

Restricted Banks Get More Orders As To Their Rules

May Renew Notes, Deliver Bank Statements, Pay Public Money Protected By Bonds, Etc.

Further orders have been issued to banks operating without license and under restrictions by State Commissioner of Banks, Gurney P. Hood, reading as follows:

"Under and by virtue of the authority contained in an act entitled 'An act to provide for banking holidays, and to conserve and protect the assets and resources of banking corporations,' ratified the 7th day of March, 1933, the following rules and regulations for the governing of state banking corporations in the state of North Carolina, which have not been licensed to reopen for business without restrictions, are hereby provided:

"Section 1—Sub-section (J) of order No. 170, dated March 7, 1933, is hereby revoked, said sub-section reading as follows:

"(J) To exercise the usual banking functions, to provide for absolute necessary needs of communities for food, medicine, relief or distress, payrolls and expenditures to maintain employment; provided no gold or gold certificates shall be paid out.

"Section 2—That sub-section (K) of section 1 of order No. 170 dated March 7, 1933, is hereby amended to read as follows: To continue to act as trustees, executors, administrators, and to perform other estate functions; provided that no funds shall be disturbed unless the uninvested trust funds are fully secured by collateral exceeding in value the amount of such funds.

"Section 3—Any bank which has not been licensed to reopen without restrictions may under the law perform the following functions:

"(a) Institute or defend suits where absolutely necessary to protect the interests of the bank.

"Renew Notes
(b) Renew notes for a period not exceeding 90 days, where at least interest is paid.

"(c) Pay salaries of officers and employees provided that all salaries of over \$150,000 per month must be approved by the commissioner of banks before payment is made.

"(d) Deliver to customers their bank statements in the customary manner.

"(e) Prepare and file income tax returns, but no payment of taxes be made without authority from the

commissioner of banks.

"(f) Obtain, if possible, additional collateral for loans.

"(g) Effect or continue in force proper fire and liability insurance and surety bonds.

"(h) Preserve and maintain property, making minor emergency repairs thereto.

"(i) To permit the withdrawal of time and demand deposits which have heretofore been segregated in trust under orders of the commissioner of banks or the corporation commission.

"(j) To permit the withdrawal of deposits which are fully secured.

"(k) To pay an indebtedness due by the bank which is entitled by law to a preference in payment.

"Section 4. Without express authority from the commissioner of banks a bank which has not been licensed to perform the usual banking functions without restrictions shall not perform any bank functions except as provided in this order, and in order No. 170, dated March 7th, 1933, as amended by this order. In particular no such bank is permitted to transfer any stock on its books."

Fifty Killed In State Accidents

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non-fatal accidents resulted from drivers driving on the wrong side of the road, while one fatal and seven non-fatal accidents resulted from drivers going ahead when they did not have the right of way. Hit-and-run drivers caused four fatal and eight non-fatal accidents.

Drinking Causes Eight. Drunken drivers were held responsible for eight fatal and 30 non-fatal accidents.

Of the 50 persons killed and the 280 persons injured, 19 of those killed and 42 of the injured were pedestrians. Of these pedestrians, three of the killed and three of the injured were reported as being intoxicated on the roadway. Four of the pedestrians killed and 16 of the injured were children under 14 years of age, killed or injured while playing in the street. Seven pedestrians were killed and five injured while walking on the highway.

Most of the cars involved in the 192 accidents were passenger cars, with 48 of these involved in fatal and 191 in non-fatal accidents. Only eight trucks were involved in fatal accidents and only 16 trucks in non-fatal crashes.

Only seven fatal and 64 non-fatal accidents took place in cities and towns, while 41 fatal and 80 non-fatal accidents took place on rural stretches of highways.

Gives Status Of Banks Here; Expresses Faith In Future

(CONTINUED FROM PAGE ONE)

protection to the depositors is about the same in each bank. I own personally \$38,000 stock in the Union Trust company and would, of course, be liable for an assessment for that amount if needed to protect all depositors and pay them in full.

"I mention these facts merely to indicate my financial interest in these institutions. I need not say to the people of Cleveland or Rutherford counties—where the banks I am interested in are located—that I am going to exert every effort to meet all the requirements of the state and national governments just as soon as the examinations and appraisals are made and it can be ascertained what is required in order to open these banks and resume normal business.

"I have invested the best years of my life in these financial institutions and my highest ambition has been that they might be of real service to the people of this section. I shall certainly not desert them now. I believe all of the banks are both sound and solvent. I know many good people cannot pay their notes now, but I have implicit faith and confidence in the patrons of these banks, and I know that they can and will pay as soon as conditions improve, and happily it appears that we have reached bottom and started on the up-grade.

"The deposits in the banks have declined largely during the past period of depression. This has come about because it became necessary for many people to use up the money which they had saved and had on deposits. In other instances, the deposits were withdrawn and invested in government bonds or postal savings. This resulted in reducing the amount of deposits and necessarily has made it more difficult to properly take care of the business and to keep the banks in a strong cash position. The government requires the bank to be not alone sound, but liquid, and by liquid it means to have sufficient amount of cash on hand at all times to meet any and all demands, so as to take care of any withdrawals. We still have an abundant cash supply to take care of all ordinary business needs.

"I stand ready to back these banks to the limit of my ability in order to enable them to re-open and resume business.

"It may require sometime and the public will have to be patient. We can only act when authorized by the governmental authorities, but our friends may rest assured that we shall put forward every effort to relieve the situation as early as possible and meet every reasonable requirement of the state and federal governments. In the meantime, the banks will continue to receive new deposits and pay out all of the new deposits upon demand, but we are not allowed to pay any of the old deposits until authorized by the proper authorities."

Saint Patrick Is A Chapel Feature

Shelby High Students Present Program On Irish Phase Of American Life.

The last assembly program presented at the Shelby high school was on Saint Patrick and the Irish in American Life given by Mrs. Hendrick's 8-D room last Friday, March 17. This program was very interesting and educational, showing the contributions made by the Irish to modern literature and music. The students taking part are to be commended on their excellent presentation. The program follows:

Devotional, Malcolm Wallace. Introduction, Hugh Craft. Saint Patrick, the Torch Bearer, Charles Turner.

Brief Topics on Irish Music, L. D. Hunt. Irish Literature, Eleanor Cash. Old Irish Fairy Tale, Curtis Sanders.

Londonberry Air, most famous of all Irish folk songs, Mr. Lewis.

A Lyric from the Emerald Island, mother, Burene Hughes; songs, Mrs. Katter; dancers, Mary Sue Martin, Ruth Hamrick, Gladys Blanton.

As the pupils and teachers entered the auditorium, a committee from the home room gave to each a copy of the program and a shanrock, which has played such an important part in Irish history.

107-Year-Old Negro Nabbed As A Drunk

Wilmington.—William Jones, negro, claims to be 107 years old. At least that is the age printed on a sign he wears when he asks alms on the business streets here. But William can still enjoy his toddy.

Officers were called to the Smith creek bridge here Sunday and found that William had become tipsy and had fallen into shallow water. He was lifted into the patrol wagon, thence into jail.

Bank Official To Richmond Reserve

(CONTINUED FROM PAGE ONE)

purchase preferred stocks in banks. The federal law authorize the issuance of preferred stock by national banks and the general assembly has already passed a similar law for banks chartered by this state.

Commissioner Hood yesterday licensed the Farmers and Merchants bank of Fair Bluff operating without restrictions, thus raising to 193 the number of state banks so licensed, that number including 156 parent banks and 37 branches. There still remain 86 parent banks with 42 branches, or a total of 228 state banks, not yet licensed to reopen.

There are in addition 12 of the 42 national banks in the state which have not yet been permitted to reopen, for six of which conservators have been appointed, nothing having been done about the other six.

Farm Relief Is To Be Rushed Now

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would be possible.

Democrats Are Split They faced, however, not only the first general Republican opposition of the special session, but considerable disaffection within the party. The Republicans hit heavily at elimination by the house agriculture committee of the requirement that men employed to carry out its provisions be under civil service rules.

Republican Leader Snell called this the "rawest piece" of patronage dispensing ever put before the house.

The bill is designed to help producers of nine major commodities: Wheat, cotton, corn, hogs, cattle, sheep, rice, tobacco, milk and its products. The farmer, in return for acreage or production curtailment, would receive compensation from a tax levied on the processors of his commodity.

Wide latitude in administration would be vested in the secretary of agriculture.

Penny Column

FOR SALE—CHEAP, FOR cash! 1928 Chevrolet sedan. Clean, new rubber. Bargain. Sterchi Bros. 1tc

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We have JUST RECEIVED a Big Shipment of the most Alluring, Captivating and Charming Frocks. Each one breathes its own Breath of Spring and Happiness.

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Full yard wide, full pieces, new patterns on sale FRIDAY 9 A. M. — When we open at

5c yard

UNION SUITS— \$1 "Hanes" Samson-back 35c

MEN'S ATHLETIC SHORTS 9c

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SHIRTS "Arrow" and "Ide" Worth up to \$1.95 at 67c 97c	Look! For 19c Boys' Overalls MEN'S and BOYS' WORK SHIRTS. 19c	LADIES' HOSE Silk and Lisle 5c PAIR	Only 8c Yard Heaviest Hickory Mattress Ticking All Shades Broadcloth 8c	VOILES Solid, all shades, French Selvage, fast colors for 5c YARD
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300 DOZEN

THREAD

Standard Spool Cotton Sewing Thread FRIDAY 9 A. M. at—

1c spool

BOYS' WOOL SUITS AS LOW AS 99c

Lot Men's "STAR BRAND" WORK SHOES 97c

MEN'S OXFORDS 88c

Lot Men's "BOSTONIAN" OXFORDS \$1.97

LADIES' SLIPPERS 69c And 97c

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