

BANKER FAVORS RETURN OF GOLD TO CIRCULATION

Should Take Action to Preserve Monetary Character of Gold Is Argument

New York, Jan. 10.—(AP)—Winthrop W. Aldrich, chairman of Chase National bank, recommended today the return of gold to free circulation in the United States.

"We are already," he told the bank's shareholders at their annual meeting, "the possessors of 80 per cent of the world's monetary gold stock. Before peace can be achieved this share may have risen further."

"In a large sense we are, and will be, the conservators of the world's monetary system."

Free Market Needed

"It is for this reason, as well as for ample reasons of our own, that we must take action now to preserve the monetary character of gold. As I see it, our immediate function is to reestablish a free gold market permitting free movement of gold bars and gold currency, both inward and outward, so that the price of gold as here established shall constitute a firm and certain base line from which the values of the diverse currencies of the world can be confidently figured."

Aldrich asserted that, with more than five billion dollars of excess reserves, the nation's banks were hard pressed to loan out their money.

Much the same opinion was expressed in the annual report of James H. Perkins, chairman of the National City Bank, as he told that institution's shareholders of net earnings for 1939 of \$17,642,169 compared with \$10,547,750 in 1938.

Reserves Excessive
"The excess of our cash re-

Bride Aged Ten



Mary Alice, age 10, wed but a few days to Charles Schall, 21-year-old Athens, Ohio, coal miner, looked downcast after a court ordered an annulment and sentenced her, her mother, Mrs. Lydia Hudnall and Schall to separate institutions on delinquency charges.

erves above legal requirements," reported Perkins, "has been greater than we have ever before carried. This reflects large gold imports and the continued lack of demand for loans on a scale commensurate with our resources."

"We are continuing to make vigorous efforts to lend our money to acceptable borrowers. An increase in serial loans and in the aggregate of our personal loans and consumer credit financing has, however, barely offset the decline in other loans."

Describing the acquisition of \$17,600,000 of gold in United States' storehouses, Aldrich said: "In the superficial view, the lodging with us of so great a share of the world's monetary gold stock is evidence at once of our economic strength and of our detachment from the struggles now convulsing other nations."

"But this complacent attitude takes no account of what this flood of gold may do to us, and, for that matter, what it may do to the whole economic world, if we mishandle it . . .

Wise Course Seen

"If these excess reserves should progressively pass into the form of loans and so in turn into the form of bank deposits, they could produce an expansion of bank credit by 15 to 20 billion dollars without bringing into play the further expansion capacities inherent in the federal reserve system. No one can doubt that such a growth of bank credit would lead once more into a violent expansionary process, with its familiar accompaniment of speculation, a rising cost of living, and in the end, deflation . . .

"The wise course seems to me to be the following: We should remove as promptly as possible the present prohibitions and restrictions on the private possession of gold. We should resume specie payments, coming gold again and putting gold coins back into circulation."

REED STUDENT UNION HITS ATTACK ON FINNS

Portland, Jan. 10.—(AP)—The Reed college chapter of the American Student Union, disapproving contradictory action by the parent body, yesterday condemned "the cynical attempt of the Soviet to subjugate the Finns."

Weather

Northern California: Rain tonight, Thursday unsettled with showers; moderate temperature; fresh to strong southerly winds, occasional gales off the coast.

EUGENE TO HAVE LOWEST RATE ON ELECTRIC POWER

Citizens Will Save \$65,000 Annually On Reduction Effective March First

Eugene, Jan. 10.—(AP)—Power rate slashes announced here today, effective March 1, give Eugene the lowest rates in the United States for cities between 15,000 and 25,000 population.

With its new schedule for 1940 Eugene will have lower rates in some instances than Tacoma, which is generally credited with having the lowest over-all rates in the United States for any class of operation.

Probability that Eugene would continue to develop its power facilities, in spite of negotiations with Bonneville, was seen in water board chairman Percy W. Brown's statement. He said: "It looks as though it probably would be good business for us to continue the scheduled development of our own facilities, though we may make a hook-up with Bonneville for interchange of surplus power and mutual help in case of breakdowns."

Brown predicted action on this matter within a week. Savings to Eugene's customers will be approximately \$65,000 a year on the new rate cuts. Savings on the cuts last year ran to more than \$70,000.

The reductions are made possible, Brown said, by Eugene's strong financial position. Net earnings for 1939, after all allowances for operation expenses, sinking funds and reserves will be in excess of \$200,000.

ALLEN REVIEWS ALIEN PROBLEM IN ROTARY TALK

Niel Allen, Grants Pass attorney and state commander of the American Legion, discussed the alien question as a feature of Tuesday's luncheon-meeting of the Medford Rotary club, held at Hotel Medford. Because there is no present method of identifying aliens, there is no accurate check on the number of them in this country, Allen said. It has been estimated that the number might reach the six million mark.

On the other hand, Allen pointed out, this nation's normal number of unemployed of two million has increased at an alarming rate in recent years. Last year it was estimated that eleven million people were out of work. Many of the vast army of aliens who have had every opportunity to join the American "family" but have not seen fit to do so, are among this number of unemployed and receiving government aid; others are filling jobs that Americans might otherwise have.

Mr. Allen emphasized the fact that aliens have no legal "rights" in this country; they enjoy certain "liberties" granted by a generous nation.

"Our government has a sovereign right to deal with aliens as they see fit in the protection of American interests," Allen said. "The only exception might be in the case where temporary treaty rights are extended to citizens of certain nations."

In discussing this problem, Allen emphasized the fact that

aliens are afforded every opportunity to become naturalized. It is natural that Americans should resent the continued stay of those foreigners who do not see fit to sever their allegiance to their land of birth and accept the political and social viewpoints of Americans.

In outlining the American Legion's stand on the alien question, Allen stressed the fact his organization will seek legislation that will provide for the registration of all aliens and restrict emigrants from all countries until America's unemployment problem is corrected.

As an introductory feature of Tuesday's program, arranged by Charles Wing, Lee Bishop presented a brief and enlightening outline of Prime Minister Neville Chamberlain's Tuesday address.

HEAVY WAVES BATTER CALIFORNIA COASTLINE OVER 100 MILE AREA

Los Angeles, Jan. 10.—(AP)—Damage estimates approached the \$100,000 mark today from waves as high as 25 feet, stirred up by some mysterious submarine force, which battered southern California's coastline for nearly 100 miles.

Heaviest loss, estimated unofficially at nearly \$50,000, was reported from the Santa Barbara sector, where beach homes were pounded and in some cases destroyed, a pier collapsed and a \$150,000 oil derrick tumbled into the sea. A \$100,000 mansion was undermined and cracking.

The great combers climaxed a seven-weeks' ocean disturbance for which weather experts were unable to account.

At Manhattan beach the waves splintered a 150-foot section of the municipal pier, with damage placed at \$10,000. At Redondo beach, 1500 feet of ocean front railing was smashed. Water rolled over a waterfront street in Venice and swept away sections of beach. A pier and oil company loading wharf at El Segundo were damaged. Boardwalks at various points suffered.

MRS. GREGG DIES AT CENTRAL POINT

Mrs. Clara D. W. Gregg, 88, passed away early this morning at the home of her son, James R. W. Gregg at Central Point.

News of her passing has been wired to another son, Dr. Gregg of Dayton, Ohio and a complete obituary and funeral arrangements will be published upon word from him.

The remains are at the Conger funeral parlors.

Radio Highlights

By Associated Press (Pacific Standard Time)
President Roosevelt's next scheduled broadcast, for all networks the night of January 19, will be his talk in connection with the White House conference on children in a democracy.

Tonight: Europe—WABC-CBS 5:55, 8; MBS 6, 8:15.

WABC-CBS—7:15 Mrs. F. D. Roosevelt conducting Social Security interview.

WJZ-NBC 7 heavy-weight fight, Henry Cooper vs Billy Conn.

Thursday, Europe—NBC 5 a.m., WABC-CBS 5 a.m. 3:30 p.m.

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\$140,187 PAID TO JACKSON JOBLESS DURING PAST YEAR

Total Benefit Is \$25,056 Under Payments in 1938; Fewer Jobless in State

Salem, Jan. 10.—(AP)—Jobless benefits paid in 1939 totaled \$4,052,888, compared with \$5,916,938 in 1938, the State Unemployment Compensation commission said today.

There were reductions in all sections of the state, ranging from 10 per cent in The Dalles and Ontario to more than 55 per cent in Eugene, Tillamook and Bend. Claimants in the Portland area got 50.5 per cent of the total last year, compared with 47.2 per cent in 1938.

Following are the payments by districts:

District	1939	1938
Portland	1,919,232	2,757,744
Astoria	100,265	127,853
Hood River	50,172	60,345
McMinnville	79,150	120,281
Oregon City	138,479	213,929
Tillamook	34,062	77,118
Salem	242,692	317,930
Albany	71,393	139,460
Corvallis	40,227	60,661
Newport	52,433	88,535
Eugene	165,428	370,169
Roseburg	44,079	67,033
Medford	140,187	165,243
The Dalles	39,900	44,347
Marshfield	233,542	422,699
K. Falls	175,603	345,806
Bend	57,010	129,154
Pendleton	51,683	63,812
La Grande	61,196	123,052
Ontario	38,293	42,603
Baker	62,007	197,974
Out-of-state	255,855	70,652

Submarine Departs

Portland, Jan. 10.—(AP)—The U.S.S. Swordfish, first submarine to enter the harbor in 15 years, headed down the Willamette and Columbia rivers to the sea today en route to Seattle. It spent three days here.

WORKERS REFUSE UNIONIZATION OF BIG SHOE PLANT

Endicott-Johnson Factory and Town Declare Holiday to Celebrate Vote

Johnson City, N. Y., Jan. 10.—(AP)—All plants of the big Endicott-Johnson shoe corporation closed today as a majority of 15,000 workers who yesterday rejected unionization, 5 to 1, left their benches and swept through the streets in celebration.

The vote was 1,612 for affiliation with the American Federation of Labor; 1,079 in favor of a Congress of Industrial Organization union, and 12,693 for no affiliation.

As the celebration gained momentum, with parades, backing automobiles and much shouting, merchants of this city, christened in honor of George F. Johnson, 82-year-old head of the firm, closed their establishments and joined in the fun.

Benefactor III
Johnson, for whom special prayer services have been conducted by Protestant ministers, Catholic priests and Salvation Army workers, remained seriously ill with pneumonia in a hospital.

Charles F. Johnson, Jr., vice-president and general manager, commenting on yesterday's vote under direction of the labor relations board, declared: "The policies of the company have been proved sound. They couldn't shake the loyalty and faith of the workers in George F."

Union Agents Irked

Before the vote was announced last night, agents of both the CIO and AFL announced they were considering a protest because of "anti-union" demonstration.

Frank McGrath, New York City CIO organizer, viewed the

result with gloom. "Talk about Harlan, Ky.—this town is different but just as tough," he asserted.

George F. Johnson, who began work as an \$18 a week shoe worker in Binghamton, pioneered in employe profit-sharing. He provided community stores, free libraries, parks, and other facilities for employe use. Last year he was given the Forbes award as "The man who had done most to humanize business."

Heat Casualties

Buenos Aires, Jan. 10.—(AP)—Entering its fourth consecutive day of temperatures approaching 100 degrees Fahrenheit.

Buenos Aires reported these casualties today: Nine persons hospitalized with injuries received from exploding syphon bottles.

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Without Calomel—And You'll Jump Out of Bed in the Morning

Bed in the Morning Rin' 'n Go
The liver should pour out two pints of bile into your bowels daily. If this bile is not flowing freely, your food may not digest. It may just decay in the bowels, then floats up your stomach, just get constipated. You feel sour, sunk and the world looks punk.
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