

Definite Upturn Is Shown In Banking Situation

SHARP DROP IN BANK FAILURES, REPORTS SHOW

Credit Is Given To Reconstruction Finance Corporation And Glass-Steagall Law.

A definite improvement in the nation's banking situation was seen by the Federal Reserve board and was attributed to action taken by congress to expand credit.

The board ascribed an upward trend to the law creating the Reconstruction Finance corporation, the organization of the corporation's work, and the enactment of the Glass-Steagall bill to increase the powers of the Federal Reserve system.

The board reported that bank suspensions in February numbered 115 and in January and February numbered 457. Those that failed in February had deposits of \$60,047,000, while those that closed in the two months had deposits of \$285,521,000. In February 32 banks with deposits of \$11,835,000 reopened, while in the two months 51 banks with deposits of \$22,787,000 reopened.

President Hoover at his regular Friday press conference announced that a total of \$234,981,714 had been lent by the Reconstruction corporation.

Of this amount 587 banks and trust companies received \$126,895,073, or an average of \$216,162.

The second largest amount went to the secretary of agriculture for agricultural loans. A total of \$50,000,000 was turned over to him promptly after the corporation was organized.

Thirteen railroads have received \$46,975,557 or an average of \$3,613,514 each.

Building and loan associations totaling 10 received \$2,917,000 or an average of \$162,055.

Thirteen insurance companies received \$5,765,000, or an average of \$443,461.

Loans totaling \$775,000 have been made to two joint stock land banks, and \$1,362,000 has been lent to three mortgage loan companies.

Farm Markets Assured In North Carolina

One livestock credit association was lent \$292,084.

The banks and trust companies receiving the loans are in 45 states.

"The great majority of these loans are to smaller communities," the president said. "Less than \$3,500,000 has been authorized in cities of more than 1,000,000,000 population; more than \$116,000,000 has been authorized in towns of less than 600,000 population."

Say, "I Saw It in The Watchman." Thank You!



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"Sky Devils" Feature At Capitol Theatre Monday and Tuesday

"Sky Devils", the Howard Hughes production which plays Monday and Tuesday at the Capitol theatre, is easily the laugh-sensation of the year.

More than that, it is the most spectacular production seen hereabouts in many months—its amazing air scenes

unmatched since "Hell's Angels."

Here is a sure-cure for the hard times blues. No matter how depressed you might be, this slam-bang comedy of the air will lift you to roaring heights.

It amuses, it thrills, and at times it moves you with its down-to-earth and light-hearted romance. If ever a picture had everything—this is it.

Literally and figuratively, "the sky was the limit" when Howard Hughes produced this one.

The same quality or rare comedy found in his "Two Arabian Knights" is contained in "Sky Devils"—and the air-thrills are as awe-inspiring as those in "Hell's Angels."

"Sky Devils" is the amusing and impertinent tale of three dare-devil American flyers, who violate every rule of war for a good time. Spills, thrills, court-martials, and Richthofen's flying circus—all are just part of the day's work in the lives of these carefree clowns of the air.

The "Sky Devils" are Spencer Tracy, William Boyd and George Cooper, and each gives an outstanding comedy characterization. Their reckless exploits are embellished with romance, some spicy and some sentimental, and this is all ably furnished by Ann Dvorak and Yola D'Avril.

Edward Sutherland, ace of comedy directors, was responsible for the direction of "Sky Devils," and it is indubitably his finest directorial triumph.

Ambassador Dawes returning to his London post AFTER the London conference had settled the debt question.

HIGHWAY CHIEF POINTS TO GOOD ROADS AS BASIS

Modern Highways Of State Provide Quick Sales Of Products, He Points Out; Urges Land Buying.

The promise that North Carolina always will provide an outlet to the markets for farm products was voiced by E. B. Jeffress, chairman of the state highway commission.

The statement, coming as it does from the man charged with the duty of maintaining North Carolina's vast highway system, brings reassurance of the farmers of the state, many of whom have become apprehensive, during the present depression, about the marketability of their crops.

"The farmer who will grow the proper crops and who will make contact with the proper markets," Mr. Jeffress said, "has the assurance of the state of North Carolina that he always will have the best highway facilities to aid him in quickly and conveniently placing his products on the markets."

"It makes no difference whether the farmer wants to sell his products 10 miles or 500 miles from his home, he knows he can reach the markets over good roads."

Mr. Jeffress said the present state highway system is particularly advan-

tageous to the farmer who grows truck products, fresh vegetables, fruits, and other perishable produce.

"Farm lands are cheap, cheaper than they have been in a generation," said Mr. Jeffress. "Under improved methods and with modern facilities they can be made to provide a good living and a fair income. My advice to the person who has an inclination towards rural life, and who has a little cash and who is looking around for an advantageous way to use it, is to buy a farm, grow what he needs to eat, and be assured a measure of economic independence now and in the future."

"We have \$400,000,000 worth of city streets, and county and state roads for the citizens of North Carolina to use. Used intelligently they will bring happiness to our citizens and aid immeasurably in bringing an end to the present deflation."

"What is more, we always will have these road facilities and even better ones. And, as another promise to landowners, the maintenance of our present roads and the building of new ones will bring no burden of taxation on real estate. Future construction and maintenance will be cared for out of the state gasoline tax."

THE POET'S NIGHTMARE

A Chicago actress came into a lawyer's office and said, "I want a divorce."

"Certainly," said the lawyer. "For a nominal fee I will institute proceedings."

"What is the nominal fee?"

"Five hundred dollars," he replied.

"Nothing doing," retorted the lady, "I can have him shot for ten."

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