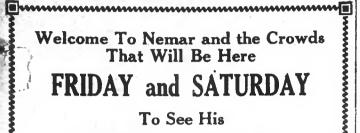


Washington, August 27 [Autocester)-One of the things which the President is expected to call on Congress to straighten out next Winter is the matter of control of banking and credits. Ultimately, many folk here be-

lieve, the Government will become the sole primary source of credit. All the indications point that way. At present, however, there are three separate institutions dealing with the banks and each exercising some sort of control over credit. And those three are pulling in different directions.

There is the Reconstruction on the board of directors, and Finance Corporation, the Treas- so keep watch that no depositors' ury and the Federal Reserve money was lent for speculative Bank system. The first two are purposes. The Administration be-Governmental departments, the last ostensibly a private institu- part of our financial difficulties tion, but under close Government supervision and control.

for purely speculative purposes. The RFC not only has lent a But it was definitely the intent few billion dollars to banks, but that this additional bank capital, it is now, under a law passed at provided by the RFC, should be



interest.

BLINDFOLD DRIVES

NEMAR SAYS:

"The Wilkes Hatchery will have its first healthy chicks ready for delivery Tuesday, November 13th. Get the best—Wilkes Hatchery Chicks."

NEMAR will stop at our hatchery and present to someone in the crowd an order good for one dozen hah

ven were given anager. . . Poultry Feeds

"Wilkes Hatchery MR. & MRS. C. C. GAMBILL, Props.

North Wilkesbori, N. C. Tenth Street :--:



"Building Material Prices are now as low as they were

in 1932."

BUILD NOW

legitimate loans to business and ing loans to private industries All of those loans are amply so loans to private industries. industry; in other words, to cured. Indeed, the RFC-which loosen up bank credit. is, incidentally, one great Gov-N That would have been all summental agency which was es- right if it had not been for the tablished under the proceeding directly opposite view on credits

last secton of Congress, mak-

theory of this is not only that

weak banks needed this streng-

thening but that, being a large

stockholder, the Government

would thus be entitled to a seat

lieves, and rightly, that a large

have arisen from too easy credit

administration-is the source to taken by the Comptroller of the which almost all sound business Currency's office. That branch of turning for working capital. the Treasury is charged with the There is no doubt in the mind periodical examination of all naof anybody that these loans will tional banks. In instance after ultimately all be paid back, with instance, when banks which have sold preferred stock to the RFC have used the proceeds in loans RFC and the Banks of unquestionable soundness, The RFC also has invested a bank examiners have called their great deal of Federal money in directors together and "bawled the preferred stock of many them out" for making such banks all over the country. The

loans. At Cross-Purposes

used to enable banks to m

THE REPORT OF A CONTRACTOR OF A DESCRIPTION OF A DESCRIPANTE A DESCRIPANTE A DESCRIPANTE A DESCRIPTION OF A

Instructions from Washington to bank examiners are to compel every bank to call in every dollar of outstanding loans not secured by good collateral or made against financial statements which indicate many times the value of the loan. And in the case of debtors of long standing who have been unable to do much more than pay their interest on bank loans, the Comptroller's office is inclined to insist upon banks suing the delinquent borrowers and obtaining judgments so that if, at any time within twenty years, the DOOL fellow does get hold of anything, the bank can take it over.

In other words, while the Administration and the RFC are aiming for a reasonable inflation of credit, or at least toward loosening up, the Comptroller's office is still working on a policy of deflation which, if pursued to its logical end, would mean pretty nearly general bankruptcy. The answer to this apparent paradox is that the Comptroller's office is still under the control of the same group which have been running it for years, through many administrations. Out of this situation has arisen the idea, which is beginning to gain adherents here, that the Comptroller's office should be entirely detached from the Treasury and its functions dele- leges in the state: gated to some other body, perhaps the Federal Reserve Board. To do that would necessitate new banking legislation, enlarging Forest vs Guilford at Wake Forthe Federal Reserve's powers;

but that is not impossible. A National Central Bank

What some of the clearest fiancial thinkers believe should be done, though that does not mean that it will be done, is to consolidate the RFC and the Federal Reserve, put all banks under their jurisdiction and let the Government do all of its banking functions through what would be, in effect a great national central bank. That is the way in which nearly every other nation in the world operates. Government itself does not engage in banking, banking does not attempt to exercise governmental functions. Treasury and central bank cooperate, the bank's fuction being to keep its

finger on the pulse of business and industry and to float governmental bond issues or provide financing for the government in other ways. Something of the sort will cer-

Congress again meets. when How far it will get will depend upon many things, including the

North Carolina Baby Vies at Tak

Mary Lee George, of Oteen, North Carolina, has been adjudged the most beautiful baby in North Carolina and is now one of the 49 finalists who have their pictures on display at the Sears-Roebuck building at the Century of Progress in Chicago. Visitors to the fair are each allowed one vote for their choice. Sears, sponsors of the contest, received more than 114,000 entries from all parts of the country. A total of \$40,000 in prizes will be awarded. Winners will be announced about October 5.

Record

The year 1934 is the hottest

The drought has been aggra-

"Nothing remotely approach-

nation appears in the annals of the weather bureau." J. B. Kin-

cer, weather bureau meteorolog-

Other drought years, notably

1894-95, 1910, 1914 and 1930

were exceedingly dry in many

sections, he said, but no prev-

erally deficient rainfall during

FOOTBALL SCHEDULE Hottest And Dryest On OF N. C. BIG FIVE

For the benefit of the alumni of the various North Carolina and dryest on record, thus far. colleges who will be interested in The weather bureau at Washlearning the football schedule ington says so and it has been this year and attending some of keeping tab on precipitation and the games, below is given the temperature for 70 years. composite schedule of the colvated by sizzling heat.

Saturday, September 22: Davidson vs Elon at Davidson; Wake ing the severity for this combiest.

Saturday, September 29: Dake vs V. M. I. at Lexington, Va.; ist, said Saturday. North Carolina vs Wake Forest at Chapel Hill; Davidson vs N. State at Greensboro (night). Saturday, October 6: Duke vs Clemson at Durham; North Car- jous 12 months has shown genolina vs Tennessee at Chapel Hill; Davidson vs Army at West April, May, June and July. Point, N. Y.; N. C. State vs Wake Forest at Raleigh (night).

Thursday, October 11: Wake Forest vs Furman at Florence, S. C.

Saturday, October 13: Duke vs Georgia Tech at Durham; North Carolina vs Georgia at Athens, Ga.; N. C. State vs South Carolina at Raleigh (night); Davidson open-will not be filled.

Saturday, October 20: Duke vs Davidson at Durham; North Carolina vs Kentucky at Chapel Hill; N. C. State vs Florida at Tampa, Fla.; Wake Forest vs Presbyterian at Wake Forest. Friday, October 26: Wake tainly be discussed next Winter Forest vs George Washington at Washington, D. C. (night).

Saturday, October 27: Duke vs Tennessee at Knoxville, Tenn.; North Carolina vs N. C. Administration's strength in the next Congress. That is still in State at Chapel Hill; Davidson vs The Citadel at Charleston, S



Salisbury, Aug. 27 .- Henry C. Elon College, tiller, 58, was almost instantly cream cating bandits killed about 5:30 o'clock this Elon College about thied about a so o course of this morning, but the one morning four miles west of safe, while they were only "alisbury on highway 10 when "lolly-pops" stolen from driven by Dan Yoder. Mr. Miller, who owns a filling.

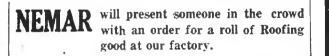
station near the scene of the ac-cident, was taking his syn-inlaw, Bill Bame, part of the way to Winston-Salem after the latter had spent Sunday with him. Yoder lives near Newton, but Point, and was on his way to the latter city.

STONES. Aug. 2 town's some shop, and made away with approximately \$556 in cash and postage labels.

Liquor Tax Collections Up Washington, Aug. 25.—A five million doilar spurt in liquer tas collections was reported tonight by the treasury to have carried works at a hosiery mill at High July revenue from this source to a new post-repeal record of \$38,823,580.

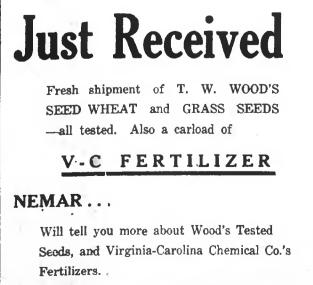
NEMAR SAYS-'It's a Better Place To Dine." BUS STATION IN CONNECTION. ROOMS AT REASONABLE PRICES **GREEN LANTERN CAFE** Clean-Sanitary-Modern **BEACH KELLAR, Proprietor** Specials On **Bedroom Suites** \$35.00 up FRIDAY and SATURDAY NEMAR ... Will stop at our store and present a picture to someone in the crowd that will be here to see him make his blindfold drives. SMOAK FURNITURE (0)D. O. CLARY, Manager NORTH CAROLINA NORTH WILKESBORO





Wilkesboro Manufacturing Co.

ALL KINDS OF BUILDING MATERIAL



SEE US FOR YOUR SEED OATS

Cash Fertilizer & Seed Store SHOAF & GREENE North Wilkesboro, N. C. Phone 373

the future, but with little doubt here of a safe working majority C. on the Democratic side.

Civil Service Examinations

The United States civil service commission has announced open N. C. State vs Clemson at Racompetititive examinations 88 follows: Junior civil service examiner, \$1,620 a year, civil service com-College graduation mission.

from so-called "cultural" course, as distinguished from vocational or professional course, required; at Portsmouth, Va. senior students admitted. Closing

date, September 11, 1934. ate, September 11, 1934. Junior technologist (milling Hill; N. C. State vs Georgia at and baking investigations), \$2,-000 to \$2,500 a year, bureau of plant industry, department of agriculture. College graduation, Davidson. with major work in cereal chemistry including at least six semestechnology, required. Closing date, September 20, 1934. Associate cotton technologist,

\$3,200 to \$3,800, assistant cotton technologist, \$2,600 to \$3,200 a year, bureau of agricultural economies, department of agriculture. Optional subjects are (1) Yarn and fabric manufac-ture and (2) Fiber technology. Closing date, September 20,

Bandits Take Cue From Pilot And Grab \$51,000 Butler, Pa., Aug. 24.--Apparently taking their signals from an airplane which circled suspiciously low, three brazen holdup men today pounced upon an unarmed mail truck driver, robbed him of \$51,000 payroll and escaped by auto. The daring daylight robbery, said by police to have been the

1934.

richest haul of its kind ever made in the Pittsburgh area, took place only a short distance from the Butler postoffice.

Saturday, November 3: Duke vs Auburn in Birmingham, Ala.; North Carolina vs Georgia Tech in Atlanta, Ga.; Davidson vs William and Mary at Davidson; leigh; Wake Forest vs Emory and Henry at Emory, Va. (night).

Saturday, November 10: Duke vs Wake Forest at Durham; North Carolina vs Davidson at Davidson; N. C. State vs V. P. I.

Saturday, November 17: Duke Athens, Ga.; Wake Forest vs Richmond University at Charlotte; Davidson vs V. M. I. at

Thursday, Nov. 29, (Thanksgiving Day): Duke vs N. C. State ter hours in milling and baking at Durham; North Carolina vs Virginia at Charlottesville; Wake Forest vs Davidson at Davidson.

Read Journal-Patriot ads.



Nemar will stop at our store and present someone in the crowd with a can of Varnish Stain.



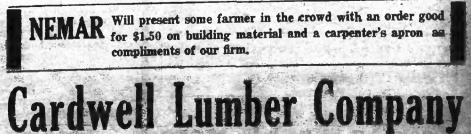
Thursday, Aug. 9th WHY WAIT?

North Wilkesboro, N. C.

PRICES

Prices on lumber and building materials are now as low as they were in 1932. This statement is based on careful study and a thorough check-up. Don't put off building any longer-it's a good time to save money. We're in position to furnish you rough or finished lumber, flooring, ceiling, weatherboarding, windows, sash, doors, moulding, roofing and wall board -CELOTEX.

May We Quote Prices To You?



BUILDING MATERIAL

West "D" Street