

Economists Can't Agree

Post-War Economics Offer Tough Problem On International Basis, Says Stewart

Washington, April 20—How to guarantee stabilization is one of the most difficult problems to be solved, as insurance against a badly gammed-up state of international economics in post-war days.

It is a subject for experts to discuss. Ordinary folk haven't the remotest understanding of it. Well, why don't they get the experts to explain it to them? And that is as much a puzzle to tackle as the other one. The experts' trouble is that they don't understand it, either. Some of them pretend to, but they disagree among themselves to such an extent that their discussions don't mean anything.

The two outstanding snarls at the moment are Treasury Secretary Morgenthau and Lord Keynes, the British treasury's chief counsellor. The north and south poles are no farther apart geographically than that pair are on post-war stabilization. They are poles about it, but that is ALL they are.

Of course, the important, intricate theory is that stabilization consists of getting a balance into the keel of a boat or a plane so that it will float right side up or get back to "stability" after winds and waves have jugged it.

The big stuff, though, is international currency stability—keeping two or more countries' respective kind of different money on a balance, so that one of them won't skyrocket while the other is slumping. If that happens, it is as if you go into a store to place an order of groceries and the grocer won't recognize your dough except at a heavy discount and you won't recognize his price.

Now, basically, countries swap goods with one another. Countries swap goods with one another kind of stuff—goods that we want and do not have and that they want to but do not have—why, it is a simple enough transaction.

The trouble is that such deals are not so straight away.

This is illustrated in our trade relations with Latin America.

The Latin have a lot of tropical or semi-tropical raw material that we require and we have industrial goods that they are anxious for.

We generally get along with them pretty well on that basis. An exception is in competition with us. With the rest of them we are on a very shaky basis. But it is on a comparatively unharmonious basis that we and the Argentine maintain our mutual relationship. The Argentine will have to get in line ultimately, but it will be reluctant. If it could not agree with it, it might be proximately but for commercial reasons.

Look at them! The Latin Americans can make much more money out of it than the rest of the world than otherwise. In the long run Venezuela will profit by increasing its production.

It doesn't go much more than that little country like the Argentine.

Europe's small nations will be satisfied with what they can get out of the post-war settlement.

The situation for the great powers is not so easily solved.

How are the money going to be swapped?

It is to be done between the United States and Britain alone?

Well, then, how are they to be fixed between us and others?

It reaches international cooperation

"ONCE-OVER"



Dr. E. O. Schaub, Dean of Agriculture and Director of the Extension Service at N. C. State College, tests the "Once-over" farm implement recently developed and designed by the department of Agricultural Engineering at State College. This is a new machine that beds up the land, opens the furrow, distributes the fertilizer in bands and plants the seed. One man can do the work of five or six men, and the machine is light enough to be pulled by one mule. It was developed by G. W. Giles, Associate in the Department of Agricultural Engineering. Dr. Schaub said: "It is a great labor saving device for the small farmer." Twenty-five of these machines have been made in North Carolina manufacturing and will be used in a series of demonstrations over the State.

AROUND CAPITOL SQUARE

By LYNN NISBET
Daily Dispatch Bureau
In The Sir Walter Hotel—Raleigh

There is a new bill in the Senate which would allow a law to be passed by the majority of the banking commission. The assembly also extended personal bank privileges of regular commercial banks. Effect of the two bills if enacted by the commission, will be to wipe out most of the difference between existing between commercial and industrial banks.

STRIKE—Hathaway Cross, publisher of the "Hathaway Cross" newspaper, is a chicken farmer and has quantities of fresh eggs. A friend asked him about some eggs Monday. "Nothing doing," said Cross. "My chickens are on strike and it isn't a 'business' strike either."

JUNIOR—Representative Frank Hancock of Oxford may still get to take his place on the board of trustees of the university. As was noted last week, the legislature omitted his name when his name when he was elected, and for a time it appeared that his father, the Oxford straggler, would be seated. Attorney General McMillan thinks that the "junior" is not an essential part of the name and that when "Frank Willis Hancock" was elected, it is up to the board itself to decide which Hancock to certify. Since there is no doubt at all that the younger man was the one voted for, there seems even no bar to his being certified as a trustee.

NEW BOARD—Due to two resignations and two expirations, Governor Broughton was able to name a new board of trustees for the teachers' and State employees' retirement system. There are seven members on the board, the State treasurer and superintendent of public instruction ex-officio and five appointed by the governor. Mrs. Annie Swindell of Durham was reappointed for a three-year term. Colin Barnes of Bedford, Jonathan Woody of Waynesville and Paul Kelly of Raleigh, replaced Loomer Midgett, H. E. Stacy and L. D. Moore.

HISTORIANS—Reappointment of Dr. R. D. W. Connor and Clarence W. Griffin to the board of the newly named Department of Archives and History (formerly historical commission) was so thoroughly appropriate as to meet universal approval. Dr. Connor, one-time secretary of the commission, later head of the historic department of the State university,

and recently retired as director of archives at Washington and returned to Chapel Hill, "belongs" on the board. Griffin, a working newspaper man at Forest City, has established a far reaching reputation as a historian, both in authentic research and in delightful presentation.

100 PER CENT—Even Henry Morgenthau could find no reason for complaint at the record of one married woman as reported by the publicity department of Fairchild Aircraft at Burlington. She signed up to let her entire paycheck, after the age and victory tax deductions, go to buy war bonds.

J. P.'s—Many of the amendments to the unemployment compensation law made by the recent legislature were purely technical. Attention is called to one that is in opposition of a trend away from justices of the peace courts. Slight change in the wording of the law, dealing with fraudulent application for benefits under the act, brings that offense within jurisdiction of justices of the peace. Purpose was to speed up action on such cases; effect may be to start a new type of "ambulance chasing" on part of some magistrates. Previously these cases could be handled only in recorder or superior courts.

GRAZING TOO EARLY PROVES WASTEFUL

Allowing cattle to graze spring pastures before the grass has matured sufficient growth to withstand final use is a good example of waste management, says L. R. Miller, soil conservationist of the Tar River soil conservation district.

Too early and too heavy spring grazing does not pay, the conservationist points out, even though it is hard to resist the temptation when pastures begin to "green up."

While pasture grasses are rich in nutrients during the spring growth period, they may be prevented from making full growth by over-grazing, Miller declares. Grass should be high enough for cattle to get a good mouthful when grazing it, and in case of new planting, the soil should be firm enough so that when the cattle walk on it they will not destroy the plants.

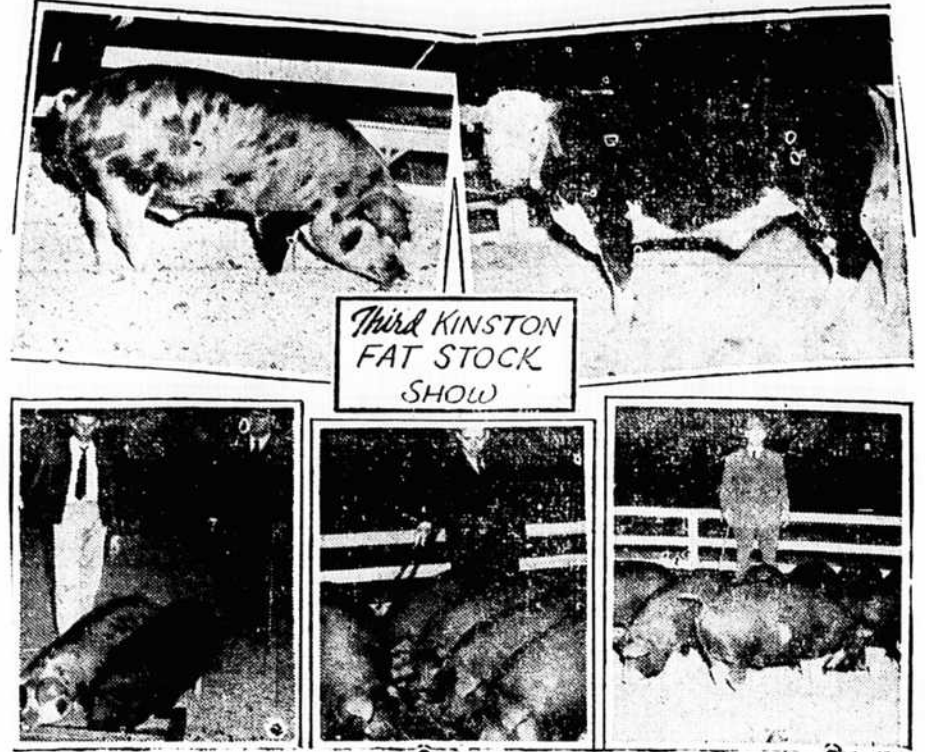
If these precautions are not observed and cattle are turned onto pasture too early, the amount of grazing will be reduced materially later in the season, Miller says.

When pastures come on somewhat slowly, it may be desirable to turn the cattle out for only one or two hours a day. Sometimes a rotation system of grazing is advisable. In rotation grazing, a portion of the pasture is "rested" while the other portion is being grazed.

According to John E. Foster, animal husbandman at N. C. State College, North Carolina has many advantages for the production of spring lambs, but internal parasites must be controlled.

Buy War Savings Stamps or Bonds

MEAT PRODUCTION PROMOTED



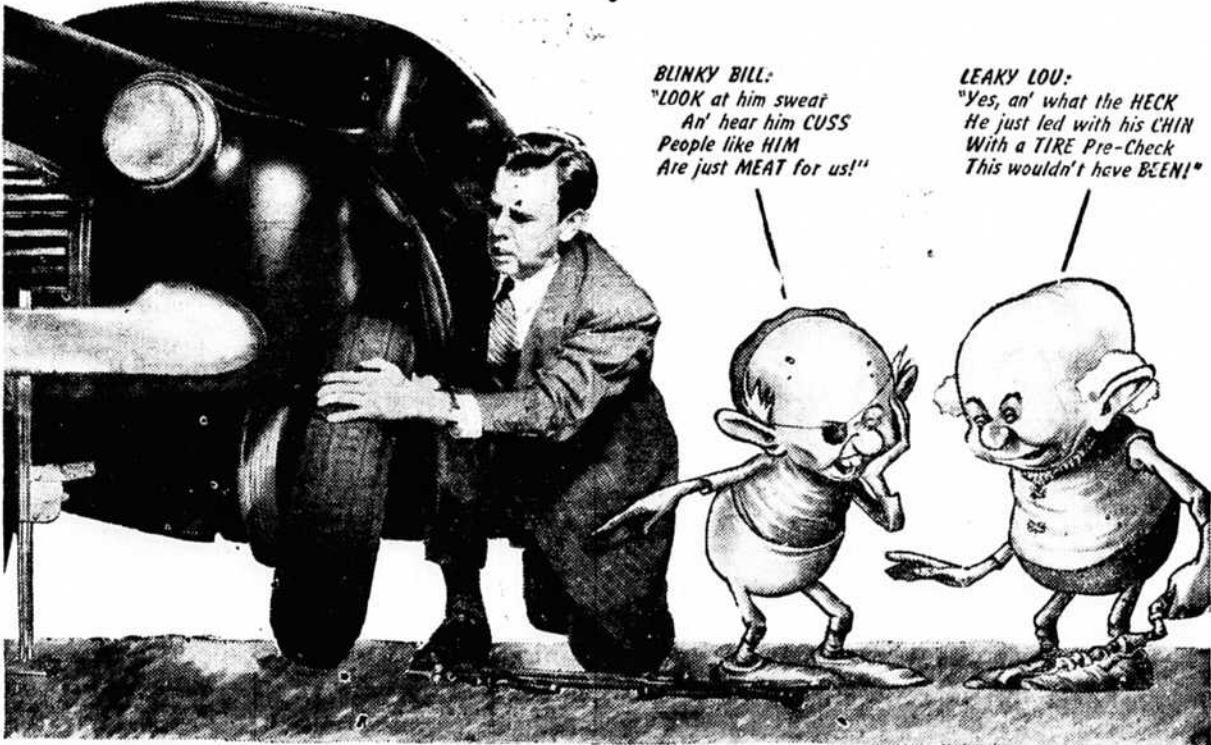
Third KINSTON FAT STOCK SHOW

Fine steaks and pork chops were exhibited on the hoof at the Third Annual Kinston Fat Stock Show when county farm agents and specialists of the Agricultural Extension Service at State College cooperated with eastern Carolina farmers and the Kinston Chamber of Commerce to stage one of the most successful events of its kind ever held in the State.

At the upper right may be seen the Grand Champion steer of the show exhibited by a 4-H club member of Lenoir county. This animal was led and fitted by Robert L. Johnson, Jr., as a 4-H project and weighed 150 pounds when exhibited. It sold for 50 cents a pound on the hoof. At the upper left, is the grand champion hog owned by David Lee Humphrey, FFA boy also of Lenoir county. The pig weighed 252 pounds and sold for 33 cents a pound.

The grand champion and reserve champion pigs are seen with their owners at the lower left. In the lower center picture can be seen the champion pen of five hogs owned and exhibited by L. W. Outlaw of Duplin county and being judged by Dr. D. E. Brady, meat specialist of the Experiment Station at State College. J. W. Taylor of Richland, Onslow County, showed the reserve champion pig and also the champion pen of ten hogs seen at the lower right. College livestock specialists say the show was a decided success.

9 OUT OF 10 NORMAL "FLATS" CAN BE AVOIDED!



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