

### SHANGHAI BANKS FORM BOARD TO FORESTALL WAR

#### New System Contains Features Similar to Federal Reserve of United States—Huge Sum Is Pledged

By Morris J. Harris  
SHANGHAI (AP)—Hoping that in unity there is strength, 25 "foreign style" Chinese banks here have formed a joint reserve board.

It is aimed at averting a repetition of the tense money situation that followed the outbreak of recent hostilities.

The new system contains many features similar to the federal reserve system of the United States.

**Pool Huge Assets**  
The joint reserve board, as its name implies, is custodian for a huge pool of assets deposited by the member banks.

The plan thus serves a pair of primary functions. It provides members with ready cash in time of stress and creates, furthermore, a system of secured notes which are expected gradually to displace the old "native orders" as media of exchange.

Under this plan, member banks have pledged for deposit assets aggregating 75,000,000 Shanghai dollars, or about \$17,500,000 in gold.

These properties are all readily convertible into cash and include Shanghai real estate, commodities for which there is ready demand, marketable stocks and bonds, and gold coin.

**Issue Big Currency**  
Notes and certificates up to 70 per cent of the pool will be issued in the following proportions: joint reserve notes, two-fifths; security certificates, one-fifth; joint treasury certificates, one-fifth.

The joint reserve notes will be in denominations ranging from 500 taels (about \$167 gold) to 100,000 taels (about \$33,300 gold). They will be payable in cash upon presentation to the board.

Li Ming, general manager of the Chekiang Industrial Bank, is chairman of the board. Its manager is Percy Chu, who is only 33 years old. He learned his business in the National City bank of New York.

### EDDIE FLYNN BALKS AT PRO PRIZE RING

TAMPA, Fla.—(AP)—Eddie Flynn's prowess in the ring as an amateur boxer has brought him many offers to turn pro.

But the youthful Tampa fighter tells them all "there's nothing doing." He prefers to continue his study of dentistry at Loyola university at New Orleans and save his chance for an Olympic berth.

### OVERSEAS LOANS BY BRITAIN ARE COSTLY

WORKING, England.—(AP)—Overseas lending by Great Britain should be "lifted and its destination examined," Sir A. M. Samuel, member of parliament, said in a speech here.

"In the past 60 years British savings have been lost in over-seas investments to the extent of between \$8,000,000 and \$20,000,000," he said, "which would pay nearly half the national debt."

### EDUCATED LEADERSHIP NEED IN WORLD TODAY

LA GRANDE, Ore., June 9.—(AP)—Emphasizing the point that a need of intelligent, well-educated leadership in the world today makes schools more important than ever, B. F. Irvine, Portland editor and member of the state board of higher education, delivered the commencement here yesterday afternoon at the Eastern Oregon Normal school.

### MYSTERY FIRE TAKES LIFE OF ONE



Mrs. Elizabeth Koeber, 78, (left) died two hours after being fearfully burned in the Free Methodist church parsonage basement at Hillsboro, Ore. Her daughter, Rev. Nathalie Koeber, (right) found the elderly woman with clothing burned from her body and a gag of cloth and wood chips in her mouth.

### DAIRY PRODUCTS LITTLE CHANGED PORTLAND MART

PORTLAND, June 9.—(AP)—Little change is reflected in the market for dairy products. The decreasing supply of butter is making itself felt in the local trade, but operators generally have been adverse to quoting an advance through fear of curtailing the demand.

Prices appear steady for prints and cubes on the open market with demand at least normal.

Butterfat is holding steady. Market for eggs continues to reflect weakness with more or less shading of prices in the home territory. Outside interests are said to be offering eggs freely below the local price standards.

Further lowering of chicken prices is shown in spots.

Weather conditions have been against melon prices here and reductions in both cantaloupes and watermelons are announced.

Prices continue weak in the strawberry market here with receipts liberal and demand a trifle soggy. With gold dollars decreasing, there is more demand in that line.

#### Markets

Livestock.  
PORTLAND, June 9.—(AP)—Cattle, 50; calves, 10; about steady.  
Hogs 700; steady.  
Sheep and lambs, 500; steady.

#### Portland Produce

PORTLAND, June 9.—(AP)—Country meats—selling price to retailer: Country-killed hogs best butchers under 100 lbs., 8@8 1/2; vealers, 80 to 100 lbs., 6 1/2@7; lambs, 7@8; yearlings, 3c; heavy ewes, 2@3c; canner cows, 3c; bulls, 5 1/2@6c lb.

#### LIVE POULTRY—Net buying price:

Heavy hens, colored, 4 1/2 lbs. up, 11@12c; do mediums, 10@11c; light, 9c; light broilers, 10@11c; colored roasters, over 2 lbs., 13@14c; old roasters, 5c; Ducks, Pekin, 10c. Butter, butterfat, eggs, onions, potatoes, seed and new potatoes, strawberries, wool and hay quotations unchanged.

#### Portland Wheat

PORTLAND, Ore., June 9.—(AP)—Wheat futures:  
July ..... 49 1/4 ..... 49 1/4 ..... 49 1/4 ..... 49 1/4  
Sept. .... 49 3/4 ..... 49 3/4 ..... 49 3/4 ..... 49 3/4  
Dec. .... 52 1/4 ..... 52 1/4 ..... 52 1/4 ..... 52 1/4

#### Cash wheat:

Big Bend bluestem ..... .53  
Soft white ..... .54  
Western white ..... .53  
Hard winter ..... .52  
Northern spring ..... .52  
Western red ..... .51 1/2  
Oats—No. 2 white, 82 1/2.  
Today's car receipts: Wheat 26, flour 18, corn 3.

### HILLAH TEMPLE JOINS OPTIMISM CONCLAVE DRIVE

Hillah Temple has joined the Shrine national demonstration of optimism in connection with the Shrine convention in San Francisco, July 26-28. It was announced yesterday by Potentate George R. Chapman.

The 157 Shrine temples throughout the United States are endeavoring this year to put \$25,000,000 into circulation by sending a large uniformed contingent of Shriners to the convention at the expense of the temples. It has been estimated that if each of the 157 temples sent its full contingent, more than \$25,000,000 would be placed into circulation.

Potentate Chapman said, "South-ern Oregon Shriners are joining with those of the nation in giving their full support to the Shrine's national demonstration of optimism."

"The Shrine is an organization that has good-fellowship, optimism and clean fun for its ideals. In times of gloom and depression, an organization such as the Shrine can do its most effective work."

"We deem it our duty this year to aid in cheering up the nation, and we of Hillah Temple of southern Oregon, are therefore straining every effort to see that our territory is well represented when the triumphant bands and patrols of the temples of the nation are in friendly rivalry during the Shrine convention."

"This is a year to play harder than ever, and we deem it our patriotic duty to see that our southern Oregon country is well represented."

To Shurey Dam Site  
PORTLAND, Ore., June 9.—(AP)—R. H. Kipp, executive secretary of the Columbia Valley association, said today he had received a telegram from United States Senator McNary indicating plans for a survey of the Warrendale dam site on the Columbia river were progressing.

### SPORT SLANTS

ALAN GOULD  
ASSOCIATED PRESS SPORTS EDITOR  
"Starting out in the spring time," says Prof. Johnny Farrell, "too little attention is paid to the follow through by the average golfer."

"It's the most important part of the swing."  
"How many do you see following through beautifully on the practice swing, only to tighten up and make a mess of things as soon as they see that little white ball staring them in the face?"

"The sooner that tense feeling is removed, the better will be the results."  
Slice Tip  
We know of no sure cure for the old-fashioned and familiar slice but it's worth trying, as a possible antidote, to close the face of the club rather sharply in addition to getting the left hand well turned over in gripping the shaft.

With practice it can be determined rather easily just how much adjustment along these lines is effective.

Travers Boost  
Farrell thinks Jerome D. Travers, all things considered, has shown plenty of his old skill in making a comeback as a business man golfer.

"Jerry was in a pretty tough spot when he paired up with me to play Burke and Sarazen in his first big match," remarked Johnny. "The match was played at his home club, before hundreds of friends, and against competition that was very hot that day. Also it was a 36-hole affair, meaning physical strain."

"Travers is still hitting his iron soundly and he is deadly around the greens. He never was or will be a long hitter, but he will hold his own with most of them, despite his long layoff from competition. He will improve when he gets into better physical condition."

"The good golfer nowadays has to be in shape to play consistently with the leaders."  
Meat Eater  
It may or may not prove anything but Burgoo King, John I. Day discloses in the New York Press, won the Derby and Preakness on a diet of fish livers and not anything re-

### SPORT SLANTS

sembling the concoction from which the Bradley thoroughbred gets its name.

The Bradley stable has a consulting dietitian, as well as an oculist, it seems, and the diet of "cat feed" for the King was prescribed after a consultation.

"No one ever heard of a horse being fed anything in the meat line," remarks Day, "but just as he was willing to put spectacles on horses with defective vision, Col. Bradley ordered Burgoo King should have his liver."

### New Wonderful Face Powder

Prevents Large Pores—Stays on Longer  
For a youthful complexion, use new wonderful MELLO-GLO Face Powder. Hides fine lines, wrinkles and pores. New French process makes it spread more smoothly and stay on longer. No more shiny noses. Purest face powder known. Prevents large pores. Ask today for new, wonderful face powder, MELLO-GLO, that suits every complexion. Jarmin & Woods Drug Store.

### Wall St. Report

#### Stock Sale Averages

(Copyright, 1932, Standard Statistics Co.)  
June 9:  
80 20 40 90  
Today ..... 36.5 14.3 54.5 36.3  
Prev. day ..... 36.5 14.1 54.5 36.3  
Week ago ..... 37.5 14.4 53.7 36.8  
Year ago ..... 101.5 71.4 155.8 103.9

#### Bond Sale Averages

(Copyright, 1932, Standard Statistics Co.)  
June 9:  
30 20 30 60  
Today ..... 53.3 33.8 74.0 61.0  
Prev. day ..... 53.2 34.4 74.4 61.5  
Week ago ..... 54.5 48.6 71.8 58.2  
Year ago ..... 82.2 98.4 100.3 93.5

NEW YORK, June 9.—(AP)—The stock market quickly ran out of buying power today, after a morning rally coincident with a squeeze of shorts in Auburn. The list settled back during the afternoon. Numerous advances of 1 to 4 points were lost, and the close found some leaders a little under yesterday's final low prices. The closing tone was steady. Transactions aggregated 1,100,000 shares.

Today's closing prices for 18 selected stocks follow:  
American Can ..... 35 1/2  
American T. & T. .... 81 1/4  
Anaconda ..... 4  
Curtiss Wright ..... 4  
General Motors ..... 8 1/2  
Int. T. & T. .... 3 1/2  
Montgomery Ward ..... 4 1/2  
Paramount Pub. .... 1 1/2  
Radio ..... 1 1/2  
Southern Pac. .... 8 1/2  
S. O. of Cal. .... 18 1/2  
S. O. of N. J. .... 23 1/2  
Trans. Am. .... 2 1/2  
United Aircraft ..... 7 1/2  
U. S. Steel ..... 24 1/2  
Corp. Trust Shares ..... 1.40

DELEGATE TOLD TO VOTE FOR HOOVER  
OREGON CITY, Or., June 9.—(AP)—One of Oregon's delegates to the Republican national convention will ignore the interpretation of the primary law and vote for nomination of Herbert Hoover for president instead of Joseph I. France, who beat Hoover two to one in the presidential preference primary in Oregon.

E. L. Meyer, delegate from Eagle Creek, was instructed last night by the Clackamas county Republican central committee to vote for Hoover on the first ballot and on every ballot after that.

**Smashup Caused By Tire Blowout**  
SALEM, June 9.—(AP)—One woman and two men from Seattle were seriously hurt here late yesterday when a front tire of the automobile in which they were riding blew out. The car was thrown off the road and was reported to have rolled over several times. The accident occurred near Hubbard on the Pacific highway.

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28 x 4.75-19 Each In pairs Price per single tire \$4.50 Price per pair \$4.65	29 x 5.00-19 Each In pairs Price per single tire \$4.72 Price per pair \$4.85	30 x 5.00-20 Each In pairs Price per single tire \$4.80 Price per pair \$4.95
28 x 5.25-18 Each In pairs Price per single tire \$5.39 Price per pair \$5.55	31 x 5.25-21 Each In pairs Price per single tire \$5.82 Price per pair \$5.98	30 x 3 1/2 Reg. Cl. Each In pairs Price per single tire \$3.30 Price per pair \$3.39

Size—29 x 4.40-21 FORD CHEVROLET Each In pairs Price per single tire \$4.65 Price per pair \$4.79	Size—29 x 4.50-20 CHEVROLET Each In pairs Price per single tire \$5.19 Price per pair \$5.35	Size—30 x 4.50-21 FORD CHEVROLET Each In pairs Price per single tire \$5.27 Price per pair \$5.43	Size—28 x 4.75-19 FORD CHEVROLET PLYMOUTH Each In pairs Price per single tire \$6.16 Price per pair \$6.33
Size—29 x 5.00-19 CHRYSLER DODGE NASH Each In pairs Price per single tire \$6.45 Price per pair \$6.65	Size—30 x 5.00-20 ESSEX NASH Each In pairs Price per single tire \$6.55 Price per pair \$6.75	Size—28 x 5.25-18 CHRYSLER BUICK Each In pairs Price per single tire \$7.30 Price per pair \$7.53	Size—31 x 5.25-21 BUICK DODGE NASH Each In pairs Price per single tire \$7.91 Price per pair \$8.15
Size—29 x 5.50-19 BUICK DODGE DURANT Each In pairs Price per single tire \$8.23 Price per pair \$8.48	Size—30 x 6.00-18HD (Six full plies, and two "breaker strips") AUBURN CHRYSLER REO Each In pairs Price per single tire \$10.33 Price per pair \$10.65	Size—31 x 6.50-19HD (Six full plies, and two "breaker strips") FRANKLIN NASH HUPMOBILE Each In pairs Price per single tire \$11.93 Price per pair \$12.30	Size—30 x 3 1/2 Reg. Cl. FORD—MODEL T Each In pairs Price per single tire \$4.06 Price per pair \$4.19

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