

## THIS WEEK IN

## WASHINGTON

## A Resume of Government Happenings in the National Capital

Even though President Truman's fighting message was received coldly by a hostile congress amid almost stolid silence, one man, embarrassed, shy and almost apologetic, received a tremendous and spontaneous ovation from Democrats and Republicans alike when he entered the house of representatives on the memorable day of the President's state of the union message to the congress.

He was George C. Marshall, secretary of state, a man apart who flushed and smiled as he acknowledged a wild rising demonstration from the legislators given the soldier-statesman as he fumbled for his seat. In the atmosphere of tense partisanship occasioned by the President's state of the union message, the tumultuous greeting given General Marshall was pointed out by old-timers on capitol hill as something out of the ordinary.

One thing is certain, every man and woman in the nation can understand the President's tax reduction plan. There is no slide rule calculation necessary to determine what the tax reduction would be under his formula of a \$40 cost of living tax credit for every taxpayer and his dependents. It is a foregone conclusion, however, that chairman Harold Knutson of the house ways and means committee will attempt to pigeon-hole the President's suggestion in lieu of his own tax cut bill which provides for across the board cuts on a percentage basis.

Consistent in his stand that government revenues should not be slashed at this time, the President's tax reduction would seek to recoup the cuts in individual incomes, some \$3,200,000,-

000, from corporations by increasing corporate taxes on a sliding scale with proper reductions for smaller corporations. Of course this has drawn down the ire of big business and most of the metropolitan press.

The President also stuck to his guns by asking for his entire ten-point program for combatting inflation including the power to invoke rationing and price control at the consumer level on certain commodities if necessary. At this writing it appears the GOP controlled congress is just as determined not to give him that power as when he asked for it in his recent message to the special session.

Senator Flanders of Vermont, however, has prepared a bill which would permit the President to invoke rationing and price control on meat, which is opposed by the Republican leadership in the person of senator Taft of Ohio.

The sensible cooperation of President Truman and Senator Vandenberg in working out a compromise on the Marshall plan by eliminating all mention of the 17 billion dollar figure and

providing for an appropriation of \$8,800,000,000 for the first year and then providing for a continuing appropriation is believed to have scotched some of the objections raised against the administration Marshall plan bill by Senator Taft. What has not been worked out, however, is the method of administration, whether by the state department or by a special governmental agency created for that purpose. Congressman Eaton of New Jersey, chairman of the house foreign affairs committee declares to place administration in other hands than the President's through the state or some other agency controlled by the President, would be unconstitutional. He declares that such power with reference to foreign affairs is in the President and he has con-

### Violet Adams Greene Succumbs at Age 81

Violet Adams Greene, daughter of the late David and Mary Adams, was born March 19, 1866 and died January 8, 1948 at the age of 81 years.

In 1887 she professed faith in Christ and joined Cove Creek Baptist Church. In later years she was a charter member of the Flat Springs Baptist Church and remained a member there until her death.

On November 13, 1887, she was married to Roby Greene, who preceded her in death 44 years ago. To this union were born ten children of whom seven survive. They are: Dillard, Sugar Grove; Jeremiah, Whaley; Coy, Elizabethton, Tenn.; Carlisle, Sugar Grove; Grady, Clay and David of Vilas; two brothers, Amos and Enoch Adams of Vilas, and a sister, Mrs. Hannah Ragan of Elizabethton, Tenn. There are 48 grandchildren and 36 great grandchildren.

Waco, Tex.—Separated 60 years when their parents moved away from Tennessee Jesse Poyner, 75, and Mrs. Mary Dill, 78, childhood sweethearts, were finally married. They were reunited following the death of Mrs. Dill's husband two years ago.

### VISIT US FOR...

Laundrell (Automatic Home Laundry)  
Electric Master Ranges and Water Heaters  
Stromberg-Carlson Radios and Radio-Phono Combinations  
Farnsworth Radios and Radio-Phono Combinations  
Philco Automobile Radios  
Small Home Appliances and Electric Supplies  
Columbia and Decca Phonograph Records  
Try Our Service Department—Pick-up and Delivery

### RADIO ELECTRIC COMPANY

BUS. TERMINAL BLDG.

PHONE 240-W

## STATEMENT OF CONDITION

### Watauga Building & Loan Association

(Copy of sworn statement submitted to the Commissioner of Insurance as required by law.)

## ASSETS

## THE ASSOCIATION OWNS:

Cash on hand and in banks	\$ 8,337.71
State of North Carolina and U. S. Government Bonds	10,000.00
Stock in Federal Home Loan Bank	4,200.00
Mortgage Loans	530,865.37

Money loaned to shareholders for the purpose of enabling them to own their homes. Each loan secured by first mortgage on local improved real estate.

Straight Mortgage Loans	4,500.00
Share Loans	3,730.00

Advances made to our shareholders against their shares. No loan exceeds 90% of amount actually paid in.

Advances for Insurance, Taxes, Etc.	162.13
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TOTAL	\$561,795.21
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## LIABILITIES

## THE ASSOCIATION OWES:

To Shareholders—Funds entrusted to our care in the form of payments on shares as follows:

Installment Shares	\$ 48,095.50
Full-paid shares	399,950.00
Running Shares (optional)	7,117.75
Other Shares	\$455,163.25

Notes payable, Federal Home Loan Bank	50,000.00
Notes Payable, Northwestern Bank, Boone	10,000.00

Money borrowed for use in making loans to members, or retiring matured shares. Each note approved by at least two-thirds of entire Board of Directors as required by law.

Undivided Profits	20,514.13
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Earnings held in trust for distribution to share-holders at maturity of their shares.

Reserve for Contingencies	25,239.83
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To be used for the payment of losses, if sustained. This reserve increases the safety and strength of the Association.

Other liabilities (Loan fees, S. S. and W. H. Taxes and Reserve for uncollected interest)	878.00
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TOTAL	\$561,795.21
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STATE OF NORTH CAROLINA  
COUNTY OF WATAUGA

W. H. Gragg, Secretary-Treasurer of the above named Association personally appeared before me this day, and being duly sworn, says that the foregoing statement is true to the best of his knowledge and belief.

W. H. GRAGG, Secretary-Treasurer.

Sworn to and subscribed before me, this 19th day of January, 1948.

MABEL BINGHAM, Notary Public.

# A Message From Watauga Building & Loan Association

The Oldest Corporation in Watauga County

WE HAVE SERVED BOTH LENDERS AND BORROWERS FOR TWENTY-SEVEN YEARS. WE ARE HAPPY TO MAKE THE FOLLOWING ANNOUNCEMENT:

1. Beginning January 1, 1948, the interest rate on fullpaid stock in our Association outstanding on that date and all we issue until further notice will be at the rate of 2 1-2% interest instead of 2 per cent. We shall continue to issue this class of shares in limited amounts throughout the year.

2. Beginning January 1, 1948, we will start issuing our regular monthly installment shares, the same kind we have sold for twenty-seven years, for savings accounts only. This stock will mature in approximately eighty-eight months, and will yield to each person carrying this class of shares slightly over 3 1-2 per cent. We will issue this class of shares to anyone wishing to make regular monthly savings at a present day high interest rate in amounts of from \$1 per month to \$100 per month.

3. We will continue to sell optional savings shares, giving the customer the opportunity of paying in regular monthly amounts of money, or adding to this savings account at any time it is convenient for the customer to do so. This class of shares will pay 2 1-2 per cent interest Beginning January 1, 1948, this interest to be compounded every six months, that is, added to the principal in July and January of each year. You can withdraw this at any time or any amount of it, or place any amount in it at any time on savings.

We most highly recommend any of the above plans, and will be happy at any time to explain them fully with any person who would like to save any amount of money for a rainy day, for a home, for a hospital bill, for home furnishings or a new roof, for a bath room, or for a vacation or any other purpose. We are here to serve you better than ever. We made substantial growth last year. We wish to grow this year. Our home plan and our savings plans are the best to be found in the country. We would appreciate your inquiries.

## WATAUGA BUILDING & LOAN ASSOCIATION

H. G. FARTHING, President; A. W. SMITH, Vice-President; W. H. GRAGG, Secretary and Treasurer  
MABEL BINGHAM, Bookkeeper

DIRECTORS: W. H. Gragg, A. W. Smith, Dr. W. M. Matheson, Howard Holshouser, C. M. Critcher, H. G. Farthing, R. L. Bingham, Rob Rivers, Howard Mast.