

ETHIOPIA ONE OF FIRST NATIONS TO PAY WORLD BANK NOTE

Selassie's Country Sends 1,795 Ounces of Gold

New York (AP) — Arrival of 1,795 ounces of raw gold from Ethiopia by plane Saturday for the World Bank placed Emperor Haile Selassie's small kingdom among the first paid up nations to meet the bank's deadline on Saturday, Aug. 24.

Sympathy for the sacrifice Ethiopia made in complying with the bank's requirement was expressed by Harold Smith, vice-president of the World Bank, who recalled that Ethiopia was the first axis victim to years ago and is now the first to offer its bank subscription in gold.

He accepted the small African country's proposition to make its payment in raw gold after receiving a letter from Minister Ras G. S. Inat that explained "our country has no gold refining facilities. You know, the Italian letter pointed out, 'the Italians left us in pretty bad shape'."

Ethiopia's two per cent subscription to the international bank amounts to \$50,700 payable in gold or United States dollars, but "we just don't have either," the Ethiopian minister to the United States said.

"Certainly we accepted Ethiopia's proposition," Smith said. "It is gratifying to see this relatively poor country making such an effort to meet its subscription."

"In its sincere effort to remain in the good graces of the world powers, to do its small part in supporting the newly established international bank, stating that the bank issued a call for payment of the two per cent subscription on June 14, with an extension date line to Aug. 4."

Other officials of the world monetary institution conceded that Ethiopia's prompt response to the bank's call was a heavy financial sacrifice. Raw gold is the country's most important source of revenue and foreign exchange, which the Ethiopian government sells today in Bombay, for \$66 an ounce and in Cairo, Egypt for \$72, but for which the United States' gold exchange rates will pay only \$55.

An expert in the foreign miner's division of the bureau of mines agreed that "gold is not the most plentiful Ethiopian product," nor is Ethiopia one of the world's gold producing countries. Mining techniques used in its government-operated mines are still the backbreaking, hand-panning method and produce only about 50,000 ounces yearly.

YOUNG CHARLOTTE GIRL GIVES BIRTH IN AUTOMOBILE

The stork paid a swift and prematurely expected visit to a young Charlotte girl in an automobile last Tuesday night, and brought the young woman a husky boy. She lives in the Third Ward section of the city, and is well known in the younger social set. She is unmarried. Mother and son were doing well at the Good Samaritan Hospital at last report.

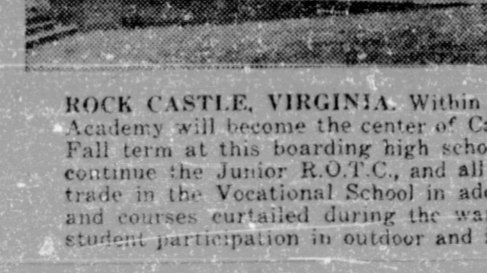
FARMERS HOLD OFF BEST GRADES AS PRICES SOAR

RALEIGH — Although the index of production costs rose to a new high figure, North Carolina farmers also received "record breaking" prices last month for most of their varied output, with the exception of peaches and commercial apples, according to the Federal State Crop Reporting Service of the U. S. Agriculture Department.

All grains showed increases over the mid-June prices and were at their highest level since 1920. Corn at \$1.98 per bushel had advanced 2 cents, wheat at \$2.25 per bushel was up 18 cents. Rye rose another 19 cents a bushel and averaged \$7.14. Oats averaged \$1.08 and were up six cents a bushel from the previous month and barley climbed 23 cents per bushel to advance to \$1.79.

Prices for all livestock advanced with those for beef and sheep only moderate but veal calves and lambs were the highest on record. Hogs averaged \$16.30 per hundredweight and were up \$2.60 from last month. Beef cattle averaged \$11.20 per hundredweight, showing an increase of \$2.30, while veal calves were up to \$17.10, an advance of \$2.70. Sheep advanced 60 cents a hundred and lambs \$1.90 and they averaged \$9.00 and \$15.00 respectively.

Prices received by farmers for both milk and milk products were higher than those received in mid-June. Wholesale milk advanced 55 cents per hundredweight and averaged \$4.70 per hundred. Retail milk per quart advanced 15 cents and averaged 17.5 cents per quart. Butter advanced eight cents over the preceding month and averaged 53 cents a pound, while butterfat averaged 50 cents, showing an increase of 12 cents per pound.



ROCK CASTLE, VIRGINIA. Within a few weeks, the Parade Ground of the St. Emma Military Academy will become the center of Cadet activities, as both old and new students assemble for the Fall term at this boarding high school on the James River near Richmond. The U. S. Army will continue the Junior R.O.T.C., and all Cadets will follow a course in the Agricultural School or a trade in the Vocational School in addition to their high school academic studies. Many activities and courses curtailed during the war are being resumed. A Cadet Band will be organized, and student participation in outdoor and indoor sports encouraged.

AVC SPONSORS MEETING HERE

WINSTON-SALEM — The Winston-Salem Chapter No. 1, American Veterans Committee held a public meeting at the courthouse on last Tuesday evening at eight o'clock. The main purpose of the meeting was a discussion of the new enlisted men's Terminal Leave Pay Bill. Major Charles G. Montemery, contact officer and W. B. Harrell, senior institutional training officer with the Regional Veterans Administration in the Nissee Building, discussed the bill with the veterans.

Other aspects of the work of the Veterans Administration were discussed, including readjustment allowances, housing hospitalization, training both in institutions and on the job, etc.

Units Allocated To All Six Armies Negro Reserve Corps

Washington — Organized Reserve Corps units composed of Negro personnel have been allocated to the six armies of the United States. General Jacob L. Devers, commanding general of the Army Ground Forces, announced here Monday.

All units will be Class "A", fully equipped and trained and with a full complement of officers and enlisted men.

The First Army is composed of units recruited from Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Delaware, and New Jersey.

The Second Army is composed of personnel recruited from Pennsylvania, Maryland, Virginia, West Virginia, Ohio, Indiana and Kentucky.

The Fourth Army is recruited from residents of Texas, Oklahoma, New Mexico, and Louisiana.

The Fifth Army is composed of personnel recruited from Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska,

Perquimans Farmers Open Curb Market

Hertford — Negro farmers of Perquimans County have successfully opened their first curb market in Hertford, it was announced here Monday.

The market features fresh meats, vegetables and fruits, dairy products and poultry and poultry products. Business began at 8:00 a. m. on the opening day and by 10:30 all products were sold with total sales amounting to \$126.64.

NATIONAL NEGRO BUSINESS LEAGUE AWARDS PRIZE

PHILADELPHIA — (AUP) — H. M. Morgan, proprietor and originator of a chain of barber colleges rapidly increasing over the nation, was presented the Spaulding award at the 46th annual session of the National Negro Business League Wednesday evening.

The award was made by George

W. Cox, Durham, N. C., chairman of the award committee.

The awardee, who resides in Tyler, Tex., has established barber colleges not only in his home city, but in Houston, Little Rock and Jackson, Miss. Two other similar institutions are being planned.

Morgan, who successfully launched his venture before the government started its in-service training program, is considered one of the most substantial business men in the Lone Star State.

His colleges are all housed in Morgan-owned brick structures, and since the government launched its veterans' program for training, it is said Morgan receives government checks weekly running into four figures.

The Spaulding award is given annually during the sessions of the National Negro Business League by the North Carolina Mutual Life Insurance company to the American Negro whose achievements in the economic and business world is considered outstanding.

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Durham Couple Gets Loving Cup

Durham — Mr. and Mrs. Alvin Hayes of Morrisville, Route 1, have been awarded the silver loving cup which is awarded annually to the Durham County family accomplishing the greatest farm and home improvement during the year. J. C. Hubbard, Durham County farm agent, said Monday.

Second winners were Mr. and Mrs. Hubert Dunningan of Leesville. Other winners were: Mr. and Mrs. Osborn Bagley, Patterson; Mr. and Mrs. Robert Spicer, Rocky Knoll; Mr. and Mrs. Hallaway, Mill Grove; Mr. and Mrs. Earl Bullock, Rougemont; Mr. and Mrs. Eugene Cooper, Little River; and Mr. and Mrs. Charles Webb of Orange Grove.

The outstanding feature of Mr. and Mrs. Hayes' winning points, it was stressed by the judges, was their graduation from sharecroppers to tenants, having saved sufficient money prior to the beginning of the contest to purchase their own team and equipment.

The awards were the main feature of the eighth annual Farm and Home Achievement Day ceremonies held recently at the Mt.

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| ASSETS | |
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| Cash and in Banks | \$ 4,698,537.80 |
| U. S. Bonds | 13,726,445.89 |
| N. C. Bonds | 169,957.85 |
| Municipal Bonds | 1,464,109.88 |
| Total Cash & Marketable Bonds | \$20,059,051.42 |
| Other Bonds and Stocks | 176,861.70 |
| Banking Houses, Furniture and Fixtures (Net) | 167,302.90 |
| Bond Income Earned but Not Collected | 36,900.81 |
| Loans and Discounts | 6,845,586.96 |
| Other Assets | 300.00 |
| Total Resources | \$27,285,983.79 |
| LIABILITIES | |
| Common Capital | \$ 500,000.00 |
| Surplus | 500,000.00 |
| Undivided Profits | 285,971.75 |
| Reserves | \$1,285,971.75 |
| Unearned Interest | \$ 157,056.19 |
| War Loan Deposit Account | \$ 2,180,591.50 |
| Other Deposits | 23,612,902.01 |
| Total Deposits | \$25,793,493.51 |
| Total Liabilities | \$27,285,983.79 |

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