice cream and wafers were served.

One object of the club is to encourage mothers to bring their children. There were twelve children present who enjoyed outdoor games.

Ladies present were: Mrs. G. O. Gross, Mrs. Henry Gorgyer, Mrs. Ray Brown, Mrs. Omar Rietman, Mrs. Victor Rietmann and Mrs. Elwida Rietmann.

Cook with Gas.  
See Bert Mason.

**PROFESSIONAL  
CARDS**

**DR. J. L. CALLAWAY**

Osteopathic Physician  
Gilman Building  
Phone 93 - Heppner, Oregon

**JACK FERRIS**

Dermatologist  
It pays to look well.  
"Specialist in Bobs"

**C. L. SWEET**

ATTORNEY AT  
LAW.

First National Bank Bldg.  
Heppner, Oregon

When You Visit Heppner  
Eat At The  
"Elkhorn Restaurant"  
Good Meals Best of Service  
Lunch Counter

**A. D. McMURDO, M.D.**

Physician And Surgeon  
Office In Masonic Building  
Trained Nurse Assistant  
Heppner, - - Oregon

**A. B. GRAY M.D.**

Physician & Surgeon  
Heppner - - Oregon  
Glasses Fitted

**F. H. ROBINSON**

Attorney & Counselor  
At Law  
Will Practice In All The Courts  
**IONE OREGON**

**Dr. J. H. Mc Crady**

Dentist  
X-Ray DIAGNOSIS  
Office; Odd Fellows Bld'g.  
Heppner Oregon

**J. O. PETERSON**

EXPERT  
WATCHMAKER  
AND  
JEWELRY REPAIRER  
Heppner, Oregon.

**Dr. C. W. Barr**

DENTIST  
Phone M 1012 - Case Apt. Bldg.  
Heppner, Ore.  
Evenings and Sundays by appointment.

Ione Independent  
JOB PRINT

**Clark & Linn**

Carpenter Work, Painting, Paper Hanging and General Repair Work

Ione, Oregon.

**THE FRATERNITIES**

kin, Mrs. Edmond Fairlow of Baker was also present, being a special guest. Refreshments of ice cream and coffee were served at the close of a very pleasant afternoon.

**STRAUSS & CO.**

Grain Dealers, of Portland, Oregon

Will Be Represented this Season by

W. M. Eubanks

It will pay you to see him before you sell your wheat.

Before contracting or selling your wheat it Will pay you to see L. Balsiger representing B. G. and Co.

Ione, Oregon

**IONE CASH MARKET**

Dealers In  
Fresh and Cured Meats, Butter and Eggs.  
We Buy Cream for Swift & Company.  
Why not Sell Your Cream in Your Home Town?  
Real Estate Insurance  
**Peterson Brothers**

**"IONE BLACKSMITH SHOP"**

We are prepared to take care of your shafting requirements by the installation of an electric key way machine and a stock of shafting in a wide range of sizes. We also have a list of second hand combines for sale. Agency for the Harris Manufacturing Companies new combines.

J. P. O'Meara, Proprietor

**Hotel Ione**

We cater to the patronage of those who

wish first class accommodations.

**Cole Smith, Manager.**

**Farm Implements**

VULCAN and OLIVER PLOWS, SUPERIOR DRILLS, FAIRBANKS MORSE ENGINES, MYERS PUMPS, STAR and AERMOTOR WIND MILLS, WINONA WAGONS.

**Bates Steel Mule Tractor**

**PAUL G. BALSIGER**

Ione, Oregon