

STATE DEPT

BY GURNEY F. HOOD

State Commissioner of Banks
RALEIGH, N. C., Jan 7—(UP)—What is ahead of us in North Carolina, from a banking standpoint during the next four years? Why limit the time?

The major efforts of the State Banking Department are now, and have been since the banking holiday in March, 1933, directed toward making the banks under its supervision absolutely unbreakable. Quite a lofty effort, but one that can be and will be accomplished.

Unbreakable banks can be established through six avenues—achieving the first five, fully warrants the sixth, as these items show:

1. Personal.
2. Supervised Chartering.
3. Collateral Supervision.
4. Staggered Investment Maturities.
5. Service Charges.
6. Deposit Insurance.

State banking supervision is today paying greater attention to banking personnel than ever before, and from every angle. Educational efforts among officers, employees and directors will be inaugurated in a practical school of banking at Chapel Hill during the coming summer. The State of North Carolina, through various boards and associations, requires of nearly all professional classes a certain amount of schooling, certain experience, character qualifications, so why not make certain specifications along similar lines for bankers. Education, then is the first step toward the unbreakable bank.

The recent depression taught us a most salutary lesson in connection with the heretofore promiscuous and indiscriminate character of banking institutions. Prior to 1931 almost any group of men could secure a charter, obtain quarters, and forthwith open their doors for the purpose of conducting a banking business. The result of such a policy was disastrous, as many communities

became grievously overbanked. Today, there is a strict investigation made in connection with each application for a new bank. The territory to be served is thoroughly canvassed, and unless the investigation discloses that the banking facilities already established in the community are inadequate, the application will be promptly denied.

Through regulations adopted by the Advisory Banking Commission of North Carolina, a commission incidentally composed of the State Treasurer, as chairman, the Attorney General and three outstanding, active bankers in our state—the Commissioner of Banks is not a member of this commission—all banking institutions in North Carolina are being required to jealously guard the integrity of all collateral. One of the lessons learned during the past few years, and a bitter lesson that was responsible in a large measure for many bank failures, was the fact that while banks duly investigated all collateral at the time it was tendered in connection with loans, banks did not assiduously attend to a close scrutiny of such collateral at stated periods thereafter. Annual financial statements, detailed appraisals, title certificates to real estate, and other supporting data in connection with all collateral is now a routine requirement in all state banks.

Staggered maturities over a 10 to 15 year period of all bond and security portfolios, is another mud sill in the foundation of an unbreakable bank. With the State of North Carolina having a bond watchdog in the Local Government Commission, and that organization lending a guiding hand to counties, cities and towns in revamping, rejuvenating and reorganizing their financial obligations, we have seen our state emerge from the recent depression with a high financial standing. With a bank's investment lists maturing in approximately equal amounts each year over a ten to fifteen year period, a banking institution need

MEET NORTH CAROLINA'S NEW FIRST LADY

By JOHN A. PARRIS, Jr.
United Press Staff Correspondent
RALEIGH, N. C., Dec. 7—(UP) Margaret Elizabeth Gardner Hoey takes the bow.

She is the woman who has sworn to stick by Clyde Roark Hoey unto death.

For the new First Lady of Tar Heelia, the great, rambling, brownstone house on North Blount street will be another place to call home—home for four years.

And Margaret Hoey will be at home in the gardens and spacious lawns of the old Governor's Mansion where for years the First Ladies have ruled as they chose.

For the Governor's Mansion, Mrs. Hoey will be head in her own right.

She is a smiling, white-haired, motherly-looking woman.

She is an individualist; the same as her husband.

At the age of 16 she quit school. Her mother had died and she was forced to become housekeeper for her father.

What education she got came from the "school of experience."

She doesn't resent that she didn't go to college. Her famous husband does not, and why should she, she asks.

Clyde Roark Hoey grew up with Margaret Gardner.

He squired her to an ice cream supper once and it wasn't long until they were courting steadily.

On March 22, 1900, Margaret Gardner changed her name, became the bride of the up and coming Hoey, in what was described as one of the biggest weddings of that time in Shelby.

Nowhere in the Carolinas will you find a more friendly person. The latch-string is always on the outside at the Hoey home. She loves to have company. Her friends range from five years on up. Most of them are between the ages of five and forty. She always has been a friend to young people.

The Hoey home in Shelby over which she supervised many years is a center of hospitality. Persons of all ages and many different groups have enjoyed its parties, its luncheons, its dinners, formal and informal, its teas and its three-day parties.

The Hoey home emanates the personality of its mistress as surely as she does herself.

Her father was a pioneer in farming in Cleveland county.

Maybe that is why she likes so much to work in her beautiful flower gardens.

She was one of a family of eight children. Only three of them are living now. Besides herself there are Exrmer Governor O. Max Gardner, and Bate Gardner, who "makes a living selling furniture" at Gastonia.

North Carolina's new First Lady is modest, unassuming.

She is proud of her husband, yes.

"I don't often say nice things about Max," she says, "for he has the same blood in him I have in me and that would be like paying myself compliments, but when people brag on Clyde I just love it for I can out-brag any of them."

The Hoey's have three children. They are:

Isabel, who was educated at the Women's College of the University of North Carolina.

Charles of Shelby and Clyde, Jr., of Canton. Both attended N. Carolina State College.

SMITHFIELD, N. C., Dec. 31—

(UP)—A hen here has defied the laws of nature by over 16 years, recently celebrating her 18th birthday and bringing the total of her offspring to 700.

Despite the fact that the average life span of a fowl is from two to three years, "Old Good", as she is called by her owner, Mrs. Emma Holder of Benson, Route 2, continues hale, hearty and prolific.

Regularly since her own arrival in 1917 she has hatched a brood of chicks three times yearly, her largest brood to date numbering 21.

Rienzi pointed out that Hitler Austria, of Italian extraction, Stalin A. Georgian, and the late Marshal Pilsudi, of Poland, a Greek.



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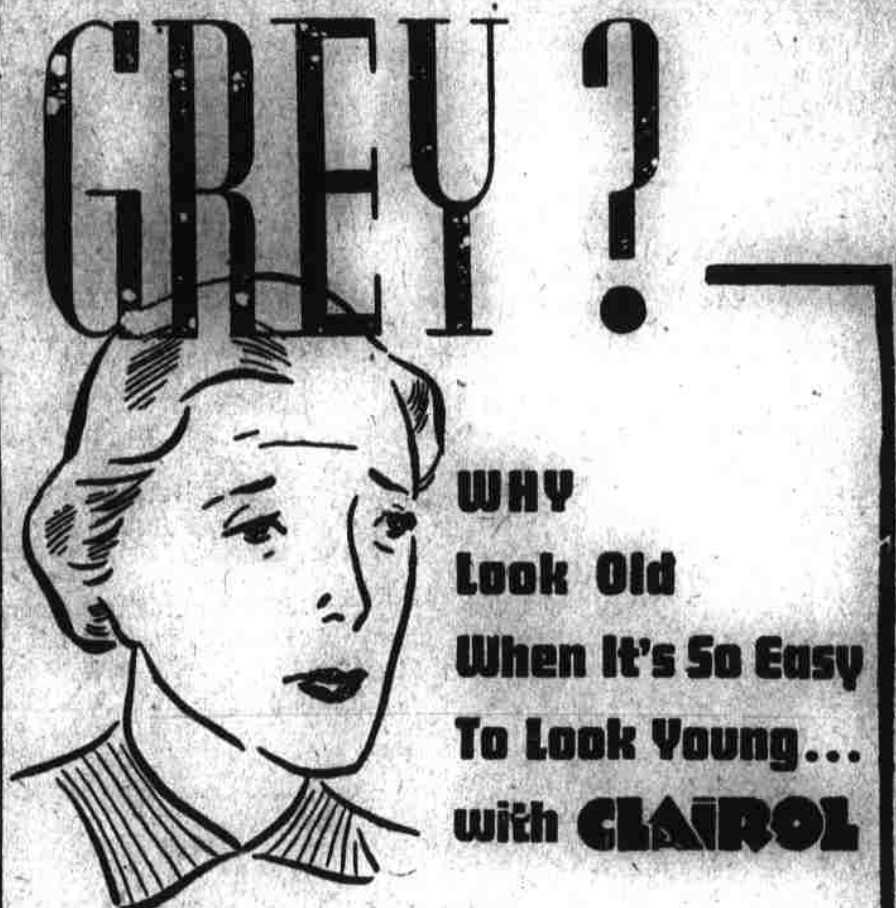
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have any fears of an investment collapse.

Another important lesson taught the banking fraternity by the vicissitudes of recent years is the folly of viewing with each other in their efforts to secure business, to the end that banking services of various kinds were furnished free to customers but at a considerable cost to the bank. The North Carolina Clearinghouse Association promulgated a few years ago a just, fair and equitable system of service charges covering many heretofore expensive operations by banks, and the general adoption of such schedules in the banks of our state have relieved them of a most burdensome expense.

The institution of deposit insurance shortly after the banking holiday did more to reestablish confidence in banks and bankers than any other one thing, and was a high factor in the ultimate establishment of unbreakable banks. The present insurance limit of \$5,000 on each account has proven ample, and the costs to each bank has been modest indeed.



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