

TREASURY TO HOLD BILLION IN RESERVE

thing Unforeseen," Morgenthau Says.

Washington, Sept. — Administration concern over conditions abroad was emphasized today by announcement from Secretary Morgenthau that the treasury will keep a cash balance of \$1,000,000,000 as "insurance" against "anything unforeseen."

Because of "times and conditions" abroad, Morgenthau said, the government will borrow \$400,000,000 this month rather than cut into the treasury's big working balance for current expenses.

The announcement, made to newsmen gathered around Morgenthau's desk in a specially summoned press conference, was something of a surprise to financial quarters in view of President Roosevelt's recent statement that the cash balance would be curtailed.

Morgenthau said it cost about \$2,000,000 a year in interest to keep such a cash balance, but that it was "a very desirable thing to do" because such a reserve "is the safest insurance we can carry for the American people should anything unforeseen occur."

The \$400,000,000 of new money will be borrowed, Morgenthau said, at the same time the treasury refinances a maturing \$514,000,000 note issue September 15.

To Offer New Obligations
Regarding the maturity, Morgenthau said new obligations would be offered in exchange for the notes. He did not disclose the interest rate or other details of the new issue. Announcement of these details is expected September 8.

President Roosevelt's forecast of a curtailed cash balance came in his revised budget summary this week, when he estimated that net new borrowing this fiscal year would aggregate \$750,000,000.

If this figure holds, the September financing will constitute more than half, cutting demands on the money market for new funds during the remainder of the fiscal year to \$350,000,000.

In his budget summary, the President announced the treasury's working balance would be curtailed by \$1,100,000,000 during the year. He suggested that instead of borrowing new money, the government would use some of its cash on hand to meet the year's expenditures.

Morgenthau's announcement today treasury officials said, was not in conflict with the chief executive's plan, because for some time the treasury balance has been running around \$2,000,000,000, from which \$1,100,000,000 would be used and still leave almost a billion.

Even a working balance of \$1,000,000,000 they pointed out, is far more cash than the treasury kept on hand before the big financing operations of the new deal.

Morgenthau explained today that already this fiscal year about \$800,000,000 has been taken from the working balance. Treasury statements showed it had gone to cover the \$338,000,000 deficit so far run up, and to meet more than \$400,000,000 of bonus bond redemptions.

Balance About \$1,300,000,000
This leaves only \$300,000,000 more to be used between now and next June 30, under the President's curtailment plan.

Exclusive of funds which are

Health Department Issues Birth List

White Births

Mr. and Mrs. Claude Whitfield, Hurdle Mills, girl; Mr. and Mrs. Clyde Cates, Hurdle Mills, girl; Mr. and Mrs. Coy Frankin Terry, Hurdle Mills, girl; Mr. and Mrs. Willie Eugene Hester, Hurdle Mills, girl; Mr. and Mrs. Daniel Allen Clayton, Hurdle Mills, boy; Mr. and Mrs. Charlie Albert Hall, Hurdle Mills, boy; Mr. and Mrs. J. E. Hester, Hurdle Mills, girl; Mr. and Mrs. Charlie Bird, Roxboro, girl; Mr. and Mrs. W. R. Kelly, Roxboro, girl; Mr. and Mrs. J. R. Loyd, Ca-Vel, girl; Mr. and Mrs. Ivy Fox, Roxboro, boy; Mr. and Mrs. Lenzie Long, Roxboro, girl; Mr. and Mrs. Stanley Reeves, Jalong, girl; Mr. and Mrs. Elmo Bowen, Roxboro, boy; Mr. and Mrs. Earl Gravette, Ca-Vel, boy; Mr. and Mrs. E. T. Dixon, Jalong, boy; Mr. and Mrs. Charlie Chambers, Timberlake, boy; Mr. and Mrs. Bennie Garrett, Timberlake, girl; Mr. and Mrs. Allen Rogers, Timberlake, boy; Mr. and Mrs. Dolphine Briggs, Woodsdale, boy; Mr. and Mrs. Ivy Oliver, Woodsdale, boy; Mr. and Mrs. Grover Long, Roxboro, girl; Mr. and Mrs. Everette Sloan, Roxboro, girl; Mr. and Mrs. Hubert R. Gentry, Roxboro, girl; Mr. and Mrs. Wallace Henry Harris, Roxboro, boy; Mr. and Mrs. Raeford Moore, Roxboro, boy; Mr. and Mrs. E. A. Bowes, Roxboro, boy; Mr. and Mrs. R. W. Watson, Roxboro, boy; Mr. and L. C. Stewart, Indian, Woodsdale, girl; Mr. and Mrs. R. L. Humphries, Roxboro, boy; Mr. and Mrs. George Bell Vicks, Semora, girl; Mr. and Mrs. W. E. Mooney, Timberlake,

specifically allocated, the balance is now about \$1,300,000,000, and the \$400,000,000 of new money is expected to bolster it to some extent. The offering for new cash in mid-September will be next to the smallest since Morgenthau has assumed office. The smallest was \$380,000,000 in December, 1933. With knowledge of the amount of the September financing, financial leaders turned at once to speculation as to its terms. Some thought the new notes would be offered, possibly bearing a slightly lower interest than the 1.5 percent paid on the maturing issue. There was no treasury support for this, however.

PROFESSIONAL CARDS

* * * * *
DR. ROBERT E. LONG
 Dentist
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boy. Mr. and Mrs. Henry Oliver, Woodsdale, girl.

Negro Births

John H. Brown and wife, Hurdle Mills, boy; Percy Clayton and wife, Roxboro, —; A. C. Dixon and wife, Semora, boy; George Woody and wife, Woodsdale, boy; Clarence Canada and wife, Roxboro, boy; Sam Winstead and wife, Leasburg, girl; Gaither Evans and wife, Roxboro, girl; Robert Thomas and wife, Roxboro, girl; Haveal Smith and wife, Roxboro, boy; Pete Dixon and wife, Leasburg, girl; Willie Richmond and wife, Roxboro, girl; Charles Austin Graves and wife, Roxboro, boy; William Bumpass and wife, Roxboro, boy; Earlie Harrison and wife, Roxboro, girl; Arthur Cameron and wife, Timberlake, girl; Willie Holeman and wife, Timberlake, girl; Willie Williams and wife, Roxboro, boy; Marvin Hammett and wife, Woodsdale, boy; Lee Jennings and wife, Roxboro, boy; Bennie Thomas and wife, Roxboro, girl; Huley Mitchell and wife, Roxboro, girl; William Lyon and wife, Stem, girl; Teddie Raglan and wife, Timberlake, boy.

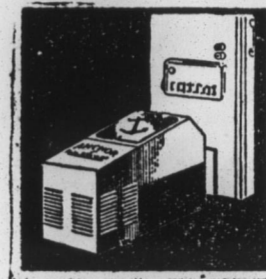
RARE MENTAL DISORDER FOUND

Liverpool, England—A very rare mental disorder, called by psychiatrists "folie a deux," or "madness of two," has been discovered in a local prison. This form of insanity affects two persons living together, and in the present instance concerned a younger woman, suffering from religious delusions, who finally drove her constant companion insane on the same subject. The two were arrested for shoplifting.

REPUBLICAN CONTEST CLOSING

Chicago, Illinois — Entries close this week for the \$500 first, \$300 second and \$200 third prizes offered by the Republican National Committee for the three best 200-

word letters, or less, on the topic "Why I am for Roosevelt". The judge is Professor Thomas Vernon Smith of this city, and wide conjecture prevails as to just what use the Republicans intend to make of the letters after they have awarded \$1000 to the winners.



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Simoniz Wax and Cleaner
 Simoniz Wax ... 44c
 Simoniz Cleaner 44c

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 Ford T H'dlight 15c
 Ford A H'dlight 15c
 Chevrolet Head-light 15c
 All Tail Lights .. 8c

House Bulbs
 General Electric
 40-W 10c

QUESTIONS THAT ARE ASKED ABOUT BANKING

What are the advantages of a checking account?

THIS question was asked us recently by a man who came in to cash his pay check. When we suggested that he ought to have a checking account he replied, "What are the advantages?" This is what we told him:—
 "Your money in a checking account is kept in a safe place. It saves time and steps in paying bills. You can write a check when you wish—during or outside of business hours. You can send your check anywhere, safely, conveniently and economically. You have a legal receipt for your files in the form of an endorsed check. You get an accurate statement of your account from the bank."

A checking account in this bank adds to the speed, safety and accuracy of the transactions making up the business life of this community. If you do not have a checking account now, we invite you to open one at this bank.



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