

RADICAL CHANGES TRANSFORM BANKING

National Commission Sees Changing Opinion on Branch Banking Issue—Studies Group and Chain Banks.

NEW YORK.—Modification of the attitude of bankers on the long disputed branch banking question is forecast in a review and report covering rapid changes going on in banking issued here by the Economic Policy Commission of the American Bankers Association. The report, however, after referring to recent proposals that national banks be given branch banking powers within the business territory surrounding their location, declares that "we do not believe that so-called 'trade-area' branch banking is likely to gain the support of any large percentage of the banking fraternity."

The commission says that the "most important development that has affected American banking in recent years involves the rapid growth of multiple banking organizations in the form of group, chain and branch banking systems," and adds that "we present this report as an unprejudiced economic study and have no theories or policies to urge at this time." The statement says that the commission's information indicates there are now 269 group or chain bank systems, which control 1922 banks and \$15,235,000,000 in aggregate resources, and that there are only six states and the District of Columbia where it does not find any group organizations.

The Commission's Investigation "We have been in touch with the managers of many important bank groups," the report says. "Aside from the obvious economies of centralized operation and control a number of these organization heads very frankly tell us that they do not feel that the system has been in operation and tested long enough to justify them in making positive or sweeping statements as to its advantages or disadvantages compared to unit banking."

"The Banking and Currency Committee of the House, which is conducting an investigation into banking developments, has called a number of operating heads of some of the great group systems. These men declared that they found, under certain conditions, definite operating and economic advantage in both group and branch banking over independent unit banking. Some thought group banking was only a transitional stage, that branch banking was preferable and if it were permitted on an extensive enough scale they would change their groups over to branch systems. Others held that group banking was preferable."

"Some held that the ideal plan was a combination of the two with group bank units for localities strong enough to support complete banking institutions and with branch offices extending further into the smaller places requiring banking services but not large enough to support complete banks. Several of these who advocated multiple banking declared that nevertheless they believed there would always be room for vigorous independent unit bank competitors."

Government Officials Express Views "The Comptroller of the Currency recommended that national banks be given branch banking powers within 'trade-areas.' The Governor of the Federal Reserve Board appeared to be in general agreement with the Comptroller. He said there were 24,645 banks and 3,647 branches, a total of 28,292 banking offices; that in this total, 4,353 offices were either branches or bank members of groups, or both, leaving 21,839 banking institutions that might be definitely termed independent unit banks, having no branches and in no way connected with group affiliations. He said all the banks had total loans and investments of \$53,500,000,000, of which the group and branch systems held \$30,000,000,000, or more than half."

"He opposed nation-wide branch banking at present but said that ultimately if bankers became trained and experienced in the larger technique of 'trade-area' banking he thought it would in time evolve nation-wide branch banking under control of relatively few banks, but he did not believe this would mean monopoly or lack of competition. He favored branch over group banking which, however, he said represented an economic development along 'trade-area' lines and would spread unless something else were substituted and thought 'trade-area' branch banking would serve this purpose."

"It is the intention of the Commission to develop its own studies in these questions, watch carefully every move that is made and every bit of information that may develop in this connection and keep itself prepared to give an unbiased and accurate statement of the facts of the case whenever that is desired," the report concludes.

Federal Reserve Pays Government In the fifteen years since its establishment in 1914, aggregate net earnings of the Federal Reserve System's twelve regional banks have amounted to \$515,216,000, of which \$30,872,000 has been paid to the member banks as dividends, representing 6 per cent annually on their contributions of capital to the reserve banks, while \$277,424,000 has been added to the surplus of the reserve banks and \$147,110,000 has been paid over to the Federal Government as a franchise tax.

State Fair Exhibit Attracting Finest of Nation's Cattle

Salem, Ore.—(Special) — Cattle from the finest herds in the United States are assured for the Oregon State fair this year, with the announcement that all danger of infection will be eliminated by rigid adherence to the new rule providing for compulsory contagious abortion tests for all animals entered in the dairy exposition, it was declared by officials recently.

The disease-free exhibition here Sept. 22 to 23 will be the first of its kind ever held, and contrary to early predictions the stringent conditions are attracting a much larger number of cattle from exhibitors who heretofore have been hesitant in allowing their finest animals to be entered in fair competition.

Applications from new livestock exhibitors are coming in rapidly, according to Mrs. Ella S. Wilson, secretary of the state fair board, with many from midwest and eastern farms.

Among the new entries are: Troutmere Guernsey farm, La Honda, Cal.; F. F. Pellissiers & Sons, Whittier, Cal.; F. M. Rothrock Co., Spokane, Wn.; Sunny Croft Stock farm, Monroe, Wis.; Lillard Stock farm, Arlington, Tex.; R. E. Struts & Sons, Jamestown, N. D.; Olson Bros., Fargo, N. D.; Woodhull Farms, Darlow, Kan.; Franklin C. Beatty, Walla Walla, Wn.; Flathead farms, Kalispell, Mont.; C. P. R. farms, Strathmore, Alberta; and Charles Uie, Carstairs, Alberta.

Entries in all branches of the exposition are coming in daily, and are far ahead of last year's record in nearly all departments, it was announced. With \$30,000 in premiums and purses, in addition to \$17,500 in prizes for horse racing events, offered as the reward for exhibitors, the fairgrounds are expected to be taxed to capacity to accommodate scores of later entrants.

Many Entries in Rabbit Show Salem, Ore.—(Special) — The largest rabbit show sponsored by any similar exposition west of the Mississippi river will be held in connection with the Oregon State fair here, Sept. 22 to 23, it has been announced.

Fast Horses Promised Salem, Ore.—(Special) — The fastest horse races in a decade are predicted for the 69th Oregon State fair here, Sept. 22 to 23, with many new stables entered in competition for the \$17,500 in prizes.

THEATRE NEWS

"Show Girl in Hollywood," which is coming to the Oasis Theatre Friday and Saturday with Alice White, Jack Mulhall, Blanche Sweet, Ford Sterling, John Miljan and other notables in its stellar cast, goes behind the scenes of Hollywood life.

According to Mervyn LeRoy, who directed it, the picture is the first that combines with a realistic and human love story an accurate picture of what goes on in the studios, the Hollywood cafes, the stars' and directors' apartments and homes. Moreover, it shows exactly how pictures are filmed from the first "story conference" to a final success scored by re-cutting a flop.

They told him he could learn to fly an airplane without going out of his own room.

He made an attempt to absorb sufficient instructions in one day, without revealing the facts to outsiders, to enable him to make his first trip in an airplane as the pilot of a wildly stunting ship.

The hero of the Warner Brothers Vitaphone production "The Aviator," scheduled to open an engagement at

Oil King is 91



John D. Rockefeller, Sr., photographed on his 91st birthday, looks in better health than he did a year ago.

the Oasis theatre on Sunday and Monday next, all for a lady takes the steering wheel in one hand and his lifeline in the other and coars away into the peaceful heavens—upside down and then—

This hilarious farce comedy, which is a continual succession of roars and gasps, presents Edward Everett Horton, the famous comedian, as "The Aviator," opposite Patsy Ruth Miller as the girl.

Warner Bros. Representative Here. S. Milligan, Warner Bros. picture representative, of Portland, was in Hermiston Friday and Saturday looking after business interests connected with his company.

UMATILLA ITEMS

Mrs. Mable Lash and daughter, Lorine, accompanied by Bill Long-

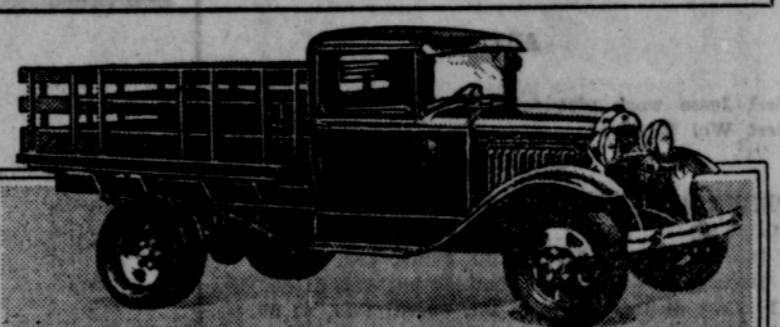


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BOWMAN SHOE SHOP

New Ford Truck With Closed Cab



NEW Ford Model AA trucks and Model A light delivery cars were announced this week by the Ford Motor Company and are on display in the show rooms of Ford dealers.

Changes in the trucks are principally in the front end, which has been completely redesigned, and in the cab. The radiator is higher with more cooling surface, fenders are wide and flowing, and a black cowli strip adds a note of distinction.

The new Model AA trucks with the four-speed transmission introduced several months ago may be had with enclosed or open cab. The enclosed cab, shown above, is all steel, it is low in appearance yet with ample head room. The open cab is of black rubber

top material and is easily removed. Both cabs are equipped with windshields of Triplex shatterproof glass and vacuum type windshield wipers.

Model AA trucks may be had with a platform body, which can be equipped with stakes or a panel body. The chassis has many improvements, including the four-speed transmission, larger front brakes, stronger springs, power take-off opening and optional dual rear wheels.

The Model A line of new commercial cars comprises a light delivery truck with pick-up body, a deluxe delivery truck, a small panel truck and a station wagon. These cars have the smaller wheels and larger tires of the new Ford passenger cars.

good of Starbuck, motored to Walla Walla Thursday.

Lorine Lash spent Friday and Saturday visiting in Heppner.

Paul Walsh went to Portland Friday night after his car which was stolen in Pendleton last Saturday while attending the Round-Up.

Mr. and Mrs. Harry Jones went to Canada Thursday night where Mr. Jones was called because of the illness of his aunt.

Joe Dolber and Fred Finn of Louisiana, visited at the home of Mr. and Mrs. Fred Kuntson. Joe Dolber was a former resident of Umatilla.

Lorene Lash left for Milton, Oregon, the first of the week where she will attend school.

Pete McNabb and son Raymond accompanied by Will Shepard and Lew Brownell motored to Portland Sunday.

Mr. and Mrs. Frank Carlyle from Palmer, Idaho, visited at the home of Mr. Carlyle's brother, Harvey Carlyle, several days last week.

J. Brown and son Lyle, motored to Pendleton Monday.

Calvin Horsely is visiting his sister, Mrs. Pete McNabb.

Mrs. Al Foord, Mr. and Mrs. Harry Grammer and daughter, Reta Mae, and Mr. and Mrs. Vivian Martin, and daughter, Annabelle, were Pendleton visitors Saturday night.

Mr. and Mrs. George Butterwood motored to Walla Walla Friday.

Mrs. Llyde Tilden of Hermiston was a visitor at the Ursel Hiatt home Saturday.

Mrs. Al Foord and Mrs. Harry Grammer spent Wednesday in Paterson, Wash.

Mr. and Mrs. Robert Hoelt and family spent Monday afternoon at the Ted Carrol home.

Mr. and Mrs. Llewlyn left last week by motor for New York where they expect to spend some time.

Llyle Brown, Dan Foord and Donald Harryman attended the show in Pendleton Saturday.

Mr. and Mrs. Luke Weatheral and children spent the week end visiting relatives in Arlington.

Bill Roberts is visiting in Portland.

Vernon Joury stopped in Umatilla Tuesday and visited friends while on his way to Spokane.

Mr. and Mrs. Wilburn Stever of Irrigon visited at the home of Mrs.

Stever's sister, Mrs. Ada Chapman, Sunday.

Wm. Shepherd spent the week-end in Portland.

Frank James was a Pendleton visitor Monday.

William Logan and Mr. Edwards returned from Baker the first of the week after spending several days visiting in that city.

George Kendler of Pullman, Washington, is visiting at the home of his parents, Mr. and Mrs. George Kendler, Sr.

Mrs. John Horsely and Mrs. Geo. Kendler motored to Walla Walla Monday.

Among those attending the show "Twin Beds" in Hermiston Sunday were Clara Corrigan, Mrs. Jack Cherry, Mrs. Al Foord, Mrs. James and Mrs. Harry Grammer.

Food Habits—Then and Now

Food knowledge of twenty years ago is as out of date as an automobile, or woman's hat of that period. Nobody knew much about Vitamins then. The purpose of eating was to satisfy the appetite, with little regard to nourishment of the body.

Then came Dr. E. V. McCollum of John Hopkins University, bringing out a new knowledge of food values based on those hitherto little known substances, the Vitamins.

Hundreds of scientists, after McCollum, have firmly established this newer knowledge of human nutrition, which now is accepted as a matter of course.

The homemaker of today, in planning the family meals, makes sure to include foods that will supply the Vitamins—particularly Vitamin A, the body builder.

Butter is one of the most accessible and plentiful sources of Vitamin A.

Dr. McCollum says: Butter should be used as a spread and in the preparation of various food dishes whenever possible, for a liberal supply of Vitamin A is better than the minimum on which growth is possible.

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