

Bank Deposit Insurance Begins With New Year

7,000 Banks Are Ready For The New Insurance

Temporary Federal Deposit Insurance Will Insure Amounts Up to \$2,500 Until July 1.

With the new year will begin a nation-wide experiment of intense interest to many millions of bank depositors of whom all too many have suffered losses in bank failures during the last decade.

This experiment is authorized by Congress under the terms of the Glass-Steagall act, approved at the last session of Congress. It provides for a federal deposit insurance corporation. The purpose of this agency will be to safeguard the assets of national banks which have been closed and the assets of state banks which are members of the Federal Reserve System. It also will insure the deposits of all banks entitled to the benefits of insurance under the act.

The temporary federal deposit insurance fund will insure bank deposits up to \$2,500 from the beginning of the new year until the new fiscal year begins on July 1, 1934.

On the latter date, the permanent provisions of the Glass-Steagall act go into effect. Under these provisions one hundred fifty million dollars will be appropriated from the Treasury to pay for the capital stock of the federal deposit insurance corporation.

Every bank which is or which becomes a member of the Federal Reserve System on or before July 1, 1934, is required to take all the steps necessary to become a Class A stockholder of the deposit insurance corporation.

Member banks will hold Class A stock that will be authorized to pay dividends out of net earnings. Only Federal Reserve Banks will hold Class B stock, and these will not be entitled to any payment of dividend.

Banks which are members of the Federal Reserve System will be required to apply to the federal deposit insurance corporation for Class A stock in an amount equal to one-half of 1 per cent of their total deposit liabilities.

The new law requires that the banks must be thoroughly examined to determine the adequacy of the assets of the bank to meet all of its liabilities to depositors and other creditors.

More than 7,000 banks have already been examined under the deposit insurance provisions of the new law, and the examination will be completed as rapidly as it can be conducted effectively.

After July 1, 1934, when the permanent deposit insurance plan goes into effect, the following classes will apply to deposits in banks insured under this plan. One hundred per cent insurance on deposits not exceeding \$10,000, 75 per cent of the amount, if any, which exceeds \$10,000, but does not exceed \$50,000, and 50 per cent of the amount, if any, by which such sum exceeds \$50,000.

Senator Fletcher, chairman of the Senate committee on banking, recently announced that the deposit insurance features of the Glass-Steagall act will be strengthened at the coming session if further examination shows any weak spot in the existing law.

There is nothing particularly new in the protection for bank deposits written into the Glass-Steagall act at the last session. Many bankers have forgotten that when the Federal Reserve act passed the Senate in 1913 it included a provision inserted by Senator John Sharp Williams, of Mississippi, long a conservative leader of the Democratic Party, to guarantee bank deposits from the profits of the Federal Reserve System. This provision was stricken in conference upon the ground that, as the Federal Reserve System was in the nature of an experiment, its initial operations might be embarrassed by including at the outset the guarantee provision proposed by the late Senator Williams.

For the last ten years Congressman Steagall, of Alabama, has fought hard for federal protection for bank deposits, and the Roosevelt administration is firmly resolved to give the experiment a fair trial.

Forty 4-H club boys of Caldwell County planted 25 black walnut seedlings each during the past fall.

THIS WEEK IN WASHINGTON

(Continued From Page One)

est on the debt, and it would be enough to warrant 30 billions of debt. The National Debt today is under twenty billions.

So we may look for recommendation by the President for much greater authority to incur debt for public works and other occupations which will put men to work. If enough can be put on Government payrolls, or the payrolls of Government contractors so that nobody who is able and willing to work is left unemployed, at work which is actually constructive, then the wheel will begin to turn over by itself, and prosperity will not need any further coaxing to come back. That is the theory on which vast spendings for public works are justified.

As to Agriculture, that will be one of the high spots in the President's message. He will point to the success of the wheat program, the cotton program, the tobacco program, the corn-hog program, and the steps which have been taken to stabilize the milk situation, and the benefits which have accrued to farmers, not only in better prices for their products but in the shape of cash payments out of processing taxes, for their services in reducing production.

On the money question nobody ventures a guess with any great confidence behind it, for the President has not disclosed, at least to anyone who will tell, just what he is aiming to do. The best opinion however, is that he will assure Congress that he does not contemplate issuing "printing press money," that he would like to have authority to buy silver without having to coin it into dollars or establish a definite ratio to gold, and that the time has not yet come to stabilize the dollar in international trade.

In other words, the expectation is that he will let the dollar continue to drop until its gold value is somewhere around 50 cents by the old standard, unless other nations, especially France and Great Britain, indicate their desire to stabilize their currencies in respect of the dollar at a ratio which Mr. Roosevelt regards as satisfactory. And that has not yet been reached.

Morgans Give \$50 To Fake Charity

New York—Even the firm of J. P. Morgan & Company falls victim to racketeers—sometimes.

The firm gave a check for \$50 to a supposed welfare organization which doesn't exist.

Learning of this, James W. Kelly, deputy commissioner of public welfare, urged the Morgan bank to stop payment. But the check already had been honored.

Kelly ascertained that thousands of business and professional men had been similarly victimized in New York during the Christmas season.

DO THIS TODAY

After a summer of driving every motorist should take particular care to check his tires, according to the Atlas tire engineers. By going over them now and picking from them any nails, glass or other sharp obstacles which are in the tread he will save himself trouble later on. At the same time he can check the tread. If any of his tires are too smooth, he owes it to himself to replace them before winter snows and slushy streets are here with their possibility of dangerous skidding.

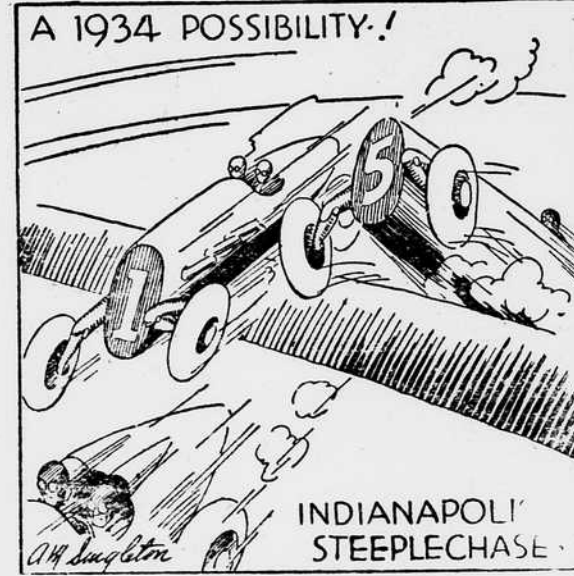
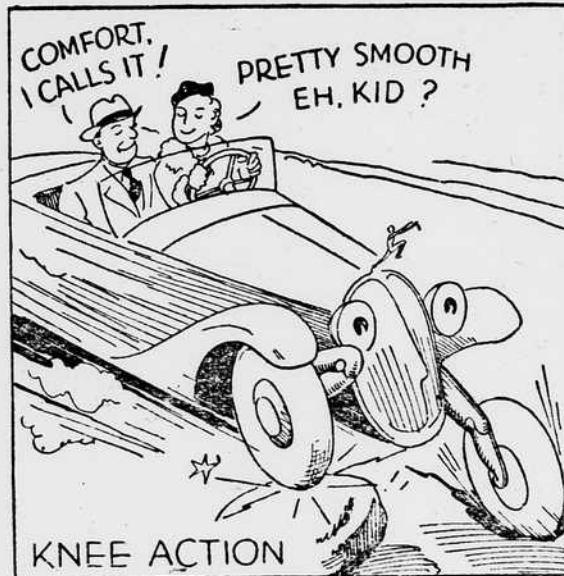
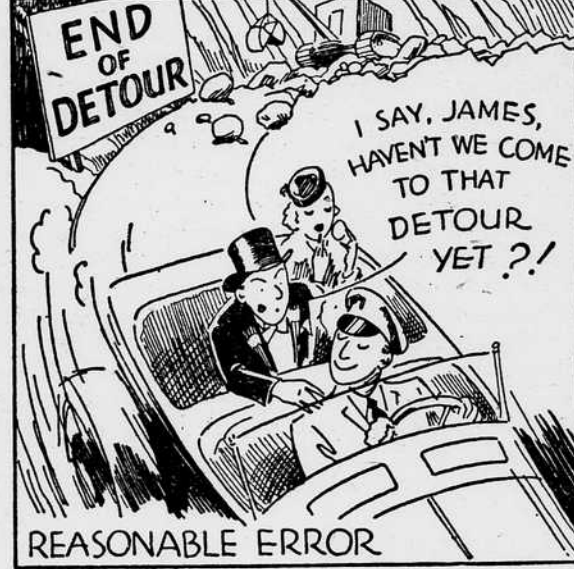
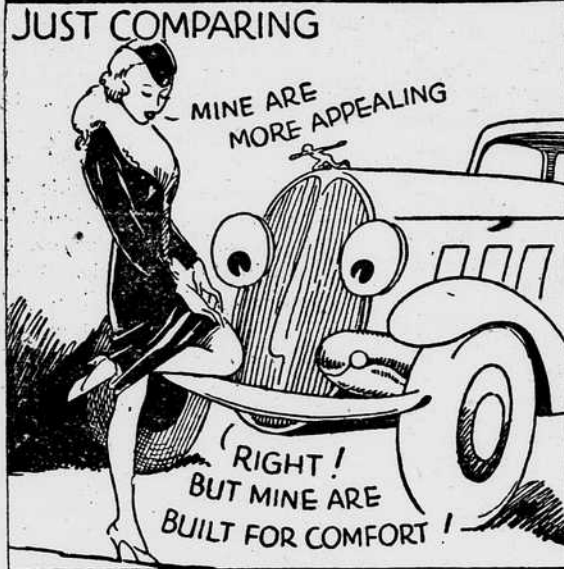
Take a Pinch of Black-Draught For Distress After Meals

He had suffered distress after meals, but by taking Theodor's Black-Draught he was relieved of this trouble, writes Mr. Jess Higgins, of Dawsonville, Ga. "I had sour stomach and gas," Mr. Higgins explains, "and often I would have bilious spells. I read about Theodor's Black-Draught and began to take it. It relieved me of this trouble. I keep it all the time now. I consider it a fine medicine. I take a pinch of Black-Draught after meals when I need it. It helps to prevent sick headache and to keep the system in good order." Now you can get Black-Draught in the form of a SYRUP, for CHILDREN.

KNEES OF THE WEEK

NEWS STORY: "We have put 'Knees' on our 1934 automobiles."

Alfred P. Sloan, Jr., President of General Motors



CARPENTER HEADS LOAN OFFICE

Congressman A. L. Bulwinkle, announced that Miles Carpenter had been selected as manager of the agency of the Home Owners' corporation that will open at Gastonia January 1. Carpenter will have offices in the civil service room of the Gastonia postoffice building. The agency which is to operate under the Salisbury state office, will handle loans for distressed home owners in Mecklenburg, Gaston, Lincoln, Cleveland, Rutherford, Catawba and Burke counties.

DR. BROOKS' IMPROVED

The condition of Dr. E. C. Brooks, president of N. C. State college, who has been seriously ill for the last few weeks, was reported considerably improved. His physician said he probably would be able to see visitors shortly.

Cleveland Rt. 2 Items

Mr. and Mrs. C. E. Steele spent Monday night and Tuesday with her parents, Mr. and Mrs. J. D. Miller.

Mrs. J. H. Steele is still on the sick list we are sorry to write. Cleveland-Scotch Irish Grange met Tuesday night at the regular meeting with a very good attendance. After an interesting lecture program, candy, fruit and ice cream were served.

Mr. and Mrs. Leslie Phelps spent Sunday night with Miss Meta Long.

The many friends of Miss Mamie Miller will be interested to learn of her marriage to Mr. Howard Setzer of Eufola, N. C., on Saturday, Dec. 23rd.

Miss Bessie Earley and Mr. Knox Gunn were united in marriage on Sunday, Dec. 24th at Fifth Creek Presbyterian church. We wish for both young couples a long and happy married life.

Mr. and Mrs. G. C. Steele and children spent Tuesday evening with his sister, Mrs. P. A. Johnson.

Mrs. Maggie Young and children spent Christmas with her father, Mr. H. W. Miller.

Mrs. Hugh Rumble and daughter, spent a few days with her mother during Christmas.

A very interesting Christmas program was given by Amity Lutheran church at Providence Saturday night.

A play and box supper was given by the Pine Grove Sunday School on Monday night.

A kitchen shower was given by Mrs. Leslie Phelps and Miss Lullbine Heptinstall in honor of Miss June Wallace was to be married to Mr. Hoyt Hill on January 1st, Saturday evening. Refreshments, consisting of a tempting salad course, fruits, candy and nuts were served to the 21 young ladies present.

Mr. and Mrs. T. D. Steele and

DAVIE COUPLE CELEBRATE 50th ANNIVERSARY

Mr. and Mrs. M. D. Brown, two of Mocksville's oldest and most widely known residents, celebrated the golden anniversary of their wedding at their home on Christmas day. The sons, daughters, grandchildren and other near relatives and close friends were present to help this well beloved couple celebrate their 50 years of wedded life.

Messrs Paul, Bill and Oliver Whitley visited relatives here Tuesday.

EDITOR IS HONORED

Isaac S. London, editor of the Rockingham Post-Dispatch and president of the Civitan club, was awarded the club's annual citizenship award at a banquet there. The banquet was in observance of the club's tenth anniversary.

DAMAGED PARTNER

"Have you heard that Mr. Lehmann has had both his legs cut off on the railway?" "What a shame! He danced so beautifully!"

USED CARS

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ANSWERS TO QUESTIONS

1. The Caribbean.
2. Derived from the Roman milliars which contained 1,000 paces.
3. Oklahoma.
4. Joel Chandler Harris.
5. No.
6. Colonnade.
7. The original Gaelic colonists of Ireland.
8. The Alps.
9. 1907.
10. Sobre Las Olas.

Use This Laxative made from plants

THEODOR'S BLACK-DRAUGHT is made from plants that come up from seeds and grow in the ground, like the garden vegetables you eat at every meal. NATURE has put into these plants an active medicine that stimulates the bowels to act—just as Nature put the materials that sustain your body into the vegetable foods you eat.

In Black-Draught you have a natural laxative, free from synthetic drugs. Its proper use does not make you have to depend on cathartic chemical drugs to get the bowels to act daily. Find out by trying Black-Draught what a good medicine it is for constipation troubles. In 25¢ pkgs. (dry). P.S.—For Children, get the new, pleasant tasting SYRUP of Theodor's Black-Draught. 2¢ & 50¢ bottles.



WHEN you are suffering, you want relief—not tomorrow—not next week—but right away. DR. MILES' ANTI-PAIN PILLS relieve in just a few minutes—less than half the time required for many other pain-relieving medicines to act.

Next time you have a Headache, or Neuralgia, or Muscular, Sciatic, Rheumatic, or Periodic Pains, just take an Anti-Pain Pill. Learn for yourself how prompt and effective these little pain relievers are. You will never again want to use slower, less effective, less palatable medicines, after you have used Dr. Miles' Anti-Pain Pills.

I am much pleased with your Anti-Pain Pills. They sure are wonderful for a headache and for functional pains. I have tried every kind of pills for headache, but none satisfied me as your Anti-Pain Pills have. Ann Mikitko, St. Benedict, Pa.

DR. MILES' Anti-Pain Pills

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You can choose no finer powder for face, throat, shoulders and arms than Djer-Kiss Face Powder. It ranks first, giving a petal-soft film so thin that it is invisible and it stays on all day. Of course it has the perfect inimitable Djer-Kiss fragrance. This better face powder is

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