

FEDERAL RESERVE HOLD LOOSENERED BY FOREIGN GOLD

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

Times Washington Bureau, 55 New York Avenue, 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 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 \$105,000,000 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.

Accused Kelly Gives Fist Murder Story

Los Angeles, May 19.—With the completion of Paul Kelly's version of the fist 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 room and twenty cabins.

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 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.

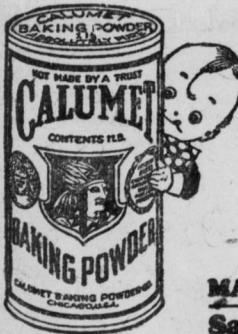
As to what might happen then no one here is willing to venture a prediction other than to suggest that it might lead to attempts to make an international agreement controlling shipments of foreign central reserves to this country.

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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.

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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 tilted 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 Walton 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 pecuniary 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's vote.

We all want Rushville to grow. So why be so terribly slow? Let each do his part. Then we'll be off to 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 saturated

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 Mahnensmith suffered scalp wound when hit in a horseshoe game.

Indiana University will hold a twilight commencement June 6 at Bloomington. Many seniors thus may sleep without being disturbed 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 superintendence of Green castle city schools, the post being vacant with the resignation of B. W. Kelly.

Mrs. Harry Richards and Mrs. Charles Sulakov, 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 W. G. Conover of Philadelphia, national president of the association.

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

that the slogan "Say It With Flowers" had been largely responsible for it.

Bird Steals Key

COLUMBUS, Ind.—After knocking 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!

K O-W E-B A 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 K O-W E-B A Coffee. Just try it!

Order a pound tin of "K O-W E-B A" next time you need coffee. Once you've discovered how delicious it is, you'll always want "K O-W E-B A."

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Indianapolis

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Independent
Grocers

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Delicious"



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LAST TWO DAYS!

2 Dresses for the Price of 1 PLUS ONE DOLLAR

Friday and Saturday
Only!

Every Woman Can Use
An Extra Dress for \$1.20

Friday and Saturday
Only!

An Extra Dollar
Gets an Extra Dress
For Example!
One Dress \$1.20
An Extra Dress \$1.20
2 Dresses \$2.40

First You Buy One Dress at the Regular Price—Then You Select Any Other Dress of Equal Value for Only One Dollar Extra

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 \$1.20
An Extra Dress \$1.20
2 Dresses \$2.40

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.



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

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Our Layaway
Plan
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