

Today's North Carolina Weather Report: Generally fair tonight and Thursday. Cold Thursday afternoon and night.

Banks Operate Under Rules

By UNITED PRESS
Raleigh, Mar. 8.—Some North Carolina banks were operating today under restrictions outlined in a proclamation of Banking Commissioner Gurney P. Hood issued last night.

Chinese Leader Is Executed

By UNITED PRESS
Chinchow, Manchuria, Mar. 8.—Tang Yulin, defeated Chinese governor of Jehol province, was executed at Hsionghou today on orders of Chinese superior officers, dispatches received here said.

Cleveland Takes Bank Holiday In Excellent Spirit

Many A Rusty Coin Taken From Nest Egg In Hidden Sock.
Business Going.

"Brother, can you spare a dime," and "let me write you a check for \$5.00" were the joking slogans used about this week by people of the Shelby section as they went about their business despite a bank holiday, which to a certain extent hampered business but failed to stop it. Local banks had suffered no run and were doing normal business when the general bank holiday order came along. As a result some people started off the week with some cash money while others did not. Some had quite a bit, enough to tide them along for a time, but others had less. Yet every evidence along Shelby streets and over the county is that the bank holiday is being taken with the best of spirit.

Doing Business
Several merchants announced Monday that they were going right on with business and others are saying the same thing in the public prints today. "Somehow," they advise, "we'll get along and in a few days everything will be moving again."

There were those, however, who for one reason or another did not have cash for necessities during the first two days of the week, but this situation was met in an excellent manner by a majority of local grocers and business men. They show that those who have it in the bank still have it and they are accepting checks or extending credit just as is desired. Nobody is going hungry, judging by the spirit shown, and when the situation clears up

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Holiday Order Covers Finance And B. And L.'s

B. And L. Associations Remain Open, However, But No Loans Or Withdrawals.

In addition to banks and trust companies the banking holiday proclamation issued by President Roosevelt and Governor Ehringhaus includes building and loan associations and finance companies. In Shelby there are three building and loan associations and two finance corporations, neither one of which is making any loans or accepting any withdrawal applications.

The three building and loan associations are remaining open and accepting cash payments on installment stock. Most of the payments are in cash, although checks are accepted subject to payment by the banks on which such checks are drawn. It is understood that neither building and loan association is imposing the customary fine for non-payment of installments, because of the bank holiday.

An order came this week from Dan C. Boney, insurance commissioner of North Carolina under whose supervision the building and loan associations operate, directing them to suspend "withdrawal applications" during the "present emergency." The withdrawal of funds, however, has not bothered local associations as all patrons seem to have kept cool and calm and to have had enough income to live on without dipping in on their savings. Mr. Boney suggests that all building and loan associations stay open and co-operate with other financial institutions in explaining the necessity for the present drastic official action and its temporary nature.

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Roosevelt Plan Calls For Actual Money System And Not Scrip

No Federal Issue Of Scrip During Banking Holiday

New Program To Be Ready Soon

President Expected To Concentrate On Legislation Guaranteeing Bank Deposits.

By UNITED PRESS
Washington, March 8.—Secretary of the Treasury Woodin said today no scrip or clearing house certificates will be issued "during the present banking emergency."

Actual Money
He said actual money will be circulated instead of scrip and certificates under the plan now being formulated by the Roosevelt administration.

"I am stunned in admiration," Secretary Woodin added, "at the cooperation and confidence of the people of this country during this crisis. We see light here. Things aren't going to pieces."

Secretary Woodin also said that the new program would be ready within a few days.

Roosevelt To Congress
President Roosevelt will ask congress, meeting in special session tomorrow at noon, to concentrate on immediate legislation effecting the present emergency, and it was indicated today by sources close to the president that he will seek a limited federal guarantee of bank deposits.

Federal Reserve banks are being instructed to aid member banks in carrying on the limited activities permitted under banking holiday regulations. Banks throughout the nation are now operating under those restrictions.

Income Tax Helper Is Here This Week

O. B. Carpenter from the state department of revenue is spending five days in Shelby to assist income tax payers in making out their income reports. Mr. Carpenter can be found in the office of the clerk of the court in the court house from today through Friday and will gladly assist any in making their state returns.

Highway Official Now In Court House

W. A. Broadway, supervisor of state highways in Cleveland county has moved his offices from the Royster building to the court house. He is now occupying the office vacated by Mrs. Irma Wallace, home demonstration agent, whose park was suspended on February 1st.

Court Has Holiday Also; No Cases Up

The Cleveland county recorder's court had a holiday today too. It was not because of any proclamation or due to anything connected with banking, but merely because there were no new cases up for trial or any continued over from previous sessions. It was the first day in the recent history of the court that there wasn't a single case on the docket, not even a continued action.

Which means that although there is a holiday on whoopee of the type that takes one into court is being raised.

Here Is What Banks Can Do Under Holiday Rules; 11 Actions Given

May Accept Payments On Accounts, Make Change Where Necessary, Return Securities.

Washington, March 8.—Under regulations issued by Secretary Woodin, banks are permitted to exercise the following functions:

1. Handle drafts or other documents in connection with shipment, transportation or delivery of food or feed products.
2. Accept payments on account of or in settlement of obligations due by its customers.
3. Make change.
4. Allow customers free access to safety deposit boxes.
5. Cash checks drawn on the treasurer of the United States, on the condition that no gold or gold certificates be paid out.
6. Return without restriction all cash, checks and other items delivered for deposit or collection after the last closing of business hours and which have not been entered on the bank's books.
7. Pay out without restriction new deposits made in special "trust fund accounts" on the condition that no gold shall be paid out.
8. Complete settlement for checks charged to accounts on or before March 4, provided the completing does not involve payment of money or currency.
9. Return to customers documents and securities held for safe-keeping.
10. Exercise usual banking functions to provide for absolutely necessary needs of communities for food, medicine, relief of distress, payrolls and expenditures for maintenance employment.
11. Deposit collateral in the United States to secure advances to branches in foreign countries.

Type of Scrip Already in Use

