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Government Turning To New Currency In Quest For Quick Bank Remedy

Treasury Suddenly Abandons Its Order To Use Scrip and Decides to Print Additional Currency

Washington, March 8.—Suddenly dropping the scrip plan, the Federal government now is attempting to stem through the banking crisis by pumping additional currency into the arteries of American business.

Familiar Federal Reserve notes are expected to provide the backbone of this additional emergency money.

At least \$3,000,000,000 could be issued without jeopardizing existing reserves, according to financial authorities.

President Roosevelt is expected to ask Congress, when it meets tomorrow, for virtually dictatorial powers to deal with the fast-changing situation.

Officials decided scrip would open up dangerous possibilities. They feared the country would be flooded with printing press money. Eventually, the government might be under pressure to redeem it.

Some Confusion This sudden reversal threw confusion into some banking centers which were preparing to issue scrip under Treasury authorization earlier this week.

Telegrams, long distance telephone calls and personal visitors showered hard-driven Washington officials with countless questions. Bankers throughout the country sought to find out what Washington expected of them. They were ready to comply, but many were in the dark as to what was desired. Demands for prompt clarification of the fast-changing situation grew hourly.

Secretary of Treasury Woodin, speaking through pressmen, said that upon a peace-time official, dressed all in blue, came out of his office at the height of it all and said:

Sees Light "We see light here. Things aren't going to pieces. Things are going well, due to the aid of people in all parts of the country."

He had previously wired instructions to all Federal Reserve banks to loosen up in advancing money to banks.

He told newspaper reporters confidentially that scrip would not be authorized by Washington. They pressed him to give this vital information to the public.

The diminutive business man, now in public office for the first time, looked around appealingly.

"Please advise me as to how I should make this announcement," he said.

Reporters suggested he make a flat statement which could be attributed to him.

Woodin cocked his head a moment, "Go ahead and shoot it," he said, and a scurry of fast departing feet ended the conference.

Inflation Reports When word flashed out from Washington that scrip was being abandoned and federal banks notes expanded for use instead, reports that the country was embarking upon an era of inflation sprang up.

Officials were reluctant to attach labels to their policies, which were changing from hour to hour.

Generally, the latest move was regarded as an attempt at a controlled, managed currency.

Chiefly, the movement intends to rely on the regular privileges of the Federal Reserve system. They were drafted to meet just such critical hours.

Pitt Civil Court Begins March 20

Judge Henry Grady To Preside Over Two Week Term Superior Court

Greenville, March 9.—A two-week term of Superior court for the trial of civil cases will convene here Monday, March 20, with Judge Henry A. Grady of Clinton, presiding.

The calendar, containing between 75 and 100 cases, was completed by members of the Bar Association the first of the week and today went to the printers. It was expected to be ready for circulation by tomorrow.

This will be the second visit of Judge Grady to the city during the year. He held a term of court here during February and was followed by Judge J. Paul Frizzelle of Snow Hill, resident judge of this district.

The majority of the cases to be considered during the term are of considerable interest to people in this immediate section and a fairly large crowd was expected to be present from day to day to take part in the proceedings.

Japanese Start Toward Peiping

Actual Invasion of China Marked By Aerial Raids on Retreating Chinese.

Peiping, China, March 8.—The Japanese invasion of China itself was started today, Chinese military headquarters reported.

An official communique issued this evening reported that the Japanese had bombed Chinese troops fleeing in panic southward along the Peiping highway 15 miles inside the Great Wall.

The air raid occurred south of Kupaikou, a pass through the ancient, but now no longer impervious barrier.

The Japanese bombing of Chinese troops almost within sight of Peiping, the ancient capital, left Peiping terror-stricken in fear of an air raid over the city as part of Japan's anticipated conquest of all of China.

Foreigners in the Peiping-Tientsin area scanned reports from the demoralized Chinese front in fear. The foreign authorities, including the United States Marine detail at Peiping, prepared for evacuation of Americans and other nationals.

The Chinese frantically prepared dug-outs. Thousands began pouring southward, taking with them all their belongings they could carry.

Marshal Chang Hsueh-Liang, youthful commander-in-chief of China's armies in the embattled northern war zone, resigned as acting chairman of the branch military council in Peiping.

His resignation was regarded as purely a routine move.

The internal situation in China depended on conferences between young Chang and Gen. Chiang Kai-Shek, generalissimo of all the armed forces of the land.

General Chiang, a veteran in the political wars of China for the last 20 years or more, was reported considering "stabilization measures" necessitated by the Jehol debacle.

The collapse of China's fighting units in that province north of the Great Wall spread what little remaining confidence the nation had in their armies to defend them from any move the Japanese military machine saw fit to make.

Fear Invasion The people do not expect they will do any better around Peiping, and fear the Japanese invasion will proceed into this zone without further delay.

The Chinese military headquarters published "punishment edicts" against General Tang Yu-Lin, governor of Jehol, who had promised that his men would defend the province to the last.

General Tang's whereabouts, the Chinese reported, was unknown.

A United Press report from Changchun, Manchoukuo capital, said confirmed reports there said Tang had been executed by his superior Chinese officers for his flight before the Japanese attack upon Chengdeh, Jehol's capital.

ROOSEVELT'S CREED

Labor's Reward Must be Greater — Reward To Capital Less

New York, Mar. 8.—A call for a "more equitable distribution of national income" and a prediction that in the future America will think more about the consumer and less about the producer are made by President Roosevelt in a book to be published March 16.

Under the title "Looking Forward," the new President has outlined his political and economic credo.

"I believe," he writes, "that we are at the threshold of a fundamental change in our economic thought. I believe that in the future we are going to think less about the producer and more about the consumer."

"Do what we may to inject health into our ailing economic order, we cannot make it endure for long unless we can bring about a wiser more equitable distribution of the national income."

Less to Capital "It is well within the inventive capacity of man to insure that all who are willing and able to work receive from it at least the necessities of life. In such a system the reward for a day's work will have to be greater, on the average, than it has been, and the reward to capital, especially capital that is speculative, will have to be less."

"We have witnessed not only the unrestrained use of bank deposits in speculation to the detriment of local credit, but we are also aware that this speculation was encouraged by the government itself. I propose that such speculation be discouraged and prevented."

Cannon Fodder The President said that "I do not believe that in the name of the sacred word 'individualism' a few powerful interests should be permitted to make industrial cannon fodder of the lives of half the population of the United States."

"I believe that the individual should have full liberty of action to make the most of himself," he added.

"I believe in the sacredness of private property, which means that I do not believe that it should be subjected to the ruthless manipulation

of professional gamblers in the stock market and in the corporate system. "I share the general complaint against regimentation. I dislike it not only when it is carried out by an informal group amounting to an economic government of the United States, but also when it is done by the Government of the United States itself."

"I believe that the government, without becoming a prying bureaucracy, can act as a check or counterbalance to this oligarchy so as to secure initiative, life, a chance to work, and the safety of saving to men and women, rather than safety of unlicensed power to those who would speculate to the bitter end with the welfare and property of other people."

"A mere builder of more industrial plants, a creator of more railroad systems, an organizer of more corporations is as likely to be a danger as a help. The day of the great promoter or financial titan, to whom we granted everything if on'y he would build or develop, is over."

Cards on Table "I have good reason to believe that many nations who, like us, are suffering from the stoppage of industry will meet us half way and put all the cards on the table for the purpose of breaking an actual deadlock which has paralyzed world trade. . . . Let me at the same time make it clear that a trade conference with the other nations of the world does not . . . involve the renewal in any way of the problem . . . of American participation as a member of the League of Nations."

As to League "American participation in the League would not serve the highest purpose of the prevention of war and a settlement of international difficulties in accordance with fundamental American ideals; the League has not developed . . . along the course contemplated by its founders, nor have the principal members shown a disposition to divert the huge loans spent on armaments into the channel of legitimate trade balanced budgets and payment of obligations."

Meat Prices Come Down As New Supplies Arrive

and the 15th infantry regiment at Tientsin, 80 miles away, near the sea, would be called into action, it was indicated, to defend Americans in the war zone. The authorities feared the possible killing of Americans in the anticipated bombardment would involve in the United States in the invasion.

Chicago Market Amazed By Huge Shipment of Livestock By Truck

Chicago, March 8.—Farmers today assured their city brothers that food would remain cheap as pocket cash of urbanites dwindled.

Counteracting yesterday's booming rise in livestock and fresh meat prices, especially pork, farmers from nearby states had the specter of a threatened shortage in meat supplies in-jig time. Aided by the youngest giant of the transportation industry, trucks, normal supplies of livestock were delivered to the stockyards to the amazement of packers and traders.

More than 10,000 of the 18,000 truck. A government official at the hogs shipped here were delivered by stockyards said "They started coming at 6 o'clock last night and they are still coming." This supply was far in excess of expectations. Price of live hogs promptly tumbled 10 to 25 cents a hundred pounds and ere the day was finished had declined 25 to 40 cents, more than wiping out yesterday's advance.

As a direct result, wholesale prices of fresh pork also declined sharply. Desirable loins weighing 10 to 12 pounds sold at 18 to 16 cents yesterday. Trade, even at the sharply cut prices, was reported light.

Action To Stop Gold Hoarding

Richmond Reserve Bank Calls For Names of Persons Withdrawing Gold.

Richmond, Va., March 8.—Governor George J. Seay, of the Federal Reserve Bank of Richmond received instructions from the Federal Reserve Board tonight to furnish the names of persons in the district who have withdrawn gold from member banks since February 1.

The notice from the Reserve Board asked that he "furnish as far as possible and as soon after March 13 as practical, the names of all persons who have withdrawn gold from the Federal Reserve Bank and from member banks throughout the Fifth District since February 1, 1933, and failed to redeposit it by March 13, 1933."

Bankers, commenting on the edict, saw in the action an attempt to force gold from hiding and expedite its return to the Federal Treasury.

At the same time, Governor Seay made public what he termed an "act of patriotism" on the part of a Richmond citizen who exchanged \$1,500 of gold currency for other forms of currency.

He said the gold currency had been withdrawn when the citizen was about to leave for an extensive business trip ten days ago. When he learned it was gold currency, he returned it to the Federal Reserve bank.

Governor Seay said he hoped this act would be emulated by others who held gold currency.

Banking officials pointed out that gold coins might be deposited in special accounts without restrictions and would draw interest.

During the past seven years, Lincoln County poultry growers have sold 700,000 pounds of surplus poultry for a total income to the farmers of \$121,000.

OLD-FASHIONED BILLS COME OUT OF HIDING

Greensboro, March 8.—The banking situation has brought out much funds heretofore kept in hiding but the postoffice here saw one of the best examples.

A person walked up to the postal savings window, pulled a roll of 180 old fashioned, large size \$1 bills from a pocket and placed the money in a postal savings account.

FIRE DESTROYS SHOE HOUSE AND CONTENTS Firemen answering an alarm late Thursday afternoon found the shoe house of Mrs. C. R. Townsend in flames. The house was small and burned very rapidly, but the fire department was able to prevent the flames from spreading. A large quantity of meat stored in the house and in process of smoking was lost.

Sixteen farm families are now selling weekly on the newly organized curb market at 12 o'clock in Caldwell County.

ORDER PROPERTY REVALUATION

Acreage Cut Required For Crop Loans

Announce Regulations Under Which Funds For Farm Operations May be Obtained.

Reduction of 30 per cent to the acreage planted to cash crops will be required this year of farmers who procure crop production loans, Secretary of Agriculture Arthur M. Hyde announced today in making public the regulations governing the 1933 loans.

In making available for crop production loans this year, \$90,000,000 of Reconstruction Finance Corporation funds, Congress specified that the Secretary of Agriculture might require, as a condition of any loan, "that the borrower agree to reduce his acreage or production program on such basis, not to exceed 30 per cent, as may be determined by the Secretary." The Secretary's regulations, however, stipulate that acreage reduction will not be required of farmers who, in 1933, plant no more than eight acres of cotton; two and one-half acres of tobacco; forty acres of wheat, twenty acres of corn, two and one-half acres of truck crops, twelve acres of sugar beets, eight acres of potatoes, thirty acres of rice, and eight acres of peanuts.

Farmers seeking crop production loans this year are advised to obtain application blanks and copies of the production loans this year in their home counties, rather than from Washington.

Accompanying the required 30 per cent reduction in acreage planted to cash crops, above the established minimum, the 1933 regulations limit the amount available to any farmer to \$300. In 1932, crop production loans were made to 507,632 farmers, averaging \$126 each. No loan in excess of \$100 will be made to any applicant who is in arrears on as many as two previous loans made by the Secretary of Agriculture. As last year interest is fixed at 5 1/2 per cent, to be deducted when the advance is made. All notes are due October 31, 1933. Advances to borrowers may be made in installments, the regulations state, inasmuch as expenditures for crop production are usually made over a considerable period.

One million dollars of the \$90,000,000 funds is available for livestock feed in drought or storm stricken areas.

Charging a fee for the preparation of a borrower's application is expressly forbidden this year in Section 3 of the Act of Congress authorizing the crop production loans. Congress further declared these loan funds "to be impressed with a trust to accomplish the purposes provided for by this resolution—and it shall be unlawful for any person to make any material false representation for the purpose of obtaining any loan, or to assist in obtaining such loans, or to dispose of or assist in disposing of any crops given as security for any loan made under authority of this resolution, except for the account of the Secretary of Agriculture and for the purpose of carrying out the provisions of this resolution."

Teeth for Section 3 are provided in a clause which orders a fine not exceeding \$1,000 or imprisonment not exceeding six months, or both, for any person found guilty of violating the above provisions.

The remaining regulations announced by Secretary Hyde are similar to those in force last year. An absolute first lien on all of the crops grown by the borrower in 1933 is required by the act. In counties where fertilizer is not commonly used, the rate of loans must not exceed \$3 an acre for general field crops, and \$12 an acre for truck crops, including potatoes. In counties where fertilizer is commonly used, according to the testimony of representatives of the Department of Agriculture, the rate must not exceed \$6 an acre for general field crops, \$10 an acre for tobacco, and \$20 an acre for truck crops, including potatoes. Not to exceed \$1 an acre of loans made at any of these rates may be used for repairs and miscellaneous expenses of crop production other than seed, fertilizer, feed for work-stock, and fuel and oil for tractors.

Special provision is made for additional loans—within the maximum allowed per farmer—for the purchase of materials for spraying and dusting, to protect crops from insects and disease; for payment of water charges, electric power, etc., necessary to crop production on irrigated land; for production expenses including employment of hand labor on sugar beets, sugar cane, hops, and rice.

Loans may also be made this year for summer fallowing, not to exceed \$2.50 an acre for acreage not in excess of

Commissioners Instruct Tax Supervisor To Make Plans For New Values

Chase Bank Also Bars Securities

To Divide Securities Affiliate At Once; Aldren Urges Banking Reforms.

New York, March 8.—The Chase National Bank of New York, the world's largest bank, will take immediate steps to divorce its securities affiliate, the Chase Securities Corporation, Winthrop W. Aldrich, chairman, announced tonight.

This action followed announcement last night that similar steps were being taken by the National City Bank of New York in separating its activities from the National City Company, a securities company.

In announcing the decision of the bank, Aldrich advocated a series of banking reforms which he declared should ultimately be taken. They were:

1—Prohibiting corporations from accepting deposits unless required to publish the same statements and be governed by the same regulations as commercial banks.

2—Prohibiting corporations that deal in securities from accepting deposits even under regulations.

3—Prohibiting officers or directors of firms dealing in securities from holding an office in any bank.

4—Limiting the boards of directors of commercial banks to a small number of persons.

"The spirit of speculation," Aldrich declared, "should be eradicated from the management of commercial banks and commercial banks should not be permitted to underwrite securities except those of the U. S. government and of states, territories, municipalities and certain other public bodies of the United States."

Urge Parents To Co-Operate

Health Officer Says Cases of Contagious Disease Must Be Reported.

Dr. R. S. McGeachy is urging parents in various sections of the county to co-operate in reporting contagious disease in order that precautions can be taken by health authorities to prevent the spread of these diseases.

He called attention to the prevalence of measles in the Grifton school district and whooping cough in the Bell Arthur section. Dr. McGeachy stated that in many cases throughout the county parents had been lax in reporting contagious diseases among children, and he called attention to the fact that the new law requires that such be reported, and he asked everyone's co-operation so that there would have to be no legal steps taken for failure to report. The penalty to fail to report contagious diseases is \$50 fine or not more than thirty days in jail or both, in the discretion of the court.

that planted in 1932, provided a first lien is given on all crops growing, or to be planted, grown and harvested in 1933 sufficient to cover the advance.

In addition to the reduction required this year in acreage of cash crops, borrowers must agree to plant a garden for home use and a sufficient acreage of feed crops to supply feed for their livestock. Acreage taken out of cash crop production may be planted to any soil-building crop.

AMERICAN LEGION TO HAVE PROMINENT SPEAKER AT NEXT MEETING

The outstanding feature of the American Legion meeting on Friday evening was the arrangements for the visit of prominent Legionnaires at the next meeting. Th local post expects to have Capt. Tom Daniel of New Bern, a noted World War veteran, Major Fletcher, State Commissioner of Labor, and the district vice commander, A. D. Dickens of Wilson.

Commander Chas. F. Baucom, Jack Lang, A. W. Bobbitt, Wiley Diddy, Dr. P. E. Jones and J. W. Joyner were appointed to represent the Farmville post at the State Officer's Conference to be held in Wilson Sunday and Monday.

Revaluation Program Expected To Get Under Way In Near Future.

Greenville, March 7.—The setting up machinery for revaluation of property in this county featured the regular monthly meeting of the Board of Commissioners here yesterday.

J. L. Coward, county auditor and supervisor of taxes, was instructed by the commissioner to make immediate preparations for revaluation of property, and it was indicated this would actually get under way in the near future.

The settlement of the revaluation questions was greeted with interest by the public generally in view of the sharp drop in property values the last two years.

Auditor Coward was also instructed to appoint list takers for the tax year of 1933, and while this was not done immediately, it was expected to be completed at an early date.

A projected joint meeting of the Board of Education was deferred until next Monday. The nature of the meeting was to discuss the financing of the extended school term and postponement of the meeting was taken until there has been some clearing up in the national banking situation it was said.

County Co-Ops To Hold Annual Primary Convention March 17

Greenville, March 10.—Pitt county members of the North Carolina Cotton Growers Cooperative Association will hold their annual primary convention in the court house here Friday, March 17, at 2:30 to elect delegates to the first district convention which will be held here prior to April 15.

M. C. Mann, of Raleigh, secretary-treasurer of the cotton cooperative, will be the principal speaker at the meeting. His speech will embrace production credit, national legislation, improved seed and fertilizers and the activities and policies of the cooperative.

The purpose of the district convention, to be held here, is to nominate candidates for director of this district.

John T. Thorne, of Farmville, is present director of the first district which is composed of Pitt, Beaufort, Bertie, Martin, Hyde, Tyrrell, Perquimans, Curdeman, Washington, Croatan, Pasquotank and Currituck counties.

The meeting to be held here will be an open one and letters have been mailed by the cooperative to members inviting them to bring their non-member friends—farmers and business and professional men—along with them to the meeting.

The meeting here will be the 21st of a series of 45 meetings which was started February 9 and will end April 15.

TRUCK DRIVER BOUND OVER SUPERIOR COURT

At a hearing held in Mayor Belcher's court here this morning, W. H. Redditt, white truck driver for the Cash Produce Co. of Mt. Olive, was bound over to Superior Court on the charge of running down Blaney Joyner, aged Negro, early Wednesday morning.

Joyner was walking on the left of the highway leading out of Farmville to Snow Hill, in the Negro settlement here when struck by the truck, the driver of which stated that he blew his horn as he turned out to pass wagons proceeding on the right. The Negro lived 45 minutes after being knocked to the pavement. The accident occurred just 40 yards from the spot where Oscar Joyner was killed by Nethercutt's poultry truck several days ago.

CONTRACT BRIDGE CLUB

Mrs. Claude Barrett was hostess at a most enjoyable meeting of the Contract Bridge Club on Tuesday afternoon at her home on Contentnea street, which was decorated with a beautiful selection of early spring flowers. High score prize, a novel cookie jar, was won by Mrs. W. Leslie Smith.

At the conclusion of the games a sweet course was served carrying the St. Patrick colors and motif. Additional guests of the hostess included Mrs. H. A. Badgett, Mrs. Z. M. Whitehurst Jr., Mrs. Jack Stidley and Mrs. G. M. Holden.

SPANISH-AMERICAN AUXILIARY

Mrs. J. I. Baker was hostess at a delightful meeting of the Spanish-American Auxiliary on Wednesday afternoon with Mrs. Pearl Johnston presiding in the absence of the president.

Mrs. Baker was also in charge of the program, reading an article relative to the Spanish-American War. Miss Virginia Atkins rendered several pretty piano numbers. Mrs. Paula Joyner was a guest of the Auxiliary at this time. A delicious sweet course was served at the conclusion of the program.