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## War Finance Corporation Was Successful Business

Check for \$499,000,000 Just Paid to Treasury Department-Possibly the Largest Check Ever Drawn in Financial History of World

By DAVID LAWRENCE (Compute, 1924, No. The Appear.)
Washington, Jan. 6.—The largest check ever drawn in the financial history of the world-at least nobody in the Treastry Department here remembers hearing of anything bigger-has just been deposited in the Government archives.

It amounts to \$499,000,-000° and was paid to the Treasury by the War Finance HIGH SCHOOL TO Corporation after one of the ISSUE OWN PAPER most amazing financial opertions in the history of the United States Government.

Congress had authorized \$500. 000,000 to be used as capital stock for the War Finance Corporation which was to give financial support to industries necescution of the war. Later on it was authorized to make advances the extent of one billion dollars to American exporters and to American banking institutions. The authority was exercised until the authority was exercised until the corporation's activities were suspended in May, 1920, and the corporation was not revived until after a considerable controversy and over the veto of President Wilson.

Wilson.
Altogether the corporation has made advances since its beginning of about \$690,000,000, half of which was under its war powers, and the remainder for agricultural and livestock purposes. Of the aggregate amount advanced, only a custanding as \$52,623,000 is outstanding as loans. This means that the War Finance Corporation not only will have received back the \$500,000.

90 worth of capital stock it had but will earn in addition more than \$62,000,000. This is, however, not a profit but simply the return to the Government of a sum equivalent to the interest cost. In other words if the Government-could have used the same \$500,000,000 to pay off the public debt, the interest charges which the Treasury has to pay on that amount of Liberty bonds for a certain period would have been saved. Actually the entire \$500,000,000 was rarely in use at one time and in recent years the smount. Mat the Treasury has he at one time and in recent years the smount. Mat the Treasury has he at one time and in recent years the smount shat the Treasury has he at one time and in recent years the smount. Mat the Treasury has he smaller.

amount shat the Treasury has had to advance has grown smaller and smaller.

So all in all, the Government liquidates with not only every cent of capital stock assured but with a fair return on its investment. The outstanding loans are all declared to be good and they more than cover the interest on the Government funds.

Even the Democrats who opposed the revival of the War Finance Corporation and admit that it did a great work but some of them say the idea of Government aid to finance private enterprises in peacetime is bad in theory and never would have worked except for the extraordinary ability of Eugene Meyer, Jr., managing director. Mr. Meyer modestly gives credit to the 300 or more bankers and leading citizens throughout the United States who acted on advisory committees and helped to pass on the local loans issued. Their services given free to the Government could not have been duplicated except at a tremendous cust for they were all buny executives whose time meant money.

Mr. Meyer himself is one of the tow war-time officials who has stayed on to give his services to the Government. Being financially independent himself he is beholden to no one and is an sure tooted a financier as the Government has ever had. He is known to have hed the absolute confident and helds an equally confidential relation to President Coolidge.

dence of the late President Harding and holds an equally confidential relation to President Coolidge.

But apart from the personnel of the corporation which is gentially efficient the principle involved in the War Finance Corporation's brief career is one that will again and again be raised in these of agricultural distress. It has proved possible for the Government to lend a helping hand to sarfeulture with Government to save to save

has proved possible for the Government to lead a helping hand to agriculture with Government funds and to get back all of it and to earn interest besides. Mr. Mayer's own statements in recent reports indicate that he does not believe however that the War Finance Corporation in the spilled except in real emergenism. The impression prevailing now is that private institutions like the Agricultural Credit Corporation recently organized in the Northwest with capital from New York and other cities will be able to function in place of the War Finance Corporation.

The work of the corporation from now on will be one of collection and liquidation and it has been left with a capital stock of \$1,000,000 to conduct its operations. Mr. Mayer's term expires on March 14th next and it would not be surprising if he were drafted by the Government for some other great flancial enterprise either in connection with the serity part of allied debts or some of presental task of conomic or members, it was stated. It is understood that the Charlotte lodge Putancial importance.

## SAM Y. BRYSON

And Former Mayor of Henderson-ville Agrees to Pay Costs of Alienation Suit

Hendersonville, Jan. 7.—Under the terms of agreement reached by opposing counsel today, Sam Y. Bryson, former mayor here agrees to leave North Carolina for a two year period and to pay all court costs and attorney fees in the alienation suit for \$50,000 brought by B. L. Brooks, a local barber.

SAYS ASSEMBLY MORALLY BOUND COMPLETE PROGRAM Asheville, Jan. 7.—The Gentle-men's agreement entered into dur-

SCETAND KILLED

Scranton, Pa., Jan. 7.—Steve Frely was shot and killed while standing with a group of men in front of a store in Old Forge, near here, early today.

Police have arrested Michael Zoha in connection with the shooting.

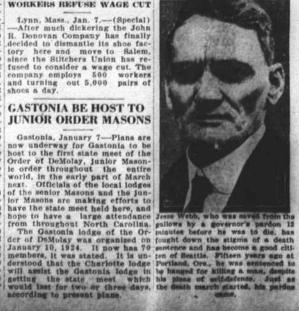
Frely was one of 11 striking employes of the Fennsylvania Coal Company and was the second striker to be slain within 24 hours.

SHOT AND KILLED

Mexico last November, was Lita Grey, his 16 year old leading woman.

"I want a girl," said Mrs. Chaplain, when the relative desirability of boy and girl babies was brought up, "and so does Charlie, though way. I think the time will be this summer."

Fought Rock



## TO LEAVE STATE If They'd Only Stayed on the Farm! FEW CHANGES IN Financial Program Must



Mellie Taylor Ross Is A
True Daughter Old South

Governor of Wyoning Member of Southern Smills in the Member of Southern Smills of the Hone of the United Smills of the United Smill

ly Minor Changes in Special Session Wednesday.

# CITY'S CHARTER Await Report On Budget

And as Budget Commission Is Not Expected to Bring in Its Report Until February Most Important Work of the Legislature Can Not be Begun

Galeigh, Jan. 7. Pending the and its complementary body, the State Board of Assessments, the North Carolina General Assem bly, which convened today at noon in regular mession, will be forces to defir action on its principa

### Pharr and Burgwyn at Today's Session