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MOST NATIONS DEFAULT ON DEBTS DUE HERE TODAY

U. S. Wins Big Victory In Election Of James M. Cox Upon Monetary Committee

STABILIZATION OF DOLLAR AND POUND REGARDED CERTAIN

Looked Upon as Virtually Accomplished for Duration of the Economic Conference

HULL MORE HOPEFUL THAN ANY TIME YET

Day's Development at London Parley Hearten Head of U. S. Delegation; Acceptance of Silver by U. S. on War Debt Encouraging to Senator Pittman

(By the Associated Press.)

The world economic conference forged ahead today with these developments:

1. The United States won a victory with the election of James M. Cox as chairman of the important monetary committee.

2. Stabilization of the dollar and British pound for the duration of the parley was looked upon as virtually accomplished as the dollar steadied to about \$4.05 to the pound.

3. Secretary of State Hull was "more hopeful of substantial progress" than ever before as a result of the day's developments.

4. Senator Key Pittman hailed the acceptance by the United States of \$10,000,000 in silver on the British debt as "the greatest encouragement to the intrinsic value of the metal ever announced."

HULL NOW MORE HOPEFUL THAN ANY PREVIOUS TIME

London, June 15.—(AP)—Secretary of State Cordell Hull told newspapermen of all nations tonight that he was "more hopeful of substantial progress" by the world's economic conference than at any previous time.

North Carolina Ordered To Allow Rail Surcharges

Washington, June 15 (AP)—The Interstate Commerce Commission today directed seven states which had refused to permit surcharges on freight bills to allow the railroads to make such levies.

The decision was directed at North Carolina, South Carolina, Georgia, Alabama, Florida and Ohio.

Committees Of Parley Are Named

Cox Gets Big Monetary Plum, With Italy, France, Holland Recognized

London, June 15 (AP)—James M. Cox, American delegate was elected today as chairman of the important monetary committee of the world economic conference.

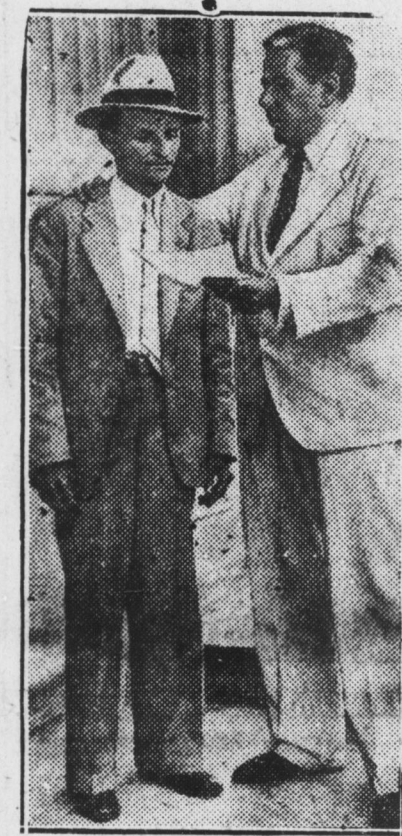
Finance Minister Guido Jung of Italy, and head of his country's delegation, was elected vice-chairman.

George Bonnet, French finance minister was chosen as reporter for the committee.

Prime Minister Hendryk Colijn of Holland was named as chairman of the economic committee. Secretary of State Hull, head of the American delegation was at first considered for this post, but the Americans decided to concentrate on securing the monetary chairmanship for Mr. Cox, ex-governor of Ohio, and former presidential nominee of the Democratic party.

Administration Intends To Realize \$250,000,000 By Tax On Wheat, Cotton

Pension Exhibit A



Senator Cutting (right), of New Mexico, with Peter J. Reno, veteran of five major World War battles, who was offered as a "human exhibit" before the Senate in the fight against proposed cuts in veterans' payments. Reno, whose heart can be seen palpitating through a cavity in his back, had been removed from disability list by Veterans' Bureau.

BAILEY SUPPORT OF PRESIDENT LAUDED

Pressure From White House and Back Home May Have Changed Him

HE SPOKE IN SENATE

Got Himself on Record as Extolling President; Reynolds' Bad Break On Beale Speech Helping Bailey Some

Daily Dispatch Bureau, in the St. Walter Hotel, Raleigh, June 15.—The decision by Senator Josiah William Bailey, though somewhat belated to track with President Roosevelt and support his program, after several months of opposition to many parts of it is serving already to decrease much of the sentiment which was growing up against him in many quarters, according to opinion here the past several days. This swing back towards Senator Bailey has also been helped by the rather serious blunder made by Senator Robert R. Reynolds when he had a speech made by one Morris A. Beale in High Point recently in which he criticized Senator Bailey and other members, as well as many of the measures advocated by President Roosevelt, placed in the Congressional Record. Senator Reynolds has since apologized for inserting this speech into the Congressional Record, stating that he had not read it in full at the time he inserted it. But there is no doubt that this action has hurt Reynolds and rebounded to the benefit of Senator Bailey.

The question many here would like to have answered is: "What made (Continued on Page Four.)"

HUGE EMERGENCY MEASURE IS LAW

Washington, June 15.—(AP)—The Senate today adopted the conference report on the \$3,600,000 emergency appropriation bill and sent it to the White House. The House approved it yesterday.

Betterment in Long Range Farm Prices Hoped for as Result of This New Procedure

JULY 1 ON WHEAT; COTTON AUGUST 1

Cotton Tax Expected To Be Four Cents Per Pound and Wheat 28 to 30 Cents Per Bushel; Rates May Be Raised or Cut According to Price Trends

Washington, June 15.—(AP)—The administration intends to raise \$250,000,000 by processing taxes on wheat and cotton, which it will levy at their maximum size in a bold program aimed to better long range farm prices by cutting down production.

The government's plans provide that most of the sum will be used to reward farmers who agree to reduce their output in contrast with the Federal drive to halt the piling up of surpluses, long a price-depressing problem for growers of the two chief cash crops of the United States.

President Roosevelt has approved a program devised under powers provided by the new farm act, which Secretary Wallace will make public tomorrow. A comprehensive acreage curtailment program will be launched immediately for cotton to take out as much as 10,000,000 acres of the crop now growing.

No effort will be made to cut production of the wheat now nearing harvest. Winter-kill and bad weather have cut the prospects for this crop down to approximately domestic needs for the first time this century, although there is expected to be carry-over of about 360,000,000 bushels on July 1, beginning at the new marketing year. The wheat program, however, is to be put into effect on fall planting.

Wallace has completed details of both programs except for a few elements still open. One subject to change is the exact time the taxes will go into effect. He is authorized by the farm act to levy them at the beginning of the crop year for each commodity. That would be July 1 in the case of wheat and August 1 in the case of cotton. Both may be delayed until August.

The tax on cotton is expected to be four cents a pound, that on wheat 28 to 30 cents a bushel. If prices of either drop before collection of the tax begins, the rates could be boosted, while if prices rose as a result of the prospect of a smaller future supply the tax could be smaller, since Wallace's power authorizes him to levy a tax which at its maximum represents the difference between the current price and the parity price, which is based on pre-war average levels.

Forestry Camps In Warren, Durham Counties Planned

Raleigh, June 15 (AP)—F. H. Claridge, supervisor of State-operated camps of the Civilian Conservation Corps and Major Moore, of Fort Bragg, today are inspecting a site for a proposed forestry camp in Warren county.

Next in line to be selected is the site for the Durham county camp, after which sites in Piedmont counties will be picked. Sites have already been approved near Stantonburg in Wilson county, and Windsor, in Bertie county, and a camp at Lake Waccamaw is already occupied.

WEATHER

FOR NORTH CAROLINA. Fair tonight and Friday; warmer Friday and in extreme west portion tonight.

Leader of U. S. "Fascists"



Art J. Smith (insert), commander-in-chief of the Khaki Shirts, an organization patterned after European Fascists groups, aims to take over U. S. government, he told 2,000 followers who massed at a meeting at Philadelphia where these photos were taken.

Huge Building Program For Navy Is Announced

\$238,000,000 Outlay From Public Works Program Would Put 32 Ships in Waters In Three Years, Swanson Says; Start Work Soon; Roosevelt Approves

Washington, June 15.—(AP)—A \$238,000,000 naval building program, intended to put 32 new ships in the waters in three years, was formally announced today by Secretary Swanson.

President Roosevelt has agreed to allocate the funds of the \$3,300,000 public works appropriation, and "is anxious to have the work done as soon as possible," Swanson said. "We will build to the fullest capacity of shipyard facilities," he added, "as quickly as possible we want to put people to work at shipbuilding, where 85 percent of the expenditure goes to labor."

DUNLAP AS BUDGET HEAD IS APPROVED

State Officials and Employees Welcome Him; Glad Burke Is Going

Daily Dispatch Bureau, in the St. Walter Hotel, Raleigh, June 15.—The appointment of Frank Dunlap of Wadesboro Anson county, to assistant director of the budget to succeed Henry Burke, who has held this post for the past eight years, is not only meeting with general approval in State governmental circles here, but with real acclaim.

The principal reason for this is, of course, the fact that Burke at last is actually going to leave the State's employ as the active head of the Budget Bureau. This fact alone would cause rejoicing among most of the State officials and employees, with whom Burke has been about as popular as rat poison. The second factor in the almost universal approval of the appointment of Dunlap to succeed Burke, is that Dunlap is personally popular with a majority of the State officials and employees as a result of his contacts with them and last two years of the Gardner administration.

WINSTON MAN HEADS CHRISTIAN ENDEAVOR

State Conference at High Point Goes on Record for Retaining 18th Amendment

High Point, June 15 (AP)—Oscar Hedge, of Winston Salem, was elected president of the North Carolina Christian Endeavor Union here today, and the union adopted a resolution advocating retention of the eighteenth amendment.

The delegates declared in favor of rigid enforcement of the prohibition laws especially by practicing total abstinence and seeking others to do likewise.

BRITAIN AND ITALY ONLY COUNTRIES TO MAKE ANY PAYMENT

Total Debts Due To U. S. This Date Are \$144,000,000

Table showing Total Due Being Paid by various countries: Great Britain \$75,950,000, France 40,738,000, Italy 13,545,000, Belgium 6,325,000, Czechoslovakia 1,500,000, Roumania 1,000,000, Poland 3,559,000, Estonia 284,322, Finland 148,000, Hungary 28,260, Latvia 118,961, Lithuania 132,073, Jugo-Slavia 275,000.

England Pays \$10,000,000 on \$75,950,000 Installment Due to The United States

MILLION DOLLARS IS PAID BY ITALY

Total Due Is \$13,545,000; Poland and France Advise They Will Pay Nothing, as They Did Last December; Anglo-American Debt Conference Arranged

Washington, June 15.—(AP)—With some nations defaulting and others making part payments, European countries today fell in line behind Great Britain in informing the Washington government of their decision on war debt installments.

Early in the day—the semi-annual payday for war debts—the Polish Embassy announced it had informed the State Department it could not pay the \$3,559,000 due. Poland also defaulted last December.

Next, Ambassador Rosso of Italy advised the State Department his country would pay \$1,000,000 of the \$13,545,000 due. This was \$245,000 less than the actual amount of interest payable, the remainder being principal.

Dispatches from Paris said France would default on the \$40,738,000 payable today. France took the same action last December.

Great Britain made known last night it would pay \$10,000,000 in silver at 50 cents an ounce on the \$75,950,000 owed. However, the full debt was acknowledged pending final settlement. A conference will be held here shortly between representatives of Great Britain and the United States to go over the debt problem, the decision to be submitted to Congress.

RAILROADS NOTIFY THEIR EMPLOYEES OF FURTHER CUTS

12-1.2 Percent Slash in Salaries To Become Effective November 1, They Are Told

UNION MEN NOT TO ACCEPT THE SLASH

On Top of Previous 10 Percent Cut, Would Make 22-1.2 Percent Reduction from Basic Scales; Meeting Called for July 12 To Be in Chicago

Chicago, June 15.—(AP)—America's railroads today notified their union employees an additional cut of 12-1.2 percent in wages would be made effective next November 1.

The announcement, made through the Railway Executives Association, said, in effect, that a previous "temporary deduction of ten percent" would be made permanent, and that an additional 12-1.2 percent cut, would be imposed.

The total slash in pay under the announcement would be 22-1.2 percent from the basic wage scale.

Officials of the Railway Executives Association have announced flatly the union workers would not accept such a cut.

The railroads asked that representatives of the union employees meet in (Continued on Page Four.)

School Body Will Recognize Certain School Districts

Raleigh, June 15 (AP)—LeRoy Martin, secretary of the State School Commission, said today that the commission is working on a definitely policy of recognizing every charter district with a student population of 1,500 or more as an administrative unit, but that some districts with populations that large or larger would not be set up as administrative divisions.

Navy Board To Accept The Macon

Washington, June 15 (AP)—Secretary Swanson announced today that the special trial board has recommended that the Navy accept the new ship Macon.

The board, headed by Rear-Admiral George Day, reported the airship flights were completed and recommended acceptance "subject to routine post-trial inspections."

Reynolds' Claim Is Disputed

Beale Says Senator Did Read Speech Put Into Record Attacking Bailey

Washington, June 15.—(AP)—The assertion by Senator Reynolds, Democrat, North Carolina, that he had not read the speech he inserted recently in the Congressional Record attacking two of his colleagues, was disputed today by the author, but Vice-President Garner said the controversy would go on outside the record.

Morris A. Beale, of Washington, whose speech attacking Senators Robinson, Democrat, Arkansas, and Bailey, Democrat, North Carolina, was placed in the records by Reynolds, but later withdrawn with apologies, said in a letter to Garner and Reynolds that the latter had read it before he acted.

Reynolds, in asking to have the speech withdrawn, apologized to his colleagues, saying he had not read it and did not know its contents. "You know full well that you did read this speech in its entirety," Beale's letter said. "Further, that you discussed the Bailey portions of it with me before it was done. You know very well that at your request I spent an hour in your office Monday afternoon going over it and deleting certain portions which referred to Congressman Fou and Senator Joe Robinson, who were backed up by and placed upon public records but which you thought might cause reprisal later on. Senator Reynolds said he had received the letter, but it was an infamous lie.

Copies of Beale's letter to Vice-President Garner and Senator Reynolds were sent to the Daily Dispatch today by Beale and in addition quotations in the above news story from Washington, the letter to Reynolds closes as follows:

"Mr. D. V. Carter, Commander of the North Carolina Spanish War Veterans, informs me that you told him you voted for the 'Soak-the-Veterans' Act, alias the Economy Bill, without (Continued on Page Four.)"

One Pennsylvania Town Has a Snow

Coatsville, Pa., June 15 (AP)—Weather history for this region was made last night snow falling at Sadsbury, four miles west of Coatsville. The flurry lasted several minutes and the temperature dropped to 45 degrees.