

News And Comment From Washington

Washington, D. C., March 7.—That the Reconstruction Finance Corporation is accomplishing "that whereunto it was sent" is made apparent by the widespread improvement in the national banking and credit structure as reported in the last monthly economic review of the Federal Reserve Board. "Stabilization influences," the Board declares, "have received new impetus during the past three weeks, hoarded money is returning to circulation in every Federal Reserve district, and the financial situation is markedly improved in every way."

A concrete example is afforded in the case of a bank which borrowed \$1,000,000 from the Finance Corporation and repaid it five days later with the report that there had been a complete change in the attitude of its depositors making the keeping of the money no longer necessary. The old story of the depositor who called at a bank and presented a check for the entire amount of his deposit and who when the money was passed out to him, handed it back with the remark: "If you've got it I don't want it" being repeated everywhere. The situation will be still further stabilized, of course, with the passage of the bill to broaden the base of Reserve bank discounts. Manifestly the Administration's campaign to loosen credits and stop hoarding is getting results.

While the program for strengthening active banks is proceeding in this satisfactory manner, progress also is being made in the much more difficult task of obtaining greater returns for creditors of national banks which have closed. An agency has been set up in New York under the supervision of the Comptroller of the Currency through which all securities other than purely local issues which are held by national banks in the hands of receivers will be marketed in an orderly way in such manner as to secure the greatest returns with the least delay. Through this agency depositors in failed banks will suffer less loss and secure quicker returns, both results tending to the earlier restoration of normal conditions.

The rapid approach of the 1932 campaign is being signalized these days by reports of the election of delegates to the National conventions which come in almost daily from various States. Without exception thus far Republican delegates have been instructed for President Hoover in resolutions which warmly commend the Administration for the wise and statesman-like measures that have been taken to meet the economic emergency. From all sections of the country come assurances that the President's plans to reconstruct and revitalize the Nation's financial and economic structure are meeting with warm approval from the people and are rapidly restoring business confidence. Effective evidence of this restored confidence is found in the sharp decrease in the number of bank failures from the December level and in the rapid restoration of hoarded money to circulation. Contributing materially to this last is the action of the Treasury Department in issuing Government bonds in small amounts, from \$50 to \$500 bearing 2 per cent interest.

It is well known that President Hoover has been deeply concerned for many months over the bear raids upon the stock exchanges and the boards of trade, believing that they are largely responsible for the continued low prices, not only of securities but of grain and other commodities as well. He has held many conferences with officials of the exchanges and boards of trade, endeavoring to persuade them to adopt rules to put an end to unreasonable short selling. It begins to appear, however, that he has been by no means satisfied with the results of "moral suasion," and is beginning to consider more drastic measures. A few days ago he called in members of the Senate banking committee and after the conference it was announced that an inquiry would be held as a result of which the country would be shown just who is behind the repeated movements to knock down security and commodity prices. "We have the names," announced one of the Senators called into the White House conference, "and we are going to let the country know just who have been deliberately taking the bloom off of every constructive enterprise for the last year." The

country will await the disclosures with keen interest.

As the war in China grows in extent and intensity it excites increasing interest and concern in official circles. In a letter to Senator Borah, chairman of the Senate Foreign Relations Committee, Secretary of State Stimson disclosed the position this Government proposes to take. The Secretary made it very clear that in his judgment the existing situation would never have come about except through violation of the Nine Power Pact and other treaties and that this Government cannot recognize "any situation, treaty or agreement entered into by the governments of China and Japan in violation of the covenants of those treaties which affected the rights of our Government or its citizens in China." Mr. Stimson's letter is regarded as a very strong statement of the position this Government should take and meets with general approval. Nobody believes that the United States will allow itself to be drawn into the conflict under any consideration, but that other means than war will be found to safeguard American rights is equally certain. There is an undeniable feeling that Japan has invaded China without provocation and there is satisfaction as well as surprise that the Chinese army has been able to show so strong resistance. That surprise, although not the satisfaction, must be shared by the Japanese Government. Without doubt that Government believed that the force of 1,500 Marines which it originally sent to Shanghai would be sufficient to effect its purpose. But this force has been multiplied many times until now close to 100,000 Japanese troops have been enlisted on the expedition and are still unable to dislodge the stubborn Chinese. It begins to look as if the Chinese had at last begun to learn how to fight.

Spain Wants Much American Tobacco

Tenders for American tobacco for the account of the Compania Arrendataria Tabacos (the Spanish government monopoly) are due on April 1, 1932, according to a report to the Department of Commerce from Commercial Attache C. L. Livengood, Madrid.

Spain is in the market for about 14,500,000 pounds of tobacco of the Virginia, or Kentucky-Tennessee type, with qualities and grades as follows:
Good leaf, 150 kilos; medium leaf, 250 kilos; common leaf, 250 kilos; good lugs, 1,500 kilos; medium lugs, 1,000 kilos; and common lugs, 3,500 kilos.

Quotations must be in Spanish pesetas per kilos net C. I. F. Santander and Cadiz, the report stated. Spain has been a consumer of American tobacco since the beginning of our tobacco trade, according to B. D. Hill, Chief of the Tobacco Division of the Commerce Department.

In 1924 Spain purchased 34,371,923 pounds of American tobacco, of which 31,103,800 pounds were of the Dark Fired Kentucky-Tennessee type. Spain also purchased 2,500,000 pounds of stem and scrap tobaccos. In 1925, the purchases totaled 15,000,000 pounds of Dark tobaccos, and 1,500,000 pounds of scrap.

In the following year, 1926, only 1,500,000 pounds of tobacco were taken, increasing to 21,000,000 pounds in 1929. Spain almost retired from the American market in 1930, when only 1,000,000 pounds were taken, while 1931 saw Spanish takings measured at 6,000,000 pounds.

WILL SUBMIT MINORITY REPORT IN JONAS CASE

Washington, March 2.—Senator Schall (R. Minn.), obtained consent of the Senate today to submit a minority report on the nomination of Charles A. Jonas as United States attorney for the Western District of North Carolina, which has been unfavorably reported from the Judiciary Committee.

Six Durham farmers recently made a cooperative order of pecan trees for setting about over their farms.

Farmers of Clay County have organized a county board of agriculture to make plans for better farming in that county.

Selma Troop Boy Scouts Praised by Selma Citizen

To be a Boy Scout, an actual member of the Boy Scouts of America, is possibly the best thing that could happen to any boy. To be a member, even though the degree of interest or activity while a member is at its very lowest, the boy cannot emerge from that organization without absorbing some of the many good ideals it represents.

The motto "Be Prepared" covers a scope too broad to be confined to Scouting alone, but these boys keep it ever before them. Doing a good turn daily is just another way of practicing the Golden Rule.

Consider the Scout Oath. Every boy who affiliates himself with Scouting takes the oath and every boy who has the interest of the organization at heart is deeply sincere when he repeats it. In case you are not familiar with that oath it is shown herewith:

"On my honor I will do my best:
1. To do my duty to God and my country, and to obey the Scout Law.
2. To help other people at all times.
3. To keep myself physically strong, mentally awake, and morally straight."

A reference is made to the Scout Law and this is shown herewith:
"A Scout is trustworthy, loyal, helpful, friendly, courteous, kind, obedient, cheerful, thrifty, brave, clean, and reverent."

Make a personal analysis of yourself, apply the three points of the oath and the twelve points of the law. If this is representative of Scouting, can you afford not to offer your co-operation for such a movement. We have a splendid group of Scouts in Selma, our very own boys. Let us make these boys realize that we are behind them and when their way is hard they may expect us to line up with them. The boys have a right to expect this from us and we as patriotic citizens cannot refuse them.

It would be time well spent if the people of our Town, knew more of the activities, objects and aims of this most worthy organization, so few people know just what Scouting does for a boy. I make him better as a boy and correspondingly a better citizen as a man. Many a town in the State considers their Boy Scout Troop the most valuable of all their civic organizations, because of its success in shaping the plastic minds of the boys, and for their association with

a clean class of boys.

We seldom find a Boy Scout at the public loafing places of the town in times of great disasters such as fire, storms, cyclones, floods, where the Red Cross is called upon, there you will find the Boy Scouts doing valiant service in connection with this great life-saving service and suffering relief organization. At the present time in the War in Shanghai, we frequently see where the Boy Scouts of America are of valuable aid.

The Selma Troop is easily, or I should say by courage and perseverance worked itself near the top inefficiency among the other troops of the Tuscarora Councils of which they are members. At a recent contest in Smithfield with the other Troops of the County, they only missed being winners of the very highest award, by a very narrow margin. This Troop of 29 boys physically compares well with any of the other troops, but through lack of uniforms, they did not show to as good advantage as others who were less skilled. It would be a most worthy thing of the people as individuals, or some of the older civic organizations would assist these boys in getting fitted with standard uniforms, which would probably not cost over \$5.00 per boy. These boys are taught unselfishness, and to think of others, and in school he is usually found to be a strong supporter of the faculty, and at all times a most worthy asset to the citizenship of the town in which he lives.

Respectfully,
A CITIZEN.

Storm May Have Hurt Fruit of Southwest

Kansas City, March 8.—Damage to the early fruit crop in the southwest was feared today as result of freezing weather of the last few days.

A. R. Duncan, of the Oklahoma department of agriculture estimated the loss in that state might reach \$750,000.

Peach trees in the Ozark region of Missouri and Arkansas were nipped.

Little damage to Kansas crop was expected by S. D. Flora, federal meteorologist at Topeka, but he said the freezing weather which extended into Arkansas probably would work havoc with the southern peach crop.

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