

THIS WEEK IN WASHINGTON

Washington, Sept. 18.—The financial education of the Administration appears to be progressing nicely. Chairman Jesse Jones of the Reconstruction Finance Corporation, after "bawling out" bankers on numerous occasions for not lending more freely, has admitted publicly that the main reason for restricted credits is "the lack of demand for good loans," and that this is due to "uncertainty on the part of both bankers and industrialists that markets could be found for the manufactured products to finance which the loans were intended to be made."

Mr. Jones spoke feelingly, after trying to lend \$300,000,000 to industry under the authority granted at the last session of Congress to the RFC, and finding himself unable to put more than \$10,000,000 out in good credits. And while Mr. Jones did not say so to the public, he expressed himself vigorously to the Secretary of the Treasury about the policy of the Comptroller's office of forcing the banks to "bear down" on business men who are trying to carry on and who have always been regarded as entitled to reasonable bank credits.

Expect Loosened Credits
The upshot of this situation was the calling to Washington of the chief bank examiners from all over

Now Vice-Governor



WASHINGTON . . . Judge J. J. Thomas (above), Democrat of Nebraska is now Vice-Governor of the Federal Reserve Board on appointment by President Roosevelt. He is the "farthest West" member of the Board.

the country, for a conference in which the Federal Reserve Board, the Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation took part with the Treasury. The outcome is expected to be a general loosening up of the restrictions which have been placed on bank credits by the Comptroller's office. That office has jurisdiction over only National banks, but state banks usually have to follow the practices of the national banks in their localities.

Secretary Morgenthau is taking an active hand in trying to bring about more effective cooperation among the various fiscal agencies and bureaus of the Government.

There is reason, therefore, to expect that bank credit will be easier for sound business men.

Trying to Satisfy Business

Friends of the Administration are beginning to be troubled about what appears to be a growing hostility on the part of business men and industrialists. The first inclination when reports of dissatisfaction began to pour in was to pooh-pooh them as emanating from political sources. Now Washington is becoming convinced that the business leaders are serious, and is trying to figure out what it can do to satisfy them. The stumbling-block seems to be the President himself, who is reported by those extremely close to him as being unable to understand why business needs any more reassurance.

Conservative members of the Administration are now saying rather openly that if business men had been assured some months ago that there would be no further changes in the rules under which they are supposed to do business, they would have begun to expand their activities and by now real recovery would have been under way. But instead of such assurance they have had to face such things as the President's direct order to the cotton clothing industry to cut down hours and increase wages, regardless of profits; the more or less open disagreement between the President and General Johnson on price-fixing under the codes—the President opposing and the General standing firm on the original plan—and the growing feeling that monetary inflation is in the offing.

Inflation Outlook

The inflation will be unavoidable if the program of increased Government borrowings for the purpose of "priming the pump" of business continues is the considered opinion of many of the soundest economists who are in touch with the situation. The last Government loan did not go so well, and Uncle Sam had to take up part of the issue himself. To spend more billions there will have to be more billions borrowed. If the investing public will not buy the new bonds at par or better, the Government's only recourse will be to put pressure on the Federal Reserve and its member banks to take up the new loans. Such a forced expansion of credit is held to be a long step toward inflation.

The Government spendings for its various relief programs for the past three months have been somewhat less than \$200,000,000 a month. The certainty that the demands for relief this coming winter will be heavier than ever points to a very great increase in such spendings from now until next Spring.

The latest scheme of "making work" which is seriously discussed here is the project for a great "circular highway," concrete, forty feet wide, which would run from coast to coast and back, taking in all the great national parks, touch Washington, New York, New England and some thirty states in all. The estimated cost of this highway is \$700,000,000, though it probably would run well over a billion before it was finished.

Liquidating Highways

The interesting point about this scheme, however, is the plan to put it into the class of "self-liquidating" public works, by making it a toll road, over which motorists would have to pay, say, 40 cents for each 100 miles of travel. This, it is estimated, would pay back the cost and interest in less than 30 years if only a million and a half motorists made the round trip each year. Toll roads are one of the oldest and most certain means of getting the money back on public improvements. Many of the nation's great bridges are toll bridges, as are the vehicular tunnels under the Hudson River at New York. This project would employ a quarter of a million men for several years at \$5 a day, and it is looked upon favorably in many quarters. Its particular merit is that it would not, in the long run, be an added burden on taxpayers.

Calloway Reunion Held At Mitchell's Chapel

Approximately 300 people gathered at Mitchell's Chapel in Yadkin county Sunday for the annual reunion of the Calloway family. Members of the family from as far distant as Calloway county, Missouri, which was founded by Captain Flanders Calloway, who married a sister of Daniel Boone, were present.

The Jenkins string band, of Crutchfield, and the Salem Moravian Band of Winston-Salem, furnished music for the occasion.

A bountiful dinner, suggestive of the coming Thanksgiving season, was served, with roast turkey as a part of the plentiful spread. A. W. Calloway returned thanks before the meal was served. Afterwards the crowd assembled in the church and heard brief addresses on the history of the family.

CONSIDER 30-HOUR WEEK

Forcible imposition of the 30-hour week upon mills, factories, business and industrial establishments throughout the country, without disturbing present rates of wages, by means of a blanket order, was reported to be under consideration Sunday by high administration officials as a means of quelling labor unrest.

Now Mrs. Forbes



YUMA, Ariz. . . Heather Angel (above), British screen star, is now the wife of Ralph Forbes, also British screen star and former husband of Ruth Chatterton. They motored here to be wed.

YADKIN MAN KILLED WHEN AUTO CRASHES

Body of Roy Williams Is Badly Mangled; Car Is Demolished

WAGON IS BLAMED

Roy Williams, 20 years old, was instantly killed Friday night at 7:15 in the eastern section of Yadkinville, when his Ford sedan struck a large asphalt distributor and was demolished.

Young Williams is the son of Mr. and Mrs. H. Dallas Williams of Shugartown and a highly respected young man. He had spent the day on the farm and was on his way to a Yadkinville barber shop in preparation of going to East Bend to a dance when the car crashed.

The accident occurred just east of Shugart's filling station. The best version of the cause of the crash is that Williams who was coming towards town, was meeting a large truck drawn by the tractor model motor and containing a large tank distributor. A wagon was on the other side of the road without lights. Williams was almost on the wagon when he saw it and then made the best of a bad situation by trying to miss both. His car struck the large truck-tank, knocking off the front dual wheels and ripping off the entire side.

The body was found on the north side of the pavement in a badly mangled condition. His car was totally demolished.

Two Arrested

J. D. McKee of Clarkton, driving the truck for Kiker & Yount Construction company of Reidsville, was arrested that night and is held under bond of \$1,000 for trial before Magistrate Joe Williams next Monday morning at 10 o'clock. Daniel Zachary, of Yadkinville, driver of the wagon, was arrested Saturday and is held under \$500 bond for trial at the same time. The consensus of opinion in Yadkinville is that the truck driver is not to blame as he was on his side of the road, driving slow and his truck equipped with the proper lights.

The Funeral

Roy Williams is survived by his parents, Mr. and Mrs. H. D. Williams of Yadkinville, Route 2; two brothers, Joshua and Homer Williams, of Route 2; Misses Blanche and Della Williams, of the home; Miss Sallie Williams, of Winston-Salem, and Mrs. W. L. Mackie, of Yadkinville.

The funeral was held at Pilot View Friends church Sunday afternoon at 2:30, following a short service at the home at 2 o'clock and burial followed in the church cemetery. The services were in charge of Rev. C. H. Hutchens and Rev. Lucy Vestal, assisted by Rev. Mrs. Milner Cox, and Rev. G. W. Edgerton.

One of the largest crowds ever to attend a funeral or other services at Pilot View was present. More than an hour was required to view the remains at the church. A count of 1,350 to pass by was made when one-third of the church full had passed. The crowd was estimated at 1,800 to 2,000 people.

Pallbearers were Worth Hinshaw, George and John Williams, C. R. Russell, Everette Hobson and Thad Martin.

East Elkin News

Our Sunday school at East Elkin Baptist church is increasing in interest and a cordial invitation is extended everyone to attend.

Rev. J. L. Powers filled his regular appointment at the church Sunday.

There are several people in this community who are sick, among them are: Mrs. Isom Adams, Mrs. Carrie Swain, Mrs. Reece Maston, Mrs. Lula Adams, and Mrs. Jones Wagoner. We are glad to note that they are all much improved.

Mrs. Jean Haynes, of Fall Creek, was the guest last week of Mr. and Mrs. Fynn Haynes, the former her son.

Mrs. Klizzie Harris, of Winston-Salem, is spending some time here with her sister, Mrs. Lula Adams. Mr. and Mrs. Roy Sparks and

baby spent the week-end with Mrs. Sparks brother, Rev. R. J. Pardue and Mrs. Pardue at Swan Creek.

Mrs. Walter Shores and children, of Fair View, spent Sunday here with Mr. and Mrs. John Pardue.

Buggaboo News

The people of this community were greatly saddened Tuesday morning by the death of Mr. W. M. Johnson. The family and relatives have our sympathy.

Mr. and Mrs. I. S. Ring and children of Siloam, spent Sunday with Mrs. Ring's sister, Mrs. W. J. Bradley and family.

Mr. and Mrs. Elmer Anthony and little daughter, Bettie Lou, spent Sunday with Mrs. Anthony's parents, Mr. and Mrs. T. L. Byrd, near Macedonia.

Miss Eula Bradley of North Wil-

kesboro, spent the week-end with her parents, Mr. and Mrs. W. J. Bradley.

Mrs. D. F. Tharpe has been right sick for the past few days, but is better now, we are glad to say.

We were very sorry to hear of the deaths in the airplane accident, which occurred last Sunday week. The families have our deepest sympathy.

MAY MAKE AND KEEP WINE

Under a ruling of Municipal Judge W. T. Wilson, Winston-Salem citizens may make and keep wine in their home for their own use up to five gallons. Irene Smith, a Negro woman, was charged with having that much wine in her possession, but her case was dismissed when evidence was introduced tending to show that she had made the wine for her own use. The wine was ordered returned to her.



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The Bank of Elkin

Elkin, N. C.

R. C. Lewellyn, Pres. Garland Johnson, Cashier

NOTICE!

OCTOBER 8TH, 1934, IS
Final Date
FOR PAYMENT OF 1933 TOWN
TAXES!

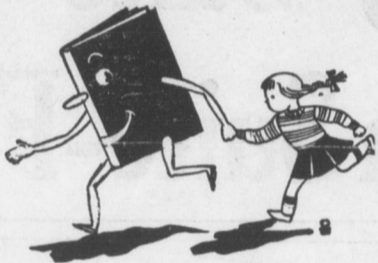
ALL TAXES NOT PAID BY THIS
DATE WILL BE

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COME TO THE STORE OF A THOUSAND VALUES FOR

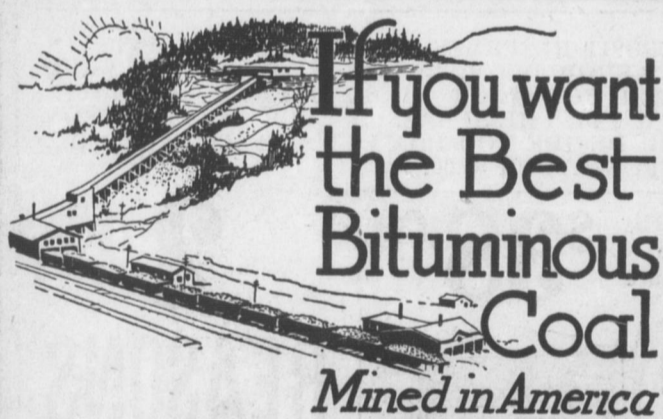
School Supplies

- BIG THICK TABLETS 2 FOR 5c
- "BEATS ALL" PENCILS 5 FOR 5c
- LOOSE LEAF BINDERS 9c
- NOTE BOOK PAPER, 45 SHEETS 4c
- MECHANICAL PENCILS 10c
- MECHANICAL PENCILS (Write 2 Colors) 15c
- FREE FLOWING INK, BOTTLE 5c
- WAX CRAYONS, 2 PACKAGES FOR 5c
- COMBINATION PEN AND PENCIL 25c
- PENCIL ERASERS, EACH 1c

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