

ELECTION RESULT SEEN AS WARNING TO BIG BUSINESS

Banker Giannini Says Vote Shows Roosevelt Has Good Will of People—Building Drive to Aid Trade

SAN FRANCISCO, Nov. 9. — (AP) — The message of the national election, as interpreted by A. P. Giannini today in a press conference, is that "big business must cooperate with the President."

The Bank of America head said the large vote given Sinclair in California, without benefit of newspaper support, was a warning "that obstructionists had better let up."

People for Roosevelt.
"The country's vote," Giannini remarked, "shows that Roosevelt has the goodwill of the people. Big business must cooperate with the President. The election shows that every move the opposition makes adds to Roosevelt's strength."

Answering questions of newsmen on the business outlook, Giannini said he looks for considerable stimulation from the administration's efforts to revive building. "The authorization for banks to loan for new building and home buying, under title 2 of the housing act, he said, should help. (This permits banks to loan up to \$15,000 on residences, and up to 80 per cent of the appraisal value of the home, on 20-year contracts)."

Through this help to the building industry, he expects it and other durable goods industries, hard hit by the depression, to expand activities and employ possibly as much as 10,000,000 men, if the program gets full benefit of banking cooperation. He said his bank is cooperating fully.

Need Faster Loans.
Asked about his recent bout with the Federal Reserve bank of San Francisco, over the making of industrial loans, he said his point was he would like to see the loans pushed through faster. If industrial loans are enlarged, he said, it should help recovery.

Giannini said that while the San Francisco reserve bank's total resources are 620 per cent of the entire reserve system, its cash advances and industrial commitments amount to only 2.2 per cent of the reserve's total loans.

The reserve bank, he said, has \$20,000,000 available for such industrial loans, but has thus far used only \$208,000, or 1.04 per cent, for capital loans, as shown in the report of October 31.

LA FOLLETTE SEES NEW PARTY LINEUP

WASHINGTON, Nov. 9. — (AP) — A new alignment of political parties was predicted today by Senator La Follette, Wisconsin progressive. He made his forecast as he entered the White House for a luncheon conference with President Roosevelt.

La Follette came to Washington in response to an invitation extended by Mr. Roosevelt before Tuesday's balloting in which the Wisconsin senator was returned to congress as a progressive.

La Follette spoke about a new political lineup in answer to inquiries from the newspapermen.

CONGRATULATIONS MARTIN TO MARTIN

OLYMPIA, Nov. 9. — (AP) — Governor Martin congratulated Governor Martin today.

"I am happy to congratulate you on your election as governor, both as Martin for Martin and as a fellow supporter for the new deal in our economic, social and political life," said Governor Clarence D. Martin of Washington in a telegram to Charles Martin, governor-elect of Oregon.

"I assure you of my constant cooperation, and I know we shall work together for the progress and betterment of Oregon and Washington and to the credit of the name of Martin."

WINE IN WHITE HOUSE SADDENS W.C.T.U. HEAD

CLEVELAND, O., Nov. 9. — (AP) — "Wine is not a necessary adjunct to social graces," said Mrs. Ida B. Wise Smith of Evanston, Ill., national president of the W. C. T. U., when she learned that the White House had announced light American wines will be served at state dinners this season.

"We are sorry that the nation's official home should not hold the highest possible standard of idealism—the thing which has made our nation great," she said.

No Chicken Thieves.
NASHVILLE, Tenn. — (AP) — A poultry yard on the outskirts of Nashville never is bothered by chicken thieves. Named to the chicken house is a huge sign: "Anyone found around this chicken house at night will be found here the next morning."

Falling Limb Kills Man.
BOCKINGHAM, Va. — (AP) — The falling limb of a tree tore away the top of Thomas L. Wade's head, killing him instantly.

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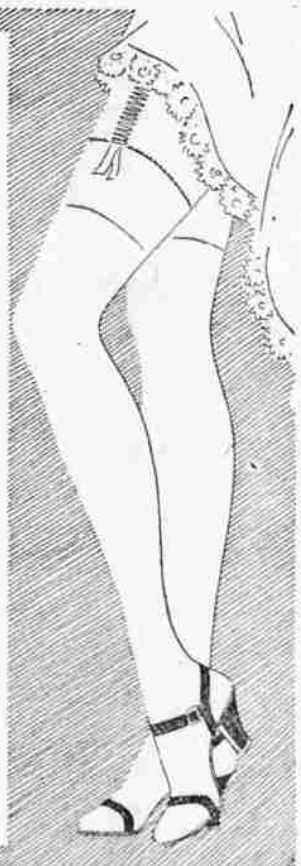
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