

Republican Takes Over As Boss Of RFC On Heels Of Symington's Resignation

WASHINGTON (AP)—An active Republican prepared Tuesday to become boss of the multi-million dollar Reconstruction Finance Corporation under an announced policy of loans "on a basis of business and merit—no politics."

Even as Harry A. McDonald, enunciated this policy, however a move sprang up to launch a new Senate investigation of the huge scandal-ridden government lending agency.

Sen. Maybank D.-S.C., Senate Banking Committee chairman, announced he had ordered an inquiry into the resignation of W. Stuart Symington, RFC administrator. He said Senate action on President Truman's nomination of McDonald to succeed Symington probably would be held up until after the inquiry. McDonald, now chairman of the Securities and Exchange Commission, is a close personal friend of Symington.

Symington, a top Truman administration official for six years, is quitting Jan. 15. The President, in a letter Monday addressed to "Dear Stu," said he accepted the resignation with "utmost reluctance."

McDonald told a reporter he would continue Symington's "goldfish bowl" policy of disclosing all information on government loans. He said he hoped to retain most of the key RFC personnel.

As for political influence, McDonald said, "We just don't expect anybody to try it. We certainly won't permit it." Maybank said he would assign the new RFC investigation to a subcommittee headed by Sen. F. J. Bryant D.-Ark. This is the same group whose hearings last spring forced a shakeup of the agency and brought Symington in as trouble shooter.

BULGING?

LITTLE ROCK, Ark. (AP)—Burglars, apparently planning to put the squeeze on somebody, stole eight girdles from a clothing store Monday night.



THE BANKER TAKES A BRIDE—Marriner S. Eccles, 61, former chairman of the Federal Reserve Board, and bride of three days, Mrs. Sara Madison Glassie Eccles, 43, of Chevy Chase, Md., greet the new year with a smile in their New York City hotel suite. The couple plans to spend several days in New York City before leaving for Eccles' Salt Lake City, Utah home.

Rodeo Cowboys OK Nine Shows

DENVER (AP)—The Rodeo Cowboys' Association, meeting here prior to opening of the 1952 national Western Stock Show and Rodeo, Monday approved member participation in nine rodeos this year with total prize money of \$46,650.

The list of rodeos, dates and prize money includes: Yuma, Ariz., Feb. 16-17, \$3,000; Baton Rouge, La., March 1-7,

\$8,000; Strong City, Kan., June 6-8, \$3,000; Lincoln, Neb., June 12-15, \$2,500; Del Mar, Calif., July 3-5, \$3,600; Topeka, Kan., July 18-20, \$3,500; Freity Prairie, Kan., July 29-31, \$2,500; Lewistown, Mont., July 31-Aug. 1, \$2,250; Spokane, Wash., Aug. 20-23, \$3,000; Bill Linderman of Red Lodge, Mont., president of the RCOA, said the convention is expected to approve many more 1952 rodeos before the session ends.

Land Grant Attorney To Make Meet

PORTLAND (AP)—The attorney for the Association of Oregon and California Land Grant Counties will leave for Washington, D. C., Jan. 18 to represent the group on any proposed legislation affecting Oregon's reversioned timberlands.

The attorney, Frank Sever of Portland, was given authority to "review the proposed national legislation and to use discretion on coming amendments."

At a meeting of the association's executive committee Monday, Lane and Clackamas County representatives said they were preparing legal action to obtain their share of \$4,250,000 which they claim is due 18 Oregon counties from the federal government.

At present the counties are entitled to 75 per cent of the revenue from the 2 1/2 million acres of timberlands. The remaining 25 per cent goes to the federal government.

The counties, however, have not received their full share. It is over this shortage that Lane and Clackamas Counties threaten suits. There has been discussion in Congress recently to reduce the counties' share to 50 per cent with part of the government funds being set aside for fire protection, access roads and a sustained yield program.

The group also voted preliminary approval of a plan to set aside about 145 acres of O. G. lands near the Oregon caves for a permanent camp site.

OTI Registration Set For Jan. 14

Winter term registration at Oregon Technical Institute has been scheduled for Jan. 14, according to Director Winston Purvine. At present, Purvine said, all courses are open to registration and students should have no trouble in selecting the classes they want.

Ceylon is an island in the Indian Ocean 60 miles off the southern tip of India.

Family Claims Fumes Harmful

PORTLAND (AP)—The Paul Martin family filed a \$350,000 damage suit in Federal Court Monday, contending they were poisoned by fumes from an aluminum plant.

The Martins — Paul, his wife Vera, and their daughter Paula — said winds blew fluorine fumes

from the Troutdale, Ore., Reynolds Metals Plant onto their farm between November, 1946 and November, 1950. The suit said they now must live in Arizona for their health. The Reynolds Metals Company recently was ordered to pay \$78,000 for damage which the fumes caused to livestock and crops in the area. Similar suits asking two million dollars were dismissed.

SEC Ponders Power Firm Sale Plan

WASHINGTON (AP)—A Securities and Exchange Commission official indicated Tuesday the commission may not act on the proposed sale of Washington Water Power Co. common stock until next Monday.

Secretary Orval DuBoise told a reporter: "We certainly will not come to any verdict before all the testimony is in."

In announcing a 10-day extension of its time for consideration of the sale, the commission last week invited interested parties to confer with it "individually and informally" this Friday. The deadline for SEC consideration is the close of business next Monday.

One opponent — Robert Smylie, Idaho attorney general — already has presented his views. He himself was unavailable for comment and the SEC declined to discuss what was said at Monday's conference with him. Smylie earlier, however, expressed belief that a stock sale notice filed by American Power & Light Co., owner of Washington's stock, did not meet commission specifications. He also contends sale of the stock to the three Washington State Public Utility Districts would be contrary to Idaho law.

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Statement of Condition

FIRST NATIONAL BANK of Portland

DECEMBER 31, 1951

Member Federal Deposit Insurance Corporation

RESOURCES		
Cash in vault and in Federal Reserve Bank	\$ 89,664,395.01	
Due from Banks	38,517,752.57	
Total Cash		\$128,182,147.58
United States Government Obligations, Direct and Fully Guaranteed		143,556,889.73
State, County and Municipal Bonds and Warrants		39,719,364.43
Other Bonds and Securities		5,161,872.69
Stock in Federal Reserve Bank		750,000.00
Loans and Discounts		274,371,240.12
Accrued Interest Receivable and Bank Premises, Furniture and Fixtures and Safe Deposit Vaults		1,987,173.50
Other Real Estate owned		6,150,356.66
Customers' Liability on Accounts of Letters of Credit, Acceptances and Endorsed Bills		1.00
Other Resources		731,250.06
TOTAL RESOURCES		\$601,240,222.14
LIABILITIES		
Capital	\$ 7,500,000.00	
Surplus	17,500,000.00	
Undivided Profits	11,875,908.30	
Total Capital Funds		\$ 36,875,908.30
Reserve for possible loan losses. This reserve is to apply against any loan losses that may develop in the future; it has not been allocated to any particular loans or type of loans. (Established from earnings, \$825,000.00 of which was added from Jan. 1, 1951 through Dec. 31, 1951)		1,991,782.89
DEPOSITS	\$397,941,768.79	557,388,716.62
Liability for Letters of Credit and as Acceptor, Endorser or Maker of Acceptances and Foreign Bills		731,250.06
Interest Received in Advance		2,085,362.66
Reserve for Interest, Taxes, Etc.		1,976,120.19
Other Liabilities		191,061.44
TOTAL LIABILITIES		\$601,240,222.14

FIRST NATIONAL BANK GROUP

Composite totals for the First National Bank Group: The First National Bank of Portland and its 46 statewide banking offices and 15 affiliated banks with 18 banking offices.

DEPOSITS		
The First National Bank of Portland and 46 Offices	\$557,388,716.62	
18 other Oregon Banking Offices in the First National Group	127,702,830.92	
TOTAL DEPOSITS	\$685,091,547.54	
LOANS AND DISCOUNTS		
The First National Bank of Portland and 46 Offices	\$274,371,240.12	
18 other Oregon Banking Offices in the First National Group	45,782,268.49	
TOTAL LOANS AND DISCOUNTS	\$320,153,508.61	
TOTAL RESOURCES		
The First National Bank of Portland and 46 Offices	\$601,240,222.14	
18 other Oregon Banking Offices in the First National Group	137,268,818.34	
TOTAL RESOURCES OF THE 64 BANKING OFFICES IN THE FIRST NATIONAL BANK GROUP	\$738,509,040.52	

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East Portland Branch	COQUILLE BRANCH	OREGON CITY BRANCH	West Eugene Branch
Northwest Boulevard Branch	ENTERPRISE BRANCH	PENDELTON BRANCH	Springfield Branch (Springfield)
Hollywood-Rose City Branch	FOSSIL BRANCH	SALEM BRANCH	The First National Bank of Forest Grove
Industrial Branch	GRANTS PASS BRANCH	SHERMAN COUNTY BRANCH	The First National Bank of Lebanon
Livestock-Kenton Branch	GRESHAM BRANCH	STAYTON BRANCH	Menure State Bank
Mountain View Branch	HEPPER BRANCH	THE DALLES BRANCH	State Bank of Malheur County (Ontario)
Sixth and Morrison Branch	HILLSBORO BRANCH	TILLAMOOK BRANCH	Meredith-Willwood Bank (Portland)
Southeast Portland Branch	HOOD RIVER BRANCH	UNION BRANCH	The First National Bank of Prineville
Union and Russell Branch	KLAMATH FALLS	WOODBURN BRANCH	So. State Bank
Uptown Branch	Klamath Falls Branch		Clatsop County State Bank (Seaside)
	South Sixth Street Branch		Coalgate and McClaine (Silverton)
	LA GRANDE BRANCH		Bank of Sweet Home
	LAKEVIEW BRANCH		Yamhill State Bank
	MEDFORD BRANCH		
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	MOLLA BRANCH		
	NEWBERG BRANCH		
	NORTH BEND BRANCH		

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