

THE YANCEY RECORD ESTABLISHED JULY, 1936

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N. C. BANKS MAKE MANY LOANS IN 1940

(New York)—Fifty-four per cent of North Carolina's commercial banks made more than 277,000 loans totaling \$269,000,000 to business firms and individuals throughout the state during the first six months of 1940, according to the semi-annual survey of bank lending activity made by the American Bankers Association.

The A. B. A. loan survey was participated in by 106 North Carolina banks, or 54.1 per cent of the 196 commercial banks in the state.

These 106 banks reported that they made between January 1 and June 30, 1940:

121,600 new loans totaling \$88,878,118.

151,908 renewals of loans totaling 174,514,622.

3,722 new mortgage loans totaling 6,536,668.

Totalling 277,230 loans amounting to \$269,929,408.

The survey showed that business firms in the state used only 42 per cent of the "confirmed open lines of credit" maintained for their use on books of banks. A total of 30 banks in the larger centers of the state reported that they carried on their books \$11,081,000 in "open lines of credit" offered to and kept available for regular borrowers for use as needed by them. Of this amount \$4,731,308 or 42.7 per cent was used.

The average number of new loans made per bank during the six months period under review was 1,147 and the average size of loan was \$731.

The average number of loans renewed per bank was 1,433 and the average renewal was for \$1,149.

The average number of new mortgage loans made per bank was 35 and the average new mortgage made was for \$1,756.

The North Carolina sur-

BUILT FOR SERVICE

The consumer looks for two things in the retail stores he patronizes. He wants honest value. And he wants good service.

The patron of the modern store gets those two things. The customer in the little town gets the same kind of goods at the same price as the customer in the big cities. And he gets the same kind of service. Hit-and-miss methods went out of merchandising with the passing of the one-store monopoly in smaller communities. Today the consumer has a choice of stores, products and prices.

Mass merchandising is like mass production—it is one of the ways of providing the people with more goods and better quality goods for less money. Mass merchandising was pioneered by the chains, and they brought it to a high degree of perfection. But the independent stores have not fallen behind the march of progress. They have followed similar principles, even to the extent of forming central purchasing organizations.

It's no wonder our standard of living in even the most sparsely settled dis-

tricts was part of a national survey of bank lending activity made by the American Bankers Association. For the country as a whole 6,203 banks, or 43.3 per cent of the nation's commercial banks reported that they made between January 1 and June 30, 1940:

7,331,097 new loans totaling \$12,253,628,581.

6,134,178 renewals of loans totaling \$8,246,301,835.

177,398 new mortgage loans totaling \$453,653,612.

This was a total of 13,642,673 loans totaling \$20,953,584,028.

This was the business reported for the first half of the year by less than half the country's banks.

Chronology OF THE YEAR 1940 COMPILED BY JOHN D. GRANT

EUROPEAN WAR



SW ASTIKA OVER PARIS—Mark of the Nazi conqueror, the swastika, floats over crushed Paris following invasion. Famed Eiffel Tower can be seen in background.

JANUARY

8—Finland claims destruction of a Russian division.

FEBRUARY

1—Russians start heavy assault on the Mannerheim line.

MARCH

1—Russians enter Vipuri, key to Finnish city.

APRIL

4—Winston Churchill given general supervision over Britain's fighting strength.

MAY

3—Norwegian army in central Norway seeks peace as British and French forces cross the border.

JUNE

4—Nazis take Dunkirk; Hitler vows to destroy foe.

JULY

1—Germans occupy two British islands in channel. Rumania renounces Anglo-French guarantee of her independence.

AUGUST

4—British fliers bomb Germans massed on channel coast for invasion.

SEPTEMBER

10—British bombs hit Reichstag building in heart of Berlin.

OCTOBER

2—British planes bomb Krupp plant in Germany.

NOVEMBER

2—British land troops on Greek territory.

DECEMBER

1—Southampton turned into an inferno by Nazi air raids.

SEPTEMBER

12—Supreme court decision adds to power of labor board.

OCTOBER

4—Byrd expedition funds cut out of house appropriation bill.

NOVEMBER

9—Forty-hour week abandoned on new defense jobs.

DECEMBER

1—Joseph P. Kennedy resigns as ambassador to Great Britain.

OCTOBER

1—Congress passes excess profits tax law after slashing bill.

NOVEMBER

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DECEMBER

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YANCEY COUNTY LARGER PARISH

of the Presbyterian Church, U. S. A. Rev. A. L. Roberts, Gen. Director Rev. Paul H. Merkle, Pastor John S. LeFevre, Dir. of Christian Education.

Services as follows: Burnsville First Church: Sunday School, 10 a. m.; Worship, 11 a. m.; Women's Missionary Society, 1st and 3rd Wednesday, 7:30 p. m.; Union service of the Burnsville churches every 5th Sunday, 7:30 p. m.

Banks Creek: Sunday school, 11 a. m. Worship 2nd and 4th Sundays, 6:30 p. m.

Higgins: Sunday School, 10:30 a. m. Worship, 2nd and 4th Sunday, 3:30 p. m. Young People, 1st and 3rd Sunday, 3:30 p. m.

Lower Jacks Creek: Sunday school 10:30 a. m. Worship, 1st and 3rd Sunday, 3:15 p. m.

Low Gap: Sunday school, 9:45 a. m. Worship, 1st and 3rd Sunday, 6:30 p. m.

Mine Fork: Sunday school, 9:45 a. m. Worship, 2nd Sunday, 3:30 p. m.; 4th Sunday, 2:00 p. m. Young People, Saturday, 1:30 p. m.

Upper Jacks Creek: Sunday school 2:00 p. m. Worship, 1st and 3rd Sunday, 2:00 p. m.

Prison Camp: Worship, 2nd Sunday, 2:00 p. m.

Week-day Bible Classes: Clearmont school, Fridays, 10:15 a. m. Bee Log school, Monday, 9:30 a. m.

On January 5, congregational meetings will be held after the worship service at Low Gap, to elect a treasurer, and at Upper Jacks Creek, to elect trustees.

On January 23 a Conference on Adult Education will be held in the Marshall Presbyterian church from 4:00 to 9:00 p. m. All church and Sunday school leaders of the Parish are invited and urged to attend.

The women of Higgins Neighborhood Center will meet to organize a Weavers' Cooperative on January 7th at 2:30 p. m. The men organized a Woodcraft cooperative on December 3rd. Robert Muir, director of extension work of Asheville Farm school, is assisting in the organization of these co-ops.

John McGraw of Farm School and Helen Hickman of Dorland-Bell are assisting in craft instruction.

The Higgins young people are sponsoring a New Year's Eve social for the people of the church.

The pageant "The Christmas Quest" was given very successfully at each church in the Parish. Misses Ruth Evans, Ann Fox, and Jerlene Hughes of Dorland-Bell school gave a beautiful Christmas worship program before the pageant at Low Gap, Mine Fork, Upper and Lower Jacks Creek.

Other young people at home from school for the holidays are John Evans, Frank Greene, Roger Banks, Jack Hensley, Reuben Harris; Jennie, Doris, Cedric, and Kenneth Hunter; Mary Lyon, Margaret English, Virginia, Mary, Addison, and Edward Hubbard.

John Howell, Superintendent of Welfare for Pamlico County was home for a few days.

The Women's Missionary Society of the Burnsville church will meet Wednesday, January 1, at 7:30 p. m., at the home of Mrs. LeFevre. Mrs. Hubbard will be the leader. Subject: "Stewardship."

The people of Yancey County are given a cordial invitation to participate in the services of Yancey County Larger Parish.

TAX NOTICE

The 1940 tax books are now in the hands of the Sheriff. Taxes may now be paid at par at the Sheriff's office. A penalty of 1 per cent will be added after the first day of February.

HIGH SCHOOL BASKET BALL SCHEDULE

Friday, January 10th Micaville vs Bald Creek at Micaville Burnsville vs Pleasant Gardens at Pleasant Gar. Clearmont vs Bee Log at Clearmont

Tuesday, January 14th Burnsville vs Bald Creek at Burnsville Clearmont vs Bald Creek at Clearmont Burnsville vs Bee Log at Burnsville

Friday, January 17th Burnsville vs Micaville at Burnsville

Tuesday, January 21st Bee Log vs Micaville at Micaville Clearmont vs Burnsville at Clearmont

Tuesday, January 28th Burnsville vs Bald Creek at Bald Creek

Friday, January 31st Clearmont vs Micaville at Micaville

Tuesday, February 4th Bee Log vs Burnsville at Bee Log

Friday, February 7th Burnsville vs Micaville at Micaville

Tuesday, February 11th Burnsville vs Beech Glen at Burnsville

Friday, February 14th Burnsville vs Beech Glen at Burnsville

Friday, February 14th Bald Creek vs Micaville at Bald Creek Bee Log vs Micaville at Bee Log

Tuesday, February 21st Clearmont vs Micaville at Clearmont Bald Creek vs Bee Log at Bald Creek

Girls Tournament, Feb 28, Mar. 1. Place not announced.

Boys Tournament, Mar. 7, 8. (Place not announced).

DOMESTIC



U. S. PEACETIME CONSCRIPTION—Sec. of War Henry L. Stimson draws the capsule containing the first number (158) in the nation's first peacetime military conscription.

JANUARY

3—Third session of the Seventy-sixth congress assemblies. Message asks for additional taxes to finance expenditures for national defense.

FEBRUARY

2—House passes farm bill slashed.

MARCH

1—Senate committee approves bill to permit additional loans to Finland and China.

APRIL

1—Neutrality proclamation issued by President bars American ships from North Sea.

MAY

1—House shelves bill to reform wheat acreage.

JUNE

3—U. S. Supreme court upholds law forcing school children to salute the flag.

JULY

1—Roosevelt asks congress to "steep" tax on excess profits.

AUGUST

6—House approves wire-tapping to trap fifth columnists.

SEPTEMBER

1—Roosevelt calls up 60,500 National Guard for army's service with U. S. army.

OCTOBER

4—Byrd expedition funds cut out of house appropriation bill.

NATIONAL ELECTION



THIRD TERM TRADITION BROKEN—First U.S. executive to be elected three times, FDR is pictured here as he, Mrs. Roosevelt with Vice President Charles McNary, arrived in Washington shortly following the election.

JUNE

24—Republican national convention meets in Philadelphia.

JULY

15—Democratic national convention meets in Chicago.

NOVEMBER

5—Roosevelt and Wallace carry 38 states in national election, with a total of 449 electoral votes.

DECEMBER

1—Wendell Willkie of New York named as candidate for President.

JANUARY

1—Eighteen lives lost in Minneapolis apartment hotel fire.

FEBRUARY

15—Wild blizzard grips East; 71 dead.

MARCH

12—Tornado kills 13 in South; heavy loss.

APRIL

19—Thirty dead, 100 injured in train wreck at Little Falls, N. Y.

MAY

4—Earthquakes kill 240 in Peru, 3,000 injured.

JUNE

17—Eleven army fliers killed when two army bombers collide in New York.

JULY

15—Sixty-three killed in coal mine blast at Sonman, Pa.

AUGUST

31—Forty-one die when railroad crane hits freight train Akron.

SEPTEMBER

21—Census Bureau reports population of U. S. 131,409,881.

OCTOBER

2—Two hunters capture kidnaper and reveal Marco de Tristan in California hills.

NOVEMBER

2—Roosevelt bars export of scrap metal to Japan.

DECEMBER

1—Joseph P. Kennedy resigns as ambassador to Great Britain.

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