

### EXPANSION OF N. C. BANK CREDIT SEEN

#### Twenty-Seven Per Cent Of Institutions Made 300,000 Loans In 1939

CHAPEL HILL, July 11.—(AP)—Twenty-seven per cent of North Carolina's commercial banks made more than 300,000 loans totaling over \$416,000,000 to business firms and individuals throughout the state during 1939. It was announced by Robert M. Hanes, president of the American bankers association and president of the Wachovia Bank and Trust Company, at the North Carolina bankers conference at the University of North Carolina here tonight.

Mr. Hanes gave the results of a survey of bank lending activity in North Carolina made by the American bankers association. He stated that:

"The survey, which was participated in by 54 banks or 27 per cent of the 196 commercial banks of North Carolina, showed a definite expansion of bank credit in the field of new loans. The number of new loans made during the year ending December 31 was 2,982 and greater or four per cent greater than the number made between July and the dollar volume of new loans made during this period was \$7,194,175 or 50 per cent greater than reported by an equivalent number of banks for the previous six months.

"The 54 banks reported that during 1939 they made: 141,212 new loans totaling \$134,647,925, 177,160 renewals of loans totaling 274,331, 218, 4,984 mortgage loans totaling 7,762,044, a grand total of 323,356 loans amounting to \$416,741,187."

Mr. Hanes said the survey also reveals that "business firms in the state are using only about one-half of the 'open lines of credit' maintained for their use on the books of the banks. Fifteen banks in the larger centers of the state reported that they carried on their books during the second half of the year \$3,090,800 in open lines of credit consisting of specific amounts of credit offered to and kept available for established borrowers for use as needed by them. Of this amount \$2,710,274 or 47.6 per cent was actually used.

"The average number of new loans made per bank was 2,615 and the average new loan was \$954. The average number of renewals per bank was 3,281 and the average renewal was for \$1,548. The average number of mortgage loans per bank was 92 and the average mortgage was for \$1,557. The North Carolina survey was part of a national survey of bank lending activity made by the American Bankers association.

"For the country as a whole, 6,333 or 44 per cent of the commercial banks reported that they made 24,998,000 credit extensions totaling \$39,810,810,000 during the year. These consisted of 12,680,000 new loans totaling \$23,120,000,000, 12,033,000 renewals of loans totaling 15,791,000,000 and 285,000 new mortgage loans totaling 899,810,000.

"The number of new loans increased 10 per cent and the dollar volume increased 20 per cent. Mr. Hanes said "chartered banking is being attacked from many points, and therefore if it is to exist it must not only steadily improve its management, assets and services, but it must continually tell the public of its desire and ability to serve every sound financial need within the scope of its authority. It is not enough to be prepared to serve—the public must be told over and over of the different services chartered banking has to offer and of the desire which every banker has to sell these services at a reasonable price."

**SAVE! SAVE! SAVE!**  
Renew your fire or auto insurance in a strong non-assessable mutual company. Current savings 25 per cent.  
**F. E. LIVINGSTON & CO.**  
MUTUAL INSURANCE

### WEATHER

(Continued from Page One)

Weather bureau records of temperature and rainfall for the 24 hours ending 8 p. m., in the principal cotton-growing States and elsewhere:

Station	High	Low	Precip.
Albany, clear	59	46	0.00
Albany, cloudy	59	46	0.00
Atlanta, rain	87	64	0.95
Atlantic City, clear	87	70	0.00
Birmingham, cloudy	82	68	0.54
Boston, rain	76	69	0.96
Buffalo, rain	66	64	0.31
Burlington, rain	66	64	0.31
Charlotte, clear	65	59	0.05
Chicago, cloudy	76	65	0.35
Cincinnati, rain	94	69	0.02
Cleveland, rain	89	68	0.06
Denver, cloudy	83	60	0.00
Detroit, clear	83	67	0.00
Duluth, clear	63	51	0.31
El Paso, cloudy	102	72	0.00
Fort Worth, cloudy	92	73	0.00
Galveston, cloudy	92	80	0.00
Harve, clear	85	55	0.00
Jacksonville, cloudy	84	75	0.00
Kansas City, cloudy	84	75	0.00
Key West, cloudy	88	83	0.00
Little Rock, cloudy	94	69	0.00
Los Angeles, clear	87	60	0.00
Louisville, rain	80	69	0.43
Memphis, cloudy	87	71	0.00
Meridian, cloudy	87	67	0.17
Miami, cloudy	92	72	0.00
Minneapolis, cloudy	70	60	1.06
Mobile, cloudy	83	70	0.59
New Orleans, cloudy	82	73	1.45
New York, rain	91	73	1.17
Norfolk, cloudy	95	72	0.00
Pittsburgh, rain	88	67	0.96
Portland, Me., rain	62	62	0.06
Portland, Ore., clear	88	62	0.00
Richmond, cloudy	94	68	0.00
St. Louis, cloudy	92	72	0.00
San Antonio, cloudy	99	74	0.00
San Francisco, clear	91	55	0.00
Savannah, cloudy	94	71	0.00
Tampa, cloudy	92	75	0.00
Vicksburg, clear	87	62	0.00
Washington, rain	94	73	0.00
Wilmington, clear	90	73	0.00

### GERMANY CLAIMS SUCCESS IN SUB WAR ON BRITAIN

(Continued from Page One)

ed on the English Channel and Atlantic coasts after knocking out France.

**Comparison**  
The claimed rate of destruction thus was more than 100,000 tons a week, against a weekly average of less than 65,000 tons lost by the United Kingdom by action of every kind during the 21-month period of unrestricted U-boat warfare lost by Germany in February, 1917.

Merchantmen sunk by the air force were not included in the high command's figures, although bombers have been busy for weeks, especially against convoys. Only today it was announced that German fliers had raided harbor facilities, airports and armament factories in the south and southwest English coasts.

Summarizing naval activity against British commerce since the beginning of the war, the authoritative commentary service Dienst Aus Deutschland asserted 3,000,000 tons of neutral and "enemy" vessels had been destroyed. The loss, it added, was reflected by "the appearance of numerous shortages" in England.

(The British, who lost 7,830,765 tons in the entire World war, have acknowledged losses in the present war which total nearly 1,000,000 tons.

(The house of commons today, R. S. Hudson, minister of agriculture, said Britain had maintained its milk supply, its cattle and sheep supplies, and had "both a reserve of meat on the hoof and a large additional store of cereals . . . for whatever emergency arises this winter."

(Nevertheless, he declared, the country is facing a crisis immeasurably more serious than in 1914 and food production in the next year must be increased lest millions go hungry.)

Dienst Aus Deutschland also paid considerable attention to United States affairs.

Referring to President Roosevelt's defense message to congress, it observed:

"The repelling tone of the Roosevelt declaration toward the authoritarian states isn't being overlooked."

**J. W. SUTTON**  
ROCKY MOUNT, July 11.—(AP)—J. W. Sutton, 53, yardmaster at the Atlantic Coast Line Railroad here for 23 years, died today of a heart attack. Funeral services will be held here tomorrow morning.

Survivors include his widow, and daughter, and four sons.

### PLANE CONTRACTS AWARDED BY U. S.

(Continued from Page One)

tions and inspection work, hitherto carried on independently.

2. Representatives of the industry agreed to undertake quick expansion of their plants, to place immediate orders for necessary tools and materials and to begin enlisting additional trained workers.

3. The Reconstruction Finance corporation agreed to make loans immediately available for this expansion.

4. The National Advisory committee for aeronautics announced that it had begun work on new research facilities at Langley Field, Va., and Sunnyvale, Calif., to improve further the airplanes it already has created.

This committee is the government's principal organization for research and design of airplanes.

**Bill Completed**  
Congress, meanwhile, completed work on the \$4,000,000,000 naval expansion bill and sent it to the White House. This measure, authorizing a 70 per cent increase in the fleet, was passed by the senate yesterday after an hour's debate and today the house hastened to approve minor senate changes.

The senate appropriations committee approved an appropriation of \$25,000,000 for further development of power resources in the Tennessee valley area. The fund, it was explained, was necessary to speed production of defense materials, particularly aluminum for airplanes.

A house committee approved the fund yesterday, but today Rep. McLean (R-NJ) blocked a plan for the house to consider it immediately by unanimous consent. All TVA proposals "will bear examination," he said, adding:

"I don't want TVA to take advantage of national defense to enlarge its own facilities."

**Housing Program**  
Chairman Vinson (D-Ga) of the house naval committee introduced legislation authorizing the navy to proceed with a \$250,000,000 housing program for naval personnel and civilians engaged in national defense work.

The measure is designed to authorize creation of a new marine corps base and a \$15,000,000 expansion of naval training facilities. Although no site has been selected for the marine base, Vinson said it should be located at Guantanamo, Cui., where the navy contemplates basing a sea-going version of Germany's hard-hitting "panzer" divisions.

Housing construction which the bill would authorize would be available for sale or rental to the expanding naval or civilian forces engaged on the new naval building program at either navy or private shipyards.

Senator Holt (D-WVa) told the senate that persons who helped pay for a newspaper advertisement entitled "Stop Hitler Now," included

those who were "profiting" from the European war and "wanted American boys to protect their investment."

He named bankers, industrialists and motion picture stars as among the contributors.


Jesse H. Jones, federal loan administrator, told reporters that the RFC had made four loans aggregating \$18,000,000 to private industry in connection with the defense program.

He did not identify the companies, but said that a loan to the Packard Motor company was under consideration. Packard is considering the manufacture of 9,000 Rolls-Royce airplane motors, 6,000 for Great Britain and 3,000 for the United States. Jones did not say how much money Packard sought.

**SUICIDE**  
RALEIGH, July 11.—(AP)—Dr. Cloyce Tew, Raleigh obstetrician, shot and killed himself this afternoon at his father's home here, Coroner Roy M. Banks said. The death was described as suicide by the coroner, who said Dr. Tew had been ill for some time. No inquest will be held.

It is estimated the United States will reach its population peak in 1980, with 158,335,000 persons.

**Now 4 Years Old**  
KENTUCKY WHISKEY  
THE WHISKEY WITHOUT REGRETS  
GREEN RIVER  
PURE MALT POT STILL WHISKEY  
TONE SPRINGS DISTILLERS



86.3 proof. This whiskey is 4 years old  
Oldtime Distillers Corporation, N. Y. C.

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★ GROUP NO. 1  
**LADIES' SUMMER STYLES**  
To Clear at Only **\$1.00**

This great bargain group consists of Evening Sandals, White Ties, Linen Sandals and Oxfords.

GROUP NO. 2 ★  
**LADIES' BEACH SANDALS**  
Reduced to **79c**

Step in for one of these bargains, you can always wear another pair or so of beach sandals.

★ GROUP NO. 3  
**\$3.00 SUMMER STYLES**  
Reduced to Only **\$1.49**

Ladies, here's the grandest shoe saving in town. Rush in today for a pair of these—complete your this year's ensemble—prepare for next season.

GROUP NO. 4 ★  
**CHILDREN'S BEACH OR PLAY SANDALS**  
Special **49c**

Give the kiddies a break with a pair of these.

LADIES' ALL-SILK  
**Guaranteed Perfect Hose**  
**59c-2 Pairs \$1.15**

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**MERIT SHOES**

**FREE!** Extra Large Genuine Cannon  
**Bath TOWELS**

WITH THE PURCHASE OF 5 GALLONS OR MORE OF  
**SUPER SHELL GASOLINE**  
**OIL CHANGE OR SHELLUBRICATION**

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**Market Park Shell Station**  
16th Street at Market  
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**CANNON**  
Extra Large  
**BATH TOWELS**  
22" x 44"  
First Quality  
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## JULY 12th and 13th

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**SUPER-SHELL**—the only truly balanced gasoline — is especially made to save you money on today's stop-and-go driving.

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### TAKE ADVANTAGE OF THESE Free Services

- ★ **TIRES**—Checked regularly for proper pressure. Will add many miles to the life of your tires.
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- ★ **WINDSHIELD**—Cleaned every time you call. Makes driving safer, more pleasant.
- ★ **LENSES CLEANED**—Adds to night visibility and protection.
- ★ **RADIATOR**—Checked for sufficient and clean water, assuring motor efficiency.
- ★ **REMINDER SERVICE** — Oil Change, Lubrication and mileage records are kept, to remind you when service is needed. Prevents costly repair bills.



Clyde Harrelson, left, and James Kirkham, right, owners-operators of the new and modern Market Park Shell Station.

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