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BANKS QUITTING RESERVE SYSTEM

Branch Banking Opportunities Chief Cause Of Withdrawals

Washington, Oct. 2. National banks in increasing numbers are withdrawing from the Federal Reserve system and obtaining State charters so as to engage in the branch banking business, Governor Crissinger, of the Federal Reserve Board, testified today before the Congressional commission inquiring into the reasons for the future of State banks and trust companies to join the Federal Reserve system.

Unless Congress authorizes national banks to engage in branch banking, Mr. Crissinger said, the national and Federal Reserve banking systems will be further weakened by such withdrawals. He proposed that such branch banking be confined to the cities within which the national banks are located, but Vice Governor Platt told the commission these banks should be authorized to establish branches throughout a State where State banks were permitted to do so.

Governor Crissinger also urged that national banks be allowed to do a general department banking business like that engaged in by trust companies and savings banks, but under a requirement that the savings accounts be segregated. Mr. Platt recommended an amendment to the Clayton act to permit not to exceed three banks to have interlocking directorates, asserting that the present law against such directorates was operating to the disadvantage of the Federal Reserve system.

Governor Crissinger said that while some State banks remained outside the reserve system because of insufficient resources to make them eligible, many others remain out because by doing so they can receive interest on their reserves, distribute larger dividends and obtain all desired accommodations.

Mr. Crissinger testified that the Federal Reserve system was to increase the cost of credit to original borrowers, particularly in the agricultural sections. He explained that the small banks are obliged to obtain credit from the larger member banks which in turn draw on the Federal Reserve system, with a result that there is a double discount charge.

Durham Man Killed In Auto Accident

Durham, Sept. 30.—J. B. Newell, 32, barber, was instantly killed this afternoon at 5:30 o'clock on a road near the city when the small touring car in which he was a passenger was crowded off the road and overturned. Coroner's verdict gave the cause of the death as a fractured skull sustained when the man was thrown from the automobile and his head struck a stake in a nearby yard. The accident was regarded as unavoidable.

It is said that Chas. B. McMillan who died recently and who was one of the largest real estate owners in Fayetteville, during the war days when profiteering was rife on every hand, refused to advance his rent a penny, and who never turned out a tenant who was too poor to pay his rent. It would be hard to pay a

WOMAN SAYS GOSS IS HER ASSAILANT

Negro Positively Identified By Mrs. Thomas of Mitchell County

"Sure it is him," declared Mrs. Mack Thomas, 60-year-old victim of a criminal attack at Spruce Pine, Mitchell county, when confronted here yesterday with John Goss, escaped convict, charged with the crime.

The crime caused wholesale deportation of negroes in Mitchell county and precipitated a disturbance which has not yet calmed down.

Goss, who was a trusty at a convict camp near Spruce Pine, escaped immediately after the reported crime, but was trailed by a posse containing several close relatives of the victim and was caught near Hickory Saturday by the sheriff of the county and brought to the State prison here for safe keeping.

Yesterday Goss repeated his denial of the crime and swore that he had never seen Mrs. Thomas before. However, the white woman was unequivocal in her identification and her positive belief that the right man had been apprehended is expected to lead to a special term of Mitchell county Superior court for the trial, in which event troops may be retained in the county for the trial.

Governor Morrison was in Charlotte yesterday, but will be in his office today, and is expected to take up the matter of a special term, of which he has already indicated his approval.

Mrs. Thomas arrived here early yesterday morning with her husband and Deputy Sheriff Henline and the party returned to the mountains yesterday morning. The deputy stated the people of the county desire a special term, which under a ruling of Attorney General James S. Manning can be called on two weeks' notice.—Raleigh News and Observer.

Justice and generosity—Charity and Children.

LARGER CROP IS GOVT. ESTIMATE

Report Places Cotton Crop at Million Bales More Than 1922

Washington, Oct. 2. A cotton crop larger by a million and a quarter bales than last year's was forecast today by the department of agriculture, which placed prediction at 11,015,000 bales. The forecast, the last of the season until the December estimate, was 227,000 bales more than indicated last month.

The forecast was based on the condition of the crop September 25, which was 49.5 per cent of normal, indicating a yield of 137.7 pounds per acre. A month ago the crop was forecast at 10,788,000 bales on a condition of 54.1 per cent of a normal on August 25, indicating an acre yielding 134.8 pounds. Last year's crop was 9,761,817 bales.

The condition on September 25 and forecast of production by States follow:

Virginia: condition 83 per cent; forecast 48,000 bales.
North Carolina: 64 and 877,000.
South Carolina: 53 and 783,000.
Georgia: 31 and 700,000.
Florida: 20 and 13,000.
Alabama: 42 and 741,000.
Mississippi: 37 and 752,000.
Louisiana: 45 and 340,000.
Texas: 56 and 4,168,000.
Arkansas: 50 and 926,000.
Tennessee: 47 and 340,000.
Missouri: 64 and 198,000.
California: 84 and 44,000.
Arizona: 90 and 945,000.
All other States: 84 and 57,000.

Asks For Permission To Enter Dissent

New Bern, Oct. 2.—One of the most interesting cases that has come up in superior Court here is now being now in the form of a suit brought by Mrs. Rosamond Meadows, by which she asks to be allowed to dissent from the will of

she was not mentally and physically in condition at the time she qualified as executrix to realize what she

was doing.

The case was started before Judge Henry A. Grady in Craven county a year ago, but he did not allow it to go to the jury. The plaintiff appealed to the Supreme Court, which reversed Judge Grady's decision and ordered another trial.

Those affected by the suit are E. H. Meadows, Jr. and Wade Meadows, nephews of the deceased, and Mrs. George Stratton, a grand daughter. Should Mrs. Meadows win, one-third of the estate left by her husband would become her own and this would mean the surrender of large portions of it by Mrs. Stratton and the Meadows brothers.

Find Whiskey Still Inside Tobacco Barn

Charles Hodges, who lives seven miles north-west of Dunn in Harnett county, was bound over to the Federal court Tuesday by U. S. Commissioner Lee on the charge of manufacturing whiskey. His bond was fixed at \$200, which he furnished. According to the evidence brought out at the trial, the officers found a complete whiskey making plant in a tobacco barn owned by Hodges. The surroundings indicated that it had been operated inside the barn, the plant being warm when the officers located it.

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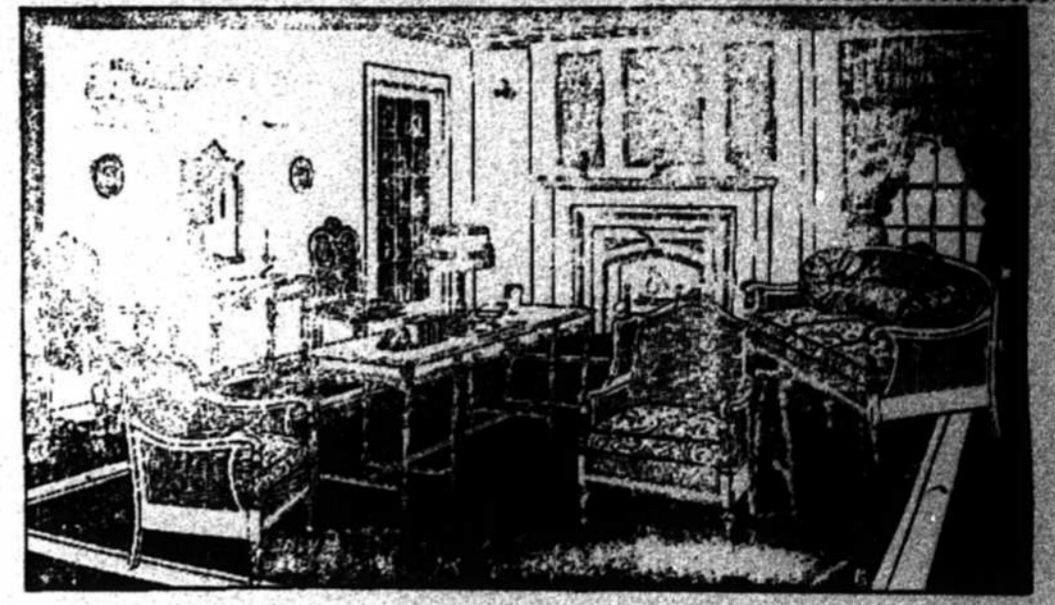
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