

Many a man who bought foreign securities and thought he was a bondholder found out to his sorrow that he was only a bagholder.

The Times - News

Cloudy tonight and Saturday, not much change in temperature.

ROOSEVELT M'DONALD WILL MEET TODAY

Currency Inflation Bill Is Before Both Houses

FILIBUSTER IS BEING FRAMED BY OPPONENTS

Senate Fight Will Be Carried On From The Floor, Is Indicated

SEPARATE BILL OFFERED IN HOUSE

WASHINGTON, April 21 (UP)—The senate banking and currency committee voted today to report favorably in the senate the administration \$6,000,000,000 currency and credit expansion program.

The proposal goes to the floor where opponents are reported to be organizing a filibuster against it.

It was voted as an amendment to the farm relief bill but was adopted as a resolution, recommending that it be withdrawn from the floor to be treated as a separate proposition.

The administration currency inflation program today was introduced in the house in form of a separate bill by Rep. Rankin, Democrat, Mississippi.

By THOMAS L. STOKES, United Press Staff Correspondent
WASHINGTON, April 21 (UP)—President Roosevelt's plan to cheapen the dollar and issue \$3,000,000,000 in new currency in a desperate effort to expand trade and credit was submitted to the senate late yesterday and met immediate threats of bitter opposition.

There were reports of a filibuster by determined Republican opponents. Senator David A. Reed, Republican, Pa., who will be a leader in the minority fight against the bill, criticized the measure severely.

"If the American people know what is in this bill they would oppose it," he said last night. "It will be the duty of the minority to inform them."

Later, former secretary of the Treasury Ogden L. Mills, who had slipped quietly into town, conferred at length with Reed.

The administration's double-barreled attack on the civil economy forces came late in the day. President Roosevelt took the nation officially off the gold standard by issuing an executive order restricting export of gold. In this way he withdrew support of the dollar abroad and permitted it to find its own level in relation with other currencies, probably to be revalued later.

Shortly thereafter, the administration's currency bill, sponsored by Senator Elmer Thomas, Democrat, Okla., inflationist champion, was submitted to the senate. Under its terms the president would be empowered to (1) issue \$3,000,000,000 of United States notes to retire outstanding bonds; (2) revalue the gold dollar within a range of 50 per cent of its present worth; (3) accept silver bullion up to \$100,000,000 in payment of war debts at a price of 50 cents an ounce. New one dollar bills could be issued against this silver.

Reports that the nation was threatened by another era of "greenback" money such as experienced in Civil war days, brought a prompt denial from sources close to the White House. Associates of Mr. Roosevelt said the new currency to be issued would have treasury backing.

Domestically the power granted the president in the Thomas bill is a weapon by which he can force the federal reserve board to act to push the issuance of new currency.

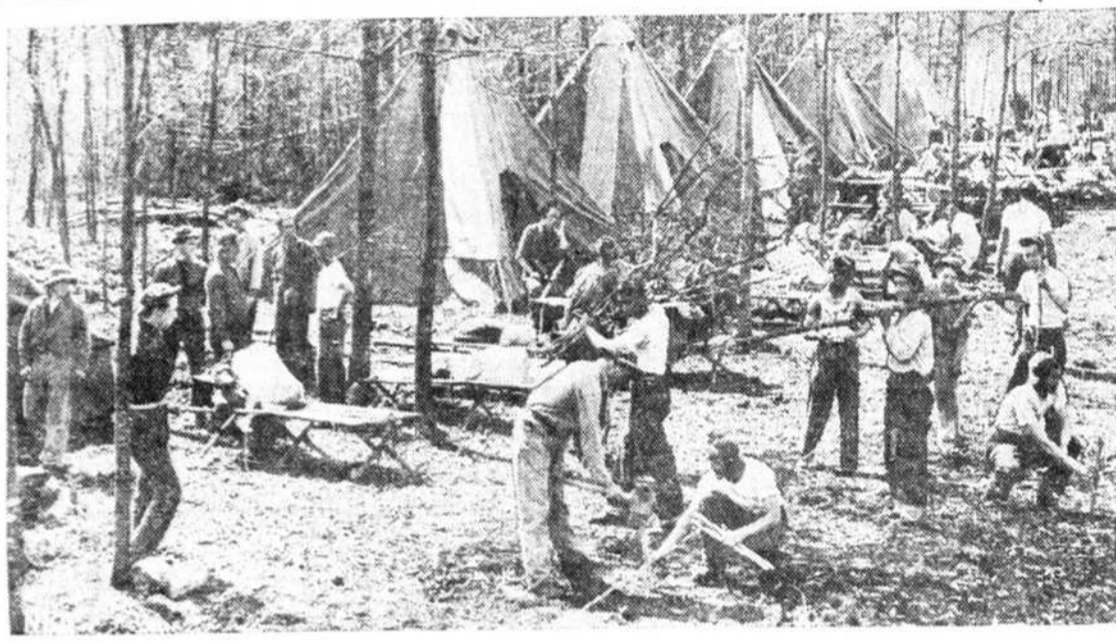
"It takes the money power from New York and places it in Washington," said one of the drafters. "The bill takes the power of expanding and contracting the currency from the federal reserve bank and gives it to the president and congress."

The Thomas bill amends existing law regarding the issuance and coinage of money by congress, and transfers powers hitherto exercised by congress to the president.

The bill, broadly empowers the chief executive to carry out the various inflationary proposals provided whenever the foreign commerce of the United States is adversely affected by depreciation in the value of currency of other nations, when necessary to regulate and maintain the parity of United States currency issues, when an economic emergency requires expansion of credit, or when it is necessary to stabilize the currency at levels of those of other nations.

The president is authorized to (Continued on page three)

Forestry Rookies Build Their Home in the Woods



Here's one of the first reforestation units actually in the woods—200 recruits building their camp near Luray, Va. After baths in an icy brook, and chow—"seconds"—from an army field kitchen, they turned to with a will to erecting tents, a mess hall and clearing a road.

H'VILLE GIVEN NEXT MEETING

Women's Group Of M. E. Church Ends Waynesville Sessions

WAYNESVILLE, April 21.—The Woman's Missionary Society of the Western North Carolina conference of the Methodist church, concluding its annual session here last night, selected Hendersonville as the place of the 1934 gathering.

Completion of the election of officers begun at the Wednesday afternoon session, the intercession ceremonies, the symposium of the district secretaries, two addresses by Dr. Frank P. Mangel, and short addresses by two returned missionaries, Miss Naomi Howie and Miss Mabel Cherry, marked the Thursday morning session of the annual meeting.

The intercession was led by Mrs. Mary E. Floyd, of Brevard, at 9 o'clock. Following that, Miss Daisy Ritter gave a report on the Brevard Institute; Miss Margaret Gray, of Winston-Salem, made the report on Bethel House; Mrs. W. R. Harris, of Asheville, conference secretary, gave her report; and Mrs. O. R. Brown, of Waxhaw, submitted the report on the "Status of Women."

At 10 o'clock was the symposium of the secretaries of the 10 districts composing the Western North Carolina conference. The following secretaries responded: Mrs. V. L. Stone, Asheville; Mrs. C. E. Wakefield, Charlotte; Mrs. Joe Nixon, Gastonia; Mrs. M. R. Banner, Greensboro; Mrs. O. J. Mooneyham, Charlotte; Mrs. J. L. Woltz, Mt. Airy; Mrs. Z. V. Moss, Salisbury; Mrs. A. D. Abernethy, Statesville; Mrs. G. L. Hampton, Waynesville, and Mrs. J. G. Sterling, Winston-Salem.

The conference completed the list of officers by the election of the following: Mrs. J. Frank Spruill, of Winston-Salem, Mission Study superintendent; Mrs. O. R. Brown, superintendent of Christian social relations; Mrs. George Foard, superintendent of supplies.

Dr. Manzet in his address at 11 o'clock stressed the friendship of the Chinese, relating many incidents to show the character of those friends that he had made during his stay of 24 years at Soochow, many of them having made liberal gifts to the hospital with which Dr. Manzet is associated at Soochow. At the twelve o'clock session he answered the question, "Ye have not chosen me, but I have chosen you, why?"

Miss Mabel Cherry, returned missionary school teacher from Korea, told of her work in that country. Miss Naomi Howie took a few minutes just before the period given to special music to talk on Soochow.

At the afternoon session, Mrs. W. W. Hagood of Charlotte conducted the service of Scripture and prayer. Mrs. P. N. Peacock, of Salisbury, conducted the pledge service and invitations were received for the place of the next session.

A large number of delegates accepted the invitation of the entertainment committee to go on a drive through Pigeon Gap, by Woodrow, Canton, Clyde, and Lake Junaluska and back to Waynesville.

The evening worship service was conducted by the Rev. T. R. Wolfe, of Sylva, who spoke on "Heaven."

STATE SENATE WILL SHAPE FINAL N. C. REVENUE POLICY

House, Weary Of Long Fight To Accede To Any Action

RALEIGH, April 21.—(UP)—The North Carolina house of representatives yesterday passed on third and final reading by a vote of 62 to 43 the biennial revenue bill including a two per cent general sales tax and sent it to the senate.

RALEIGH, April 21.—Already weary of the long fight over the revenue bill and the general sales tax section and with the anti-sales tax group showing less and less fight, the house is now expected to agree to almost any changes made in the revenue bill by the senate, according to the opinion of members of both groups.

The revenue bill is not expected to come back to the house from the senate for at least a week, since it is agreed that it will require at least that much time for the senate to adopt it section by section and pass it on three readings, even if no material changes are made in it.

Well informed members of both houses already agree that the senate is likely to remove both the Ewing Kilowatt hour tax on electricity and the Everett-Brum corporate excess tax, put into the revenue bill in the house and then increase the general sales tax provision from two per cent to three per cent.

The senate has been much more inclined to stand by its committee and their decisions than has the house, with the result that it is expected to stand by its finance committee with regard to these amendments.

An effort will undoubtedly be made by Senator Hinsdale of Wake county, to get the senate to substitute his so-called luxury or selected commodities sales tax for the general sales tax section of the revenue bill. Present indications are, however, that he will not be able to get the support of more than 15 members of the senate for his luxury sales tax plan.

Three Children Killed By Buses

SALISBURY, April 21.—(UP)—Three school children were killed in a head-on collision between two school buses at Woodleaf today. Four others were injured. The dead are: Mary, 10, and Frances Broadway, 12, and Curtis Hartley, 12. The wreck occurred on a blind curve.

WANT HOOD TO FILE RECORD OF FEES IN AUDITING ACTIVITY

RALEIGH, April 21.—(UP)—The senate passed 19 local bills in the early part of its session today and adopted on second reading the house bill to regulate the manufacture, sale, inspection and distribution of fertilizer.

The house today adopted a resolution by Representative Sullivan, of Buncombe, to require State Commissioner of Banks Gurney P. Hood to file with the clerk of the house by April 26 names of attorneys and auditors employed by the banking department and fees paid them during the years 1931 and 1932 and through 1933 so far.

Sees Great Benefit To South In U. S. Currency Inflation

Atlanta Banker Expects Rise In Cotton Prices At Once

By RALPH L. SANDERS, United Press Staff Correspondent
ATLANTA, Ga., April 21 (UP)—The citizens of the south, who measure their prosperity by the price of cotton, can expect great and widespread benefits from the Roosevelt program of monetary inflation, H. Lane Young, Atlanta banking executive said today in an exclusive interview.

Lane is executive vice president of the Citizens & Southern National bank, which operates branches in all the larger cities in Georgia. He is considered an authority on financial conditions in southeastern United States.

The price of cotton may be expected to rise in direct ratio to the extent of the inflation resulting from the Roosevelt program, Young said, and rising cotton prices in the south mean increased prosperity for landowners, farmers, cotton brokers, manufacturers and similarly to every other business and industry.

"A rise in cotton of 5 cents per pound will immeasurably increase the buying power of the general public," Young said. "It will increase the value of lands, which will eliminate the necessity for re-financing mortgages on homes and farms, create new de-

mands for all other products, place tenants in vacant farms, homes and office buildings, and should generally start the machinery in thousands of idle factories."

The banker was particularly interested in the fact that inflation very likely will obviate the need for farm, mortgage and other relief bills now pending in congress.

"The inflation plan is much to be preferred over the current measure for farm relief, especially in connection with cotton manufacturers," he said. "The bill now under consideration would have pegged the price of cotton only as far as the manufacturer. He was expected to make up the cost of pegging the price by increasing the price to the consumer, and there was considerable doubt among cotton manufacturers as to whether consumers would be able to meet the higher fixed price."

"Inflation will take care of the price of cotton without forcing action on that measure."

Young told of a fertilizer executive who several months ago had expressed doubt that his company would be able to dispose of fertilizer already made. Yes, of fertilizer already made. Yes, of fertilizer already made. Yes, of fertilizer already made.

"Increased demand for fertilizer means increased production (Continued from page one)

Elopes With Swim Champ



Honeymooning in Hollywood are Buster Crabbe, Olympic swimming champion, and his bride, the former Adah Virginia Held, pictured above. Crabbe, now a movie player, and Miss Held eloped to Arizona.

FARM RELIEF FUNDS VOTED

Senate Arranges For Coin To Work With When Measure Passes

WASHINGTON, April 21 (UP)—Special resolution virtually insuring the passage of President Roosevelt's Muscle Shoals-Tennessee valley development project as submitted by the White House, reported favorably today by the house rules committee.

By HARRY FERGUSON, United Press Staff Correspondent

WASHINGTON, April 21 (UP)—The senate voted yesterday to reach into the treasury for \$100,000,000 to insure a quick start in the operation of the Roosevelt farm relief bill after it passed the senate and is signed by the president.

Without that change in the measure, operation of the farm relief program would have dragged at the beginning because of lack of administrative funds. Chairman Smith of the agriculture committee, who offered the amendment, specified the treasury should be reimbursed out of the proceeds tax which the farm bill levies on persons who convert farm crops into groceries and meats.

After two weeks of debate the cotton option, domestic allotment and marginal land leasing provisions of the bill, the senate yesterday reached the farm mortgage refinancing plan. That would provide \$2,000,000,000 in federal land bond funds for helping debtor farmers by reducing the amount of their mortgage interests.

A lengthy series of minor amendments to the refinancing section were adopted before debate was interrupted late in the day by the offering of Mr. Roosevelt's currency inflation proposal a san amendment to the farm bill.

The most important amendment adopted was proposed by Senator Norris, Repp., Neb. It was designed to protect the processor who enters into marketing agreements with the secretary of agriculture from prosecution under the terms of the Sherman anti-trust law.

"If we do not accept this amendment," Norris said, "the government will be placed in a position of going to the processor and saying 'you come into this marketing agreement with us and after we get everything we want out of you, we will prosecute you under the anti-trust law.'"

Senator Wheeler, Dem., Mont., was bitter in his denunciation of the Norris amendment, contending the federal government voluntarily was surrendering all the ground it had gained in the enactment of anti-trust laws.

Debate today probably will swerve to the currency inflation proposal, which may delay final action on the farm bill until next week.

NEW JAP NAVAL BASE RUMORED

England Hears Of Plan To Re-establish Base At Port Arthur

LONDON, April 21.—(UP)—England intends to consult the signatories of the nine power treaty if reports are verified that Japan intends to re-establish a naval base at Port Arthur.

It is understood today that it was assumed that the League of Nations committee of ninets will also investigate the Japanese new naval movement.

PEIPING, China, April 21.—(UP)—Sharp protests by the United States and other foreign authorities brought an official announcement from the Japanese legation yesterday that Tokio was ready to pay for damage done to foreign property during air raids in North China, below the wall.

The legation authorities, however, in announcing this policy made it plain that the mission and other institutions reported devastated by Japanese aerial bombardments would have to show proof that they harbored no Chinese troops at the time of the air raids.

This stipulation might delay payment of claims indefinitely while proof was obtained and presented to the Japanese. However, the offer of reparations was regarded as the first admission of guilt in bombing United States and other foreign properties occupied by civilians during the invasion of North China, and diplomatic quarters were optimistic that further raids would be checked.

The Japanese said they already had paid \$600 (silver) to the French Catholic mission at Chien-Chang-Ying and 100 yen for occupation temporarily of the Methodist mission at Shanhaiwan.

Further compensations were expected for bombings of the Methodist mission at Miyun-Hsien, reported by the United Press yesterday, and the Brethren mission headed by the Rev. Oscar Kautto, at Taitowying.

"Lindbergh Luck" Sticks To Anne And Lindy As Motor Stops, Taking Off, And 3-Point Landing Made

PITTSBURGH, April 21 (UP)—The "Lindbergh luck" acted yesterday to prevent what might have been a serious accident to Col. and Mrs. Charles A. Lindbergh on their transcontinental air tour.

Water in the gasoline of their Lockheed Vega plane forced them down at the Pittsburgh City County airport only a few minutes after they attempted to take off for Columbus, O., after flying here from Harrisburg and Washington yesterday afternoon.

The motor stopped as he was circling the airport after taking off, and he was forced to a dead-stick landing far across the field from the regular landing apron. It was a perfect three-point landing.

Fundamentals Of Money-Standard Change Explained By Economists

Slowing Down Of Inflationary Process Expected When Cheaper Money Brings Back Normal Buying

RAY JURY BILL IS SET ASIDE

RALEIGH, April 21.—The senate committee on judiciary No. 1 has substituted its own bill for one introduced by Representative Ray, of Henderson.

The latter's bill would have abolished jury trials in the recorder's court in Henderson county; the committee substitute requires that the necessary jury fees be filed when a trial by jury is requested, and fixes the jury at six members.

"Section 1. That section 1572 of the Consolidated Statutes of North Carolina be and the same is hereby amended by adding at the end of said section, 'provided, that this section shall not apply to Henderson county.'"

"Section 2. Jury trials may be had in the county court of Henderson county upon demand of any defendant and upon depositing the sum of six dollars to cover jury fees; and the jury shall consist of six men who shall receive one dollar each for their services in each case. Upon demand of any defendant for a jury trial, and depositing the sum required, the jury shall be summoned in the same manner as provided by justices of the peace."

Airport officials remarked, however, that if the water had affected the motor ten minutes later, there might have been serious danger in landing in the hilly country between here and the Ohio border.

Mechanics began a thorough examination and cleaning of the gas lines before letting Lindbergh take his plane aloft again. They said the water jetting seeped into the gas when a device which removes it filled and overflowed. The colone's plane was refueled at Washington and here yesterday and which supply of gas contained the water was not determined.

Mechanics, directed by Colonel Lindbergh, completed their work (Continued on page 3.)

BIG THREE TO MEET AT THE CAPITAL SOON

Placing Whole World On Gold Standard Will Be Among Problems

HERRIOT DOUBTFUL AS TO RESULT NOW

NEW YORK, April 21.—(UP) Premier Ramsay MacDonald of England arrived here today en route to Washington, where a discussion of world economic conditions and other international questions with President Roosevelt was expected to begin late this afternoon.

Premier Herriot of France, en route to America on the Ile de France, and expected to reach Washington by Sunday said today in a ship-to-shore dispatch that America's abandonment of the gold standard left him reconciled to the role of a speechless listener at the meetings which had been scheduled between the triumvirate representative of England, France and America.

By RAYMOND CLAPPER, United Press Staff Correspondent

WASHINGTON, Apr. 21 (UP) Means of returning chief world powers to an international gold standard will be uppermost in the historic conversations which President Roosevelt begins today with Prime Minister Ramsay MacDonald.

France, the only great power still clinging to gold, will join in these momentous conferences when former Premier Herriot arrives Sunday.

These three forgotten champions of the forgotten man will spend several days here in consultation over an ailing world.

Their decisions, if any, and the recommendations growing out of their intimate talks in the oval room of the White House, will be influential in laying out the path along which the world will trudge toward better times.

Hourly changes in a swiftly moving situation following America's temporary desertion of the gold standard and preparations for embarking upon controlled inflation make forecasts out of the question. Many here believe the three leaders will attempt to reach tentative decisions as to re-establishing an international gold standard under which each country would revalue the gold content of its unit of currency.

Two reasons account for the high hopes which hang on these conferences: 1. The three most powerful commercial nations of the world will be represented in them.

2. The incalculable power of personal leadership which each of these men may exercise upon the stream of world affairs.

The fortunes of politics have blessed the world at this decisive juncture in its troubled history by bringing together at the focal point of such great power three men so fitted to work sympathetically together and to unite their leadership in a benevolent triumvirate.

All three have a strong gleam of idealism armored by long tested practical political skill. With ruthless disregard for precedent all three have fought the battle of the forgotten man, have a common viewpoint which places his welfare first.

President Roosevelt just a year ago was being denounced as a demagogue because he took the position that money was a tool of mankind and not the other way (Continued on page three)

THREE GUESSES



For correct answers to these questions, please turn to page 8