

## FEDERAL RESERVE HOLD LOOSENEED BY FOREIGN GOLD

U. S. Banking Shifting Like Sands and Prophets Say Nothing.

Times Washington Bureau.  
WASHINGTON, May 18.—The relentless stream of gold pouring into the United States threatens to obliterate the Federal reserve system's control over credit operations in this country.

This development, fraught with so many possibilities that none competent to do so will indulge in predictions, is rapidly reshaping the United States banking situation. In the last session of Congress the Federal Reserve system was attacked frequently as a monopoly, capable of maintaining an iron-clad control over credit in this country, and thus indirectly over prices.

Control Crumbling.  
Now as gold continues to pour in any such control is seen to be crumbling with the possibility that individual banks will soon be largely free from credit dependence on Federal Reserve system.

This development, if continued, might mean the ultimate elimination of the Government controlled Federal Reserve system as a guide and check on individual banking operations, according to Government banking experts.

### Shipments of Surpluses

Foreign central banks, notably the Bank of France, are contributing to this end with the shipment of some of their surplus gold reserves. Since Jan. 1, according to the Federal Reserve research division, the Bank of France has shipped \$100,000,000 of gold to this country and converted it into interest-bearing securities instead of permitting it to remain idle. The view of the Bank of France directors is said to be that the securities can quickly be converted into gold, if needed, while earning something in the meantime.

The gold in such shipments is being used by the banks which receive them to pay off obligations to the Federal Reserve system. This leaves these banks progressively more free from dependence on the credit resources of the central Federal Reserve banks.

In the May Federal Reserve bulletin issued today it is asserted that

## Hoop-la, Wellesley!



What a rollicking time for the seniors at Wellesley College in the annual hoop roll to the college chapel! Here you have them hard at it. Inset is Mary Neal of Evanston, Ill., who proved the best roller of her own.

growth of member banks credit has not been accompanied by an increased demand for reserve bank credit, the volume of which has been fluctuating around the lowest level in nearly two years. The ability of the member banks to extend their own operations, without obtaining additional accommodation from the reserve banks, has been due primarily to the receipt of gold from abroad. Net gold imports in the first three months of the year amounted to about \$75,000,000, and the addition of this gold to the funds available to member banks accounts for the growth of member bank credit without enlarged use of reserve bank credit.

### Others May Follow

The possibility is being discussed here that a number of foreign central banks will follow the lead of the Bank of France and ship parts of their gold reserves to this country for use in buying of securities quickly convertible.

As to what might happen then no one here is willing to venture a prediction other than to suggest that it might lead to attempts to make an international agreement controlling shipments of foreign central reserves to this country.

## Accused Kelly Gives First Murder Story

By United Press.  
LOS ANGELES, May 19.—With the completion of Paul Kelly's version of the first fight in which the State claims he fatally beat Ray Raymond, the defense late today probably will rest its fight to save the screen juvenile from the gallows.

Kelly, in the midst of his recital when court adjourned, continued on the stand today.

Calmly he told of the fight, which, he said, ensued after Raymond had accused him of improper relations with Raymond's wife, Dorothy Mackaye. He admitted he once told Raymond he loved her, but denied any improper relation.

### To Fly Over Atlantic

BERLIN.—An airship that will fly between Spain and South America, and carry forty passengers is being built by the Zeppelin company. The ship is not as large as one being built for London-Bombay travel, but it will have a dance hall and luxurious lounging rooms, a large dining saloon and twenty cabins.

## HOOSIER BRIEFS

"Mother very ill. Come immediately.—N. K." This telegraphic appeal has been delivered to Gary Elks Club addressed to Leonard Kieffer. A search for him has been conducted.

But Gary has its lighter moments. "Happy-Go-Lucky" Club met, the other night to chew and to sew. Anna Golaski won the cow event by masticating eighty-five sticks of Wrigley's. Time, 1 hour 30 minutes. Other city results: \*Several tired jaws. State result: Desire not to live in Gary.

A proud aunt steps forward. Mrs. Jane Milan, living near Wabash, claims her niece completed the first three grades in one term of seven months.

A Sunday shoot will dedicate the new Walnut League Park and Gun Club, Clinton.

One of the largest Muncie contributions to the Red Cross relief fund is that of \$28.24, the proceeds of a High School harmonica concert. Music's charms are pecunious also.

Notre Dame students are getting some alma mater advice. "Don't live with your mother-in-law if you wish to enjoy married bliss," Father Marr, C. S. C., recently told the senior class.

"Horses, Horses" seems to be a popular song at Evansville police station. The boys are waiting for some new mounts. They're going to be Galahads of the law.

Rushville Chamber of Commerce should be delighted in this, by a woman of that fair hamlet:

We all want Rushville to grow. So why be so terribly slow? Let each do his part. Then we'll soon get a start. So come on, everybody, let's go. MRS. CLAY CARMICHAEL.

West St. merchants are attacking, in mercenary fashion, an Auburn ordinance preventing parking in that thoroughfare for longer than a half hour. They say it drives customers away.

ADD BRAZIL NUTS—Alleged William Culley, 71, St. Paul, is under arrest here for having satiated

a craving for "canned heat." He's to be arraigned to find out who he is and what he has had.

Youth is in trouble at Decatur. Donald Bebout, 11, has been kicked by a horse. His forehead was crushed. Edwin Mahen-smith suffered a scalp wound when hit in a horseshoe game.

Indiana University will hold a twilight commencement June 6 at Bloomington. Manly seniors thus may sleep without being disturbing to the speaker, unless they snore.

Dave Shively, Bluffton, has almost perfect evidence that the biggest fish got away. He came home with his hand seared by a fish line.

Wabash Postmaster Ed Purviance has been concealing a pair of eyes lately. He got into some weeds that closed his orbs as effectively as though he had been in a fight.

Oakland City High School will graduate forty-two pupils Friday night.

Connersville is holding its annual "Clean-up Week." Other cities sometimes spend most of the year.

Jeffersonville Baking Company is planning to take care of expansion. Customers, rumor hath it, are adding yeast to the coffee.

Three hundred dollars' worth of cigars and cigarettes have been stolen from W. H. Hood Company, Portland. A similar robbery in November netted \$200 worth. Hood's must put out good tobacco.

Thirty-five persons have applied for the superintendency of Greencastle city schools, the post being vacant with the resignation of B. W. Kelly.

Mrs. Harry Richards and Mrs. Charles Sulavan, Kokomo, early one morning dreamed the same dream, so they found when they compared notes. Each thought she was house cleaning. Spring season is getting to be an obsession.

## RECOUNTS DEEDS OF ADVERTISING

Laundrymen's Head Cites Business Gains.

By Times Special.  
MARION, Ind., May 19.—Power of printer's ink was emphasized to members of the Indiana Laundry

Owners association, meeting here, by that the slogan "Say It With Flowers" had been largely responsible for it.

Conover outlined details of the proposed national advertising campaign. He declared that laundrymen had made no systematic effort to advertise, and had been content as occasional space users. He declared that one washing machine manufacturer, through use of advertising, had increased his business 520 per cent during 1926.

C. J. Pettinger, of the Mellis Advertising Company, Indianapolis, declared that florists had benefited greatly through advertising and

### Bird Steals Key

COLUMBUS, Ind.—After locking the doors of the Citizens National Bank, the president placed the key on the porch of the custodian. A robin seized the string to which the key was attached and flew away. A posse was organized and the bird followed over the neighborhood until the burden became too heavy and was dropped.

## More Popular Every Day!

KO-WE-BA Coffee has become so popular with people who like good coffee that nearly all first-class Independent Grocers in town now sell it.

We could give you a dozen reasons for the rapid-growing preference for this finer coffee. We could tell all about its delicious flavor, its fragrant aroma, its never-varying richness, its freshness, full-flavor and low cost per cup.

But there is only one way for you to know the genuine goodness and supreme satisfaction that comes in each cup of KO-WE-BA Coffee. Just try it!

Order a pound tin of "KO-WE-BA" next time you need coffee. Once you've discovered how delicious it is, you'll always want "KO-WE-BA."

KOTHE, WELLS & BAUER CO.  
Indianapolis

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"The Cup Delicious"

## GOOD BAKINGS

If you want bakings that are perfect in taste and tenderness—that are pure and wholesome, use

**CALUMET**  
THE WORLD'S GREATEST BAKING POWDER

MAKES BAKING EASIER—IT'S DOUBLE ACTING  
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## THE TESTS of a Good Vacuum Cleaner

1. CLEANING POWER
2. EASE OF OPERATION
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THE PREMIER DUPLEX embodies all these and more. It is even protected against breakdown by ball-bearings—and thus it never needs oiling. It requires little care. A special patented plate shows you just how to adjust the nozzle for cleaning all surfaces from bare floors to the longest nap rugs.

Easier and better cleaning is accomplished by Double Action—powerful suction plus a motor driven brush. The brush dislodges the harmful embedded grit and picks off threads, lint and hair. Then strong suction bags it all.

Only \$5.00 down—the rest on the easiest of easy payment terms. And in addition we will make you a very liberal allowance on your old cleaner.

Phone Lincoln 2371  
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"An Institution of Service"

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## Passing On the Great News!!!

It's here! The Marvelous Miller-Wohl Semi-Annual \$1 Extra Dress Sale

### LAST TWO DAYS!

## 2 Dresses for the Price of 1

Every Woman Can Use An Extra Dress For \$1.00 PLUS ONE DOLLAR

Friday and Saturday Only!

Select Any **EXTRA DRESS** in the Entire Store for One Dollar

NOTE - This Event comes Only Twice a Year Therefore All Women who can use an Extra Dress for \$1 Should COME - EARLY Tomorrow

An Extra Dollar Gets an Extra Dress For Example! One Dress \$4.95 An Extra Dress \$1.00 2 Dresses \$5.95 for

The tornado did not damage our store or break our windows. Lucky for us. Come! Bring a friend for the sale continues in full force for Friday and Saturday.

Every Woman can use an EXTRA DRESS for \$1.00

No Thrifty Woman Can Afford to Miss This Sale!

Do you realize what this gigantic event means to YOU! Just think—you can buy an attractive, high-type Miller-Wohl dress at any price you wish to pay—then select another dress of equal value for only one dollar extra! Bring your mother, sister or friends. Each can buy a dress and share the saving. Any two sizes may be selected.

Every Woman Can use an EXTRA DRESS for \$1.00

This Will Give You But an Inkling of What You Can Expect!

Hundreds of Different Models to Choose From

Gowns—Business Frocks—Traveling Dresses—Evening Gowns—School Dresses—Dinner Gowns—Theatre Dresses—Afternoon Frocks—Street Dresses—Sport Dresses—Shopping Frocks.

Buy Your First Dress at the Regular Price and You May Select Any Other Dress of Equal Value for Only One Dollar Extra

SILK DRESSES.....	\$4.95 Each—	\$5.95 for Two
SILK DRESSES.....	\$8.95 Each—	\$9.95 for Two
SILK DRESSES.....	\$12.95 Each—	\$13.95 for Two
SILK DRESSES.....	\$14.95 Each—	\$15.95 for Two
SILK DRESSES.....	\$19.75 Each—	\$20.75 for Two
SILK DRESSES.....	\$24.75 Each—	\$25.75 for Two

Unusual in a Sale Like This—a Wide Selection of Large and Half-Size Dresses

## THE MILLER-WOHL CO.

45 EAST WASHINGTON STREET

All Service Features in Effect Our Layway Plan May Be Used