

Managed Currency And Domestic Gold Market Pledged By Roosevelt

President Also Reveals Determination To Push Level Of Commodity Prices Still Higher

GOLD OPERATIONS TO BE DIRECTED TOWARD DOLLAR STABILIZATION

Washington, Oct. 22.—A managed currency was pledged by President Roosevelt to the nation tonight, and he revealed also plans to establish a government market for gold for dollar stabilization.

Mr. Roosevelt's speech, his third major address to the nation since March 4, reviewed all aspects of his recovery program. In it he took cognizance of agricultural unrest, pointing out that every effort would be made to further the rise of commodity prices.

"If we cannot do this one way, we will do it another. Do it, we will," he said significantly.

The gold move outlined by Mr. Roosevelt was interpreted as meaning that the government would maintain the price of the dollar in international exchange through gold operations, such as the Bank of England, through its stabilization fund, undertakes to regulate quotations of the pound sterling.

Orderly Proceedure

The President outlined an orderly procedure for the realization of his gigantic economic and financial program. He summed it up as follows:

1. Restoration of the price level, first of all.
2. Establishment and maintenance of a dollar of unchanging purchasing power—in short, a managed currency.
3. Control of the gold value of the domestic dollar.
4. Establishment of a government market for gold to establish and maintain continuous control.

Mr. Roosevelt's utterances on the monetary question came as a distinct surprise to official Washington, which had felt that he would confine the address to an accounting of his stewardship since March 4, with reference, of course, to the farm situation now complicated by strikes in the Middle West.

Not High Enough.

"No one," the President said, "who considers the plain facts of our situation believes that commodity prices, especially agricultural prices, are high enough yet."

"Some people are putting the cart before the horse. They want a permanent revaluation of the dollar first. It is the government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at a permanent good valuation now would certainly require later changes caused by later facts."

"When we have restored the price level, we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation. I said that in my message to the American delegation in London last July. And I say it once more."

"Because of conditions in this country and because of events beyond our control in other parts of the world, it becomes increasingly important to develop and apply the further measures which may be necessary from time to time to control the gold value of our own dollar at home."

Dollar Too Flighty.

"Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations and

by political disturbances in other continents. Therefore, the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices.

"As a further effective means to this end, I am going to establish a government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

"My aim in taking this step," Mr. Roosevelt added, "is to establish and maintain continuous control."

"This," he said, "is a policy and not an expedient."

The President explained this course of action further by declaring government credit would be maintained and "a sound currency will accompany a rise in the American commodity price level."

No Radical Inflation.

His reference to sound currency and the determination to have it stable in the face of rapidly changing world conditions were looked upon by observers as sounding the death knell to plans of radical inflation that have been urged on the administration from time to time.

In his entire speech there ran a strong undercurrent of optimism.

The President cited that in the short space of a few months, I am convinced that at least 4,000,000 have been given employment—or, saying it another way, 40 per cent of those seeking work have found it."

He based his percentage on the estimate that of 12,000,000 or 13,000,000 unemployed at the bottom of depression, only 10,000,000 were persons desiring jobs.

He pledged aid for those in danger of losing their homes, pointed

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Office over Wilburn & Satterfield's Store Building

to the steady strides of the public works administration, and the Agricultural Adjustment Administration, and stressed the administration objective of extending credit to industry, commerce and finance.

Striking at gamblers in farm commodities, whom he blamed for the recent slump in agricultural quotations, the President continued:

"In spite, however, of the speculative advance, it seems to be well established that during the course of the year 1933 the farmers of the United States will receive 33 per cent more dollar for what they have produced than they received in the year 1932."

Farmers Get More.

"Put it another way, they will receive \$400 in 1933, where they received \$300 the year before. That, remember, is for the average of the country, for I have reports that some sections are not any better off than they were a year ago. This applies among the major products, especially to cattle raising and the dairy industry. We are going after those problems as fast as we can."

"I do not hesitate to say in the simplest, clearest language of which I am capable, that although many farm families are better off than they were last year, I am not satisfied either with the amount or

the extent of the rise, and that it is definitely a part of our policy to increase the rise and extend it to those products which have as yet felt no benefit. If we cannot do this one way, we will do it another. Do it, we will."

From agriculture Mr. Roosevelt turned to the discussion of the NRA and what it is accomplishing in the way of hastening economic recovery.

"It's object," he said, "is to put industry and business workers into employment and to increase their purchasing power through increased wages."

"It has abolished child labor," he remarked. "It has eliminated the sweat shop. It has ended 60 cents a week paid in some mills and 80 cents paid in some mines. The measure of growth of this pillar lies in the total figures of re-employment which I have already given you and in the fact that re-employment is continuing and not stopping."

NRA Co-operation.

"The secret of NRA is co-operation. That co-operation has been voluntarily given through the signing of the blanket codes and through the signing of specific codes which already include all of the greater industries of the nation."

STATEMENT

UNION COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY
Monroe, N. C.

Condition December 31, 1932, As Shown By Statement Filed

Amount Ledger Assets Dec. 31st previous year \$ 524.16
Income—From Policyholders 7,472.09
Disbursements—To Policyholders, \$5,866.22; Miscellaneous \$1,199.35;
Total, 7,065.57

Deposited in Trust Companies and Banks not on interest 930.68
All other Assets, as detailed in statement \$ 930.68
Total admitted Assets \$ 930.68

Liabilities
Net amount of unpaid losses and claims \$3,407.41
Total amount of all liabilities except Capital \$3,407.41

Total Liabilities \$3,407.41

Business In North Carolina During 1932

Fire Risks written \$3,515.00
Premiums received 7,472.09
Losses incurred—paid 5,866.22

President, S. A. Latham, Route 5; Sec.-Treas., P. H. Johnson.
Home Office, Monroe, N. C.
Attorney for service: DAN C. BONEY, Insurance Commissioner, Raleigh, N. C.
Manager for North Carolina: Home Office.

STATE OF NORTH CAROLINA.

INSURANCE DEPARTMENT,
Raleigh, N. C., Sept. 5th, 1933.

I, DAN C. BONEY, Insurance Commissioner, do hereby certify that the above is a true and correct abstract of the statement of the Union County Farmers Mutual Fire Insurance Company, of Monroe, N. C., filed with this Department, showing the condition of said Company, on the 31st day of December, 1932.

Witness my hand and official seal, the day and year above written.
DAN C. BONEY, Insurance Commissioner.

STATEMENT

DAVIDSON COUNTY MUTUAL FIRE INSURANCE COMPANY
Lexington, N. C.

Condition December 31, 1932, As Shown By Statement Filed

Amount Ledger Assets Dec. 31st previous year \$7,181.05
Income—From Policyholders, \$4,894.09; Miscellaneous, \$234.41;
Total, 5,128.50
Disbursements—To Policyholders, \$5,437.39; Miscellaneous, \$1,776.62; Total, 7,214.01

Deposited in Trust Companies and Banks not on interest 95.54
Deposited in Trust Companies and Banks on interest 5,000.00
Total \$5,095.54

Total admitted Assets \$5,095.54

Liabilities
NONE

Business In North Carolina During 1932
Fire Risks Written \$255,326.00
Premiums received 4,894.09
Losses Incurred—Fire 5,437.39

President, M. L. Adderholt; Sec.-Treas., Ira S. Bunkley.
Home Office: Lexington, N. C.
Attorney for service: DAN C. BONEY, Insurance Commissioner, Raleigh, N. C.
Manager for North Carolina: Home Office.

STATE OF NORTH CAROLINA.

INSURANCE DEPARTMENT,
Raleigh, N. C., Sept. 5th, 1933.

I, DAN C. BONEY, Insurance Commissioner, do hereby certify that the above is a true and correct abstract of the statement of the Davidson County Mutual Fire Insurance Company of Lexington, N. C., filed with this Department, showing the condition of said Company, on the 31st day of December, 1932.

Witness my hand and official seal, the day and year above written.
DAN C. BONEY, Insurance Commissioner.

STATEMENT

CABARRUS MUTUAL FIRE INSURANCE COMPANY—Concord, N. C.

Condition December 31, 1932, As Shown By Statement Filed

Amount Ledger Assets Dec. 31st previous year \$ 3,079.13
Income—From Policyholders, \$10,145.12; Miscellaneous, \$130.75;
Total 10,275.87
Disbursements—To Policyholders, \$8,461.58; Miscellaneous, \$1,651.73; Total 10,113.31

Deposited in Trust Companies and Banks on interest 3,241.69
Total \$ 3,241.69

Total admitted Assets \$ 3,241.69

Liabilities
Net amount of unpaid losses and claims 76.75
Total amount of all liabilities except Capital \$ 76.75

Total Liabilities \$ 76.75

Business In North Carolina During 1932
Fire Risks written 48,204.00
Premiums received 10,145.12
Losses Incurred—Fire 8,461.58

President, D. B. Coltrane; Sec.-Treas., Ora H. Wallace.
Home Office, Concord, N. C.
Attorney for service: DAN C. BONEY, Insurance Commissioner, Raleigh, N. C.
Manager for North Carolina: Home Office.

STATE OF NORTH CAROLINA.

INSURANCE DEPARTMENT,
Raleigh, N. C., Sept. 5th, 1933.

I, DAN C. BONEY, Insurance Commissioner, do hereby certify that the above is a true and correct abstract of the statement of the Cabarrus Mutual Fire Insurance Company of Concord, N. C., filed with this Department, showing the condition of said Company, on the 31st day of December, 1932.

Witness my hand and official seal, the day and year above written.
DAN C. BONEY, Insurance Commissioner.

The President referred to criticisms and complaints which have come to Washington regarding the failure of the NRA to assist in carrying forward various phases of the broad program of recovery.

"Ninety per cent of these complaints come from misconception," he said.

Then he went on to explain that the NRA has nothing whatsoever to do with the price of farm products, nor with public works; also that it does not apply to the rural communities or towns under 2,500 population, except insofar as those towns contain factories or chain stores which come under a specific code.

Mr. Roosevelt, in thanking the nation for co-operation shown in NRA activities, took occasion to blast the chisellers who have been seeking to capitalize on the Blue Eagle.

"It is true," he said, "that among the chisellers to whom I have referred, there are not only the big chisellers, but also the petty chisellers who seek to make undue profit on untrue statements."

He cited the example of a salesman who tried to justify the increase in the price of a cotton shirt from \$1.50 to \$2.50 by telling the customer it was due to the cotton processing tax.

"Actually, in that shirt," Mr. Roosevelt said, "there was about one pound of cotton and the processing tax amounted to four and a quarter cents on that pound of cotton."

The President, in his address, also mentioned that the Federal government was prepared to spend a billion dollars to unfreeze bank credits, and that the administration was engaged in building up the banking structure in readiness for the bank deposit insurance which goes into effect January 1.

"Our troubles will not be over tomorrow," he said, in conclusion, "but we are on our way, and we are headed in the right direction."

FITTING AND CARING FOR HARNESS

(By Henry Woody, Bethel Hill High School)

New harness should be carefully adjusted to fit the animal properly. The bridle should be long enough to let the bit rest comfortably in the bars of the mouth. For animals that have a very tender mouth, a nose band may be adjusted so as to relieve a great deal of the pressure on the corners of the mouth.

It is very important that the collar fit properly. Poorly fitted collars are the cause of practically all the

sore shoulders and sore necks. The collar should fit so that when it is adjusted the pull will be distributed equally over the shoulders. To fit properly, there should be room for the flat hand to pass between the collar and the wind pipe, and for the finger tips to pass at its side.

Unless the harness are properly adjusted the collar will get out of shape and cause sores. They should be even in length so that there will be no uneven tension on the shoulder.

When the harness is not in use it should be hung up carefully in a dry harness room. Cleaning the face of the collar and other bearing surfaces of the harness with a damp cloth at the time the harness is removed from the mule will prolong the life of the harness.

The first aerial color photographs were recently taken.

BEER REVENUES

The big argument for bringing beer back to North Carolina was that it would balance the budget. The more optimistic beer boosters predicted some two million dollars a year from that source. After four months of beer, it appears that the total revenue receipts will average some \$30,000 to \$40,000 a month. The most that can be expected, under existing conditions will be around a half million dollars.

Of course, a half million dollars is half a million. And every half million dollar helps out. If only enough half million dollars could be collected, then the deficit would be wiped out. But a half million is only a half million. It is clear that beer will not balance the budget. Fortunately, the Legislature made other provisions for raising revenue.

—News and Observer.



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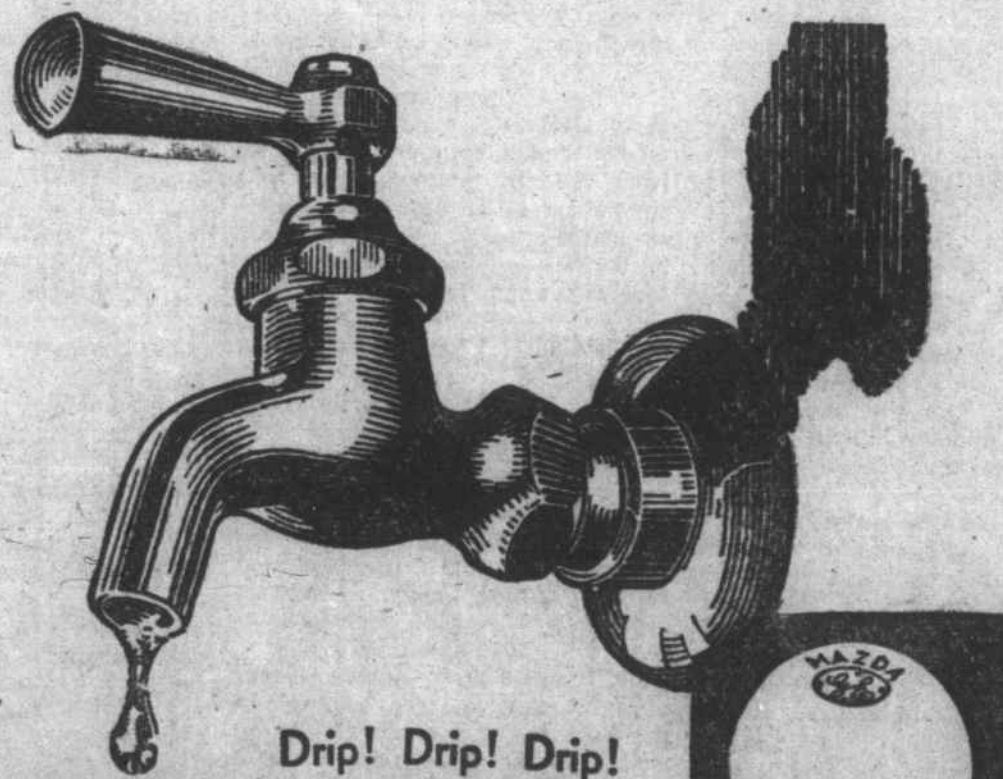
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