

## Advises Delay In Bridge Financing

### Joyce Says Chances for St. Albans Span Will Be Better Later

(Special to The Gazette)

WASHINGTON, June 13.—The proposed visit of representatives of the city of St. Albans, W. Va., to the Reconstruction Finance corporation to arrange for the financing of a bridge over the Kanawha river at St. Albans, is advised against in a statement by

W. W. Joyce, executive assistant to the corporation.

When advised of the impending visit to secure a loan for the construction of the bridge, Mr. Joyce said, "In my opinion it would result much to the advantage of those seeking the loan for this purpose to wait awhile and make their proposition to the new administrator of the Public Works section of the Industrial Recovery act."

#### 30 Per Cent Gift

Federal assistance on the construction of a bridge at St. Albans could take the form of an outright grant, or donation, of 30 per cent of the cost of all labor and materials used in the project, he said. The city would then be able, if it wishes, to borrow the remainder of the needed funds from the administrator of public works—yet to be appointed—who it is under-

stood, is to be General Hugh S. Johnson. Under present law, it would have to borrow the entire sum needed.

The sole condition upon which the loan would be advanced to the city, according to Mr. Joyce, is that "the president may consider whether action is in process or in good faith assured therein reasonably designed to bring the ordinary current expenditures (of the city) with the prudently estimated revenues thereof."

#### To Announce Plan

The procedure to be employed by the city in seeking the grant and the loan will be announced soon after passage of the act. Mr. Joyce said, as regulations now are being drawn up so that the benefits of the act can be made speedily available within ten days after President Roosevelt signs the bill. Actual distribution of funds by the end of the month is not too much to expect, in the opinion of Mr. Joyce.

The amount of interest St. Albans would be required to pay for a loan of, say \$365,000 would be determined by the president through the administrator. Under the language of the bill, the executive is given unlimited power as to the terms and conditions which may be set upon loans.