

SEASONS GREETINGS

JAS. W. ARMSTRONG

CITY MANAGER

Charlotte, N. C.

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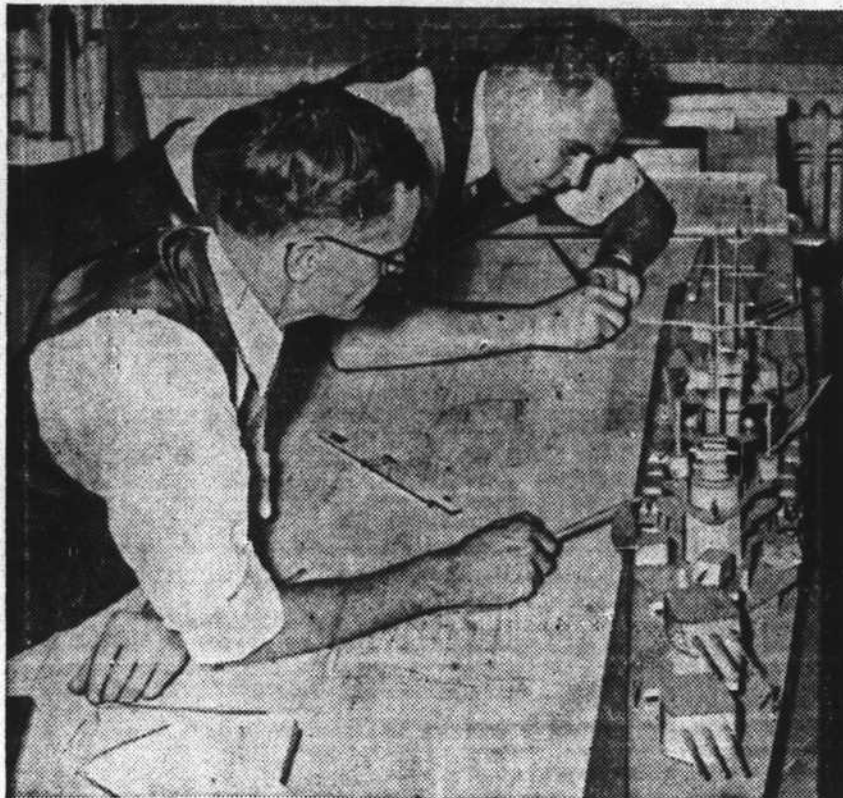
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Navy Speeds Defense Program



Scene at the navy department's bureau of ships where designers formulate plans for new naval equipment. Models of proposed battle-ships, destroyers and cruisers are built from these designs and thoroughly tested before actual construction of equipment is started. Here a model of the cruiser Wichita is being used as basis for a new ship design.

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A cheap skate can never cut much ice.

Argentina Asks \$50,000,000 Loan



Photo shows members of an Argentine delegation to Washington for the discussion of a \$50,000,000 loan regarded necessary to sustain the increasing flow of exports to Argentina, which are much heavier than Argentine exports to the United States. L. to R., Dr. F. Prebish (Central Bank of Argentina); D. Espil, Argentine ambassador; Sumner Welles, U. S. acting secretary of state; E. Grumbach (Central Bank of Argentina); C. Prado, of the Argentine embassy, and R. Verrier (Central Bank of Argentina).

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