HOME LOANS. Two billions in bonds and 50 million in cash were made available by Congress to refinance the obligations of distressed home owners. The activities of the Home Owners Loan Corporation administering this fund are of immediate interest to thousands. 578,000 applications have thus far been received for loans totalling one and three quarter billions of dollars. The Corporation has functioned for four months. 4864 loans averaging $3024 and totalling $14,240,000 or eight-tenths of one percent of all applications received, have been actually closed. Tentative approval of 110,000 applications involving 300 million has been made. Of the 4864 loans actually made, 4709 were made on the basis of bond exchanges and 115 on the basis of cash. The Corporation maintains 257 offices in 48 states and now has 14,000 employees. Loans actually made average 19 per office. 33,000 applications totalling $137,000,000 have been rejected as ineligible for loans. Total amount of home mortgages in the U.S. is estimated at 21 billion. Mr. John H. Fahey of Mass. has been appointed chairman of the Home Owners Loan Corporation to succeed Wm. F. Stevenson and it is expected that home loans will be speeded.

RADIO. Of the 1426 licensed broadcasting stations in the world, 585 are in the United States. Oddly enough Russia is second with 73 and Canada third with 63. Twenty countries have but one station. Mexico has the most powerful of all stations, being authorized to use 600,000 watts. Of the 7 stations in the world using 100,000 watts or over, one is in Germany, one in Czecko-Slovakia, 3 in Russia, one in Luxemburg. You would never guess the location of the 7th station. Wrong again! It's in China.

SCHOOLS. The depression has dealt education a body blow. A recent report of the Commissioner of Education shows more than two and one quarter million children of school age, living in states having compulsory school laws, who are not in school. More than two-thirds of this number are between the ages of 6 and 13. More than 100,000 children are out of school because the schools were compelled to close for lack of funds. One out of every 4 cities in the U.S. has shortened the school terms for financial reasons. Children in 715 schools should be happy. The total term will be less than 3 months. Lack of money is the cause. 2000 rural schools and 1500 assorted schools and colleges in 24 states are closed entirely this year for the same reason.

LIQUOR. Repeal has its problems no less than Prohibition. On Dec. 5th, 9 states will be without liquor control laws unless immediate action is taken; 9 states already have control laws, to be effective on the date of repeal; 19 states will still have laws prohibiting the sale of liquor unless repealed before December 5th; 11 states will still be dry on Dec. 5th, both by statute and by provisions in their state constitutions unless changed before Dec. 5th; Enforcement will be a heavy item of expense after repeal. Already 25 million is being expended for 9 new Diesel-Type patrol boats and 31 airplanes to bolster the strength of the Coast Guard to prevent
smuggling. One of the most immediate needs of control is a uniform system of state taxes. If New York imposes a tax of $1 per gallon and New Jersey imposes a tax of 25¢, operators will move to New Jersey with their production plants, and then seek to purvey liquor to New York and avoid the state tax. The odd phenomenon of bootlegging legal liquor!

INSURANCE OF DEPOSITS. On January 1st, all bank deposits up to $2500 will be insured to the full amount in those banks which qualify with the provisions of the new Deposit Insurance law. Ninety-seven percent of all bank deposits are under $2500. On July 1st this insurance will apply to ALL deposits, but only those up to $10,000 will receive 100% coverage. The Federal Deposit Insurance Corporation (FDIC) is authorized to create a fund out of which losses shall be paid. This fund is made up as follows: (1) A subscription of 150 million to its stock by the Federal Treasury, (2) 140 million from the surplus of the Federal Reserve and (3) One-half of one percent on all deposits under $2500 from those banks which come within the provisions of the Act. After July 1st, this will apply to deposits over $2500 as well. The FDIC is also authorized to borrow against its assets, up to three times the amount of its capital fund. Thus a permanent fund in excess of 500 million will be available for deposit-insurance purposes. The RFC is aiding banks in putting their affairs in order so that they might qualify for these insurance benefits. Over 55% of all state banks have made application to qualify under the new law. After July 1st, 1936, all banks, to qualify for deposit insurance must subscribe to the stock of the FDIC and also become members of the Federal Reserve. From July 1st, 1934 to July 1st, 1936, all banks can qualify by becoming stockholders in the FDIC but will not be compelled to join the Federal Reserve. From January 1st, 1934 to July 1st, 1934 all the banks can avail themselves of these insurance benefits without joining the Federal Reserve or subscribing to the stock of the FDIC.

ODDS AND ENDS: Farmers should feel a bit elated over the fact that both the Secretary of Agriculture and the new acting Secretary of the Treasury Henry Morgenthau, Jr., are farmers. The latter farms 1400 acres in New York and edits an agricultural paper. Consult your arithmetic on this one: The normal par value of the German mark is about 4¢ per dollar. On January 1 1923 after inflation began it was 8695 marks to the dollar. On January 1st 1924 it was 6,666,666,666,667 marks to the dollar. I'm guessing, but that sounds like 6 trillion, 666 billion, 666 million, 666 thousand, 667 marks. Rhode Island's Liquor Control Law provides that one who sells liquor to a drunkard shall be jointly liable for damage to property or person, done by such drunkard. It would appear that if a drunkard drove a motorcar and killed a pedestrian, the person who supplied the liquor and contributed to his condition, could be indicted with him for manslaughter. Such a law raises many interesting questions.

JOKE. In the days of wood-burning steamboats and worthless currency a skipper tied up at a southern landing to purchase a supply of wood. Hailing a bearded woodchopper, the skipper said, "Got wood to sell?" "Yep" came the reply. "How much?" queried the skipper. "What kind of money have yer got?" asked the other. "Shinplasters" (common name for paper money at that time) "Cord for cord" drawled the woodsman "Cord o'wood for a cord o'money."